



## **HOC MON TRADE JOINT STOCK COMPANY**

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# **ANNUAL REPORT**

# **2024**

***March, 2025***

# TABLE OF CONTENTS

<b>I. GENERAL INFORMATION .....</b>	<b>1</b>
1. Overview .....	1
2. Establishment and development process.....	2
2.1 Establishment.....	2
2.2 Ownership Conversion into Joint Stock Company .....	2
2.3 Increase process of charter capital.....	2
2.4 Listing.....	3
2.5 Other important events .....	4
3. Business lines and locations .....	5
3.1 Business lines .....	5
3.2 Business locations .....	5
4. Information regarding the governance model, business organization, and management apparatus.....	5
4.1 Governance model and management apparatus .....	5
Board of Supervisors .....	7
Board of Executives .....	7
4.2 Subsidiaries, associated companies .....	8
5. Development Orientation.....	8
5.1 Strategic objectives.....	8
5.2 Development strategy in mid – term and long-term.....	9
5.3 Sustainable Development Goals (regarding to the environment, society, and community) and main short-term and mid-term related programs of the Company .....	9
6. Risks .....	10
6.1 Economic Risks .....	10
6.2 Legal Risks .....	10
6.3 Specific Risks .....	10
6.4 Other Risks .....	11
<b>II. OPERATING RESULT IN 2024 .....</b>	<b>11</b>
1. Production and Business Activities.....	11
1.1 Production and Business Results.....	11
1.2 Evaluation of operating areas .....	13
a. Petroleum operating activities .....	13



<i>b. Real estate business activities .....</i>	14
<i>c. Premises leasing activities .....</i>	14
<i>d. Hoc Mon Agriculture Wholesale Market Company Limited Operation .....</i>	14
<b>2. Organization and personnel .....</b>	<b>15</b>
2.1 List of the Board of Management .....	15
2.2 Summary of personal profiles of the Board of Directors .....	15
2.3 Number of employees and policies for employees .....	19
<b>3. Investment activities and project implementation situation .....</b>	<b>20</b>
3.1. Current financial investments .....	20
<i>a. Investment in trading securities and provision for valuation of trading securities situation .....</i>	21
<i>b. Term deposits of more than 3 months.....</i>	21
3.2. Non – current financial investments.....	21
3.3. Investment in projects.....	21
<i>a. Xuan Thoi Dong Residential Area Project (4.3ha) .....</i>	21
<i>b. Contributing capital to Hoc Mon Foods Processing Corporation to implement the Livestock Slaughterhouse Construction Project in Xuan Thoi Thuong Commune. ..</i>	22
3.4. Subsidiaries and associates of the Company .....	22
<i>a. Hoc Mon Agriculture Wholesale Market Company Limited.....</i>	22
<i>b. Hoc Mon Foods Processing Corporation .....</i>	23
<b>4. Financial situation .....</b>	<b>23</b>
4.1 Financial situation .....	23
4.2 Key financial indicators.....	25
<b>5. Shareholder structure, changes in owner's capital .....</b>	<b>27</b>
5.1 Shares.....	27
5.2 Shareholder structure.....	27
5.3 Changes in owner's capital .....	29
5.4 Treasury shares transactions.....	29
5.5 Other securities .....	29
<b>6. Report on environmental and social impact of the Company.....</b>	<b>29</b>
6.1 Raw material management .....	29
<i>a. Total quantity of raw materials used to produce and package the main products and services during the year of the Company .....</i>	29
<i>b. Percentage of recycled materials used to produce main products and services of the Company .....</i>	30
6.2 Energy consumption .....	30



<i>a. Direct and indirect energy consumption .....</i>	30
<i>b. Energy saved through efficient energy use initiatives .....</i>	30
<i>c. Reports on energy-saving initiatives and results .....</i>	31
6.3 Water Consumption .....	31
<i>a. Water supply and water usage .....</i>	31
<i>b. Percentage and total amount of recycled and reused water .....</i>	31
6.4. Compliance with regulations on environmental protection .....	31
6.5. Policies related to employees .....	31
<i>a. Number and average salary of employees .....</i>	31
<i>b. Labor policies to ensure the health, safety, and welfare of employees .....</i>	32
<i>c. Training activities for employees .....</i>	32
6.6 Report on responsibilities to the local community .....	32
6.7 Report on green capital market activities complied with the State Securities Commission's guidelines .....	32
<b>III. REPORT AND ASSESSMENT OF THE BOARD OF EXECUTIVES .....</b>	<b>32</b>
<b>1. Evaluation of production and business results .....</b>	<b>32</b>
<b>2. Financial situation .....</b>	<b>33</b>
2.1 Asset situation .....	33
2.2 Payables situation .....	35
<b>3. Improvements in organizational structure, policies, and management .....</b>	<b>37</b>
<b>4. Development plan in the future .....</b>	<b>37</b>
4.1 General objectives .....	37
4.2 Key solutions to implement the 2025 plan .....	38
<b>IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S ACTIVITIES</b>	<b>38</b>
1. .... Assessment of the Board of Directors on the Company's operation .....	38
2. Assessment of the Board of Directors on operation of the Board of Executives .....	38
3. Plans and orientations of the Board of Directors .....	39
<b>V. CORPORATE GOVERNANCE .....</b>	<b>39</b>
<b>1. Board of Directors .....</b>	<b>39</b>
1.1 Board of Director' members and Structure .....	39
1.2 Sub-committees of the Board of Directors .....	44
1.3 Activities of the Board of Directors .....	44
1.4 Activities of non-executive independent members of Board of Directors .....	52



1.5 Activities of sub-committees within the Board of Directors .....	52
1.6 List of members of Board of Directors with corporate governance training certificates. List of members of Board of Directors participating in corporate governance programs during the year .....	52
<b>2. Board of Supervisors .....</b>	<b>53</b>
2.1 Members and structure of the Board of Supervisors.....	53
2.2 Activities of the Board of Supervisors .....	54
a. Supervisory .....	54
b. Internal control .....	54
c. Meetings and work of the Board of Supervisors.....	54
d. Internal control work.....	55
e. Assessment of the business result in 2024 .....	56
f. Assessment of the management and administration of the Board of Directors and the Board of Executives .....	57
g. Coordination between the Board of Supervisors, the Board of Directors, the Board of Executives, departments and subsidiaries of the Company. ....	58
<b>3. Transactions, remuneration, and benefits of the Board of Directors, Board of Executives, and the Board of Supervisors.....</b>	<b>58</b>
3.1 Salary, bonus, remuneration and benefits .....	58
a. Remuneration, bonus of the Board of Directors, Board of Supervisors, Company Secretary.....	58
b. Salary, bonus of the Company's Board of Executives.....	59
3.2 Transactions of internal persons and related parties with shares of the company.....	59
3.3 Contracts or transactions with internal persons .....	60
3.4 Implementation of regulations on corporate governance.....	61
<b>VI. FINANCIAL STATEMENTS.....</b>	<b>62</b>
1. Audit Opinion .....	62
2. Audited Financial Statements .....	64
2.1 Audited consolidated 2024 financial statements.....	64
2.2 Audited separate 2024 financial statements.....	64


# ANNUAL REPORT

## HOC MON TRADE JOINT STOCK COMPANY

### YEAR 2024

#### I. GENERAL INFORMATION

##### 1. Overview

- Trading name : HOC MON TRADE JOINT STOCK COMPANY
- Business Registration Certificate No. **0302481483** issued by the Department of Planning and Investment of Ho Chi Minh City; registered on December 31, 2001 for the first time; registered on August 16, 2022 for 12th amendment.
- Charter capital : **164,999,930,000 VND**  
(One hundred sixty-four billion, nine hundred ninety-nine million, nine hundred thirty thousand Vietnam dong)
- Owner's capital : **164,999,930,000 VND**  
(One hundred sixty-four billion, nine hundred ninety-nine million, nine hundred thirty thousand Vietnam dong)
- Address : **25 Ba Trieu, Quarter 1, Hoc Mon Town, Hoc Mon District, Ho Chi Minh City**
- Telephone : (028) 38915 294
- Fax : (028) 38910457
- Website : [www.hotraco.com.vn](http://www.hotraco.com.vn)
- Stock code : **HTC**
- Logo : 



## **2. Establishment and development process**

### **2.1 Establishment**

The predecessor of Hoc Mon Trade Joint Stock Company was a State-owned enterprise: Hoc Mon General Trading - Investment Company.

Actually, Hoc Mon General Trading – Investment Company was established and operated since 1979 under the name Hoc Mon District General Materials Supply Agency (under Hoc Mon District People's Committee) through the merger of two units: Petrol Station No. 9 (under Ho Chi Minh City Petroleum Company) and Ho Chi Minh City Agricultural Materials Station (under Ho Chi Minh City Agricultural Materials Company).

By 1985, Hoc Mon District General Materials Supply Agency was transformed into Hoc Mon District General Materials Company (under Hoc Mon District People's Committee) according to Decision No. 39/QĐ-UB dated March 12, 1985 of the Ho Chi Minh City People's Committee.

Implementing Decree No. 388/HĐBT dated November 20, 1991 of the Council of Ministers (now the Government), the Company was re-established under Decision No. 199/QĐ-UB dated December 01, 1992 of the Ho Chi Minh City People's Committee and operated under Business Registration Certificate No. 103267 dated January 02, 1993 of the Ho Chi Minh City Economic Arbitration.

By 1998, Hoc Mon General Trading – Investment Company was established through the merger of Hoc Mon District Trading – Service Company into Hoc Mon District General Materials Company under Decision No. 497/QĐ-UB-KT dated February 02, 1998 of the Ho Chi Minh City People's Committee and operated under Business Registration Certificate No. 103465 dated March 20, 1998 of the Ho Chi Minh City Department of Planning and Investment.

### **2.2 Ownership Conversion into Joint Stock Company**

Hoc Mon Trade Joint Stock Company officially operated as a joint stock company since January 01, 2002 based on the equitization of the state-owned enterprise Hoc Mon General Trading – Investment Company under Decision No. 7508/QĐ-UB dated November 14, 2001 of the Ho Chi Minh City People's Committee and operated under Business Registration and Tax Registration Certificate No. 0302481483 issued by Ho Chi Minh City Department of Planning and Investment; registration on December 31, 2001 for the first time; registered on August 16, 2022 for the 12th amendment.

### **2.3 Increase process of charter capital**

- Charter capital in 2002 after equitization: 14,000,000,000 VND (Fourteen billion VND).

- In 2007: Bonus shares were issued to increase Charter capital by 25% from owner's equity (development and investment fund and undistributed profit), with a total par value of additional shares issued being 3,500,000,000 VND. Charter capital after the increase was 17,500,000,000 VND (Seventeen billion five hundred million VND).

- In 2009: Bonus shares were issued to increase Charter capital by 100% from owner's equity (development and investment fund and undistributed profit), with a total par value of additional shares issued being 17,500,000,000 VND. Charter capital after the increase was 35,000,000,000 VND (Thirty-five billion VND).

- In 2011: Bonus shares were issued to increase Charter capital by 50% from owner's



equity (development and investment fund), with a total par value of additional shares issued being 17,500,000,000 VND. Charter capital after the increase was 52,500,000,000 VND (Fifty-two billion five hundred million VND).

- In 2016:

+ Bonus shares were issued to increase Charter capital by 100% from owner's equity (development and investment fund), with a total par value of additional shares issued being 52,500,000,000 VND. Charter capital after the increase was 105,000,000,000 VND (One hundred and five billion VND).

+ Issued shares under the Employee Stock Ownership Plan (ESOP) to increase charter capital, with a total par value of additional issued shares of 5,000,000,000 VND. Charter capital after the increase is 110,000,000,000 VND (One hundred and ten billion VND).

- In 2022: Issued shares to increase share capital from owner's equity at a rate of 50%, the total number of shares after issuance is 16,499,993 shares, increasing the company's charter capital from 110,000,000,000 VND (One hundred and ten billion VND) to 164,999,930,000 VND (One hundred and sixty-four billion nine hundred and ninety-nine million nine hundred and thirty thousand VND).

## 2.4 Listing

- On February 05, 2010, Hanoi Stock Exchange (HNX) issued Notice No. 100/TB-SGDHN regarding approval of the listing principle of shares of Hoc Mon Trade Joint Stock Company .

- On March 26, 2010, Vietnam Securities Depository (VSD) issued Securities Registration Certificate No. 74/VSD-ĐK for shares of Hoc Mon Trade Joint Stock Company with the stock code being HTC.

- On March 31, 2010, Hanoi Stock Exchange (HNX) issued Decision No. 199/QĐ-SGDHN regarding approval of the listing of shares of Hoc Mon Trade Joint Stock Company with stock code being HTC and the number of listed shares being 3,500,000 shares.

- On May 07, 2010, Hoc Mon Trade Joint Stock Company officially listed its shares on the Hanoi Stock Exchange with the stock code HTC.

- On July 26, 2011, Hoc Mon Trade Joint Stock Company officially listed an additional 1,750,000 shares according to Decision No. 334/QĐ-SGDHN dated July 1, 2011 of Hanoi Stock Exchange, increasing the total number of listed shares to 5,250,000 shares.

- On August 05, 2016, Vietnam Securities Depository (VSD) issued Securities Registration Certificate No. 74/2010/GCNCP-VSD-2 certifying that Hoc Mon Trade Joint Stock Company registered an additional 52,500,000 shares, increasing the total number of registered securities to 10,500,000 shares with a total value of 105,000,000 VND (One hundred and five billion VND).

- On September 01, 2016, Hoc Mon Trade Joint Stock Company officially listed an additional 5,250,000 shares according to Decision No. 502/QĐ-SGDHN dated 2016-08-15 and Notice No. 854/TB-SGDHN dated 2016-08-23 of Hanoi Stock Exchange, increasing the total number of listed shares to 10,500,000 shares.

- On December 27, 2016, Vietnam Securities Depository (VSD) issued Securities Registration Certificate No. 74/2010/GCNCP-VSD-3 certifying that Hoc Mon Trade Joint Stock Company registered an additional 500,000 shares, increasing the total number of registered securities to 11,000,000 shares with a total value of 110,000,000,000 VND (One

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hundred and ten billion VND).

- On January 06, 2017, Hanoi Stock Exchange issued Decision No. 15/QĐ-SGDHN on approving Hoc Mon Trade Joint Stock Company to list an additional 500,000 shares, increasing the total number of listed securities to 11,000,000 shares.

- On August 02, 2022, Hanoi Stock Exchange issued Decision No. 538/QĐ-SGDHN on approving Hoc Mon Trade Joint Stock Company to list an additional 5,499,993 shares (Five million four hundred and ninety-nine million nine hundred and ninety-three shares), increasing the total number of listed securities to 164,999,993 shares.

## 2.5 Other important events

- On September 30, 2003, Hoc Mon Trade Joint Stock Company (HOTRACO) established Hoc Mon Agriculture Wholesale Market Company Limited under Decision No. 58/2003/QĐ-HĐQT and was granted Business Registration Certificate No. 4104000073 on Date October 07, 2003 by Ho Chi Minh City Department of Planning and Investment.

- On November 20, 2003, Hoc Mon Trade Joint Stock Company put the agricultural product market's covered area within Hoc Mon Agricultural Products Wholesale Market into operation, ensuring the progress as directed by the Ho Chi Minh City People's Committee.

- On May 31, 2004, the 20% State capital in the Company was transferred to Ben Thanh Corporation for management, and since this event, Hoc Mon Trade Joint Stock Company became one of the member companies in the Ben Thanh Corporation system. By December 31, 2024 Ben Thanh Corporation owned 3,936,450 shares, representing 23.86% of the charter capital of Hoc Mon Trade Joint Stock Company.

- The President issued Decision No. 1065/2006/QĐ-CTN on October 03, 2006 on awarding the Labor Order, in which Hoc Mon Trade Joint Stock Company was awarded the noble title of First-Class Labor Order for outstanding achievements in production and business activities during the period 2001-2005.

- On June 28, 2007, the State Securities Commission recognized Hoc Mon Trade Joint Stock Company as a public company under the Securities Law.

- On May 15, 2009, Hoc Mon Trade Joint Stock Company put the meat market area within Hoc Mon Agriculture Wholesale Market into operation, ensuring the progress as directed by the Ho Chi Minh City People's Committee.

- On March 12, 2015, Hoc Mon Trade Joint Stock Company contributed 29 billion VND, equivalent to 32.22% of the capital, to establish Hoc Mon Foods Processing Corporation, which invests in building, managing and operating the industrial livestock slaughterhouse in Hamlet 1, Xuan Thoi Thuong Commune, Hoc Mon District. Hoc Mon Foods Processing Corporation was granted the Business Registration Certificate for Joint Stock Company No. 0312789319, initially registered on May 21, 2015 by the Department of Planning and Investment of the City. By the end of 2018, Hoc Mon Trade Joint Stock Company's capital contribution in Hoc Mon Foods Processing Corporation was 52.5 billion VND, equivalent to 35% of the charter capital.

- On November 27, 2017, the Ho Chi Minh City People's Committee issued Decision No. 6203/QĐ-UBND on granting land use right for Hoc Mon Trade Joint Stock Company to implement the housing project in Xuan Thoi Dong Commune, Hoc Mon District. Hoc Mon Trade Joint Stock Company was approved to use the 42,944.9m<sup>2</sup> land area in Xuan Thoi Dong Commune, Hoc Mon District, to invest in building the housing project according



to the Decision No. 2815/QĐ-UBND regarding of project approval on May 31, 2015 by the City People's Committee.

- On May 19, 2022, Hoc Mon Trade Joint Stock Company officially relocated its office to the new address at 25 Ba Trieu, Quarter 1, Hoc Mon Town, Hoc Mon District, Ho Chi Minh City (former address: 53/1D Ly Thuong Kiet, Hoc Mon Town, Hoc Mon District, Ho Chi Minh City) according to Resolution No. 13/2022/NQ-HĐQT on May 16, 2022 of the Board of Directors.

### 3. Business lines and locations

#### 3.1 Business lines

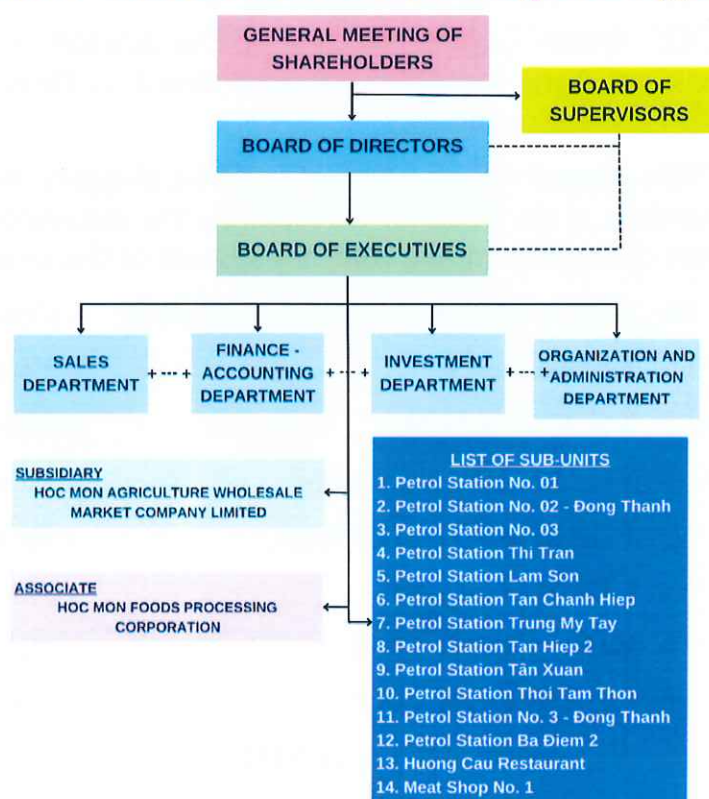
According to the Business Registration Certificate and Joint Stock Company Tax Registration No. 0302481483 issued by the Business Registration Office - Department of Planning and Investment of Ho Chi Minh City, Hoc Mon Trade Joint Stock Company operates in several sectors, but the Company's main activities focus on the following sectors:

- Wholesale of gasoline and oil;
- Retail of gasoline, oil, and industrial grease;
- Restaurants, food & beverage, and karaoke services;
- Livestock slaughtering and processing;
- Real estate business;
- Leasing of business spaces at Hoc Mon Agriculture Wholesale Market and other locations.

#### 3.2 Business locations

The company operates mainly in Ho Chi Minh City and surrounding areas.

### 4. Information regarding the governance model, business organization, and management apparatus





—————→	: Management and direction relationship
+ --- + --- + --- +	: Functional relationship
-----	: Control relationship

The company is managed and operated according to an organizational structure including:

- + General Meeting of Shareholders;
- + Board of Directors;
- + Board of Supervisors;
- + Board of Executives (*General Director, Deputy General Directors, and Chief Accountant*).

### **General Meeting of Shareholders**

Cosisting of all shareholders with voting rights, is the highest authority of the Company. The General Meeting of Shareholders decides on matters stipulated by Law and the Company's Charter. In particular, shareholders will approve the Company's annual financial statements and the financial budget for the following year.

### **Board of Directors**

As the Company's management unit, it has full authority on behalf of the Company to decide all matters related to the Company's objectives and profits, except for matters under the authority of the General Meeting of Shareholders. The Board of Directors is responsible for supervising the General Director and other managers. The rights and obligations of the Board of Directors are stipulated by law, the Charter, internal regulations of the Company and resolutions of the General Meeting of Shareholders.

The 2022 Annual General Meeting of Shareholders of Hoc Mon Trade Joint Stock Company, held on April 26, 2022, elected a Board of Directors for the 2022-2027 term consisting of 07 (seven) members.

The 2024 Annual General Meeting of Shareholders on April 29, 2024 elected two additional members to the Board of Directors for the remainder of the 2022-2027 term. The current number of members of the company's Board of Directors is 09.

1/ Mr. <b>NGUYEN TRAN TRONG NGHIA</b>	- Chairman
2/ Mr. <b>LE VAN MY</b>	- Vice Chairman
3/ Mr. <b>TO VAN LIEM</b>	- Member
4/ Mr. <b>PHAM HOANG LIEM</b>	- Member
5/ Mr. <b>PHAM BINH PHUONG</b>	- Member
6/ Mr. <b>LE PHUC TUNG</b>	- Member
7/ Mr. <b>KIEU CONG TAM</b>	- Member
8/ Mr. <b>LE ANH PHUONG</b>	- Member (elected additionally)
9/ Ms. <b>NGUYEN THI THAI NHI</b>	- Member (elected additionally)

## Board of Supervisors

As a unit under the General Meeting of Shareholders, elected by the General Meeting of Shareholders. The Board of Supervisors is responsible for inspecting the reasonableness and legality of the Company's business operations and financial reports. The Board of Supervisors operates independently of the Board of Directors and the General Director's Board.

The 2022 Annual General Meeting of Shareholders of Hoc Mon Trade Joint Stock Company, held on April 26, 2022, elected a Board of Supervisors for the 2022-2027 term consisting of 03 (three) members.

The 2024 Annual General Meeting of Shareholders on April 29, 2024 dismissed 01 member and elected 01 supplemental member to the Board of Supervisors for the remainder of the 2022-2027 term. The current number of members of the Company's Board of Supervisors is 03.

- |                                    |   |
|------------------------------------|---|
| 1/ Mr. <b>LE VAN TEO</b>           | - Head of the Board of Supervisors                          |
| 2/ Mr. <b>LE NGOC NGUYEN HOANG</b> | - Member of the Board of Supervisors (dismissed)            |
| 3/ Ms. <b>TRAN THUY HONG</b>       | - Member of the Board of Supervisors                        |
| 4/ Ms. <b>HUYNH LE YEN NHI</b>     | - Member of the Board of Supervisors (elected additionally) |

## Board of Executives

**General Director** is the legal representative of the Company, decides all matters related to the Company's daily operations, and is responsible to the Board of Directors for the implementing assigned rights and duties.

**Deputy General Directors** assist the General Director and are responsible to the General Director for their assigned tasks, proactively resolving tasks authorized and assigned by the General Director in accordance with State policies and the Company's Charter.

**Chief Accountant** advises the General Director on finance - accounting management at the unit, is responsible to the General Director for issues related to finance - accounting, financial settlement, taxes, and the implementation of the Company's and its subsidiaries' financial management regulations.

The current Board of Management of the Company includes:

- |                                  |                           |
|----------------------------------|---------------------------|
| 1/ Mr. <b>LE VAN MY</b>          | - General Director        |
| 2/ Mr. <b>KIEU CONG TAM</b>      | - Deputy General Director |
| 3/ Mr. <b>TO VAN LIEM</b>        | - Deputy General Director |
| 4/ Mr. <b>PHAN THI HONG PHUC</b> | - Deputy General Director |
| 5/ Mr. <b>NGUYEN NGOC THAO</b>   | - Deputy General Director |
| 6/ Mr. <b>LE VAN TIEN</b>        | - Deputy General Director |



7/ Ms. LAM NGOC THUY DAN

- Chief Accountant

## 4.2 Subsidiaries, associated companies

### \* Hoc Mon Agriculture Wholesale Market Company Limited:

- Address: 14/7A Nguyen Thi Soc, Hamlet 23, Xuan Thoi Dong Commune, Hoc Mon District, Ho Chi Minh City.

- Telephone: (028) 3718 3999 - Fax: (028) 3718 3000

- Tax code: 0303075075

- Charter capital: 12,000,000,000 VND (Twelve billion VND)

Of which: Hoc Mon Trade Joint Stock Company 's contributed capital is 100%.

- Business Registration Certificate No. 0303075075 issued by Ho Chi Minh City Department of Planning and Investment. Registered on October 07, 2003 for the first time. Registered on June 07, 2024 for the 6th amendment.

- Business lines: Market stall leasing. Office, warehouse and kiosk leasing. Transporting and unloading of goods. Preliminary processing and packaging of goods. Import-export consignment services. Commercial services. Advertising services. Goods consignment agency.

### \* Hoc Mon Foods Processing Corporation:

- Address: 179, Hamlet 50, Xuan Thoi Thuong Commune, Hoc Mon District, Ho Chi Minh City.

- Telephone: (028) 3595 1616 - Fax: (028) 3595 1818

- Tax code: 0312789319

- Charter capital: 150,000,000,000 VND (One hundred and fifty billion VND)

In which, the contributed capital value of Hoc Mon Trade Joint Stock Company is 52,500,040,000 VND (Fifty-two billion, five hundred million, forty thousand VND), accounting for 35.00%.

- Business Registration Certificate Joint Stock Company No. 0312789319 issued by Ho Chi Minh City Department of Planning and Investment. Registered on May 21, 2015 for the first time. Registered on December 26, 2024 for the 5th amendment

- Business lines: Processing and preserving of meat and meat products, details: Livestock slaughtering. Wholesale of food, details: Wholesale of meat and meat products. Retail sale of food in specialized stores, details: Retail sale of meat and meat products. Road freight transport.

## 5. Development Orientation

### 5.1 Strategic objectives

The Company develops towards centralization based on in-depth investment in strategic business lines such as petroleum trading, wholesale market management and trading, and livestock slaughtering; limiting and narrowing business areas with no or little profit such as real estate, finance, food services, and entertainment. The Company also strengthens supporting activities such as research and development, finance, marketing, and human resources management ... both to ensure strategy implementation and to prepare for long-term strategies, with the orientation that in 2030, Hoc Mon Trade Joint Stock Company will become a large company, operating under the model of a multi-industry, multi-field



corporation, with a large-scale infrastructure and a modern business management system.

### **5.2 Development strategy in mid – term and long-term**

- Continue maintaining and expanding the business of the main product, which is petroleum of all kinds, on the basis of performing well the function of a general agent and expanding the petroleum retail network.
- Implement effectively the management and business activities of Hoc Mon Agriculture Wholesale Market, building it into a civilized market of the city.
- Contribute capital to establish, appoint experienced personnel to directly participate in the management of Hoc Mon Foods Processing Corporation, which is the enterprise directly investing in the construction and manage business operation of the industrial livestock slaughterhouse according to the plan approved by People's Committee of the City.
- Focus on implementing key and effective investment projects.

### **5.3 Sustainable Development Goals (regarding to the environment, society, and community) and main short-term and mid-term related programs of the Company**

#### **\* For the environment**

Environment protection and sustainable development are two inseparable factors for the development of a modern and advanced socio-economic system, therefore, in the long-term business operation, it requires businesses to have commitments and efforts to maintain continuous implementation. Striving to build a sustainable development enterprise associated with environmental protection in the future is a long-term goal of Hoc Mon Trade Joint Stock Company.

To achieve this goal, Hoc Mon Trade Joint Stock Company has issued an environmental policy to orient towards upholding the concept of environmental protection, complying with legal regulations and preventing environmental pollution.

#### **\* For society and community**

Hoc Mon Trade Joint Stock Company is fully aware of its social responsibility. One of the Company's core values is to focus on investing in and supporting social development, especially in the localities where the Company operates.

Hoc Mon Trade Joint Stock Company has demonstrated this commitment by supporting to benefit society, such as reducing poverty, caring for disadvantaged families, elderly, orphans, unfortunate individuals... The Company believes that success of a business is not only reflected in operating results but also in the spirit of sharing and supporting the community in difficulties.

#### **\* Main short-term and mid-term related programs of the Company**

To prepare the foundation for implementing the Company's development strategies in the mid-term and long-term, Hoc Mon Trade Joint Stock Company focuses on the following main programs:

- + Restructuring the company's system.
- + Strengthening brand promotion, especially the brand of the petroleum business.
- + Developing plans to upgrade and invest in new business systems.
- + Developing human resources and building a business culture that meets the



business requirements of the new era.

## **6. Risks**

### **6.1 Economic Risks**

The development and integration process of the Vietnamese economy is linked to changes in the global economy and therefore, the domestic economy will bear many systematic risk factors. Changes in the global economy will have certain impacts on the domestic economy and the business activities of enterprises.

For the domestic economy, the development will inevitably lead to changes in economic policy in general. Macroeconomic policies such as monetary policy, fiscal policy, economic growth rate, or inflation will all affect the business activities of enterprises. Specifically, for Hoc Mon Trade Joint Stock Company, the Company's business activities are directly affected by the demand for petroleum production and consumption. The Company's other business segments also depend heavily on consumer spending.

### **6.2 Legal Risks**

The Company is subject to legal documents on economics, securities, and securities market. Currently, the Vietnamese legal system is in the process of amendment, so there are many fluctuations, policy changes can always occur, and this also affects the company's production and business activities.

In addition, State policies in the fields of petroleum and real estate business, such as tax rates, excise taxes, value-added taxes, and macroeconomic management policies, when changed or adjusted, also affect the operation of the industry and the Company. Towards joining world economic organizations, the State has issued several policies to stabilize import sources, stabilize the distribution network, ensure reserves and stabilize domestic prices of petroleum, and move towards using administrative economic measures to regulate the domestic petroleum market and not compensate losses for enterprises to enhance the competitiveness of Vietnamese enterprises in the industry.

### **6.3 Specific Risks**

#### **\* Risks in petroleum trading**

Due to the characteristics of operating in the petroleum trading sector, the Company's production and business results are directly and significantly affected by world petroleum prices as well as the selling prices of petroleum suppliers. Fluctuations in world and domestic petroleum prices pose a risk to the Company's business operations.

Besides, the business operations are governed by the Law on Enterprises, Law on Securities, the Law on Commerce, and the Decrees on petroleum trading, which are being finalized, amended, supplemented, and streamlined some business conditions to facilitate the trading of petroleum, which is a special commodity and an essential good that has an overall impact on the national economy, thereby driving development and increasing market competitiveness.

The risk of delay in petroleum price management is currently 07 days at a time, while ensuring inventory for sales.

Implementing regulations on electronic invoices and providing electronic invoice data as prescribed by the Law on Tax Administration, retail petroleum stores must issue invoices for each sale. Simultaneously, amend and supplement Clause 2, Clause 3, and Clause 11 of Article 21 of Decree No. 83/2014/ND-CP on the Rights and Obligations of



Petroleum Retail Agents: allowed to sign retail petroleum agency contracts for a maximum of three (03) traders who are petroleum distributors or key petroleum traders.

In addition, business operations require the company to always store petroleum in the warehouses of petroleum stores, so the risk of fire and explosion is always present. Strict compliance with fire prevention and fighting regulations is required. When incidents occur, they can cause serious damage to assets and people. To prevent this risk, the Company strengthens communication and training on fire safety skills for all employees working at petroleum stores, implementing the "four on-site" motto in fire prevention and fighting. Besides, the Company has purchased fire, explosion, and other risk insurance to minimize financial losses for the Company.

#### **\* Risks in Real Estate Business**

Risks in construction and real estate business stem from the fluctuating real estate market, from the prices of input factors in the construction industry such as cement, steel, ... affecting the cost of increasing input capital for the Company's future products. Risks in this industry also stem from Vietnam's economic development policies in general, as well as Ho Chi Minh City's economic development policies in particular. To mitigate this risk, the Company will focus on researching customer needs, studying market price fluctuations of materials, and carefully considering risks that may affect project efficiency to benefit both customers and the business.

#### **\* Risks in Hoc Mon Agriculture Wholesale Market Business**

Currently, the Hoc Mon Agriculture Wholesale Market business mainly involves the company leasing to partners with long-term contracts, so the risk to the financial effectiveness of this activity on the Company's business results is quite low.

The Company's assets at Hoc Mon Agriculture Wholesale Market are substantial, and business activities at the market attract a large number of participants (including traders, customers, management staff, etc.), leading to management complex and requiring the Company to always be vigilant against the risk of fire and explosion. To prevent this risk, the Company has purchased fire and other risk insurance to minimize financial losses for the Company. At the same time, the Company also encourages traders operating in the market to purchase fire and other risk insurance to minimize damage in case of incidents.

### **6.4 Other Risks**

The Company may also be subject to other risks, including some force majeure risks that are unlikely to occur, but if they do occur, will affect the Company's operations, such as natural disasters (drought, floods...), war, or epidemics...

## **II. OPERATING RESULT IN 2024**

### **1. Production and Business Activities**

#### **1.1 Production and Business Results**

In 2024, the global commodity market faced numerous difficulties, challenges, fluctuations and influences from economic, political, and social factors. The Russia-Ukraine military conflict continued, competition between major countries intensified, many countries maintained tight monetary policies, aggregate demand weakened, major economies faced low growth rate; financial, monetary, and real estate markets in some countries presented potential risks. Additionally, the severity of natural disasters increased over time and is expected to be higher due to climate change, threatening food security,



energy security and social stability. However, global economic growth showed positive trends due to a resurgence in goods demand and a gradual decrease in inflationary pressure.

Domestically, the government and the Prime Minister implemented Resolution No. 01/NQ-CP dated 2024-01-05 on key tasks and solutions for implementing the socio-economic development plan and state budget estimates for 2024, and Resolution No. 02/NQ-CP dated 2024-01-05 on key tasks and solutions for improving the business and enhancing national competitiveness in 2024. In 2024, economic growth rate is estimated to reach over 7% GDP (exceeding the target of 6-6.5% GDP), Vietnam is one of the few countries with high growth rates within the region and the world. Macroeconomic maintained stable, inflation was controlled below 4%, economic growth was promoted, and major balances of the economy were ensured. The Consumer Price Index (CPI) increased by an average of 3.78% (as of October 2024). The domestic petroleum market has basically met the supply and followed trends of global price.

Petroleum price management closely followed global price movements, and petroleum supply was directed to be promptly addressed. Local government strengthened price management in their areas. To proactively respond to increasing inflationary risk, the government has directed ministries, branches, and local government to concurrently implement solutions to stabilize prices and reduce negative impacts on socio-economic development. Timely issued policies helped stabilize production and business operation of enterprises and citizen, significantly reducing pressure on price levels, such as reducing value-added tax for some groups of goods and services from 10% to 8% from July 01, 2024 to December 31, 2024. Environmental protection tax rates were set at 2,000 VND/liter for gasoline (excluding ethanol), 1,000 VND/liter/kg for diesel, lubricating oil, mazut, and lubricating grease, and 600 VND/liter for kerosene. The tax on jet fuel remained unchanged at 1,000 VND/liter from January 01, 2024 to December 31, 2024.

The results of implementing some key targets for 2024, according to the consolidated data of the entire Company system (audited), are reflected in the following table:

Unit: Million VND

No.	Item	Result in 2023	Plan for 2024	Result in 2024	Percentage of Result in 2024 compared to	
					Result in 2023	Result in 2023
1	Charter capital	165.000	165.000	165.000	100.00%	100.00%
	<i>Of which: Ben Thanh Corporation Capital</i>	39.365	39.365	39.365	100.00%	100.00%
2	Total assets	596.823	600.000	601.819	100.84%	100.30%
3	Owners's equity	296.781	290.000	290.506	97.89%	100.17%
4	Total revenue	1.054.423	1.004.138	1.025.033	97.21%	102.08%
5	Profit before taxes	57.030	34.846	39.064	68.50%	112.10%
6	Profit after taxes	46.169	27.148	30.655	66.40%	112.92%
7	State budget payment	24.955	24.295	24.459	98.01%	100.67%
8	Earning per share (VND)	2.798	1.645	1.858	66.40%	112.92%
9	Book value (VND)	17.987	17.576	17.606	97.89%	100.17%
10	Total employees (people)	548	566	552	100.73%	97.53%
11	Total payroll	87.315	84.451	86.139	98.65%	102.00%
12	Income per person/month	13	12	13	100.00%	108.33%



## 1.2 Evaluation of operating areas

### a. Petroleum operating activities

The Company operates as a Petroleum Distributor: The petroleum business network includes 11 directly affiliated petrol stations and 11 retail petroleum agents. In 2024, petroleum business activities faced many difficulties due to constant fluctuations in world price and relatively high volatility in daily price, making price prediction became more challenging.

Many businesses dissolving, laying off workers, and reducing labor also affected retail sales of the Company.

Petroleum prices constantly fluctuated, with 41 increases and decreases in 2024: gasoline increased 19 times and decreased 21 times, while oil increased 16 times and decreased 24 times. The price difference compared to January 01, 2024 is -1,080 VND/liter for gasoline 95 and -1,280 VND/liter for DO oil. The price difference compared to the planning date of October 11, 2023 is -1,386 VND/liter (average retail price of 2 items).

Petroleum business activities achieved a volume of 42,708 m<sup>3</sup>, reaching 108.57% of the plan and 111.90% compared to the same period; with revenue of 820.717 billion VND, reaching 101.94% of the plan and 106.90% compared to the same period last year; gross profit reached 27.134 billion VND, achieving 105.78% of the plan and 122.93% compared to the same period last year.

Specific data are as follows:

Unit	Plan for 2024			Result in 2024			Result in the same period - 2023		
	Volume (m <sup>3</sup> )	Amount (billion VND)	Gross profit (billion VND)	Volume (m <sup>3</sup> )	Amount (billion VND)	Gross profit (billion VND)	Volume (m <sup>3</sup> )	Amount (billion VND)	Gross profit (billion VND)
Petroleum	39,337	805.103	25.652	42,708	820.718	27.134	38,168	767.747	22.073
Retail	25,314	528.101	24.273	25,810	513.191	25.413	24,738	509.738	20.602
Wholesale	14,023	277.002	1.379	16,898	307.527	1.721	13,430	258.009	1.471

Consumption volume exceeded the plan by 8%, and revenue exceeded the plan by 1% due to proactive sourcing with good prices. At the same time, the gross profit in 2024 was 22.93% higher than in 2023 due to proactive sourcing with stable remuneration, ensuring the achievement of the plan as analyzed above. In which:

#### \* Retail petroleum business activities

Volume: reached 25,810m<sup>3</sup>, equivalent to 101.96% of the plan and 104.34% compared to the same period last year, due to some stores not meeting the assigned planned volume.

Revenue: reached 513.191 billion VND, equivalent to 97.18% of the plan and 100.68% compared to the same period last year.

Gross profit: reached 25.413 billion VND equivalent to 104.70% of the plan and 123.35% compared to the same period last year, because the sales remuneration reached 1,083 VND/liter (including VAT) compared to the planned remuneration of 950 VND/liter (an increase of 133 VND/liter).



In 2024, some stores did not meet the assigned planned volume; other stores, due to higher sales remuneration than the planned remuneration, achieved the planned gross profit.

**\* Wholesale petroleum business activities**

Volume: reached 16,898m<sup>3</sup>, equivalent to 120.50% of the plan and 125.82% compared to the same period last year. Wholesale petroleum business activities basically completed the planned output.

Revenue: reached 307.527 billion VND, equivalent to 111.02% of the plan and 119.19% compared to the same period last year, due to achieving the planned output, ensuring the planned revenue.

Gross profit: reached 1.721 billion VND, equivalent to 124.80% of the plan and 116.98% compared to the same period last year.

***b. Real estate business activities***

For the Xuan Thoi Dong Residential Area Project (4.3ha), the Company has signed 121 future home purchase and sale contracts. In 2024, the Company recorded revenue from 10 houses with total revenue of 35.277 billion VND. Gross profit reached 5.732 billion VND, equivalent to 112.24% of the plan and 28.88% compared to the same period last year.

***c. Premises leasing activities***

Reached 22.090 billion VND, equivalent to 99.04% of the plan and 101.33% compared to the same period last year.

This activity closely follows the plan as it is a relatively stable operating segment through leasing premises, leasing real estate, leasing stalls in the Market, premises and real estate for lease still face many difficulties, leading to reduced rental prices.

***d. Hoc Mon Agriculture Wholesale Market Company Limited Operation***

Total revenue reached 145.792 billion VND, equivalent to 100.30% of the plan and 104.62% compared to the same period last year. profit before taxes reached 35.942 billion VND, equivalent to 102.53% of the plan and 104.63% compared to the same period last year. In 2024, the Market Company's activities completed the target plan for revenue.

**\* General assessment**

In 2024, fuel price management followed closely global price movements and fuel supply issues were addressed promptly. Local government strengthened price management in its area. To proactively address challenges arising from inflationary pressure, the government has directed ministries, sectors, and local government to implement comprehensive price stabilization measures, mitigating negative impacts on socio-economic development. Timely policies, such as reducing the value-added tax for certain goods and services from 10% to 8% from January 01, 2024 to December 31, 2024 have helped stabilize business operations for enterprises and citizens, significantly easing pressure on overall prices. Business performance improved, with revenue meeting planned targets.

Premises leasing activity at Hoc Mon Agriculture Wholesale Market are relatively stable, with business results meeting the 2024 plan set by the Company.

The Xuan Thoi Dong Residential Area Project completed the handover of 10 houses in 2024, recording revenue of 35.277 billion VND, reaching 112.44% of the planned target. This represents a significant effort by the Board of Directors and the Board of Executives amidst the ongoing real estate market stagnation and the limited flow of investor capital.

## 2. Organization and personnel

### 2.1 List of the Board of Management

*(Detailed at subsection 4.1. section 4. Part I – Board of General Directors)*

### 2.2 Summary of personal profiles of the Board of Directors

#### 1/ Mr. LE VAN MY

- Date of birth : June 01. 1953
- Place of birth : Hoc Mon District. Ho Chi Minh City
- Nationality : Vietnam
- Address : 6/3 Thoi Tu 2. Thoi Tam Thon Commune. Hoc Mon District. Ho Chi Minh City
- Educational qualification : High school graduate
- Qualification : Bachelor of Laws
- Position : Vice Chairman of the Board of Directors concurrently General Director of the Company
- Position held in other organizations :
  - + Chairman of Hoc Mon Agriculture Wholesale Market Management and Trading Co., Ltd.
  - + Board of Directors' members of Hoc Mon Foods Processing Corporation
- Number of voting shares issued by the Company (determined as of December 31. 2024): 1.683.090 shares. accounting for 10.20%
- Number of shares of related persons:
  - + Wife: Phan Bach Ngoc, holds 187,500 shares, accounting for 1.14%
  - + Child: Le Anh Phuong, holds 436,065 shares, accounting for 2.64%
  - + Child: Le Thuy My Chau, holds 300,000 shares, accounting for 1.82%
  - + Child: Le Phan Trung Hieu, holds 180,000 shares, accounting for 1.09%

#### 2/ Mr. KIEU CONG TAM

- Date of birth : March 10. 1967
- Place of birth : Hoc Mon District. Ho Chi Minh City



- Nationality : Vietnam
- Address : 73/18 Pham Van Chieu, Ward 14, Go Vap District, Ho Chi Minh City
- Educational qualification : High school graduate
- Qualification : Intermediate level in Planning
- Position : Member of the Board of Directors concurrently Deputy General Director of the Company
- Position held in other organizations : None
- Number of voting shares issued by the Company (determined as of December 31, 2024): 70,230 shares, accounting for 0.43%
- Number of shares of related persons: Wife: Nguyen Ngoc Dao, holds 31,500 shares, accounting for 0.19%

### 3/ Mr. TO VAN LIEM

- Date of birth : July 30, 1962
- Place of birth : Hoc Mon District, Ho Chi Minh City
- Nationality : Vietnam
- Address : 12A Hamlet 2, Xuan Thoi Son Commune, Hoc Mon District, Ho Chi Minh City
- Educational qualification : High school graduate
- Qualification : Intermediate level in Economic Management
- Position : Member of the Board of Directors concurrently Deputy General Director of the Company
- Position held in other organizations : Chairman of the Board of Directors of Hoc Mon Foods Processing Corporation (Hoc Mon Trade Joint Stock Company invests 35.00% of capital).
- Number of voting shares issued by the Company (determined as of December 31, 2024): 106,605 shares, accounting for 0.65%

- Number of shares of related persons: None

#### 4/ Mrs. PHAN THI HONG PHUC

- Date of birth : December 10. 1985
- Place of birth : Hoc Mon District. Ho Chi Minh City
- Nationality : Vietnam
- Address : 43/1 Trung Dong Hamlet. Thoi Tam Thon Commune.  
Hoc Mon District. Ho Chi Minh City
- Educational qualification : High school graduate
- Qualification : Bachelor of Economics; Chief Accountant Certificate  
issued by the Ministry of Finance
- Position : Deputy General Director of the Company
- Position held in other organizations : None
- Number of voting shares issued by the Company (determined as of December 31. 2024):  
8,430 shares. accounting for 0.05%

- Number of shares of related persons:

- + Father: Phan Huu Cong, holds 93,480 shares, accounting for 0.57%
- + Mother: Le Kim Phuong, holds 171,150 shares, accounting for 1.04%
- + Husband: Phan Minh Trung, holds 13,395 shares, accounting for 0.08%
- + Older sister: Phan Thi Hong Hanh, holds 10,710 shares, accounting for 0.06%
- + Younger brother: Phan Huy Hoang, holds 7,500 shares, accounting for 0.05%
- + Brother-in-law: Tran Quang Quynh, holds 7,995 shares, accounting for 0.05%

#### 5/ Mr. NGUYEN NGOC THAO

- Date of birth : September 23. 1963
- Place of birth : District 3. Ho Chi Minh City
- Nationality : Vietnam
- Address : 49/7A Ba Trieu. Ward 2. Hoc Mon Town. Hoc Mon



District. Ho Chi Minh City

- Educational qualification : High school graduate
- Qualification : Bachelor of Laws
- Position : Deputy General Director of the Company
- Position held in other organizations : None
- Number of voting shares issued by the Company (determined as of December 31. 2024): 155,355 shares, accounting for 0.94%
- Number of shares of related persons: None

#### **6/ Mr. LE VAN TIEN**

- Date of birth : April 27. 1965
- Place of birth : Ho Chi Minh City
- Nationality : Vietnam
- Address : 413 Le Van Khuong. Ward 38. Hiep Thanh Ward. District 12. Ho Chi Minh City
- Educational qualification : High school graduate
- Qualification : Bachelor of Economics
- Position : Deputy General Director of the Company
- Position held in other organizations : Director at Hoc Mon Agriculture Wholesale Market Company Limited
- Number of voting shares issued by the Company (determined as of December 31. 2024): 36,330 shares, accounting for 0.22%.
- Number of shares of related persons: None

#### **7/ Mrs. LAM NGOC THUY DAN**

- Date of birth : July 13. 1991
- Place of birth : Ho Chi Minh City

- Nationality : Vietnam
- Address : 566A Quarter 3. Trung My Tay Ward. District 12. Ho Chi Minh City
- Educational qualification : High school graduate
- Qualification : Bachelor of Accounting – Auditing; Chief Accountant Certificate issued by the Ministry of Finance
- Position : Chief Accountant
- Position held in other organizations : None
- Number of voting shares issued by the Company (determined as of December 31, 2024): 1,300 shares. accounting for 0.01%
- Number of shares of related persons: None

### 2.3 Number of employees and policies for employees

\* Company's workforce present as of December 31, 2024

KPI	Hoc Mon Trade Joint Stock Company		Hoc Mon Agriculture Wholesale Market Company Limited		TOTAL	
	Quantity (people)	Percentage (%)	Quantity (people)	Rate (%)	Quantity (people)	Percentage (%)
<b>Total</b>	<b>143</b>		<b>411</b>		<b>554</b>	
In which: Female workers	43	30.07%	40	9.73%	83	14.98%
<b>By job</b>						
- Indirect	60	41.96%	36	8.76%	96	17.33%
- Direct	83	58.04%	375	91.24%	458	82.67%
<i>In which: Loading/unloading workers</i>			218	53.04%	218	39.35%
<b>By type of labor contract</b>						
- Indefinite term contract	92	64.34%	305	74.21%	397	71.66%
- Definite term contract	51	35.66%	106	25.79%	157	28.34%



KPI	Hoc Mon Trade Joint Stock Company		Hoc Mon Agriculture Wholesale Market Company Limited		TOTAL	
	Quantity (people)	Percentage (%)	Quantity (people)	Rate (%)	Quantity (people)	Percentage (%)
- Seasonal contract (daily work)					0	
<i>By education level</i>						
- Master	2	1.40%			2	0.36%
- University	44	30.77%	38	9.25%	82	14.80%
- College	3	2.10%	10	2.43%	13	2.35%
- Intermediate	11	7.69%	22	5.35%	33	5.96%
- High school	36	25.17%	78	18.98%	114	20.58%
- Secondary school	47	32.87%	120	29.20%	167	30.14%
- Primary school			143	34.79%	143	25.81%

### *\* Policies for employees*

The Company always pays attention to implementing fully the regimes and policies for employees according to the provisions of the Law on Labor and the current regimes and policies of the State and the collective labor agreement.

The salary, bonus, other income and welfare regimes for employees are publicized and standardized by the Company through signing a collective labor agreement from the beginning of the year. From there, it creates motivation encouraging employees to enthusiastically emulate and constantly increase productivity. In addition, the Company has purchased personal accident insurance for all employees.

Besides of periodically organizing the Annual Employee Representative Conference, the Company also conducts periodic dialogues at the workplace according to the provisions of Government Decree No. 145/2020/ND-CP and the Company's regulations on periodic dialogue at the workplace.

The average monthly income of one employee in the entire Company system in 2024 is 13 million VND, reaching 108.33% of the annual plan and 100% compared to the same period last year. This income level is considered quite good compared to businesses in the same industry and in the same area.

## **3. Investment activities and project implementation situation**

### **3.1. Current financial investments**

The total amount is 146,555,899,060 VND, including investments in trading securities (stocks); term deposits and provision for valuation of trading securities.

***a. Investment in trading securities and provision for valuation of trading securities situation***

At the end of 2024, the balance value of "Trading securities" was 33,835 VND, which is the number of odd shares that are not eligible for trading on the stock exchange, and the Company had to make a provision of 5,636 VND.

***b. Term deposits of more than 3 months***

The total balance is 146,555,899,060 VND. In which:

- Orient Commercial Joint Stock Bank-HM Branch	: 16,050,000,000 VND
- Bank for Investment and Development of Vietnam - Hoc Mon Branch	: 25,000,000,000 VND
- Vietnam Bank for Agriculture and Rural Development - Hoc Mon Branch + Branch No. 12	: 16,000,000,000 VND
- Saigon Thuong Tin Commercial Joint Stock Bank - Hoc Mon Branch	: 25,000,000,000 VND
- Ho Chi Minh City Development Joint Stock Commercial Bank - Ho Chi Minh Large Enterprise Customer Center	: 48,550,000,000 VND
- Vietnam Thuong Tin Commercial Joint Stock Bank - Hoc Mon Transaction Office	: 2,200,000,000 VND
- Asia Commercial Bank - Hoc Mon Branch	: 2,050,000,000 VND
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoc Mon Branch	: 3,000,000,000 VND
- Kien Long Commercial Joint Stock Bank	: 5,000,000,000 VND
- Interest calculated in advance on the deposit for Xuan Thoi Dong Residential Area Project - re-signed deposit contract	: 3,705,899,060 VND

**3.2. Non – current financial investments**

Including contributed capital to establish associates and joint venture to implement investment projects, specifically as follows:

Contributed capital to establish Hoc Mon Foods Processing Corporation	: 52,500,040,000 VND
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**3.3. Investment in projects**

Currently, the Company is focusing on implementing the following investment projects:

***a. Xuan Thoi Dong Residential Area Project (4.3ha)***

The Company has been allocated land by the People's Committee of City to implement the project. The Department of Construction has issued a construction permit certificate for technical infrastructure items. The Company has completed the investment and been inspected by the relevant authorities and been approved by the District People's



Committee. The Company has completed legal procedures, been approved by the Department of Construction to sign future sales contracts, and is constructing nearby houses.

The Company has signed 121 contracts, and as of 2024, the Company has handed over 70 units to customers, equivalent to 37.23% of the total number of units in the project. Revenue recorded in 2024 was 35,277 billion VND.

The Company is applying for an extension of the investment project implementation progress and is submitting applications for land use right certificates and house ownership certificates for completed houses.

The total investment implemented up to December 31, 2024 is 404.093 billion VND, and the deposit to guarantee project implementation at the City Department of Planning and Investment is 7.249 billion VND (50% of the deposit amount).

***b. Contributing capital to Hoc Mon Foods Processing Corporation to implement the Livestock Slaughterhouse Construction Project in Xuan Thoi Thuong Commune.***

The Company's ownership percentage in Hoc Mon Foods Processing Corporation (HFC) is 35.00% with a capital contribution of 52.5 billion VND (charter capital is 150 billion VND). HFC has operated effectively and brought specific profits as follows:

In 2024, HFC reached an average slaughter volume of 2,027 heads/day and night (on the design capacity of two workshops of 4,000 heads/day and night), equivalent to 92.09% of the plan; Total revenue was 44.719 billion VND, equivalent to 94.97% of the plan and 108.73% compared to the same period last year; profit before taxes reached 9.541 billion VND, equivalent to 90.22% of the plan and 97.62% compared to the same period last year.

### **3.4. Subsidiaries and associates of the Company**

***a. Hoc Mon Agriculture Wholesale Market Company Limited***

Hoc Mon Agriculture Wholesale Market Company Limited was established and operated in November 2003, as a subsidiaries of Hoc Mon Trade Joint Stock Company with 100% capital invested by the Company.

The Company's main function is to manage and operate the Hoc Mon Agriculture Wholesale Market. The operation of Hoc Mon Agriculture Wholesale Market Company Limited is assessed as stable and oriented towards long-term development.

The 2024 financial statements of Hoc Mon Agriculture Wholesale Market Company Limited have been audited by Viet Values Audit and Consulting Company Limited (VIETVALUES) in accordance with the provisions of the Vietnamese law on accounting, accounting and auditing standards.

Production and business results in 2024 of Hoc Mon Agriculture Wholesale Market Company Limited are as follows: Unit: Million VND

No.	Indicator	Plan for 2024	Result in 2024	Plan for 2024/ Result in 2024 (%)
1	Total revenue	145,360	145,792	100.30%
2	Profit before taxes	35,055	35,942	102.53%
3	Profit after taxes	28,044	28,716	102.40%



### ***b. Hoc Mon Foods Processing Corporation***

The 2024 financial statements of Hoc Mon Foods Processing Corporation have been audited by Viet Values Audit and Consulting Company Limited (VIETVALUES) in accordance with the provisions of the Vietnamese law on accounting, accounting and auditing standards.

Production and business results in 2024 of Hoc Mon Foods Processing Corporation are as follows:

*Unit: Million VND*

No.	Indicator	Plan for 2024	Result in 2024	Plan for 2024/ Result in 2024 (%)
1	Total revenue	47,087	44,719	94.97%
2	Profit before taxes	10,575	9,541	90.22%
3	Profit after taxes	8,325	7,458	89.58%

Production and business results in 2024: Profit before taxes reached 9,541,049,895 VND, equivalent to 90.22% of the annual plan, decreased 2.38% compared to the same period last year; Profit after taxes reached 7,457,504,985 VND, equivalent to 89.58% of the annual plan and decreased 1.69% compared to the same period last year.

## **4. Financial situation**

### **4.1 Financial situation**

*Unit: Million VND*

No.	Indicator	Result in 2023	Result in 2024	Increase/Decrease rate (%)
1	2	3	4	5=(4-3)/3
1	Total assets	596,823	601,819	+0.84%
2	Owners's equity	296,781	290,506	-2.11%
3	Total revenue	1,054,424	1,025,033	-2.79%
4	Net profits from operating activities	56,948	43,516	-23.59%
5	Other profit	82	-4,452	-5,329.27%
6	Profit before taxes	57,030	39,064	-31.50%
7	Profit after taxes	46,169	30,655	-33.60%
8	Dividend payment ratio (%) (*)	36.01%	52.20%	+44.96%
9	Dividend/Charter capital ratio (%) (*)	14.00%	12.00%	-14.29%
10	State budget contributions	24,955	24,459	-1.99%

(\*) The dividend payment ratio approved by the 2024 Annual General Meeting of Shareholders is at least 12%

From the table above, it could be seen that the total revenue and business performance in 2024 of Hoc Mon Trade Joint Stock Company changed compared to 2023



as follows:

- "Total revenue" (including net revenue, financial revenue and other income) decreased 2.79%. the main reason for the decrease is:

+ Petroleum revenue increased 6.90% compared to the previous year.

+ Hoc Mon Agriculture Wholesale Market Company Limited 's operating revenue increased 5.45% year-over-year.

+ Revenue from real estate business in 2024 decreased 71.43% year-over-year.

+ Revenue from premises and real estate leasing increased 2.1% year-over-year.

This activity is relatively stable.

- Total revenue decreased 2.79%. "Net profits from operating activities" decreased 23.59% year-over-year, and profit before taxes decreased 31.50% year-over-year, due to:

+ Profit from petroleum business activities increased, due to sales commissions reaching 636 VND/liter (including VAT) compared to the planned commission of 652 VND/liter (a decrease of 16 VND/liter) and 578 VND/liter in the same period of 2023 (increased by 58 VND/liter).

+ Interest income from bank deposits decreased because in 2024, term deposits over 03 months decreased by 7.3 billion VND, and escrow deposits increased by 379 million VND year-over-year.

+ "Other income" in 2024 decreased compared to 2023 because in 2023, there were late payment penalties from customers of the Xuan Thoi Dong Housing Project.

- "Payments to the state budget" decreased 1.99% year-over-year.

- "Total asset value" increased 0.84% year-over-year, mainly due to:

+ "Current assets" increased 3.06% (equivalent to an increase of 8.5 billion VND) year-over-year:

"Cash and cash equivalents" increased 76.65% (equivalent to an increase of 14.07 billion VND) due to an increase in non-term bank deposits.

"Short-term financial investments" decreased 4.51% (equivalent to a decrease of 6.9 billion VND), mainly due to a decrease in term deposits of over three months.

"Current receivables" decreased 21.39% (equivalent to a decrease of 6.3 billion VND).

"Current prepayments to suppliers" decreased 33.61% (equivalent to a decrease of 1.58 billion VND) due to a decrease in prepayments to contractors constructing technical infrastructure for the Residential Area Project in Xuan Thoi Dong commune.

"Other current receivables" decreased 13.12% (equivalent to a decrease of 595 million VND).

"Inventories" increased 15.71% (equivalent to an increase of 10.1 billion VND).

"Other current assets" decreased 23.5% (equivalent to a decrease of 2.5 billion VND) due to a 14.82% decrease in current prepaid expenses (equivalent to a decrease of 331 million VND).

"Tax and other receivables from State budget" increased 27.68% (equivalent to an increase of 943 million VND).

+ "Non-current assets" decreased 1.08% (equivalent to a decrease of 3.46 billion VND) year-over-year, mainly due to:

"Fixed assets" decreased 3.69% (equivalent to a decrease of 2.9 billion VND) because in 2024, the company purchased and installed some fixed assets: mobile awning roofs, electrical systems for leafy vegetable yards (at the Market Company), air conditioners, filing cabinets,... with a total value of 1,564 million VND; disposal of fixed assets: generators, garages, transfer of some premises from Tangible fixed assets to Investment properties (53/1D Ly Thuong Kiet Office, 98/2 Ba Trieu warehouse, Hoi Ngo Kiosk, Nguyen Thi Soc street kiosk chain, 1/6 QL22 project) with a total value of 5,472 million VND.

"Investment properties" decreased 6.14% (equivalent to a decrease of 1.4 billion VND) due to depreciation.

"Non-current assets in progress" decreased 0.13% (equivalent to a decrease of 180 million VND) due to the handover of houses to customers of the Xuan Thoi Dong Residential Area project.

"Long-term financial investments" increased 1.95% (equivalent to an increase of 1.14 billion VND) due to increased interest on the capital contribution investment in Hoc Mon Foods Processing Corporation.

"Other non-current assets" decreased 0.88% (equivalent to a decrease of 121 million VND) due to a decrease in long-term prepayments (147 million VND) and an increase in deferred corporate income tax of the Xuan Thoi Dong Residential Area project (26 million VND).

- "Owner's equity" decreased 2.03% (equivalent to a decrease of 6.3 billion VND) compared to the previous year, mainly due to:

"Development and investment Fund" increased 6.74% (equivalent to an increase of 4.25 billion VND).

"Undistributed profit" decreased 15.31% (equivalent to a decrease of 10.5 billion VND).

## 4.2 Key financial indicators

Indicator	Unit	Actual 2024	Actual 2023	Actual 2024 / Actual 2023
<b>Liquidity ratios</b>				
Current ratio (Current Assets / Current liabilities)	times	1.42	1.51	94.04%
Quick ratio (Current Assets - inventories) / Current liabilities	times	1.05	1.16	90.52%
<b>Capital structure ratios</b>				
Debt / Total assets ratio	%	49.65	48.18	103.05%
Debt / Owners's equity ratio	%	102.86	96.88	106.17%



Indicator	Unit	Actual 2024	Actual 2023	Actual 2024 /Actual 2023
<b>Operating capacity ratios</b>				
Inventory turnover <i>(Costs of goods sold / Average inventories)</i>	Turns	12.65	19.66	64.34%
Net revenue / Total assets	times	1.69	1.75	96.57%
<b>Profitability ratios</b>				
Profit after tax / Net revenue ratio	%	3.02	4.43	68.17%
Profit after tax / Owners's equity ratio	%	10.55	15.56	67.80%
Profit after tax / Total assets ratio	%	5.09	7.74	65.76%
Operating profit / Net revenue ratio	%	4.29	5.46	78.57%

- Indicators of operating capacity increased compared to the previous year:

+ Inventory turnover in 2024 decreased by 7.01 turns, decreased by 35.66% compared to the previous year. The reason is that the average inventory value of the Company this year increased by 50.38% while the total cost of goods sold of the Company decreased by 3.23% compared to the previous year due to profits from operating activities decreasing by 23.59% compared to the previous year.

+ Net Revenue to Total Asset Ratio in 2024 was 1.69 times, decreased by 3.43% compared to the previous year. The reason is that net revenue decreased by 2.63% with a decrease of 27.4 billion VND, while the value of total assets at the end of the year increased by 0.84% compared to the beginning of the year with an increase of 4.9 billion VND.

- The profitability indicators of 2024 all fluctuated compared to the previous year:

Profit after taxé to net revenue ratio decreased 31.83%.

Return on equity decreased 32.20%.

Return on total assets decreased 34.24%.

Net profits from operating activities /Net revenue ratio decreased 21.43%.

The reason, as stated above, is due to Profit after tax in 2024 decreasing by 33.6%, while Total Revenue decreased by 2.79%. Owner's equity decreased by 2.11%, and Total assets increased by 0.84% compared to the previous year.

## 5. Shareholder structure. changes in owner's capital

### 5.1 Shares:

- Number of outstanding bonds by type: None
- Number of outstanding shares by type: The total number of outstanding shares is **16,999,993 (Sixteen million nine hundred ninety-nine thousand nine hundred ninety-three) shares**. All are common shares. Par value is 10,000 VND/share.
- Number of treasury shares by type: None

### 5.2 Shareholder structure:

According to the list of shareholders as of December 02, 2024. No. 2162/2024-HTC/VSDK-DK dated 2024-12-04 of Vietnam Securities Depository - Ho Chi Minh City Branch. the shareholder structure of Hoc Mon Trade Joint Stock Company is as follows:

No.	Category	Number of Shareholder	Number of shares held	Percentage
<b>I</b>	<b>DOMESTIC SHAREHOLDERS</b>	<b>192</b>	<b>16,492,043</b>	<b>99.95%</b>
	Including: - Organizations	8	8,755,620	53.06%
	- Individuals	184	7,736,423	46.89%
<b>1</b>	<b>Shareholders owning 5% or more of the total voting shares</b>	<b>4</b>	<b>9,999,740</b>	<b>60.60%</b>
	Including: - Organizations	3	8,316,650	50.40%
	- Individuals	1	1,683,090	10.20%
<b>2</b>	<b>Shareholders owning from 1% to less than 5% of the total voting shares</b>	<b>11</b>	<b>3,035,270</b>	<b>18.40%</b>
	Including: - Organizations	1	179,270	1.09%
	- Individuals	10	2,856,000	17.31%
<b>3</b>	<b>Shareholders owning less than 1% of the total voting shares</b>	<b>176</b>	<b>3,457,033</b>	<b>20.95%</b>
	Including: - Organizations	3	259,700	1.57%
	- Individuals	173	3,197,333	19.38%
<b>II</b>	<b>FOREIGN SHAREHOLDERS</b>	<b>3</b>	<b>7,950</b>	<b>0.05%</b>
	Including: - Organizations	2	4,050	0.03%



No.	Category	Number of Shareholder	Number of shares held	Percentage
	- Individuals	1	3,900	0.02%
	<b>TOTAL</b>	<b>195</b>	<b>16,499,993</b>	<b>100.00%</b>
	Including: - Organizations	10	8,759,670	53.09%
	- Individuals	185	7,740,323	46.91%

**\* Detailed information on major shareholders holding over 5% of the Company's shares:**

(Determined as of December 31. 2024)

No.	Shareholder's name	Address	Business lines	Number of shares held	Percentage (%)
1	Ben Thanh Corporation – One Member Limited Liability Company	27 Nguyen Trung Truc. District 1. HCMC	Multi-business	3,936,450	23.86%
2	Petroleum Company Zone II - One Member Limited Liability Company	15 Le Duan. District 1. Ho Chi Minh City	Petroleum business	1,575,000	9.55%
3	Thien Hai Trading and Investment Company Limited	56 Pham Ngoc Thach. Ward 6. District 3. Ho Chi Minh City	Multi-business	2,805,200	17.00%
4	Mr. Le Van My	6/3 Ap Thoi Tu 2. Thoi Tam Thon Commune. Hoc Mon District. Ho Chi Minh City	Vice Chairman of the Board of Directors. General Director	1,683,090	10.20%
	<b>TOTAL</b>			<b>9,999,740</b>	<b>60.60%</b>

**\* Information on the maximum foreign ownership ratio of Hoc Mon Trade Joint Stock Company : 0% / charter capital.**

According to Document No. 1689/UBCK-PTTT dated April 29, 2021 from the State Securities Commission of Vietnam regarding the notification of the maximum foreign ownership percentage of Hoc Mon Trade Joint Stock Company , the State Securities Commission has received a complete and valid notification dossier from Hoc Mon Trade Joint Stock Company (Stock Code: HTC at HNX) stating a maximum foreign ownership percentage of 0%. in accordance with Decree No. 155/2020/ND-CP dated December 31.

2020 detailing the implementation of certain articles of the Law on Securities.

According to Document No. 4483/VSD-ĐK.NV dated May 06, 2021 from the Vietnam Securities Depository (VSD) regarding the adjustment of the maximum foreign ownership ratio (room) for stock code HTC. VSD announces the adjustment of the maximum foreign ownership ratio of HTC from 49% to 0%, effective since May 07, 2021.

Hoc Mon Trade Joint Stock Company announced the maximum foreign ownership ratio in Document No. 85/HTC dated May 10, 2021 from the General Director, published on the company's website.

### 5.3 Changes in owner's capital:

- The current Charter capital of Hoc Mon Trade Joint Stock Company is **164,999,930,000 VND (One hundred sixty-four billion. nine hundred ninety-nine million. nine hundred thirty thousand VND).**

- In 2024, there was no changes in the Company's Charter capital.

### 5.4 Treasury shares transactions:

During the year, the Company did not conduct any treasury shares transactions and has no treasury shares balance.

### 5.5 Other securities:

Currently, the Company has no other securities outstanding and no other securities were issued in 2024.

## 6. Report on environmental and social impact of the Company

### 6.1 Raw material management

*a. Total quantity of raw materials used to produce and package the main products and services during the year of the Company*

The raw materials used to produce and package the main products and services of the Company are primarily petroleum products. which are imported according to the consumption of the Company.

In 2024, the quantity of petroleum products imported by the Company includes:

Item	Total imports		Import for retail sales		Import for wholesale	
	Volume (m <sup>3</sup> )	Value before tax (million VND)	Volume (m <sup>3</sup> )	Value before tax (million VND)	Volume (m <sup>3</sup> )	Value before tax (million VND)
Ron 95-III Gasoline	31,981	615,172	21,693	418,096	10,288	197,076
E5 Ron 92-II Gasoline	134	2,251			134	2,251
DO 0.05S-II Oil	10,711	176,244	4,244	69,952	6,467	106,292
<b>Total</b>	<b>42,826</b>	<b>793,667</b>	<b>25,937</b>	<b>488,048</b>	<b>16,889</b>	<b>305,619</b>



The quantity of products imported into the Company's warehouse consists of 2 parts:

- Import for retail sales is the quantity of products and materials imported into the storage of the Company's affiliated petrol stations. and the Company is directly responsible for preserving these goods in accordance with regulations on environmental protection.
- Import for wholesale is the quantity of products received by the Company from major petroleum suppliers and transferred directly to the buyer's warehouse. which are petrol stations that have agency contracts with the company.

***b. Percentage of recycled materials used to produce main products and services of the Company***

The petroleum products imported by the company during the year are for market consumption and are therefore not recycled for reuse in the production and business operation.

## **6.2 Energy consumption**

### ***a. Direct and indirect energy consumption***

The energy consumed by the company is mainly electricity. The company uses national grid electricity supplied by Ho Chi Minh City Power Corporation.

The electricity consumption of the Company in 2024 is as follows:

No.	Unit name	Consumption output (KWh)	Value (million VND)
1	Hoc Mon Trade Joint Stock Company Office	80,979	274
2	Petrol stations	142,432	453
3	Hoc Mon Agriculture Wholesale Market Company Limited	3,046,174	7,600
	<b>Total</b>	<b>3,269,585</b>	<b>8,327</b>

The above data shows that 93.17% of the total electricity consumption of the Company's system comes from Hoc Mon Agriculture Wholesale Market Company Limited (referred to as the Market Company) – a subsidiary of Hoc Mon Trade Joint Stock Company, as presented in subsection 4.2. section 4. part I of this Annual Report. This electricity consumption includes 19% used for public purposes and 81% used directly (with charges) for operations at the business locations of traders operating at Hoc Mon Agriculture Wholesale Market with a scale of 227 fruit and vegetable business locations and 50 pork business locations.

### ***b. Energy saved through efficient energy use initiatives***

The Company's electricity consumption is controlled at an appropriate level for production and business activities with a sense of saving and mainly used to operate petrol pumps and for management. lighting. ...

At Hoc Mon Agriculture Wholesale Market, the use of electricity for public lighting (accounting for about 3% of electricity consumption) is closely monitored. flexibly turned on/off depending on the actual need to avoid waste.



### *c. Reports on energy-saving initiatives and results*

None

## **6.3 Water Consumption**

### *a. Water supply and water usage*

Hoc Mon Trade Joint Stock Company has been supplied with domestic water from the national water supply source provided by Trung An Water Supply Joint Stock Company. The water demand of the Companies is mainly used for the living needs of employees at the Company.

Particularly at Hoc Mon Agriculture Wholesale Market, due to having to serve the business needs of traders, the amount of water used is quite large. in 2024, 94,166m<sup>3</sup> of water was exploited and used.

### *b. Percentage and total amount of recycled and reused water*

Water consumption in the entire company system is mainly used for domestic purposes and then discharged into the public wastewater system, so that it is not recycled and reused.

## **6.4. Compliance with regulations on environmental protection**

Environment protection and sustainable development are two inseparable factors for the development of a modern and advanced socio-economic system, therefore, in the long-term business operation, it requires businesses to have commitments and efforts to maintain continuous implementation. Striving to build a sustainable development enterprise associated with environmental protection in the future is a long-term goal of Hoc Mon Trade Joint Stock Company.

To achieve this goal, Hoc Mon Trade Joint Stock Company has issued an environmental policy to orient towards upholding the concept of environmental protection, complying with legal regulations and preventing environmental pollution.

Complying with Decree No. 40/2019/ND-CP dated May 13, 2019 of the Government amending and supplementing a number of articles of the decrees detailing and guiding the implementation of the law on environmental protection and regulations on management of environmental monitoring service activities and Circular No. 36/2015/TT-BTNMT dated 2015-06-30 of the Ministry of Natural Resources and Environment stipulating the management of hazardous waste, our Company has implemented environmental monitoring reports in accordance with regulations for 12 petrol stations of the Company and the results of those petrol stations have met the following standards:

- QCVN 29: 2010/BTNMT: National technical standards on wastewater from petrol depots and stations.

With the awareness of complying with legal regulations, during the year the Company was not penalized for violations due to non-compliance with laws and regulations on the environment.

## **6.5. Policies related to employees**

### *a. Number and average salary of employees*

- Average number of employees present : 552 people



- Total salary and wage fund	:	86,138,845,208 VND
- Average income of employees	:	13,004,053 VND/person/month

*(Details on the number of employees are presented in subsection 2.3. section 2. part II of this Annual Report)*

#### ***b. Labor policies to ensure the health, safety, and welfare of employees***

The Company always recognizes that employees are the most valuable asset of enterprises. therefore, protecting health, ensuring occupational safety and preventing fire accidents for employees is an essential action of the Company.

The Company has provided protective clothing for all direct laborers and equipped necessary fire prevention and fighting equipment to ensure a safe working process. Annually, our Company also organizes periodic health check-ups for employees and purchases personal accident insurance for 100% of employees with a maximum compensation of 50,000,000 VND/incident.

In addition to the above regimes, other welfare expenses for employees have been specified in the Company's annual collective labor agreement with agreements that are considered beneficial to employees.

#### ***c. Training activities for employees***

In order to improve competitiveness as well as service attitude towards customers in the past year, our company has organized sales skills training courses for employees at our Petrol Stations. In addition, the Company regularly registers employees in charge of specialized fields to participate in seminars and conferences.

### **6.6 Report on responsibilities to the local community**

Hoc Mon Trade Joint Stock Company is fully aware of its social responsibility. One of the Company's core values is to focus on investing in and supporting social development, especially in the localities where the Company operates.

Hoc Mon Trade Joint Stock Company has demonstrated this commitment by supporting to benefit society, such as reducing poverty, caring for disadvantaged families, elderly, orphans, unfortunate individuals,... The Company believes that success of a business is not only reflected in operating results but also in the spirit of sharing and supporting the community in difficulties.

In 2024, the Company supported for community activities such as: supporting for Tet care for people in need in the local area, donating to the Fund for people in need, assisting to elderly people in difficult circumstances, support for humanitarian programs, donations for the construction and repair of charity houses,... with a total amount of 2,295 billion VND.

### **6.7 Report on green capital market activities complied with the State Securities Commission's guidelines**

Currently, Hoc Mon Trade Joint Stock Company has no activities related to the green capital market complied with the State Securities Commission's guidelines.

## **III. REPORT AND ASSESSMENT OF THE BOARD OF EXECUTIVES**

### ***1. Evaluation of production and business results***

With the positive direction of the Board of Directors, the Board of Executives has managed efficiently the operation of the Company to ensure the implementation of the



orientations approved by the General Meeting of Shareholders and the Board of Directors, ensuring the operation of the Company complied with the authority prescribed by the Company's Charter.

It can be affirmed that 2024 is a pivotal year, also a foundation motivating the real estate market to develop; however, the real estate market still faces many difficulties and cannot recover immediately, which directly affects the Company's business operation. The Board of Executives always keeps up with the regulations and strengthens coordination to propose specific solutions to promptly remove difficulties for production and business activities, while having a plan to take care of employees and ensure shareholder income.

### The Company's progress

The Company finalized and implemented the first step of the "General strategy of Hoc Mon Trade Joint Stock Company for the 2015-2020 period and vision to 2030" in which Hoc Mon Trade Joint Stock Company plays a key role in establishing and operating Hoc Mon Foods Processing Corporation to attract investment for modernization and professionalism in livestock slaughtering as regulated by the Ho Chi Minh City People's Committee.

The company focuses on key tasks: accelerating the development of production and business, ensuring sufficient transportation services for the public and creating favorable conditions for the circulation of key goods at the market; with the requirement to ensure hygiene safety and complete the production and business targets for 2024.

The Company completed the handover of houses to customers, building prestige and affirming Hotraco's brand position in the current real estate market, where several other projects have eroded buyer confidence.

## 2. Financial situation

### 2.1 Asset situation

Unit: Million VND

Indicator	December 31, 2024	January 01, 2024	Increase, decrease (±)	
			Value	%
<b>I. CURRENT ASSETS</b>	<b>284,718</b>	<b>276,263</b>	<b>8,454</b>	<b>3.06%</b>
1. Cash and cash equivalents	32,428	18,357	14,071	76.65%
2. Short-term financial investments	146,556	153,476	-6,920	-4.51%
3. Current receivables	23,145	29,445	-6,300	-21.40%
4. Inventories	74,446	64,341	10,105	15.71%
5. Other current assets	8,143	10,644	-2,501	-23.50%
<b>II. LONG-TERM ASSETS</b>	<b>317,102</b>	<b>320,560</b>	<b>-3,458</b>	<b>-1.08%</b>
1. Non-current receivables	7,249	7,249	0	0.00%
2. Fixed assets	75,611	78,507	-2,896	-3.69%
3. Investment properties	21,380	22,777	-1,397	-6.13%
4. Construction in progress	139,851	140,032	-1,181	-0.84%
5. Long-term financial investments	59,475	58,338	1,137	1.95%
6. Other non-current assets	13,536	13,657	-121	-0.89%
<b>TOTAL ASSETS</b>	<b>601,819</b>	<b>596,823</b>	<b>4,996</b>	<b>0.84%</b>



**Cash and cash equivalents:** At the end of the year, it was 32,428 million VND, increased by 14,071 million VND, equivalent to a 76.65% increase compared to the beginning of the year. including:

+ Cash on hand	:	887,746,989 VND
+ Bank deposits	:	24,540,095,338 VND
+ Term deposits of 3 months or less	:	7,000,000,000 VND

The increase in "Cash and cash equivalents" compared to the beginning of the year (up 76.65%) is mainly due to the increase in demand bank deposits (up 16 billion VND).

**Current receivables:** At the end of the year, it was 23,145 million VND, decreased by 6,300 million VND, equivalent to a 21.40% decrease compared to the beginning of the year. In which:

- *Current trade receivables* at the end of the year were 16,238 million VND, decreased by 4,122 million VND, equivalent to a 20.25% decrease; the balance at the end of the year represents receivables arising normally during business operations with customers recorded as of December 31, 2024, specifically as follows:

+ The Company's affiliated petrol stations	:	1,911 million VND
+ Transimex Joint Stock Company	:	1,397 million VND
+ The Company's petroleum distributors	:	307 million VND
+ Other customers	:	165 million VND
+ Customers purchasing future housing	:	12,457 million VND

- *Current prepayments to suppliers* at the end of the year were 3,124 million VND, decreased by 1,582 million VND, equivalent to a 33.61% decrease compared to the beginning of the year. The decrease is due to prepayments to service providers or contractors for the Company's investment projects that reached the payment and settlement deadline according to signed contracts. The year-end balance is specifically as follows:

+ Thien Phuc Construction. Real Estate. Investment. and Trading Joint Stock Company	:	1,070 million VND
+ Enter Construction Consulting Company Limited	:	554 million VND
+ Dat Ngoc Investment and Construction Consulting Company Limited	:	577 million VND
+ Huynh Nguyen Trading and Construction Consulting Company Limited	:	285 million VND
+ Other suppliers	:	638 million VND

- Other current receivables at the end of the year were 3,943 million VND, decreased by 595 million VND, equivalent to a 13.12% decrease compared to the beginning of the

year. This is the amount receivable from other entities arising outside of the trading and service provision business. As of December 31, 2024, the specific balance is as follows:

+ Bank deposit interest	:	3,506 million VND
+ Other receivables	:	437 million VND
- Provision for doubtful debts at the end of the year		was 0 million VND

**Inventories:** at the end of the year were 74,446 million VND, increased by 10,105 million VND, equivalent to a 15.71% increase compared to the beginning of the year. The main reason is the increase in finished products of the XTĐ Residential Area Project.

**Other current assets:** at the end of the year were 8,143 million VND, decreased by 2,501 million VND, equivalent to a 23.50% decrease compared to the beginning of the year, including:

- Tax and other receivables from State budget	:	4,348 million VND
+ Corporate income tax	:	3,705 million VND
+ Personal income tax	:	350 million VND
+ Land rental fees	:	293 million VND
- Deductible VAT	:	2,010 million VND
- Current prepaid expenses	:	1,785 million VND
+ Repair expenses	:	1,165 million VND
+ Insurance expenses	:	183 million VND
+ Expenses for tools and equipment in use	:	352 million VND
+ Other expenses	:	85 million VND

☞ The above increases and decreases led to the proportion of current assets to total assets increasing from 46.29% at the beginning of the year to 47.31% at the end of the year.

## 2.2 Payables situation

The payables situation of the Company at the beginning and end of 2024 is reflected in the following table:

Unit: Million VND

Indicator	December 31, 2024	January 01, 2024	Increase, decrease (+/-)	
			Value	%
<b>I. Current liabilities</b>	<b>200,097</b>	<b>183,289</b>	<b>16,808</b>	<b>9.17%</b>
1. Current trade payables	15,414	18,568	-3,154	-16.99%
2. Current prepayments from customers	92,091	89,098	2,993	3.36%
3. Tax and payables to State	3,275	3,039	236	7.77%
4. Payable to employees	13,951	14,441	-490	-3.39%
5. Current accrued expenses	265	413	-148	-35.84%
6. Current unearned revenue	2,986	2,986	0	0.00%



Indicator	December 31, 2024	January 01, 2024	Increase, decrease (+/-)	
			Value	%
7. Other current payables	9,163	13,404	-4,241	-31.64%
8. Current borrowings and finance lease liabilities	57,900	35,100	22,800	64.96%
9. Current provision	1,911	164	1,747	1065.24%
9. Bonus and welfare funds	3,139	6,076	-2,937	-48.34%
<b>II. Non-current liabilities</b>	<b>98,706</b>	<b>104,243</b>	<b>-5,537</b>	<b>-5.31%</b>
1. Non-current unearned revenue	87,095	90,081	-2,986	-3.31%
2. Other non-current payables	11,611	12,428	-817	-6.57%
3. Non-current provision	0	1,734	-1,734	-100.00%
<b>LIABILITIES</b>	<b>298,803</b>	<b>287,532</b>	<b>11,271</b>	<b>3.92%</b>

**Current trade payables:** at the end of the year were 15,414 million VND. decreased by 3,154 million VND, equivalent to a 16.99% decrease compared to the beginning of the year; These are payables incurred in the course of business to suppliers recorded as of December 31, 2024. Specifically as follows:

+ Hoang Quan Real Estate Consulting Trading Services Joint Stock Company	: 5,000 million VND
+ Hoang Gia Huy Construction Trading Services Company Limited	: 2,187 million VND
+ Phu Loc Construction Consulting Joint Stock Company	: 2,759 million VND
+ Other suppliers	: 5,468 million VND

**Current accrued expenses:** At the end of the year were 265 million VND, mainly the auditing expense for the 2024 financial statements payable to the audit firm (220 million VND), payable for hazardous waste disposal fees of the Market Company, payable to prepaid interest on loans as of December 31, 2023 (41 million VND)

**Other current payables:** at the end of the year were 9,163 million VND. including:

+ Trade Union funds	: 15 million VND
+ Assets awaiting resolution	: 56 million VND
+ Hoang Quan Real Estate Consulting Trading Services Joint Stock Company the Company's petroleum distributors	: 8,226 million VND
+ Dividends payable	: 17 million VND
+ Other payables	: 849 million VND

**Short-term loan and payable for finance leasing:** At the end of 2024 was 57,900 million



VND, of which the outstanding loan balance of Vietnam Investment and Development Joint Stock Commercial Bank (BIDV) - Hoc Mon Branch is 21,400 million VND and Shinhan Bank Vietnam Limited - North Saigon Branch is 36,500 million VND; these are loans within the credit limit with a term of 12 months. to serve production and business requirements.

### 3. Improvements in organizational structure. policies. and management

Hoc Mon Trade Joint Stock Company played a key role in the establishment of Hoc Mon Foods Processing Corporation to attract investment for modernization and enhance professionalism in livestock slaughtering activities. following the direction of the Ho Chi Minh City People's Committee in Decision No. 2032/QD-UBND dated April 25, 2016, which approved the "Planning of the livestock and poultry slaughtering system in Ho Chi Minh City for the period 2016-2020 and orientation to 2025".

### 4. Development plan in the future

#### 4.1 General objectives

The government has identified the overall socio-economic development goals for 2025 as continuing to prioritize promoting economic growth. maintaining macroeconomic stability. controlling inflation. and ensuring major balances of the economy. At the same time. focus on improving institutions and laws. developing infrastructure. improving the quality of human resources. promoting science and technology. innovation. digital transformation. green transformation. and developing a circular economy.

The forecast for the international and domestic situation includes both advantages. opportunities. and difficulties. challenges intertwined. Geopolitical instability and conflicts such as Russia-Ukraine. the Middle East (Gaza Strip. Red Sea). and US-China tensions can disrupt supply chains. increase energy and raw material prices. and affect the domestic economic situation. Besides. the development of electric vehicles and renewable energy may begin to slow the growth rate of gasoline demand in the long term. The increasingly complex and unpredictable situation of epidemics. natural disasters. and climate change also affects socio-economic development.

With the forecast as above. the Board of Directors and the General Director of the Company propose the plan for 2025 as follows (the official plan will be approved by the Company's Annual General Meeting of Shareholders in 2025 – Expected in March 2025):

Indicator	Unit	Implemented year 2024	Plan year 2025	Percentage
1. Charter capital	million VND	165,000	165,000	100.00%
2. Total revenue	million VND	1,025,033	992,883	96.86%
3. Profit before taxes	million VND	39,064	31,417	80.45%
4. Profit after taxẽ	million VND	30,655	24,490	79.89%
5. Percentage of dividend payment	%	14%	<u>≥ 12%</u>	



## 4.2 Key solutions to implement the 2025 plan

- Effectively implement the task of promoting production and business development. ensuring sufficient transportation services for the public and creating favorable conditions for the circulation of key goods at the market; with the requirement to complete the production and business targets for 2025.

- Consolidate the operation of the petroleum retail network. Besides. develop and implement customer care policies where possible to maintain the number of petroleum wholesale agents.

- Re-evaluate the structure and operating methods of the unit to increase competitiveness. Strengthen management and control strictly operating costs to avoid the risk of inventory backlog and slow capital turnover.

- Ensure proactive supply sources. invest in infrastructure. and adapt to new environmental and technological requirements.

- Complete timely legal procedures regarding land and investment of real estate business projects to quickly start construction. ensure business conditions to quickly recover capital and create liquidity. At the same time. seek opportunities and invest in other projects suitable to the Company's potential and effective.

- Ensure absolute safety and security. agency safety. and fire prevention and fighting of the Company.

- Actively take care of the material and spiritual life of employees. creating motivation for employees to contribute to the unit.

## IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S ACTIVITIES

### 1. Assessment of the Board of Directors on the Company's operation

In 2025, Hoc Mon Trade Joint Stock Company organized production-business activities in the context of the world economy facing many "headwinds", such as political instability, trade tensions between major countries, and the impact of climate change. These factors can increase pressure on the global economy and affect developing countries. Major economies in the world such as the US, China, and the EU forecast that international trade will still face difficulties. especially in the context of potentially increasing trade protectionist policies. However, trade cooperation between countries will be an important factor in promoting economic development.

With the above forecast. the Company has tried to maintain the effectiveness of its business activities; focusing on reducing unnecessary expenses, managing debts well,... contributing to exceeding the set plan.

### 2. Assessment of the Board of Directors on operation of the Board of Executives

- The Board of Executives effectively implemented the Resolutions of the Board of Directors, promptly reported information and adjusted the implementation progress in accordance with the actual situation and the requirements of the Board of Directors. However, to meet the development needs of the Company and adapt to market developments, the Board of Directors needs to be more dynamic and effective, especially in managing investment projects.

- The management team of the Company has the ability to grasp and adapt to market economic activities and flexible solutions as well as managed and operated the business



effectively.

- Along with the development of production and business. regulations on savings such as reducing electricity, water, telephone costs, meeting costs, reducing inventory,... are also strictly implemented by units in the Company.

- Fire prevention and fighting. security and order at the stores are ensured. At the same time, the Company has purchased fire insurance and special risks for all stores under the Company and the Hoc Mon Agriculture Wholesale Market Greenhouse.

### **3. Plans and orientations of the Board of Directors**

In 2025, the Board of Directors will carry out the following tasks:

- Successfully organize the 2025 Annual General Meeting of Shareholders. Propose and submit to the General Meeting issues under the authority of the General Meeting of Shareholders.

- Focus all resources along with closely forecast the economic and market situation... to directing appropriate measures to complete the business plan.

- Closely monitor the activities of the Board of Executives and managers. especially in the implementation of investment projects and strict control of operating costs of the Company.

- Continue to implement the project of Building general strategy for the period 2015 - 2020 and vision to 2030 of the Company.

- Improve the management system in a modern orientation to ensure the requirements of corporate governance in the new situation and according to the Company's development orientation.

- Properly implement information disclosure in accordance with regulations for listed companies.

- Organize regular or irregular meetings (in person, via document, or by phone) to discuss, approve reports and plans. promptly and effectively direct the implementation of resolutions of the General Meeting of Shareholders, and handle matters arising within the Board of Directors' authority.

The Board of Directors must continue its efforts in directing development strategy, strengthening corporate governance, developing human resources. and closely supporting the Board of Executives' operation of the Company to achieve the highest possible safety and efficiency for shareholders' investments.

## **V. CORPORATE GOVERNANCE**

### **1. Board of Directors**

#### **1.1 Board of Director' members and Structure**

*(See subsection 4.1. section 4. Part I – Board of Directors)*

Board of Director' member for the remainder of the 2022 – 2027 term are structured as follows:

#### **\* Participants in company management**

**1/ Mr. NGUYEN TRAN TRONG NGHIA**



- Date of birth : February 26, 1966
- Place of birth : Ho Chi Minh City
- Nationality : Vietnam
- Address : 66/90D Lanh Binh Thang, Ward 13, District 11, Ho Chi Minh City
- Educational qualification : High school graduate
- Qualification : Bachelor's degree – Foreign Trade Economics
- Position : Chairman of the Board of Directors
- Position held in other organizations : Chairman of the Board of Directors of Ben Thanh Production and Trading Joint Stock Company
- Number of voting shares issued by the Company (determined as of December 31, 2024): 1,574,580 shares. accounting for 9.54%
  - + Personal ownership: 0 shares. accounting for 0.00%.
  - + Representative ownership: 1,574,580 shares, accounting for 9.54% (representing 40% of Ben Thanh Corporation's capital contribution)
- Number of shares of related persons: None

## 2/ Mr. LE VAN MY

*(See subsection 2.2. section 2. Part II – Summary of personal profiles in the Board of Management)*

## 3/ Mr. TO VAN LIEM

*(See subsection 2.2. section 2. Part II – Summary of personal profiles in the Board of Management)*

## 4/ Mr. KIEU CONG TAM

*(See subsection 2.2. section 2. Part II – Summary of personal profiles in the Board of Management)*

### \* Board of Director' member not participating in management

#### 1/ Mr. PHAM BINH PHUONG

- Date of birth : January 26, 1971

- Place of birth : Nam Dinh
- Ethnicity : Kinh
- Nationality : Vietnam
- Address : A46 – Nam Long 2 Company Project. Quarter 2, Phu Thuan Ward, District 7, Ho Chi Minh City
- Educational qualification : High school graduate
- Qualification : Mechanical Engineering
- Position : Member of the Board of Directors
- Position held in other organizations : Deputy Director of Petroleum Company Zone II – Limited Liability Company
- Work experience :
- Number of voting shares issued by the Company (determined as of December 31. 2024): 1.575.000 shares. accounting for 9.55%
  - + Personal ownership: 0 shares, accounting for 0.00%.
  - + Representative ownership: 1,575,000 shares, accounting for 9.545% (representing 100% of the contributed capital of Petroleum Company Zone II – Limited Liability Company One Member)

## 2/ Mr. LE PHUC TUNG

- Date of birth : May 28, 1971
- Nationality : Vietnam
- Ethnicity : Kinh
- Address : 30A Street 15, Quarter 3, Tan Kieng Ward, District 7, Ho Chi Minh City
- Educational qualification : High school graduate
- Qualification : Bachelor of Foreign Languages
- Position : Member of the Board of Directors



- Position held in other organizations : Deputy General Director of Transimex Joint Stock Company
- Number of voting shares issued by the Company (determined as of December 31, 2024): 504,936 shares. accounting for 3.06%.
  - + Personal ownership: 0 shares. accounting for 0.00%.
  - + Representative ownership: 504,936 shares. accounting for 3.06%. (representing 18% of the contributed capital of Thien Hai Investment and Trading Company Limited)
- Number of shares of related persons: None

### 3/ Mr. PHAM HOANG LIEM

- Date of birth : October 15, 1966
- Nationality : Vietnam
- Address : 33/6 Banh Van Tran, Ward 6, Tan Binh District, Ho Chi Minh City
- Educational qualification : High school graduate
- Qualification : Bachelor of Finance - business
- Position : Member of the Board of Directors
- Position held in other organizations :
  - + Finance - Planning Director of Ben Thanh Corporation One Member Limited Liability Company.
  - + Currently the representative of Ben Thanh Corporation One Member Limited Liability Company's capital contribution in the following businesses:
    - Sapa Ben Thanh Shaped Aluminum Co., Ltd. – Chairman
    - Ben Thanh Housing business Construction Investment Joint Stock Company – Member of the Board of Directors.
    - Saigon Auto Service Joint Stock Company – Head of the Supervisory Board.
- Number of voting shares issued by the Company (determined as of December 31, 2024): 1,180,935 shares. accounting for 7.16%.
  - + Personal ownership: 0 shares, accounting for 0.00%.
  - + Representative ownership: 1,180,935 shares, accounting for 7.16% (representing 30% of contributed capital of Ben Thanh Corporation)

**4/ Mr. LE ANH PHUONG**

- Date of birth : August 04, 1977
- Place of birth : Ho Chi Minh City
- Nationality : Vietnam
- Address : 6/3 Thoi Tu 2 Hamlet, Thoi Tam Thon Commune, Hoc Mon District, Ho Chi Minh City
- Educational qualification : High school graduate
- Qualification : Bachelor of Laws
- Position : Member of the Board of Directors
- Position held in other organizations : Director of Hoc Mon Foods Processing Corporation
- Number of voting shares issued by the Company (determined as of December 31, 2024): 1,026,533 shares, accounting for 6.22%
  - + Personal ownership: 436,065 shares, accounting for 2.64%
  - + Representative ownership: 590,468 shares, accounting for 3.58% (representing 15% of the contributed capital of Ben Thanh Corporation)
- Number of shares of related persons: None

**5/ Mrs. NGUYEN THI THAI NHI**

- Date of birth : February 04, 1994
- Nationality : Vietnam
- Address : 251/10 Nguyen Van Troi. Phu Nhuan District. Ho Chi Minh City
- Educational qualification : High school graduate
- Qualification : Bachelor of Economic Law
- Position : Member of the Board of Directors



- Position held in other organizations :

- + Chief of Office of the Board of Directors of Transimex JSC
- + Head of the Board of Supervisors of Foreign Trade Transportation JSC
- + Head of the Board of Supervisors of Vinaprint JSC
- + Head of the Board of Supervisors of Vinh Loc - Ben Thanh Service JSC
- + Head of the Board of Supervisors of Mipec Port JSC
- + Member of the Board of Supervisors of Phu Nhuan Trading JSC
- + Member of the Board of Supervisors of Long An Logistics JSC
- + Member of the Board of Supervisors of Transimex Hi-Tech Logistics JSC
- + Member of the Board of Supervisors of Transimex Shipping JSC
- + Supervisor of Transimex Real Estate Limited Liability Company

- Number of voting shares issued by the Company (determined as of December 31, 2024): 244,163 shares, accounting for 1.48%.

- + Personal ownership: 0 shares, accounting for 0.00%.
- + Representative ownership: 244,163 shares, accounting for 1.48% (representing 8.72% of the contributed capital of Thien Hai Trading and Service Company Limited)

## 1.2 Sub-committees of the Board of Directors

Hoc Mon Trade Joint Stock Company does not establish sub-committees of the Board of Directors and all policies are approved by the Board of Directors, under the inspection and supervision of the Board of Supervisors; the Board of Executives is responsible for implementing and reporting directly to the Board of Directors.

## 1.3 Activities of the Board of Directors

The members of the Board of Directors have strictly complied with the meeting regime according to the following list:

No.	Board of Directors' members	Position	Number of meetings attended	Percent age	Reasons for absence
01	Mr. Nguyen Tran Trong Nghia	Chairman	04/04	100%	
02	Mr. Le Van My	Vice Chairman	04/04	100%	
03	Mr. To Van Liem	Member	04/04	100%	
04	Mr. Kieu Cong Tam	Member	04/04	100%	
05	Mr. Le Phuc Tung	Member	04/04	100%	

No.	Board of Directors' members	Position	Number of meetings attended	Percentage	Reasons for absence
06	Mr. Pham Binh Phuong	Member	04/04	100%	
07	Mr. Pham Hoang Liem	Member	04/04	100%	
08	Mr. Le Anh Phuong	Member	02/04	50%	Additionally elected after 02 meetings
09	Ms. Nguyen Thi Thai Nhi	Member	0	0	Additionally elected after 02 meetings Absent and authorized Mr. Le Phuc Tung in writing.

In 2024, the Board of Directors of Hoc Mon Trade Joint Stock Company held 04 (four) meetings on January 19th, April 3rd, August 22nd, and December 4th and collected written opinions of Board of Director' members on March 11st, March 12nd, April 12nd, May 13rd, May 15th, May 30th, June 28th, and November 19th, thereby issuing Resolutions/Decisions with the following contents:

No.	Resolution Number	Date	Content	Approval rate
01	01/2024/NQ-HĐQT	29/01/2024	Regarding the appointment of key personnel of Hoc Mon Trade Joint Stock Company .	100%
02	02/2024/NQ-HĐQT	11/03/2024	Regarding the closing date of the list of shareholders for the 2024 Annual General Meeting of Shareholders.	100%
03	03/2024/NQ-HĐQT	13/03/2024	Agreement on the closing date the list for the third dividend payment of 2023.	100%



No.	Resolution Number	Date	Content	Approval rate
04	04/2024/ NQ- HĐQT	13/03/2024	<ul style="list-style-type: none"> <li>- Approval of the Company's 2023 Internal Audit Report audited by Parker Russell Vietnam Co., Ltd.</li> <li>- Agreement to select Parker Russell Vietnam Co., Ltd. as the internal audit firm for 2024.</li> </ul>	100%
05	05/2024/ NQ- HĐQT	03/04/2024	<ul style="list-style-type: none"> <li>- Approval of the operating results in 2023 and profit distribution plan for 2023.</li> <li>- Approval of the operating plan in 2024.</li> <li>- Approval of the 2023 Financial Statements (before and after consolidation) audited by Chuan Viet Auditing and Consulting Co., Ltd.</li> <li>- Approval of the proposal regarding capital representatives at Hoc Mon Food Processing Joint Stock Company.</li> <li>- Approval of the Company's General Director's proposal to additionally elect Board of Director' member.</li> <li>- Approval of the program and content of the documents proposed to the 2024 Annual General Meeting of Shareholders of the Company.</li> <li>- The Board of Directors agrees to authorize the Chairman to issue decisions related to the organization of the 2024 Annual General Meeting of Shareholders of Hoc Mon Trade Joint Stock Company:               <ul style="list-style-type: none"> <li>+ Finalize draft documents to be proposed to the General Meeting of Shareholders;</li> <li>+ Decide the time and place of the Meeting;</li> <li>+ Other tasks related to the organization of the Meeting.</li> </ul> </li> </ul>	85.7%

No.	Resolution Number	Date	Content	Approval rate
06	06/2024/ NQ- HĐQT	29/04/2024	<p>2024 Annual General Meeting of Shareholders of Hoc Mon Trade Joint Stock Company:</p> <ul style="list-style-type: none"> <li>- Report of the Board of Directors on operating results in 2023 and operating plan in 2024;</li> <li>- Report on production and business plan in 2024;</li> <li>- Report on the operating results of the Board of Supervisors in 2023 ;</li> <li>- Approving the proposal regarding the Company's audited financial statements of 2023 (before and after consolidation);</li> <li>- Approving the profit distribution and dividend payment plan for 2023;</li> <li>- Approving the remuneration settlement for 2023 and plan of the remuneration for the Board of Directors and the Board of Supervisors in 2024;</li> <li>- Approving the proposal regarding the selection of an audit firm for the 2024 Financial Statements;</li> <li>- Approving the dismissal of Board of Supervisor' members;</li> <li>- Approving the additional election of members of the Board of Directors for the remainder of the 2022-2027 term;</li> <li>- The additional election of members of the Board of Supervisors for the remainder of the 2022-2027 term;</li> </ul> <p>The General Meeting of Shareholders assigns the Chairman and the General Director of the Company to implement the Resolution and report the results at the nearest meeting.</p>	100%
07	07/2024/ NQ- HĐQT	13/05/2024	- Agreement to finalize the 4 <sup>th</sup> dividend payment list (final payment) of 2023.	100%
08	08/2024/ NQ- HĐQT	15/05/2024	- Agreement to select Chuan Viet Auditing and Consulting Co., Ltd. as the independent audit firm to audit the 2024 Financial Statements.	100%

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No.	Resolution Number	Date	Content	Approval rate
09	09/2024/ NQ- HĐQT	2024-05-15	- Agreement on the reward plan of Board of Director' members. Board of Supervisors. and the Company Secretary for 2023.	100%
10	10/2024/ NQ- HĐQT	30/05/2024	<p>Regarding key personnel matters of Hoc Mon Trade Joint Stock Company and Hoc Mon Agriculture Wholesale Market Co., Ltd.:</p> <ul style="list-style-type: none"> <li>- Reappoint Mr. <b>TO VAN LIEM</b> to continually be the Deputy General Director of Hoc Mon Trade Joint Stock Company, from May 2024 to the end of April 2025.</li> <li>- Appoint Mr. <b>LE VAN TIEN</b> - Director of Hoc Mon Agriculture Wholesale Market Co., Ltd., to be the Deputy General Director of Hoc Mon Trade Joint Stock Company, from July 1, 2024, until his retirement decision according to the regime.</li> <li>- Appoint Ms. <b>DO THI NGOC KIEU</b> – Chief Accountant of Hoc Mon Agriculture Wholesale Market Co., Ltd., to the position of Deputy General Director of Hoc Mon Agriculture Wholesale Market Co., Ltd., from July 1, 2024, until the end of the remaining term of 2022-2027.</li> <li>- Appoint Ms. <b>NGUYEN THUY BAO NGAN</b> – Deputy Head of the Accounting Department of Hoc Mon Agriculture Wholesale Market Co., Ltd., to the position of Chief Accountant of Hoc Mon Agriculture Wholesale Market Co., Ltd., from July 1, 2024, until the end of the remaining term of 2022-2027.</li> </ul>	100%
11	11/2024/ NQ- HĐQT	04/06/2024	<ul style="list-style-type: none"> <li>- Agreement to amend Clause 1. Article 14 of the Charter of Organization and Operation of Hoc Mon Agriculture Wholesale Market Co., Ltd.</li> </ul> <p>The General Director's assistants include Deputy General Director. The Deputy General Director executive one or several business aspects of the Company as assigned by the General Director and are responsible to the Company's General Director, the Chairman and the law for the assigned tasks.</p> <ul style="list-style-type: none"> <li>- Agree to authorize the Chairman to amend the Charter of Hoc Mon Agriculture Wholesale Market Co., Ltd.</li> </ul>	100%

No.	Resolution Number	Date	Content	Approval rate
12	12/2024/NQ-HĐQT	28/06/2024	<p>Amend Article 3, Article 4, Resolution No. 10/2024/NQ-HĐQT dated 30/05/2024 of the Board of Directors of Hoc Mon Trade Joint Stock Company.</p> <p>Content after amendment:</p> <ul style="list-style-type: none"> <li>- Article 3: Appoint Ms. DO THI NGOC KIEU – Chief Accountant of Hoc Mon Agriculture Wholesale Market Co., Ltd. to the position of Deputy General Director of Hoc Mon Agriculture Wholesale Market Co., Ltd. Company after Ms. Nguyen Thuy Bao Ngan is appointed as Chief Accountant.</li> <li>- Article 4: Appoint Ms. NGUYEN THUY BAO NGAN – Deputy Head of Accounting Department of Hoc Mon Agriculture Wholesale Market Co., Ltd. to the position of Chief Accountant of after Ms. Nguyen Thuy Bao Ngan has fully supplemented the degrees and certificates as prescribed.</li> </ul>	100%
13	13/2024/NQ-HĐQT	08/07/2024	Regarding the internal audit plan for the fiscal year Hoc Mon Agriculture Wholesale Market Co., Ltd. ending 31/12/2024	100%
14	14/2024/NQ-HĐQT	22/08/2024	<ul style="list-style-type: none"> <li>-Approve the report on production and business results for the first 6 months of 2024 and production and business plan for the last 6 months of 2024</li> <li>-Approve the financial statements for the first 6 months of 2024 (before and after consolidation)</li> <li>-Approve the adjustment for the 2024 plan as proposed by the General Director in Proposal No. 81/HTC-TTr dated 19/08/2024. Specifically for the development and investment fund allocation: no allocation.</li> <li>- Approve the adjustment for the remuneration of the Chairman of Hoc Mon Wholesale Agricultural Market Management and Business Limited Liability Company Hoc Mon Agriculture Wholesale Market Co., Ltd. from 12,000,000 VND/month to 15,000,000 VND/month from 01/08/2024 as proposed by the General Director of Hoc Mon Trade Joint Stock Company in Proposal No. 77/HTC-TTr dated 31/07/2024.</li> <li>- Approve the first dividend payment for 2024 as proposed by the General Director in Proposal No. 82/HTC-TTr dated 19/08/2024.</li> </ul>	100%
15	15/2024/NQ-HĐQT	22/08/2024	Regarding the adjustment for the 2024 production and business plan	100%

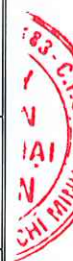


No.	Resolution Number	Date	Content	Approval rate
16	16/2024/ NQ- HĐQT	22/08/2024	Regarding the first dividend payment for 2024	100%
17	17/2024/ NQ- HĐQT	28/08/2024	Regarding credit transactions at Shinhan Bank Vietnam Limited Liability Company - North Saigon Branch	100%
18	18/2024/ NQ- HĐQT	04/09/2024	Regarding the first dividend payment for 2024	100%
19	19/2024/ NQ- HĐQT	23/09/2024	Dismiss Mr. Phan Van Sang from the following positions: - The Company's Secretary; Person in charge of Corporate Governance and; Authorized Person for information disclosure, effective from 01/10/2024. Appoint Mr. Nguyen Huu Phuc to the following positions: - The Company's Person in charge of Corporate Governance and Secretary; Authorized Person for information disclosure, effective from 01/10/2024.	100%
20	20/2024/ NQ- HĐQT	23/09/2024	Regarding key personnel matters of Hoc Mon Trade Joint Stock Company - Re-appoint Mr. Nguyen Ngoc Thao to the position of Deputy General Director	100%
21	21/2024/ NQ- HĐQT	19/11/2024	Regarding the second dividend payment for 2024 - Closing date: 12/02/2024 - Payment starts from: 16/12/2024. - Agreement to authorize the Chairman and the General Director of the Company (Legal Representative) to carry out legal procedures related to the above contents.	100%
22	22/2024/ NQ- HĐQT	19/11/2024	Regarding credit transactions with Joint stock Commercial Bank for Investment and Development of Viet Nam (BIDV) - Hoc Mon Branch.	100%
23	23/2024/ NQ- HĐQT	05/12/2024	Agreement on the provisional allocation of the 2024 Bonus and welfare fund according to Proposal No. 154/2024/TTr-HTC dated 19/11/2024.	100%

No.	Resolution Number	Date	Content	Approval rate
24	24/2024/NQ-HĐQT	05/12/2024	Approve the policy of signing a garbage collection and transportation service contract at Hoc Mon Agriculture Wholesale Market Co., Ltd. with Ho Chi Minh City Urban Environment Company Limited for the two years 2025 and 2026 with a value not exceeding 08 (eight) billion VND/year (excluding VAT).	100%

## Decisions of the Board of Directors in 2024:

No.	Number Decision	Date	Content	Approval rate
01	01/QĐ-HĐQT	26/01/2024	Decision on salary raise for Mr. Le Van My - General Director of the Company.	100%
02	02/QĐ-HĐQT	29/01/2024	Decision on the appointment of Ms. Phan Thi Hong Phuc as Deputy General Director of Hoc Mon Trade Joint Stock Company.	100%
03	03/QĐ-HĐQT	29/01/2024	Decision on the appointment of Ms. Lam Ngoc Thuy Dan as Chief Accountant of Hoc Mon Trade Joint Stock Company.	100%
04	04/QĐ-HĐQT	08/04/2024	Decision on the time and place to hold the 2024 Annual General Meeting of Shareholders of Hoc Mon Trade Joint Stock Company.	100%
05	05/2024/QĐ-HĐQT	22/04/2024	Decision to nominate Mr. Le Anh Phuong as Capital Representative of Hoc Mon Trade Joint Stock Company at Hoc Mon Foods Processing Corporation.	100%
06	06/2024/QĐ-HĐQT	22/04/2024	Decision to nominate Ms. Phan Thi Hong Phuc as Capital Representative of Hoc Mon Trade Joint Stock Company at Hoc Mon Foods Processing Corporation.	100%
07	07/2024/QĐ-HĐQT	22/04/2024	Decision to nominate Mr. Le Van My as Capital Representative of Hoc Mon Trade Joint Stock Company at Hoc Mon Foods Processing Corporation.	100%
08	08/2024/QĐ-HĐQT	24/05/2024	Decision to reappoint Mr. To Van Liem as Deputy General Director of the Company.	100%
09	09/2024/QĐ-HĐQT	30/05/2024	Decision to appoint Mr. Le Van Tien as Deputy General Director of Hoc Mon Trade Joint Stock Company.	100%





No.	Number Decision	Date	Content	Approval rate
10	10/2024/QD-HDQT	04/06/2024	Decision on amending the Charter of Hoc Mon Agricultural Products Wholesale Market Management and Business Limited Liability Company.	100%
11	11/2024/QD-HDQT	19/06/2024	Decision to reappoint Mr. Le Van My as General Director of Hoc Mon Trade Joint Stock Company.	100%
12	12/2024/QD-HDQT	22/08/2024	Regarding the adjustment of remuneration for the Chairman Hoc Mon Agriculture Wholesale Market Co., Ltd.	100%
13	13/2024/QD-HDQT	11/09/2024	Regarding the assignment of tasks to Board of Director' members.	100%
14	14/2024/QD-HDQT	23/09/2024	Regarding the reappointment of Deputy General Director of Hoc Mon Trade Joint Stock Company - Mr. Nguyen Ngoc Thao as Deputy General Director of the Company.	100%
15	15/2024/QD-HDQT	23/09/2024	Regarding the dismissal of the Person in charge of Corporate Governance concurrently Secretary and Individual authorized to report and disclose information of Hoc Mon Trade Joint Stock Company. - Dismissal of Mr. Phan Van Sang from October 1st. 2024.	100%
16	16/2024/QD-HDQT	23/09/2024	Regarding the appointment of Person in charge of Corporate Governance, Secretary and Authorized Person for information disclosure of Hoc Mon Trade Joint Stock Company. - Appointment of Mr. Nguyen Huu Phuc from October 1st. 2024.	100%

#### 1.4 Activities of non-executive independent members of Board of Directors

The non-executive members of Board of Directors participated in all meetings, discussed, and decided on matters within their authority with the Board of Directors, while monitoring and supervising the management of the Board of Directors.

#### 1.5 Activities of sub-committees within the Board of Directors

As stated in point b, Hoc Mon Trade Joint Stock Company did not establish any sub-committees under the Board of Directors and all policies were approved by the Board of Directors. under the inspection and supervision of the Board of Supervisors.

#### 1.6 List of members of Board of Directors with corporate governance training certificates. List of members of Board of Directors participating in corporate governance programs during the year

In 2024, members of Board of Directors. Board of Supervisors, the executive Board of Executives, other managers, and Secretary participated in corporate governance training courses upon invitation.

## 2. Board of Supervisors

### 2.1 Members and structure of the Board of Supervisors

The 2022 Annual General Meeting of Shareholders of Hoc Mon Trade Joint Stock Company held on April 26, 2022 elected a Board of Supervisors for the 2022-2027 term consisting of 03 (three) members.

The 2024 Annual General Meeting of Shareholders on April 29, 2024 dismissed 01 member and elected 01 additional member to the Board of Supervisors for the remaining term of 2022-2027. The current number of members of the Board of Supervisors is 03 members.

#### 1/ Mr. LE VAN TEO

#### - Head of the Board of Supervisors

- Current position and workplace: Deputy Head of Sales Department Hoc Mon Trade Joint Stock Company.

- Number of shares owned and representative ownership with voting rights issued by the Company (determined as of December 31, 2024): personally owns 37,750 shares, accounting for 0.23%

- Number of shares owned by related persons: Mr. Le Van Minh, holds 11,250 shares, accounting for 0.07%

#### 2/ Mr. LE NGOC NGUYEN HOANG - Dismissed

#### 3/ Ms. TRAN THUY HONG

#### - Member of the Board of Supervisors

- Current position and workplace: Deputy Head of Accounting and Finance, Department - Region II Petroleum Company - Limited Liability Company One Member

- Number of shares owned and representative ownership with voting rights issued by the Company up to the present time: 0 shares accounting for 0.00%

- Title of member of Board of Director at other Companies: None

- Number of shares owned by related persons: None

#### 4/ Ms. HUYNH LE YEN NHI

#### - Member of the Board of Supervisors

(additional election)

- Current position and workplace:

+ Finance - Planning Specialist - Ben Thanh Corporation Limited Liability Company One Member.

+ Business Assistant - Lu Gia Commodities Company Limited.

- Number of shares owned and representative ownership with voting rights issued by the Company up to the present time: 0 shares accounting for 0.00%

- Title of member of Board of Director at other Companies: None

- Number of shares owned by related persons: None



## 2.2 Activities of the Board of Supervisors

During the year, with the active support and facilitation of the Board of Directors, the Board of Directors, and the Company's departments, the Board of Supervisors fully performed the assigned inspection and supervision tasks.

After each inspection, the Board of Supervisors provides recommendations and advice on the business and financial situations at the inspected units. The Board of Directors and General Director concur with and appreciate the Board of Supervisor's recommendations.

The Board of Supervisors performs its supervisory and inspection functions with the following specific tasks:

### a. Supervisory

- Supervising the operations of the Board of Directors. the General Director and departments of the Company in the management and administration of the Company.
- Inspecting financial statements and supervising the business operations of Hoc Mon Trade Joint Stock Company and Hoc Mon Agriculture Wholesale Market Company Limited.
- The Board of Supervisors has worked seriously. reflected truthfully and objectively the operating situation of the units. and proposed recommendations. thereby contributing to the effective management and use of capital. bringing the highest benefits to the Company and shareholders
- Supervising and reviewing the independent audit report.

### b. Internal control

- Supervising the implementation of the Resolution of the 2023 Annual General Meeting of Shareholders. implementing the Resolutions and Decisions of the Board of Directors in deploying the Production and Business Plan in 2024.
- Assure the honesty. accuracy and reasonableness of the 3-month. 6-month. 9-month. and annual financial statements of the two units: Hoc Mon Trade Joint Stock Company and Hoc Mon Agriculture Wholesale Market Company Limited.
- Inspecting the disclosure of information on the stock market according to the regulations of the Ministry of Finance.
- Reviewing the preparation of accounting documents and accounting entries in compliance with current accounting regulations.
- Coordinating and supervising the reports of the internal audit unit.

In addition to the above tasks. the Head of the Board of Supervisors also directly participates in regular meetings and participates in quarterly and annual inventories of the Company.

### c. Meetings and work of the Board of Supervisors

In 2024, the Board of Supervisors held 04 meetings to implement the plan, assign tasks and evaluate the business results and financial situation for 2024, 3 months, 6 months, 9 months, and the whole year 2024 of Hoc Mon Trade Joint Stock Company and Hoc Mon Agriculture Wholesale Market Company Limited.

The members of the Board of Supervisors fully participated in the meetings of the Board of Directors and contributed opinions related to the business operation of the



Company. The Board of Supervisors attended the 2024 Annual General Meeting of Shareholders as regulated.

In 2024, the Board of Supervisors conducted periodic inspections at the units and held Board of Supervisors meetings. as detailed below:

No.	Date of meeting / Inspection	Content / Location
01	08:30 27/03/2024	Inspection of the 4th Quarter 2023 Financial Statements at Hoc Mon Trade Joint Stock Company
02	13:30 27/03/2024	Inspection of the 4th Quarter 2023 Financial Statements of Hoc Mon Agriculture Wholesale Market Company Limited.
03	14:30 27/03/2024	Meeting to complete the 2023 Board of Supervisors report, presented to the General Meeting of Shareholders at Hoc Mon Trade Joint Stock Company
04	08:30 29/04/2024	The Board of Supervisors attends the 2024 Annual General Meeting of Shareholders of Hoc Mon Trade Joint Stock Company
05	08:00 21/05/2024	Meeting to deploy the inspection of the first quarter 2024 report. at Hoc Mon Trade Joint Stock Company
06	09:30 21/05/2024	Inspection of the 1st Quarter 2024 Financial Statements at Hoc Mon Trade Joint Stock Company.
07	13:30 21/05/2024	Auditing the Financial Report of the First Quarter of 2024 of Hoc Mon Agriculture Wholesale Market Company Limited.
08	08:30 19/08/2024	Auditing the Financial Report of Quarter II. Year 2024 at Hoc Mon Trade Joint Stock Company
09	13:30 19/08/2024	Auditing the Financial Report of the Second Quarter of 2024 of Hoc Mon Agriculture Wholesale Market Company Limited
10	14:30 19/08/2024	Meeting to evaluate the 6-month operation of the Board of Supervisors in 2024. at Hoc Mon Trade Joint Stock Company
11	08:30 14/11/2024	Auditing the Financial Report of Quarter III. Year 2024 at Hoc Mon Trade Joint Stock Company
12	13:30 01/11/2024	Auditing the Financial Report of the Third Quarter of 2024 of Hoc Mon Agriculture Wholesale Market Company Limited
13	14:00 14/11/2024	Meeting to evaluate the 9-month operation of the Board of Supervisors in 2024. at Hoc Mon Trade Joint Stock Company

By the end of February 2025, the Board of Supervisors completed the review of the 2024 annual report, held a meeting to evaluate the Board of Supervisors' operation during the year, reviewed the independent audit reports; the internal control reports for the first 6 months and the full year 2024.

#### ***d. Internal control work***

- The Board of Supervisors received remuneration during the year in accordance with the level approved by the Annual General Meeting of Shareholders.

- During the year, the Board of Supervisors and its members did not incur any operating expenses other than remuneration.



### ***e. Assessment of the business result in 2024***

#### **\* Production and business result (consolidated) in 2024**

The Board of Supervisors agrees with the financial statements and business results for 2024 that the Board of Directors and General Director presented to the 2025 Annual General Meeting of Shareholders. The Board of Supervisors also agrees with the audit report conducted by Viet Values Audit and Consulting Company Limited (VIETVALUES) and the internal audit report conducted by Parker Russell Vietnam Company Limited.

#### **\* Assessment of the Board of Supervisors**

##### ***+ Hoc Mon Trade Joint Stock Company's Operation***

Due to the impact of the war, especially in 2024, which caused fluctuations in world oil prices for a long period, the Company faced many difficulties. However, the Company has made great efforts in directing and organizing the implementation of its production and business operation.

Petroleum trading activities, due to the complex fluctuations in petroleum prices and fees in 2024, significantly affected the revenue and profits of the Company.

Premises leasing services were also relatively stable, real estate business activities in 2024 mainly focused on investment deployment and signing 121 future home purchase and sale contracts, the Company recorded revenue from 10 units with the amount of 35.28 billion VND. Gross profit reached 5.70 billion VND, while the food and beverage business at Huong Cau Restaurant continued to be suspended.

Regarding the debt situation with Hoang Quan Consulting Trading Service and Real Estate Joint Stock Company, as the Board of Supervisors has reported, the Company has been and continues to consider solutions.

##### ***+ Hoc Mon Agriculture Wholesale Market Company Limited's Operation***

The Market Company achieved all the following targets:

Main revenue from premises, offices, warehouses, kiosks leasing and cargo handling. Total revenue reached 144,74 billion, equivalent to 100.39% of the annual plan.

Earnings Before Interest and Taxes reached 35.94 billion VND, equivalent to 102.53%.

***+ Hoc Mon Foods Processing Corporation*** as of December 31, 2022, total revenue reached 44.61 billion VND, equivalent to 94.88% of the plan. Profit before taxes reached 9.60 billion VND, equivalent to 90.90% of the plan.

##### ***+ Assessment of production and business operation in 2024***

Thanks to the efforts of the Board of General Directors and the solidarity of the employees of the Company, the Company has achieved the planned targets assigned by the General Meeting of Shareholders, maintained employment, stabilized income for employees and paid dividends to shareholders.

Business results (according to consolidated financial statements) have achieved the planned targets, including: Total revenue of 1,014.75 billion VND, equivalent to 101.99%, and profit after tax of 30.66 billion VND, equivalent to 112.92%. Interim dividend payment to shareholders for 2024 is 9%.



***f. Assessment of the management and administration of the Board of Directors and the Board of Executives***

**- Regarding the Board of Directors**

The Board of Directors manages and directs the operation of the Company in compliance with current legal regulations, the Company's Charter, and the resolutions of the General Meeting of Shareholders. Specifically:

- + Direct the implementation of profit distribution and dividend payment in 2024.
- + Direct the implementation of the 2024 production and business plan.
- + Respond promptly to new situations, adjust plans promptly, operate effectively and safely, and complete the set plan.
- + Direct the investment in the 4.3ha residential area project in Xuan Thoi Dong. Sign contracts and sell future homes.
- + Consolidate the apparatus and personnel, salary and bonus management.
- + Implement society activities in the district.
- + Direct the timely and complete disclosure of information in accordance with current legal regulations.

**- Regarding the management and administration of the Board of Executives**

Implement in accordance with current law, the Company's Charter, the Resolution of the General Meeting of Shareholders, and the Board of Directors.

***\* Implementation of the 2024 production and business plan (Consolidated)***

- Total revenue and other income achieved in 2024 reached 1,014.75 billion VND, reaching 101.99% of the plan and equivalent to 97.21% of 2023's performance.
- Earnings Before Interest and Taxes reached 39.06 billion VND, achieving 112.10% of the plan and equivalent to 87.05% of 2023's performance.
- Profit after tax reached 30.66 billion VND, achieving 112.92% of the plan and equivalent to 66.40% of 2023's performance.
- Payments to the State budget reached 24.46 billion VND, achieving 100.67% of the plan and equivalent to 98.01% of 2023's performance.

***\* Accounting – Finance***

- The calculation and recording of data in the report reflects truthfully and complies with accounting regulations, archiving, preserving and ensuring the legality and validity of documents.
- Contract signing, Liquidation, and capital contribution are carried out in accordance with commitments and accounted for in accordance with regulations. Procurement and repair estimates are approved based on designated bidding.
- The figures in the financial statements have reflected truthfully and reasonably the key aspects of the Company's financial situation as of December 31, 2024, ensuring prudence and efficiency in business.
- The preparation of financial and management reports is complete and timely.
- Business results and cash flows for the fiscal year ending on the same date, and comply with current accounting standards and relevant legal regulations.



### **\* Audit implementation**

Hoc Mon Trade Joint Stock Company strictly implements the audit/review of semi-annual and annual financial statements in accordance with current regulations.

The Board of Supervisors agreed to select Viet Values Audit and Consulting Company Limited. as the auditor for the 2025 financial statements. The Board of Supervisors agreed with the auditor's opinion that: The 2024 consolidated financial statements of Hoc Mon Trade Joint Stock Company fairly reflect the Company's financial situation as of December 31, 2024, as well as the operating results and cash flows for the fiscal year ending on the same date.

The Board of Supervisors agreed with the assessments and recommendations of the internal audit unit: Parker Russell Vietnam Company Limited and agreed to propose Parker Russell Vietnam Company Limited as the internal audit unit for 2025.

### ***g. Coordination between the Board of Supervisors. the Board of Directors. the Board of Executives. departments and subsidiaries of the Compan.***

- In 2024, the Board of Directors, Board of Executives and departments within the Company provided sufficient information and supported the Board of Supervisors to complete the tasks prescribed by the General Meeting of Shareholders.

- After each inspection. the Board of Supervisors submits a report to the Board of Directors and the Board of Executives on the results of quarterly/semi-annual/nine-month and annual periodic monitoring inspections. Information fully covers inspection content and recommendations to prevent and mitigate potential risks.

### **3. Transactions. remuneration. and benefits of the Board of Directors. Board of Executives. and the Board of Supervisors**

#### **3.1 Salary. bonus. remuneration and benefits**

#### ***a. Remuneration. bonus of the Board of Directors. Board of Supervisors. Company Secretary***

Unit: Dong

No	Name	Position	Remuneration
1	NGUYEN TRAN TRONG NGHIA	Chairman of the Board of Directors	
2	LE VAN MY	Vice Chairman of the Board of Directors	168.000.000
3	TO VAN LIEM	Member of the Board of Directors	144.000.000
4	PHAM BINH PHUONG	Member of the Board of Directors	144.000.000
5	LE PHUC TUNG	Member of the Board of Directors	144.000.000
6	LE VAN MY	Member of the Board of Directors	144.000.000
7	PHAM HOANG LIEM	Member of the Board of Directors	144.000.000
8	LE ANH PHUONG	Member of the Board of Directors	96.000.000

No	Name	Position	Remuneration
9	NGUYEN THI THAI NHI	Member of the Board of Directors	96.000.000
10	LE VAN TEO	Head of the Board of Supervisors	144.000.000
11	LE NGOC NGUYEN HOANG	Member of the Board of Supervisors	40.000.000
12	TRAN THUY HONG	Member of the Board of Supervisors	120.000.000
13	HUYNH LE YEN NHI	Member of the Board of Supervisors	80.000.000
14	PHAN VAN SANG	Company Secretary	72.000.000
15	NGUYEN HUU PHUC	Company Secretary	24.000.000
	<b>Total</b>		<b>1.560.000.000</b>

***b. Salary. bonus of the Company's Board of Executives***

Unit: Dong

No.	Name	Position	Salary. bonus and benefits		
			Salary	Bonus	Total
1	LE VAN MY	General Director	909,109,965	559,377,249	1,468,487,214
2	KIEU CONG TAM	Deputy General Director	614,409,151	342,295,333	956,704,484
3	TO VAN LIEM	Deputy General Director	48,000,000	164,575,333	212,575,333
4	PHAN THI HONG PHUC	Deputy General Director	546,306,013	151,400,000	697,706,013
5	NGUYEN NGOC THAO	Deputy General Director	577,852,182	183,940,000	761,792,182
6	LE VAN TIEN	Deputy General Director	679,454,686	44,452,000	723,906,686
7	LAM NGOC THUY DAN	Chief Accountant	442,193,227	64,800,000	506,993,227
	<b>Total</b>		<b>3,817,325,224</b>	<b>1,510,839,915</b>	<b>5,328,165,139</b>

**3.2 Transactions of internal persons and related parties with shares of the company**

In 2024, members of the Board of Directors, Board of Supervisors, Board of Executives, Chief Accountant, managers, Secretary, major shareholders and related persons conducted transactions of Hoc Mon Trade Joint Stock Company (Stock code: HTC) shares as follows:



S T T	Transaction executor	Relationship with internal persons	Number of shares held at the beginning of the period (January 01, 2024)		Number of shares held at the end of the period (December 31, 2024)		Reasons for increase/decrease (purchase, sale, trading, bonus,...)
			Number of shares	Percentage	Number of shares	Percentage	
1	LE VAN TEO	Internal person	57,750	0.35%	37,750	0.23%	Reasons for decrease: Sale of 20,000 shares
2	THIEN HAI INVESTMENT AND TRADING COMPANY LIMITED	Related parties	2,802,800	16.99%	2,805,200	17.00%	Reasons for increase: Increased ownership percentage

### 3.3 Contracts or transactions with internal persons

Petroleum Company Zone II – One Member Limited Liability Company is one of the main suppliers of petroleum for Hoc Mon Trade Joint Stock Company, and also a shareholder holding 9.55% of the total shares of Hoc Mon Trade Joint Stock Company.

Hoc Mon Trade Joint Stock Company currently has petroleum trading transactions with Petroleum Company Zone II – One Member Limited Liability Company under the Petroleum Sales contract No. 02404800/2024/HĐTNPP dated January 01, 2024 (Contract valid from April 01, 2024 to March 10, 2024).

In 2024, the two parties conducted petroleum trading transactions as follows:

TT	Item	Quantity (liters)	Pre-tax amount (dong)	Payment amount (dong)
1	RON 95-III	1,413,000	26,666,687,000	29,333,355,700
2	DO 0.05S-II	10,000	176,000,000	193,600,000
3	DO 0.001S-V	134,000	2,251,038,000	2,476,141,800
	<b>Total</b>	<b>1,557,000</b>	<b>29,093,725,000</b>	<b>32,003,097,500</b>

Hoc Mon Trade Joint Stock Company has petroleum sales transactions with Transimex Port Joint Stock Company under the Direct Consumption Contract No. 01/HĐTTTT-2024 signed on 2024-01-01 (Contract valid from January 01, 2024 to December 31, 2024) and Appendix to the Contract No. 01/PLHD of Contract No. 01/HĐTTTT-2024 signed on December 27, 2024 extending the contract validity until December 31, 2025.

TT	Item	Quantity (liters)	Pre-tax amount (dong)	Payment amount (dong)
1	DO 0.05S-II	1,392,000	23,516,509,090	25,472,160,000
	<b>Total</b>	<b>1,392,000</b>	<b>23,516,509,090</b>	<b>25,472,160,000</b>

In addition, in 2024 the Company had no transactions signed or executed during the past period with the company, company's subsidiaries, companies controlled by members of the Board of Directors, Board of Supervisors, Board of Executives, managers and their related parties.

### 3.4 Implementation of regulations on corporate governance

To enhance transparency and improve quality during operation, the Company has adjusted and supplemented the Regulations on Corporate Governance in accordance with the provisions of the Law on Enterprises, Law on Securities and the Circular of the Ministry of Finance regulating corporate governance for public companies; and the corporate governance regulations are complied with from senior management to employees at the Company.

However, corporate governance needs to be further standardized so that long-term strategic investors will rely on the effectiveness of the Company's governance apparatus to assess the Company's development potential, in addition to the published business results. At the same time, it is necessary to further strengthen the role and responsibilities of non-executive members of the Board of Directors to ensure the balance of management and independence of the Board of Directors.

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## VI. FINANCIAL STATEMENTS

### 1. Audit Opinion

Công ty TNHH Kiểm toán và Tư vấn Chuẩn Việt: **VIETVALUES**<sup>®</sup>  
 Công ty thành viên của JPA International  
 Trụ sở chính: 33 Phan Văn Khỏe, phường 13, quận 5, TP.HCM  
 Tel: +84 (28) 3859 4168 Fax: +84 (28) 3859 2289  
 Email: contact@vietvalues.com Website: www.vietvalues.com



Số: 2024/25/BCKT/AUD-VVALUES

### BÁO CÁO KIỂM TOÁN ĐỘC LẬP

Kính gửi: **CÁC CÔ ĐỒNG, HỘI ĐỒNG QUẢN TRỊ VÀ BAN TỔNG GIÁM ĐỐC  
 CÔNG TY CỔ PHẦN THƯƠNG MẠI HÓC MÔN**

Chúng tôi đã kiểm toán Báo cáo tài chính hợp nhất của Công ty Cổ phần Thương mại Hóc Môn và Công ty con là Công ty TNHH Quản lý và Kinh doanh Chợ Đầu mối Nông sản Thực phẩm Hóc Môn (sau đây gọi tắt là "Tập đoàn"), được lập ngày 18 tháng 02 năm 2025 (từ trang 09 đến trang 67), bao gồm Bảng cân đối kế toán hợp nhất tại ngày 31 tháng 12 năm 2024, Báo cáo kết quả hoạt động kinh doanh hợp nhất, Báo cáo lưu chuyển tiền tệ hợp nhất cho năm tài chính kết thúc cùng ngày và Bản thuyết minh báo cáo tài chính hợp nhất.

#### Trách nhiệm của Ban Tổng Giám đốc

Ban Tổng Giám đốc Tập đoàn chịu trách nhiệm về việc lập và trình bày trung thực và hợp lý Báo cáo tài chính hợp nhất của Tập đoàn theo chuẩn mực kế toán, chế độ kế toán doanh nghiệp Việt Nam và các quy định pháp lý có liên quan đến việc lập và trình bày Báo cáo tài chính hợp nhất và chịu trách nhiệm về kiểm soát nội bộ mà Ban Tổng Giám đốc xác định là cần thiết để đảm bảo cho việc lập và trình bày Báo cáo tài chính hợp nhất không có sai sót trọng yếu do gian lận hoặc nhầm lẫn.

#### Trách nhiệm của Kiểm toán viên

Trách nhiệm của chúng tôi là đưa ra ý kiến về Báo cáo tài chính hợp nhất dựa trên kết quả của cuộc kiểm toán. Chúng tôi đã tiến hành kiểm toán theo các chuẩn mực kiểm toán Việt Nam. Các chuẩn mực này yêu cầu chúng tôi tuân thủ chuẩn mực và các quy định về đạo đức nghề nghiệp, lập kế hoạch và thực hiện cuộc kiểm toán để đạt được sự đảm bảo hợp lý về việc liệu Báo cáo tài chính hợp nhất của Tập đoàn có còn sai sót trọng yếu hay không.

Công việc kiểm toán bao gồm thực hiện các thủ tục nhằm thu thập các bằng chứng kiểm toán về các số liệu và thuyết minh trên Báo cáo tài chính hợp nhất. Các thủ tục kiểm toán được lựa chọn dựa trên xét đoán của kiểm toán viên, bao gồm đánh giá rủi ro có sai sót trọng yếu trong Báo cáo tài chính hợp nhất do gian lận hoặc nhầm lẫn. Khi thực hiện đánh giá các rủi ro này, kiểm toán viên đã xem xét kiểm soát nội bộ của Tập đoàn liên quan đến việc lập và trình bày Báo cáo tài chính hợp nhất trung thực, hợp lý nhằm thiết kế các thủ tục kiểm toán phù hợp với tình hình thực tế, tuy nhiên không nhằm mục đích đưa ra ý kiến về hiệu quả của kiểm soát nội bộ của Tập đoàn. Công việc kiểm toán cũng bao gồm đánh giá tính thích hợp của các chính sách kế toán được áp dụng và tính hợp lý của các ước tính kế toán của Ban Tổng Giám đốc cũng như đánh giá việc trình bày tổng thể Báo cáo tài chính hợp nhất.

Chúng tôi tin tưởng rằng các bằng chứng kiểm toán mà chúng tôi đã thu thập được là đầy đủ và thích hợp làm cơ sở cho ý kiến kiểm toán của chúng tôi.

Báo cáo kiểm toán (tiếp theo)**VIETVALUES****Ý kiến của kiểm toán viên**

Theo ý kiến chúng tôi, Báo cáo tài chính hợp nhất đã phản ánh trung thực và hợp lý, trên các khía cạnh trọng yếu tình hình tài chính của Tập đoàn tại thời điểm ngày 31 tháng 12 năm 2024, cũng như kết quả hoạt động kinh doanh và các luồng lưu chuyển tiền tệ trong năm tài chính kết thúc cùng ngày, được lập phù hợp với Chuẩn mực, Chế độ kế toán doanh nghiệp Việt Nam hiện hành và các quy định pháp lý có liên quan về việc lập và trình bày báo cáo tài chính hợp nhất.

Tp. Hồ Chí Minh, ngày 18 tháng 2 năm 2025.

Công ty TNHH Kiểm toán và Tư vấn Chuẩn Việt (VIETVALUES)



Ths. Huỳnh Trúc Lâm – Phó Tổng Giám đốc  
Giấy CNDKHN số 1523-2023-071-1  
Chữ ký được ủy quyền

Nguyễn Thị Tuyết Vân- Kiểm toán viên  
Giấy CNDKHN số 2839-2025-071-1

Nơi nhận:

- Như trên.
- Lưu VIETVALUES.



## **2. Audited Financial Statements**

### **2.1 Audited consolidated 2024 financial statements**

The 2024 consolidated financial statements of Hoc Mon Trade Joint Stock Company include:

- Report of the Board of Directors;
- Audit Report;
- Balance Sheet;
- Income Statement
- Cash Flows Statement
- Notes to the financial statements

Presented along with this 2024 Annual Report.

Simultaneously. published on the website of Hoc Mon Trade Joint Stock Company at <http://www.hotraco.com.vn>. under module "*Financial Statements*".

### **2.2 Audited separate 2024 financial statements**

The 2024 Financial Statements (pre-consolidation) of Hoc Mon Trade Joint Stock Company include:

- Report of the Board of Directors;
- Audit Report;
- Balance Sheet;
- Income Statement
- Cash Flows Statement
- Notes to the financial statements

Presented along with this 2024 Annual Report.

Simultaneously. published on the website of Hoc Mon Trade Joint Stock Company at <http://www.hotraco.com.vn>. under module "*Financial Statements*".

**LEGAL REPRESENTATIVE OF THE COMPANY  
GENERAL DIRECTOR**

**Le Van My**