

The page features a decorative graphic consisting of three concentric blue circles of varying sizes, each with a lighter blue outer ring. These circles are positioned in the top right and bottom right corners. Thin blue lines extend diagonally from the top left towards the circles, creating a sense of movement and design.

ANNUAL REPORT 2025

HA TAY TRADING JOINT STOCK COMPANY

PART I: GENERAL INFORMATION ABOUT THE COMPANY

1. General Information

- Trade name	: Ha Tay Trading Joint Stock Company
- Registration certificate businesses	: License number 0500443384 was first issued by the Hanoi City Department of Planning and Investment on October 23, 2003 (old number 0303000111), amended for the 15th time on July 17, 2018.
- Registered capital	: 200,000,000,000 VND
÷ Equity as of [date] December 31, 2024	: 106,612,969,598 VND
- Address	: 2nd Floor, HTT Tower, 89 Phung Hung Street, Ha Dong Ward, Hanoi City
- Phone number	: 024 3354 7252
- Fax number	: 04 3354 3224
- Website	: http://thuongmaihatay.vn
- Stock code	: HTT

Formation and development process:

Ha Tay Trading Joint Stock Company, formerly Ha Tay Electrical and Fuel Materials Company under the People's Committee of Ha Tay Province, was established by a decision of the People's Committee of Ha Tay Province in 1958. During its formation and development, the company changed its business methods to adapt and transformed into a joint stock company according to Decision No. 1909/QĐ-UB issued by the People's Committee of Ha Tay Province on March 28, 2003, regarding the conversion of the State-owned enterprise "Ha Tay Electrical and Fuel Materials Company" into Ha Tay Trading Joint Stock Company. The company underwent equitization and was granted its initial business registration certificate as a joint stock company, number 0303000111, by the Hanoi Department of Planning and Investment on

The initial amount was 2 billion VND.

Ha Tay Trading Joint Stock Company was established on the basis of converting from the equitization of a 100% state-owned enterprise with an initial charter capital of 2 (two) billion VND. During its business operations, the Company has had the following increases in charter capital:

On January 11, 2008, the Company was granted the 5th amended Business Registration Certificate by the Hanoi Department of Planning and Investment, with a charter capital of VND 10 billion through a capital increase issuance to existing shareholders.

On February 28, 2008, the Company's General Meeting of Shareholders decided to increase capital according to Resolution No. 28.02/NQ-ŷHŷCŷ regarding the issuance of additional shares to increase the charter capital from VND 10 billion to VND 50 billion for existing shareholders. On November 14, 2008, the Company was granted the Certificate of Business Registration (6th amendment) by the Hanoi Department of Planning and Investment with a charter capital of VND 50 billion (Business Registration Number: 0500443384).

On April 29, 2015, the Company's General Meeting of Shareholders decided to increase capital according to Resolution No. 29.04/NQ-ŷHŷCŷ regarding the issuance of additional shares to increase the charter capital from VND 50 billion to VND 200 billion for existing shareholders. On March 1, 2016, the Company was granted the 14th amended Business Registration Certificate by the Hanoi Department of Planning and Investment with a charter capital of VND 200 billion and a par value of VND 10,000 per share (Business registration number: 0500443384).

On August 3, 2018, Ha Tay Trading Joint Stock Company changed its address from the old address: No. 7 Tran Phu Street, Van Quan Ward, Ha Dong District, Hanoi City to the new address: 2nd Floor, HTT Tower, No. 89 Phung Hung Street, Phuc La Ward, Ha Dong District, Hanoi City.

On May 22, 2020, the Ho Chi Minh City Stock Exchange decided to list all 20 million HTT shares.

The shares of Ha Tay Trading Joint Stock Company were placed on the list of companies whose trading was temporarily suspended from May 22, 2020.

On June 19, 2020, the Hanoi Stock Exchange decided to approve the registration for trading.

Shares of Ha Tay Trading Joint Stock Company are listed on Upcom according to Decision No. 272/QD-SGDHN.

The process of increasing charter capital:

No. Time	Registered capital (VND)	Increase in registered capital (VND)	Capital raising methods	Legal documents	Approving agency
1 October 23, 2003	2,000,000,000 VND, equivalent to 20,000 shares portion (face value 100,000 VND/share part)		Equitization, conversion into a joint-stock company.	Initial business registration certificate number 0303000111 dated October 23, 2003	Department of Planning and Investment of Ho Chi Minh City Hanoi
2 January 11, 2008	10,000,000,000 VND, equivalent to 100,000 shares (par value VND/100,000 share)	8,000,000,000 VND, equivalent to 80,000 shares (par value VND/100,000 share)	Issuance to existing shareholders: - Share type: common shares - value: VND 100,000/share - Number of additional shares issued: 80,000 shares - Issue price: VND 100,000/share - Issuance shareholders - Issuance ratio: 1:4 - Any shares not purchased by shareholders will be offered to other parties (including existing shareholders) - Registration and payment period for shares: Until January 31, 2008 - Purpose of issuance: To supplement capital for the project at 36 Tran Phu Street, Ha Dong (now 7 Tran Phu Street, Ha Dong, Hanoi) Capital utilization situation after the issuance:	- Resolution decision Board of Directors, January 9, 2008 - Business registration certificate 0303000111 On October 23, 2003, amended for the fifth time on January 11, 2008, with a registered capital of 10 billion VND.	Department of Planning and Investment of Ho Chi Minh City Hanoi

					Pay land use tax for the Tran Phu project, Ha Dong.			
3	November 14, 2008	50,000,000,000 VND, equivalent to 500,000 shares (par value VND/ 100,000 share)	40,000,000,000 VND, equivalent to 400,000 shares (par value VND/ 100,000 share)		<p>Issuance to existing shareholders: - Share type: common shares - Par value: VND 100,000/share - Number of additional shares issued: 400,000 - Meeting minutes and resolution - Issue price: VND 100,000/share - Issuance target: existing shareholders - Issuance ratio: 1:4 - Number of shares not purchased by existing shareholders will be offered through adjustment and sold to other parties (including for the purpose of using existing shareholders' capital).</p> <p>- Registration and payment period for share section: Until November 8, 2008. purchase - Decision and Meeting Minutes - Purpose of issuance: To supplement capital for the implementation of the Luong Coal Mine and Stone Quarry project. (Meeting of Shareholders on February 13, 2011). Business registration certificate Capital utilization situation after the issuance: Payment of compensation for land clearance for the Trung Van project, Tu Liem district, Hanoi. Internal (due to adjustment of capital utilization purpose according to the Resolution of the General Meeting of Shareholders in 2010) billion -</p>	- Resolution and Minutes of the General Shareholders' Meeting, February 28, 2008	Department of Planning and Investment of Ho Chi Minh City Hanoi	
4	April 29, 2015	200,000,000,000 VND, equivalent to 2,000,000 shares	150,000,000,000 VND copper, equivalent to 1,500,000 shares		<p>Offering to existing shareholders - Share type: common shares - Par value: 100,000/share - Number of additional shares issued:</p>	Decision and Minutes of the General Meeting of Shareholders on April 29, 2015;	Department of Planning and Investment of Ho Chi Minh City Hanoi	

		<p>Par value of 1,500,000 shares at 100,000 VND/share</p> <p>100,000 VND/share</p> <p>Existing shareholders. Par value of shares.</p> <p>current shares are</p> <p>with the number of shares offered -</p> <p>To be</p> <p>Issuance time: during 2015. In case not all 20,000,000 shares are sold.</p> <p>The above section states that the General Meeting of Shareholders approved the extension of the share offering period until the end of the first quarter of 2016 at the latest.</p>	<p>- Issue price: VND 100,000/share. - Issuer:</p> <p>- Issuance ratio: 1:3,</p> <p>- Number of shares not held by shareholders: 10,000 VND/share</p> <p>The right to purchase will continue to be offered,</p> <p>shares sold to other parties corresponding to the number</p> <p>Issuance time: during 2015. In case not all 20,000,000 shares are sold.</p> <p>The above section states that the General Meeting of Shareholders approved the extension of the share offering period until the end of the first quarter of 2016 at the latest.</p> <p>- Purpose of issuance: To raise capital for project investment and share purchase, specifically:</p> <p>+ Commercial and Service Housing Project (Hien Nam Ward, Hung Yen City, Hung Yen Province)</p> <p>+ Project No. 7 Tran Phu Street, Ha Dong District, Hanoi + Project No.</p> <p>89 Phung Hung Street, Ha Dong District, Hanoi + Trung</p> <p>Van Project, Tu Liem District, Hanoi.</p> <p>+ Capital contribution to purchase shares of Phuc Hung Construction Investment Joint Stock Company. Capital utilization after the issuance: The funds were used in accordance with the share issuance plan approved by the General Meeting of Shareholders.</p>	<p>- Decision of Board of Directors, January 4, 2016</p> <p>- Business registration certificate amended 14 days ago</p> <p>March 1, 2016</p> <p>The company has a registered capital of 200 billion VND and a par value of 10,000 VND per share.</p>
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2. Industry, occupation, and business area

+ Main business activities: ÿ

Investment – Construction:

- Real estate business, housing, house and office rentals;
- Business activities include building management services and parking management services;
- Construction of civil, industrial, transportation, and irrigation works;
- Interior and exterior decoration of buildings;
- Extraction of stone, sand, gravel, and clay;
- Production of lime, cement, and gypsum;
- Manufacturing various types of building materials;

ÿ Manufacture of concrete and products from cement and gypsum;

ÿ Design of civil and industrial construction projects.

ÿ Commercial business:

- Trading in construction materials, gasoline, oil, gas, and other fuel materials;
- Road passenger transport;
- Trading in metal goods, electrical appliances, technological products, agricultural products, and seafood.
Food, groceries, wine, beer, soft drinks;
- Hotel services, food and beverage services, entertainment and recreation;
- Dealership for buying, selling, and repairing automobiles and motorcycles;
- Import and export of goods, construction materials, etc.

+ Business area:

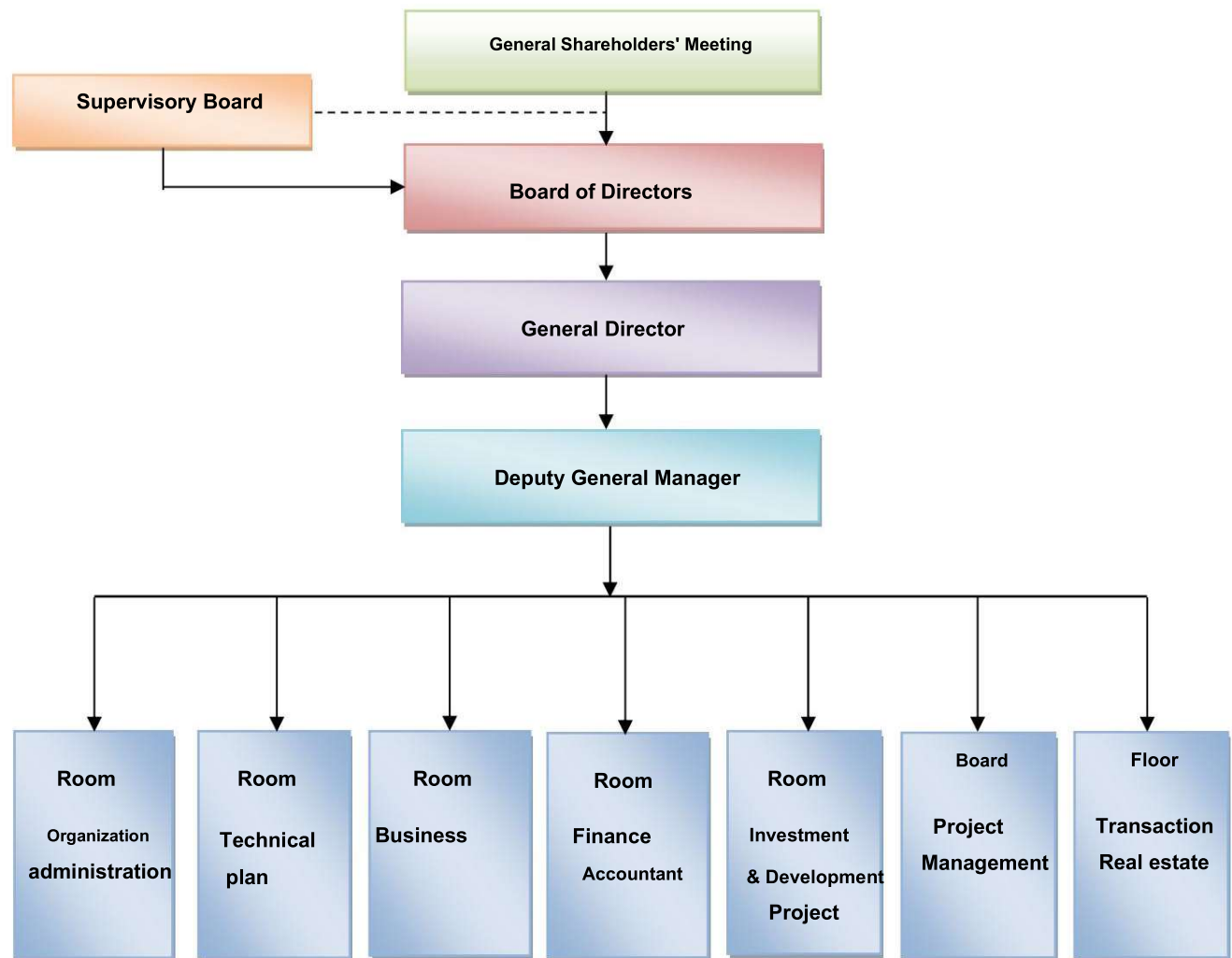
Currently, the company's business operations are located at: 2nd Floor, HTT Tower, No.
89 Phung Hung Street, Phuc La Ward, Ha Dong District, Hanoi City

- The company's headquarters houses the offices of the General Director, Deputy General Director, and the company's seven operational departments. Currently, Ha Tay Trading Joint Stock Company does not have any dependent accounting units or member units.

The company's main products are real estate projects in the northern region, such as in Ha Dong and Hung Yen. Yen, ...

3. Information on the governance model, business organization, and management structure.

Management model



Management structure

The management structure of Ha Tay Trading Joint Stock Company consists of 7 departments.

Ha Tay Trading Joint Stock Company establishes an organizational structure and management system suitable to its business characteristics under the joint stock company model, in compliance with its Articles of Association. The Company's operations comply with the provisions of the Enterprise Law and other relevant laws. The Company's current management structure includes:

(1) General Shareholders'

Meeting (2) Board of

Directors (3)

Supervisory Board (4)

General Director's Office (5) Functional departments and Real Estate Exchange.

Functions and Responsibilities of Departments

General Shareholders' Meeting

The General Meeting of Shareholders (“GS”) is the highest competent body of the Company. The Annual General Meeting of Shareholders is held once (01) a year. The General Meeting of Shareholders must hold its annual meeting within four (04) months from the end of the financial year. At the request of the Board of Directors, the Business Registration Authority may grant an extension, but not exceeding six (06) months from the end of the financial year.

Board of Directors

The Board of Directors (“BOD”) is the fully authorized body to exercise all powers on behalf of the Company except those powers reserved to the General Meeting of Shareholders. The Company’s business operations and other activities are subject to the supervision and direction of the BOD. The rights and obligations of the BOD are governed by law, the Company’s Articles of Association, and decisions of the General Meeting of Shareholders and relevant regulations.

The number of Board of Directors members is five (05) people. The term of the Board of Directors is five (05) years. The term of a Board of Directors member is not more than five (05) years; Board of Directors members may be re-elected for an unlimited number of terms. The total number of non-executive Board of Directors members or independent Board of Directors members must account for at least one-third (1/3) of the total number of Board of Directors members.

The Company’s current Board of Directors includes:

Full name	Job title
Mr. Dao Van Chien	Chairman of the Board
Mr. Nguyen Duc Dinh	Board Member
Ms. Tran Thu Phuong	Board Member
Mr. Tran Van Cong	Board Member
Ms. Dinh Thi Thuy Hang	Board Member

Supervisory Board

The Company's Supervisory Board consists of 03 (three) members. The members of the Supervisory Board are not personnel from the Company's accounting or finance department and are not members or employees of the independent auditing firm conducting the financial statement audit.

The main of the Company. The Supervisory Board must have at least one (01) member who is an accountant or auditor. mathematician.

Members of the Supervisory Board must not be related to members of the Board of Directors, the General Director, and other management officers of the Company. The Supervisory Board must appoint one (01) member as the Head of the Board. The Head of the Supervisory Board must be a professional accountant or auditor and must work full-time at the Company. The Company's current Supervisory Board consists of the following 3 members:

Full name	Job title
Ms. Le Thi Mai	Prefect
Ms. Nguyen Thi Hong Hanh, Member	
Ms. Van Thi Thanh Thuy	Member

Board of Directors

The company's current Board of Directors consists of: the General Director and the Deputy General Director.

Full name	Job title
Mr. Dao Van Chien	General Director
Mr. Nguyen Duc Dinh	Deputy General Manager

• General Director

The General Director manages and oversees the daily operations and work of the Company within the authority of the General Director as stipulated in the Enterprise Law and the Company Charter.

Functions and operations of the Company.

- + Implement the Resolutions and Decisions of the Board of Directors and the General Meeting of Shareholders, the business plan and investment plan of the Company as approved by the Board of Directors and the General Meeting of Shareholders.
- + Develop the Company's long-term and annual business plans. Represent the Company before the law and represent the Company in legal disputes.
- + Carry out all other activities as stipulated in the Charter of Organization and Operation, and other regulations.

Company regulations, resolutions and decisions of the Board of Directors, employment contracts, and other related documents.
provisions of current law.

- **Deputy General Director**

The Deputy General Director is authorized or delegated by the General Director to manage specific tasks or areas of responsibility. When assigned a task, the Deputy General Director is responsible for organizing its implementation and is accountable to the General Director for the results of their work.

Functional departments

Their responsibilities include advising the General Director on management and direction within their area of responsibility, implementing and specifying tasks as directed by the Board of Directors of the Company in the Company's production and business activities.

- a) **Technical Planning Department:**

Function:

The Technical Planning Department is the central point of contact advising the General Director on marketing planning, statistical planning, and management of production and business activities in the construction sector to build the entire company.

The General Director's staff is responsible for organizing and directing the technical aspects of construction, quality management, and project progress.

- **Task:**

Statistical planning work:

- + Develop monthly, quarterly, and annual production and business plans for the company. Balance and allocate targets.

Allocate funds to units according to the plan assigned by the Board of Directors.

- + Compile and analyze monthly, quarterly, and annual production and business activities to guide the implementation of the plan.

- + Implement periodic statistical reporting regimes on the Company's production and business activities as required by the State, or provide ad hoc reports when requested.

Drafting economic contracts for submission to the General Director for assignment to units and managing economic contracts.

- + Preside over the development of internal regulations on internal production and business operations within the Company and have with the support of the company's operational departments.

- + During the implementation process, the Technical Planning Department is the lead unit responsible for monitoring and supervising, and proposing solutions to achieve the planned tasks.

Investment activities:

- + Preside over the planning and implementation of investment, in-depth investment, and expansion investment projects. export.
- + Ensure timely settlement of investment accounts.
- + Coordinate with the Finance and Accounting Department to review, summarize, and evaluate the investment planning work.

The company's annual budget.

- + Responsible for drafting sales and liquidation contracts.
- + Conduct import and export business.

Marketing activities:

- + Serving as the main point of contact for marketing activities, handling marketing information, and directly implementing marketing efforts and job search and acquisition.
- + Lead the drafting of the company's profile and capabilities.

Technical work:

- + Participate in reviewing construction methods for projects.
- + Preside over and coordinate with relevant units to promptly address any violations (if any) at the scene.
- + Inspect the quality and progress, technical aspects, and aesthetics of construction projects.
- + Take the lead in developing construction methods and organizing the construction of projects directly managed by the Company. onion.
- + Implement the company's occupational safety and health policies and develop plans.

Inspect workplace safety practices.

- + Guidance on developing and implementing flood and storm prevention plans at the agency and on structures designed to ensure safety during the rainy season and floods.
- + Compile internal technical procedures and provide guidance to the company's subordinate units for implementation.
- + Manage construction vehicles and equipment.
- + Regularly inspect the use of construction equipment and vehicles on construction sites.
- + Participate in the acceptance testing of items and the entire construction project within the Company according to assigned tasks.

Level and contract for job assignment.

+ Manage and archive the company's technical and project completion documents.

b) Investment and Project Development Department

Function:

+ Advise the company's leadership on all aspects of work related to investment projects.

housing development projects, investment projects, joint ventures, partnerships, etc.

+ Perform project development and project management tasks for the Company.

+ Preside over the evaluation and approval process for the Company's projects, and be responsible for reporting to management.

The company will handle all matters related to the investment project.

+ It serves as a hub for international cooperation.

• Task:

+ Research and propose effective investment areas.

+ Develop investment plans, investment reports, propose investment solutions, and suggest funding sources.

The main factors are the ability to utilize capital and recover it.

+ Carry out investment preparation work for the project, from requesting investment approval to obtaining investment decisions and preparing feasibility studies.

+ Directly organize and implement projects through project management boards.

+ Preside over the inspection and review of the project's feasibility.

+ Organize and manage the project effectively.

+ Take the lead in coordinating with relevant departments to implement projects.

c) Finance and Accounting Department

Function:

+ Advise the General Director on organizing and implementing, while simultaneously conducting inspections and controls of all financial and accounting work in accordance with the Company's Charter, the Accounting Law, and other relevant legal documents.

• Task:

+ Responsible to the General Director and to the law for managing and preserving the development of state-owned capital, and also responsible for organizing, mobilizing, and

Managing mobilized capital to support production and business activities.

+ Be responsible for borrowing, managing, and using financial resources in accordance with regulations and

Fulfilling obligations to the State.

+ Develop long-term and short-term financial plans, proactively securing funding for operations.

of the Company.

+ Manage and balance income and expenses to create sources of loan capital and ensure loan repayment.

In accordance with the contract, full and timely contributions to the state budget are made.

+ Prepare periodic accounting reports (monthly, quarterly, and annually) on time. Accurate reporting data enables the

Board of Directors to promptly manage all production and business activities of the company. This includes

regularly conducting inventory checks and proposing solutions for handling assets, machinery, construction equipment, and

According to current regulations.

+ Urge units to strictly comply with the regulations and principles of financial management.

Company.

+ Ensure timely recovery of capital, loans, and debt repayment for the company.

+ Organize accounting work and the accounting system to suit the business production model.

Company.

+ Research and explore various types of loans offered by domestic and international banks.

Serving the company's major projects.

+ Managing loan funds and disbursing preferential loans from the State.

+ Manage and store all financial and accounting records and documents for the entire company in accordance with regulations.

The State.

+ Collaborate with the Construction and Management Planning Department to finalize and settle economic contracts.

+ Develop internal regulations on the company's financial management and advise the leadership on financial matters.

Accounts receivable management:

+ Maintain a strict record of accounts receivable and accounts payable arising at the Company and its subsidiaries.

Periodically review and propose timely solutions for outstanding debts.

Difficult to collect.

Clearly identify losses and responsibilities.

Revenue and expense management:

- + **Manage all revenue from business operations, financial activities, and other sources.**
- + **Business operating expenses, financial operating expenses, and other expenses must comply with current financial regulations; invoices and supporting documents must be checked before acceptance and verification. It is legal, reasonable, and valid.**
- + **For expenses that are not permitted by regulations, businesses are not allowed to account for them as expenses. The person who authorized the expenditure must reimburse the company for such expenses.**
- + **For expenditures exceeding the regulations, the General Director of the Company will decide on the appropriate course of action.**

The company's commitment to fulfilling its obligations.

- + **Inspect and control compliance with financial and accounting regulations, protect assets and capital, etc.**
- The company complies with current regulations.

Contributions:

- + **Fully comply with all regulations regarding budget contributions.**
- + **Compile and consolidate financial statements for annual settlement with relevant authorities.**

d) Administrative and Organizational Department

Function:

The Human Resources and Administration Department is the central point of contact assisting the General Director in matters of labor organization, salaries, and company administration. It handles disciplinary matters, emulation and reward programs, training, and implements policies and regulations for the Company.

• Task:

- + **Based on the Company's mission requirements, research and review will be conducted to submit to the General Director for decision on the establishment, merger, or dissolution of subordinate organizations of the Company in order to meet production and business requirements and comply with the unit's operating regulations.**
- + **Evaluate the performance of departments to develop plans for restructuring and reorganization. Fit.**
- + **Monitor and implement policies and regulations for all employees of the Company.**
- + **Develop wage rates and total wage budget for submission to superiors for approval.**
- + **Compile a summary of salary increases and promotions for employees according to regulations.**

+ As a permanent member of the Company's Emulation and Commendation Council, regularly monitoring and proposing

Resolutions at all levels are to award commendations and honorary titles for outstanding achievements.

+ Manage all of the company's legal documents.

+ Managing employee records.

+ Managing property records.

+ Assisting in monitoring the allocation of vehicles for production and work purposes, and settling fuel expenses.

Monthly payments for each specific project or task.

+ Plan and carry out repairs to houses, vehicles, and administrative equipment according to plan.

Approved.

+ Clerical work including typing, photocopying documents, archiving, and managing official seals.

+ Purchase office equipment according to the annual plan.

+ Managing electricity, water, and telephone services.

+ Protecting the security of the area and maintaining compliance with company regulations.

+ Housekeeping, cleaning, and guest reception duties.

**e) Van Phat Real Estate Exchange: A member of the Real Estate Exchange Network
Vietnam**

HTT's subsidiaries and affiliated companies:

1. Ha Tay Trading Joint Stock Company Branch – Building Management Board

4. Development orientation

The Company's main objectives

ÿ Overall Objectives

The real estate investment, construction, and business sector in Vietnam is on a growth trajectory, with significant demand and potential for further development. Experts predict this expansion will continue until at least 2020, when Vietnam will have largely completed industrialization and entered a phase of in-depth development. Furthermore, according to estimates from the Ministry of Construction, approximately 50 million square meters of urban housing must be constructed annually between now and 2020. Statistics also show that the number of businesses involved in real estate investment and business has steadily

This number increased by 20-50% annually. This demonstrates that in the long term, the demand for housing construction and infrastructure investment to meet economic growth and population increase, creating a foundation for the development of other business sectors, remains very high – this presents a promising opportunity for the development of the construction and real estate investment sector.

future.

Recognizing the strong development trends both domestically and internationally, Ha Tay Trading Joint Stock Company has oriented its main development plan towards real estate investment and business, aiming for sustainable development and becoming a leading construction and real estate contractor.

Reputable real estate in the near future.

Specific objectives

Currently, the company is making great efforts to strengthen its business structure and increase transparency in its financial system to attract domestic and foreign investment. In addition, projects already implemented and operational, such as the project at 7 Tran Phu Street, the building at 89 Phung Hung Street, Ha Dong District, Hanoi, and the mixed-use commercial and residential building on Phung Hung Street, Ha Dong District, Hanoi, have received high praise from local authorities and customers. In the coming period, the company will focus on implementing core projects that bring significant value, such as the Trung Van Expanded Urban Area project in Trung Van Ward, Nam Tu Liem District, Hanoi.

Interior...

Sustainable Development Goals

Ha Tay Trading Joint Stock Company is committed to its sustainable development goals: becoming a professional international-level construction and real estate contractor; maximizing profits for shareholders; creating a good working environment, high income, and career advancement opportunities for all company employees; and making a positive contribution to the development of the community and society.

The company's sustainable development model:

Management level	Functions - Responsibilities
Board of Directors	<div>- General strategic guidance</div> <div>- Approve the objectives and action plans.</div>
Board of Directors	<div>- Develop objectives and action plans to present to the Board of Directors.</div> <div>- Implement the objectives and action plan.</div> <div>Board of Directors approved</div>

Departments/Divisions	- Implement action plans as directed by the Board of Directors and the General Management Board.
service	
Officials and employees	- Perform specific daily tasks related to the development goals of the Corporation and the Department/Division.
the entire company	professional skills.

HTT's sustainable development model is tasked with aligning the company's vision, mission, and sustainable development orientation; thereby positively impacting stakeholders.

This includes both internal and external factors affecting the business.

5. Risks

5.1 Economic Risks

Economic development is often assessed through economic growth rate, inflation fluctuations, interest rates, and exchange rates. These factors have a systemic impact on the economy. Abnormal fluctuations in these factors can pose risks to economic participants in general and Ha Tay Trading Joint Stock Company (HTT) in particular. Therefore, the company needs to consider the impact of these factors on its production and business operations.

In 2025, the global economy faces numerous difficulties and challenges. Most economies worldwide are expected to experience lower-than-expected growth due to declining aggregate demand; inflation has cooled but remains high; monetary policies are tightening; global public debt has reached record levels; military conflicts in the Middle East and Ukraine remain complex; geopolitical instability, food security, natural disasters, and climate change are increasing. By the end of 2025, international organizations have adjusted their global economic growth forecasts in various ways, but most predictions are lower than the 2024 growth rate.

In 2024, the Vietnamese real estate market was one of the sectors most heavily impacted by both domestic and international macroeconomic factors.

In 2025, the Vietnamese real estate market continued to face numerous bottlenecks and remained stagnant with severely declining liquidity. Transaction volumes plummeted due to cautious investor and buyer sentiment, coupled with high lending interest rates and eroded confidence in the market fueled by persistent legal issues and corporate bond defaults. Many real estate projects, particularly in the high-end and land segments, were "frozen," unable to sell units despite numerous promotional programs. Developers also struggled with capital turnover, leading to staff reductions, project suspensions, or delays. This lack of liquidity not only affected businesses but also had repercussions for the financial system and the economy as a whole. While not directly impacting global economic growth, these issues will indirectly affect the company's business operations.

This is a driving factor for both real estate purchase and investment in the real estate market, thereby impacting the business operations of real estate companies in Vietnam. Economic growth rate is a crucial indicator for the company to develop appropriate business strategies for each period. Therefore, the company's business activities in recent years have been closely linked to market demand.

5.2 Legal Risks

Legal risk refers to the risk of policy changes that are detrimental to a business's operations. Legal risk also arises from the failure to promptly and appropriately apply relevant legal documents related to a business's activities.

In 2025, the government will continue to tighten regulations on bond issuance and real estate credit. From a business perspective, developers may face significant difficulties in mobilizing resources and securing funding for project development. This could lead to missed market opportunities, delays in project implementation, or even force them to access other funding channels in the capital market at higher costs, potentially eroding their profits.

Given the aforementioned difficulties, businesses will need to prepare flexible response strategies and contingency plans to adapt to current market conditions. These may include: diversifying capital raising channels, especially from domestic and foreign investment funds (Singapore, Japan, South Korea, etc.) with reasonable interest rates.

The business operations of Ha Tay Trading Joint Stock Company are primarily governed by the Enterprise Law, the Securities Law, the Land Law, the Housing Law, the Real Estate Business Law, and other regulations. Taxes and other legal documents related to the Company's business activities.

The Securities Law No. 54/2019/QH14 dated November 26, 2019, effective from January 1, 2021, has somewhat impacted issues related to information disclosure and stricter regulations for listed companies in general and HTT in particular. The company is also reviewing its current legal documents, charters, and decisions to disseminate them to its staff and make changes in accordance with the effective provisions of the 2019 Securities Law. Currently, the legal system regarding land, housing, real estate business, and investment is still under development, and guiding documents still encounter many difficulties in practical application. In terms of process and procedures, there are sometimes contradictions and inconsistencies in the regulations, as well as difficulties in applying some newly enacted laws in practice due to the lack of specific sub-laws guiding the legal process and procedures for projects.

The aforementioned factors not only contribute to increased business operating costs and project investment costs for HTT, but can also cause disruptions or even delays in project development and business operations.

To promptly anticipate, respond to, and best prepare the Company for changes in legal policies, HTT has a legal department under the Board of Directors' Secretariat that regularly monitors and updates legal developments to provide timely advice and consultation to the leadership team, enabling them to optimally utilize favorable legal conditions and minimize losses when a policy unfavorable to the Company's business activities is introduced.

5.3 Industry-Specific Risks

a) Specific risks in the real estate business

This risk arises when the real estate market shows signs of stagnation or even freezing, potentially leading to unsold apartments in the company's projects, resulting in prolonged debt and increased financial costs for the business. Businesses in the real estate sector may face risks directly related to project progress and capital investment. These risks are composed of many factors such as: compensation and land clearance progress, compensation support mechanisms under the new Land Law; resolving related legal issues, disbursement progress, etc. However, with many years of experience in the industry and having built a reputation and brand with the localities where projects are invested and built, the company has developed various strategies to mitigate risks that could lead to delays, as well as appropriate solutions when projects are delayed beyond the planned schedule. This helps the company build and manage costs effectively for each project.

b) Specific risks in construction activities

Construction activities are highly dependent on input materials, as their prices account for a large proportion of the cost of goods sold. Significant fluctuations in input costs can hinder the company's ongoing projects. Construction projects often have lengthy construction periods, with acceptance and handover carried out in stages. Disbursement of funds is usually slow, and the process of completing construction documentation and reaching final approval between the investor and contractor often takes considerable time. These factors significantly impact the company's financial situation, including accounts receivable, accounts payable, and operating cash flow. If the company fails to select investors or clients with strong financial capabilities, project payment arrears may occur, reducing capital efficiency and overall business performance.

c) Risk of stock price volatility

Adverse fluctuations in stock prices can negatively impact investors and businesses. Price volatility can stem from various causes, such as the laws of supply and demand, investor fear and greed, uncertain information and price fluctuations from international markets, or even the company's own inefficiency and losses. These factors can cause a significant drop in a company's stock price, making it difficult for the company to raise capital. Therefore, businesses always support investors by providing transparent and timely information to help them make the most informed decisions based on the company's medium- and long-term development plans.

PART II: ACTIVITIES DURING THE YEAR

1. Business and production performance

Unit of measurement: VND

No.	Target	Amount
-----	--------	--------

1. Revenue from sales and services	7,853,621,745
2. Deductions	
3. Net revenue from sales and services	
4. Cost of Goods Sold	5,227,586,537
5. Gross profit from sales and services	2,626,035,208
6. Financial operating revenue	51,941
7. Financial costs	2,075,902,274
8. Cost of Goods Sold	
9. Business Management Costs	12,694,687,743
10. Net profit from business operations	(12,144,502,867)
11. Other income	4,633,764,043
12. Other expenses	179,086,545
13. Other profits	4,454,677,498
14. Total accounting profit before tax	(7,689,825,369)
15. Corporate Income Tax	
17. Net profit after corporate income tax	(7,689,825,369)
18. Earnings per share	

Source: HTT's audited financial statements for 2025

2. Organization and personnel

List of the Executive Board

No.	Full name	Date of birth	Position
1.	Dao Van Chien	July 1, 1971	Chairman of the Board of Directors and CEO
2.	Nguyen Duc Dinh	May 20, 1955	Board Member and Deputy Director
3.	Nguyen Ngoc Hai	November 19, 1978	Chief Accountant

Here is some brief information about the members of the Executive Board.

Mr. Dao Van Chien Chairman of the Board of Directors of Ha Tay Trading Joint Stock Company

Sex: Male

Date of birth: July 1, 1971

ID Card Number: Number 013555555 issued on July 1, 2012 by Hanoi Police Department.

Nationality: Vietnam

Nation: Terrible

Hometown: Quang Tri

Permanent address: Group 22, Nghia Do Ward, Cau Giay District, Hanoi

Contact phone number: 04.23470288

Educational level: University

Qualifications: Civil Engineer

Work experience:

Time	Work experience
June 1995 - April 2005	Director - Enterprise 3 and Water and Electricity Enterprise - Construction Company No. 1
May 2005 - May 2008	Director - An Duong Construction Materials Company - General Director Song Hong Construction Company
June 2008 - July 2014	Chairman of the Board of Directors, Director - Bach Dang 10 Joint Stock Company
August 2014 – present	Chairman of the Board of Directors of Bach Dang 10 Joint Stock Company
August 2014 – present	Chairman of the Board of Directors, General Director - Ha Trading Joint Stock Company West
March 2015 – present	Chairman of the Board of Directors of Phuc Hung Construction Investment Joint Stock Company

Current position: Chairman of the Board and CEO
Ha Tay Trading Joint Stock Company

Current position held at organizations other: - Chairman of the Board of Directors of Bach Dang 10 Joint Stock Company

Number of shares I currently hold: 4,364,130 shares (representing 21.82% of the charter capital)

In there:

- Individually owned shares: 4,364,130 shares (representing 21.82% of the charter capital)

- Representative ownership shares:	0 shares (representing 0% of the charter capital)
The number of shares held by other companies good:	- Shareholding in Bach Dang 10 Joint Stock Company: 2,641,980 shares (representing 75.5% of charter capital)
Illegal behavior:	Are not
Liabilities owed to the Company:	Are not
Remuneration and other benefits:	Board of Directors' Remuneration
Related benefits for the Company:	Are not

Mr. Nguyen Duc Dinh, Member of the Board of Directors of Ha Tay Trading Joint Stock Company

Sex:	Male
Date of birth:	May 20, 1955
Citizen Identification Number:	License number 001055004307 issued by the Department of Police for Registration and Management of Residence and National Population Data on March 2, 2016.
Nationality:	Vietnam
Nation:	Terrible
Hometown:	Dung Tin, Thuong Tin, Hanoi
Permanent address:	House number 10, alley 9, residential area 10, Mo Lao, Ha Dong, Hanoi
Contact phone number:	0912 501 901
Educational level:	University
Qualifications:	Bachelor of Economics
Work experience:	

Time	Work experience
August 1973 - June 1982	Military personnel – Communications Command
July 1982 - May 1993	Store Manager - Thach That District Industrial Products Company
June 1993 - October 2003	Head of Sales Department - Ha Tay Province Electrical and Fuel Materials Company
November 2003 - present	Board Member and Deputy General Director of the Joint Stock Company Ha Tay Trade

Current position:	Board Member and Deputy General Director of the Company Ha Tay Trading Joint Stock Company
-------------------	---

Current position held at organizations other: Do not have

Number of shares I currently hold: 1,000 shares (representing 0.005% of the charter capital)

In there:

- Individually owned shares: 1,000 shares (representing 0.005% of the charter
- Representative ownership shares: capital) 0 shares

The number of shares held by other companies good: Are not

Illegal behavior: Are not

Liabilities owed to the Company: Are not

Remuneration and other benefits: Board of Directors' Remuneration

Related benefits for the Company: Are not

Mr. Nguyen Ngoc Hai Chief Accountant of Ha Tay Trading Joint Stock Company

Sex: Male

Date of birth: November 19, 1978

ID Card Number: 025078000216 Issued by the Department of Police for Registration and Management of Residence and National Population Data on March 19, 2019

Nationality: Vietnam

Nation: Terrible

Hometown: Hai Phong

Permanent address: Apartment 3405, HTT Tower, 89 Phung Hung Street, Phuc Ward La, Ha Dong District, Hanoi

Contact phone number: 0976 188 268

Educational level: University

Qualifications: Bachelor of Economics

Work experience:

Time	Work experience
2004-2011	Accountant – HUD3 Investment and Construction Joint Stock Company

2012-2013	Chief Accountant – Phan Hoa Investment Joint Stock Company
2014-2017	Chief Accountant – Ha Tay Trading Joint Stock Company
2017-2018	Chief Accountant - Industrial Investment and Construction Joint Stock Company Vietnam
2019-May 2020	Chief Accountant – HSQ Vietnam Joint Stock Company
Currently	Chief Accountant – Ha Tay Trading Joint Stock Company

Current position: Chief Accountant of Ha Trading Joint Stock Company
West

Current position held at organizations other: Do not have

Number of shares I currently hold: 10,000 shares (representing 0.05% of the charter capital)

In there:

- Individually owned shares: 10,000 shares (representing 0.05% of the charter

- Representative ownership shares: capital) 0 shares

Number of shares owned by other companies: Are not

Illegal behavior: Are not

Liabilities owed to the Company: Are not

Related benefits for the Company: Are not

2.2 Changes in the management board: none

2.3. Company employees:

• **Number of employees:** The total number of employees in the company as of December 31, 2025 is 38.

people. Including:

+ Management staff: 8 people

+ Specialists: 2 people

+ Collaborators: 00 people

+ Direct labor force: 28 people •

Policies regarding employees:

- Working mode

Working hours: 8 hours/day, 6 days/week. When production or business deadlines require it, the company may request employees to work overtime and will provide appropriate compensation.

movement.

Leave, Holidays, and Tet (Lunar New Year): Company employees are entitled to leave and Tet holidays in accordance with government regulations. Employees who have worked at the company for 12 months or more are entitled to 12 days of annual leave, while employees who have worked at the company for less than 12 months are entitled to a different number of annual leave days. The year is calculated based on the proportion of time worked.

Sick leave, maternity leave: Company employees who take sick leave or maternity leave will receive sick leave benefits. The Social Insurance Fund pays out according to the Labor Law.

Working conditions: The company always strives to create the best working conditions for its employees. Specifically, the company provides all necessary equipment for employees to work. In addition, occupational safety principles are strictly adhered to. The regulations were always strictly followed.

- Recruitment policy

Recognizing the importance of human resources in the development process, the company places special emphasis on recruiting, training, and developing its workforce. The company consistently implements policies to attract talent and provides opportunities and time support for employees who wish to further their professional skills and expertise.

- Training policy

Recruitment goals and criteria: The company's recruitment goals focus on highly specialized skills across all departments. The company always encourages employees to enhance their professional and technical skills to ensure the best possible performance of their duties.

Training content and format: Providing financial support for employees to improve their professional skills and technical expertise. Aiming to organize advanced training courses to enhance professional skills and expertise. Creating a learning environment that combines learning with innovation in production, effectively serving development goals.

long-term interests of the Company.

- Salary, bonuses and benefits policy

The company pays salaries to its employees in accordance with state regulations and the company's salary policy. Salaries and bonuses paid to employees are based on business performance, job titles, and the salary system stipulated by the state and the company.

The aim is to encourage employees to be proactive and creative in order to successfully complete their assigned tasks.

deliver.

Average income of the company during the period 2014 - 2024:

- + In 2014: 7,800,000 VND/person/month**
- + In 2015: 9,000,000 VND/person/month**
- + In 2016: 9,500,000 VND/person/month**
- + In 2017: 9,800,000 VND/person/month**
- + In 2018: 9,800,000 VND/person/month**
- + In 2018: 9,800,000 VND/person/month**
- + In 2019: 9,800,000 VND/person/month**
- + Year 2020: 9,800,000 VND/person/month**
- + Year 2021: 9,800,000 VND/person/month**
- + Year 2022: 9,800,000 VND/person/month**
- + Year 2023: 9,800,000 VND/person/month**
- + Year 2024: 9,800,000 VND/person/month**
- + Year 2024: 9,800,000 VND/person/month**
- + By 2025: 9,800,000 VND/person/month**

3. Investment situation and project implementation status

3.1. Ongoing projects:

ỹ Trung Van Expanded Urban Area Project – Trung Van Ward, Nam Tu Liem District, Hanoi

- Investor: Ha Tay Trading Joint Stock Company, Hanoi Construction Investment Joint Stock Company and Phuc Hung Construction Investment Joint Stock Company.**
- Total investment: VND 2,174,500,000,000 (In words: Two thousand one hundred seventy-four billion five hundred million dong) (of which Ha Tay Trading Joint Stock Company contributed VND 126 billion and Phuc Hung Investment Joint Stock Company contributed VND 300 billion).**
- Investment capital structure: Equity capital, mobilized capital, and borrowed capital.**

Location: Trung Van Ward, Nam Tu Liem District, Hanoi City.

The project is located on land bordered to the northwest by the extended Le Van Luong road and to the northeast by...
Planned road and Trung Van New Urban Area; bordered to the south by a road and residential area.

- **Investment partners:** Ha Tay Trading Joint Stock Company, Construction Investment Joint Stock Company
Hanoi Construction and Phuc Hung Construction Investment Joint Stock Company.

- **Project implementation time:**

“ **Construction start date:** Fourth quarter of 2017

Project scale:

“ **Total area of the planned land plot:** 23,463.8 m2

“ **The total floor area of the building is:** 209,342.3 m2

In there:

“ **Residential building:** 28 floors

“ **Number of apartments:** 343 apartments

Capital contribution ratio:

No.	Company	Capital contribution (Billion VND)
1.	Hanoi Construction Investment Joint Stock Company	1,748.5
2.	Ha Tay Trading Joint Stock Company	126
3.	Phuc Hung Construction Investment Joint Stock Company	300
	Total	2,174.5

Profit sharing ratio: Ha Tay Trading

Joint Stock Company: Entire A4 project (area: 2,532m2)

The project benefits are divided according to each stakeholder's project deliverables across the phases.

According to the agreement, Ha Tay Trading Joint Stock Company and Phuc Hung Construction Joint Stock Company will be allocated building A4, with a base area of 1,578.6 m2, and the allocation ratio in the project is as follows:
12.87%.

The project is implemented on the basis of a Business Cooperation Agreement between Ha Tay Trading Joint Stock Company, Hanoi Construction Investment Joint Stock Company, and Phuc Hung Construction Joint Stock Company.

Ha Tay Trading Joint Stock Company and Phuc Hung Construction Investment Joint Stock Company are responsible for the construction and implementation of all related work for building A4 (area of 2,532 m2, total construction floor area: 32,090.4 m2).

The benefits from the project are divided according to each party's project deliverables across the phases. According to the agreement, Ha Tay Trading Joint Stock Company and Phuc Hung Construction Joint Stock Company will each receive a share of building A4, with a base area of 1,578.6 m2, and the allocation ratio within the project is 12.78%.

3.2. Financial Situation of Subsidiaries and Affiliates:

Target	2025
Revenue from sales and services	0
Financial operating revenue	11,406
Financial costs	
Business management costs	4,548,702
Other income	0
Other expenses	0
Total accounting profit before tax	(4,548,398)

4. The Company's Financial Situation

4.1. Financial situation

Key indicators

Target	2025	2024	Growth (%)
Total asset value	179,598,417,887	197,896,283,147	
Liabilities	72,985,448,289	83,593,488,180	
Equity	106,612,969,598	114,302,794,967	

Net revenue	7,853,621,745	5,099,799,539	
Profit from operations <small>Production and Business</small>	(7,689,828,656)	(9,287,037,899)	—
Profit before tax	(7,689,828,656)	(9,584,339,039)	—
Net profit after tax	(7,689,828,656)	(9,584,339,039)	—

Source: HTT's audited financial statements for 2025.

• Short-term receivables:

No.	Target	2025	2024
1	Accounts receivable from customers	6,861,634,623	6,636,713,559
2	Pay the seller in advance.	17,750,911,947	17,693,659,036
3	Other receivables	5,532,841,600	8,745,057,946
4	Internal receivables	0	
5	Provision for doubtful receivables	(23,951,631,174)	(20,855,030,474)

Source: HTT's audited financial statements for 2025.

• Short-term payables:

No.	Target	2025	2024
1	Payment to the seller	1,266,779,165	1,399,347,408
2	Buyer pays in advance.	2,759,608,836	2,827,064,674
3	Taxes and other payments due to the State.	12,855,242,058	14,074,231,109
4	Workers must be paid.		
5	Costs payable	13,060,274,912	19,846,148,962
6	Unearned revenue	0	33,106,061
7	Other short-term payables (*)	8,595,248,859	10,602,399,875

8	Short-term loans and financial leases	8,713,530,429	22,585,816,429
9	Reward and welfare fund	485,000	485,000

Source: HTT's audited financial statements for 2025.

4.2. Key financial indicators

Target	Unit of measurement	2025	2024
<u>Solvency ratio</u>			
Short-term liquidity ratio	Time	0.15	0.18
Quick Ratio	Time	0.1	0.1
<u>Capital structure indicators</u>			
Debt/Total Assets	%	41	42
Debt/Equity	%	69	73
<u>Performance indicators</u>			
Inventory turnover	Time	0.98	3.04
Net revenue/Total assets	Time	0.044	0.026
<u>Profitability indicators</u>			
Net profit after tax / Net revenue	%	(98)	(188)
Net profit after tax / Equity	%	(7.2)	(8.4)
Net profit after tax / Total assets	%	(4.3)	(4.8)

5. Shareholder structure and changes in equity during the year

Ownership structure and number of shareholders of HTT as of July 8, 2025

No.	Object	Number of shareholders	Number of shares held hold	Shareholding ratio (%)
1.	Domestic shareholders			99,284

	State shareholders		0	0%
	Individual	873	19,856,756	99.28%
	Organization	1	64	0.00032%
2.	Foreign Shareholders			0.716%
	Individual	4	20,480	0.102%
	Organization	2	122,700	0.61%
3	Total		20,000,000	100%

Total number of shares outstanding: 20,000,000 shares

Type of stock: common stock

Number of freely transferable shares: 20,000,000 shares

Number of restricted shares: 0 shares

Securities traded overseas: None

Changes in owner's investment capital: None

Treasury stock transactions: None

Other types of securities: None

6. Report on the environmental and social impacts of the Corporation

6.1. Raw Material Management

Ha Tay Trading Joint Stock Company operates primarily in the construction and real estate trading and brokerage sectors. As an investor in real estate projects, the cost of raw materials always accounts for a significant proportion of the company's total expenses. The materials used by the company include cement, steel, soil, various types of bricks, etc. Furthermore, the company's construction technology mainly utilizes mechanized equipment; therefore, fuel is an indispensable input factor for operating and using this equipment.

The company does not have recycled materials used in the production of its products.

6.2. Compliance with environmental protection laws

Currently, the company fully complies with environmental protection standards and laws. HTT has never been penalized for violations due to non-compliance with environmental laws and regulations. With a strong sense of respon

With a strong commitment to environmental protection, HTT pledges to strictly adhere to all domestic and international environmental protection standards throughout its production and business operations.

6.3. Policies related to workers

• Working mode

HTT provides a serious, open, and collaborative work environment. It enhances professional skills and fosters the personal contribution of its employees.

The company places special emphasis on occupational safety and health – fire prevention and control within the unit, raising the self-awareness of employees to properly use personal protective equipment in accordance with regulations, and promoting and encouraging employees to protect themselves and their colleagues.

• Labor training policy

Average number of training courses in 2025: 2 courses

Skills development and continuous learning programs to support employees in securing employment and career advancement: The company has training programs in place to develop skills for workers...

Working hours and salary policy

HTT strictly adheres to the regulations of the Labor Law and its implementing guidelines regarding working hours (including overtime) and rest periods for employees. Employees are fully covered by social insurance and receive salaries and other benefits as stipulated and based on the actual situation of the Corporation.

6.4. Reports relating to responsibility towards the local community

Regarding community activities: Always ensure that contributions are made when requested by the local community.

PART III: REPORT AND EVALUATION BY THE BOARD OF DIRECTORS

1. Evaluating the results of production and business operations.

ÿ Overview of business operations in 2025:

- Revenue:

Target	2025		2024	
	Value	Proportion (%)	Value	Proportion (%)
Net revenue	7,853,621,745	64,440	5,099,799,539	99,997 %
Financial operating revenue main	51,941	0.0026	132,151	0.0026
Other income	4,633,764,043	37,107		0.0000
Total revenue and income other imports	12,487,437,729	100	5,099,931,690	100

Net revenue from sales and services accounts for a very large proportion of the total annual revenue of Ha Tay Trading Joint Stock Company.

The company's revenue primarily comes from real estate business activities, transfers, and sales and trading of construction materials. As of December 31, 2025, revenue from real estate-related services and construction materials trading accounted for 99% of total revenue. Financial income accounted for less than 1% of the company's total revenue, entirely from interest earned on deposits.

Business results:

Target	2024	2024	Growth
Total asset value	179,598,417,887	197,896,283,147	(18,297,865,260)
Equity	106,612,969,598	114,302,794,967	(7,689,825,369)
Net revenue	7,853,621,745	5,099,799,539	2,753,822,206

Cost of goods sold	5,227,586,537	4,037,250,474	1,190,336,063
Profit from business operations	(12,144,502,867)	(9,287,037,899)	(2,857,464,968)
Other profits	179,086,545	297,301,140	(118,214,595)
Profit before tax	(7,689,825,369)	(9,584,339,039)	1,894,513,670
Net profit after tax	(7,689,825,369)	(9,584,339,039)	1,894,513,670

2. Financial situation

2.1. Asset situation

Asset situation as of December 31, 2025:

No.	Target	December 31, 2025 (VND)
1	Current assets	7,093,989,850
2	Long-term assets	172,504,428,038
	Total	179,598,417,887

Accounts receivable situation as of December 31, 2025:

No.	Target	December 31, 2025 (VND)
1	Short-term receivables from customers	6,861,634,623
2	Pay the seller in advance.	17,750,911,947
3	Other short-term receivables	5,532,841,600
4	Internal receivables	0
5.	Provision for receivables	(23,951,631,174)
	Total	6,193,756,996

2.2. Debt situation

- Outstanding debt as of December 31, 2025:

No.	Target	December 31, 2025 (VND)
------------	---------------	--------------------------------

Short-term debt	47,251,169,259
II. Long-term debt	25,734,279,030
Total	72,985,448,289

- Short-term liabilities as of December 31, 2025:

No.	Target	2025
1	Payment to the seller	1,266,779,165
2	Buyer pays in advance.	2,759,608,836
3	Taxes and other payments due from the State water	12,855,242,058
4	Workers must be paid.	0
5	Costs payable	13,060,274,912
6	Unearned revenue	0
7	Other short-term payables (*)	8,595,248,859
8	Short-term loans and financial leases	25,734,279,030
9	Reward and welfare fund	485,000

Long-term liabilities as of December 31, 2025:

No.	Target	December 31, 2025 (VND)
1	Buyer pays upfront.	2,759,608,836
2	Other long-term payables	0
3	Long-term loans and financial leases	0
	Total	2,759,608,836

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

Implement and review the strategy to advise the Board of Directors on adjusting the strategic direction for the 2025-2026 period;

Strengthening the communication of corporate culture values to employees, partners, and customers aims to unify will, foster internal solidarity, and enhance understanding and trust among stakeholders.

mandarin;

Strengthening financial planning control to ensure a balanced cash flow.
for business operations;

Human resource development: Encouraging and creating opportunities for management staff to receive training. Sharing professional and soft skills; promoting the recruitment and training of successor personnel.

4. Future development plan

Building the company brand and corporate culture is the foundation for building a strong team. Employees embody the company's style and culture, building the company into a second home, a shared haven for all employees.

Develop a human resource strategy, plan human resources for each stage of the company's development, and implement appropriate policies and compensation schemes to attract talent. Recognize that people are the most important resource among all resources for business development, and are the decisive factor in the survival and growth of the enterprise.

Develop and refine a system of management regulations to enable the Board of Directors to oversee operations. of the Board of Directors.

To build, implement, maintain, and continuously improve the quality management system throughout the company. Refine processes to better suit the realities of business operations.

Always dedicated to customer satisfaction, building relationships with customers in order to Adding value and benefits, and consistently exceeding customer expectations.

5. Report assessing the Company's environmental and social responsibilities.

Assessment related to environmental indicators (water consumption, energy, emissions, etc.): The company always strives to save electricity and water as much as possible.

Assessment regarding employee welfare: The company always prioritizes the interests of its employees, and employees receive all the company's benefits.

Assessment regarding the company's responsibility to the local community: The company complies well with local regulations.

PART IV: BOARD OF DIRECTORS' EVALUATION OF OPERATIONS
OF THE COMPANY

1. Board of Directors' assessment of the Company's performance in various aspects.

- In 2024, the company achieved certain results, but there are still shortcomings that require the efforts of the company's management board to effectively direct and implement the set directions and strategies.

- Production targets, sales revenue, and profits have not been achieved as planned; more appropriate adjustments are needed for 2025.

2. Board of Directors' assessment of the Company's Management Board's performance.

The Board of Directors highly appreciates the efforts, endeavors, and determination of the General Director of the Corporation in implementing the 2025 production, business, and investment plan. The General Director has strengthened and improved the organizational structure, implemented comprehensive solutions to practice *tiýt kiým* (saving), combat waste, develop corporate culture, and focused on risk management to prevent and mitigate risks. Enhance the company's management capabilities.

3. Plans and operational directions of the Board of Directors

With a policy of continuously expanding the market and focusing on developing the strengths of its staff. The conditions available for improving quality lead to increased efficiency in business operations.

Preserving and developing capital, structuring capital sources rationally, maintaining a sound financial situation, and production. Effective business operations are essential to ensure financial security and optimize revenue for the company.

PART V: CORPORATE GOVERNANCE

1. Board of Directors

a) Members and structure of the Board of Directors

Full name	Job title	Number of shares held	Ownership percentage (%)
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Mr. Dao Van Chien, Chairman of the Board of Directors and concurrently CEO		4,364,130	21.82
Mr. Nguyen Duc Dinh	Board Member and Deputy General Director	1,000	0.005
Ms. Tran Thu Phuong, Member of the Board of Directors		0	0
Mr. Tran Van Cong	Board Member	160,000	0.8
Ms. Dinh Thi Thuy Hang	Board Member	0	0

b) Subcommittees of the Board of Directors: None

c) Activities of the Board of Directors

d) Activities of independent board members, Activities of subcommittees within the Board of Directors: None

e) List of Board of Directors members holding corporate governance training certificates; List of Board of Directors members participating in corporate governance programs during the year: None

2. Supervisory Board

a) Members and structure of the Supervisory Board

Full name	Job title at HTT	Number of shares held	Ownership percentage (%)
Le Thi Mai	Head of the Supervisory Board	0	0
Nguyen Thi Hong Hanh	Supervisory Board Member	0	0
Van Thi Thanh Thuy	Supervisory Board Member	0	0

b) Activities of the Supervisory Board

- Review the legality and procedural steps for issuing resolutions and decisions of the Board of Directors and the General Director's Board in 2025;

- Participate in discussions and provide recommendations to the Board of Directors and the Management Board on issues related to the company's operations.
- Company of the year;
- Inspect and monitor the implementation of the 2025 Shareholders' General Meeting Resolution by the Board of Directors;
- Reviewing annual financial statements aims to assess the financial figures fairly and accurately.

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

a) Salaries, bonuses, remuneration, and benefits

Full name	Job titles at HTT, Salary and Bonuses		Remuneration for Board of Directors, Supervisory Board	Total income 2025
Dao Van Chien, Chairman of the Board of Directors	CEO	114,331,557 VND	~	114,331,557 VND
Nguyen Duc Dinh	Board Member and Deputy General Director	144,283,478 VND	~	144,283,478 VND
Tran Thu Direction	Board Member			
Tran Van Cong, Member of the Board of Directors				
Dinh Thi Thuy Hang	Board Member			
Le Thi Mai	Head of the Supervisory Board			
Nguyen Thi Hong Hanh	Supervisory Board Member			
Vu Thi Thanh Water	Supervisory Board Member	~	~	~

- b) Insider stock transactions: None
- c) Contracts or transactions with insider shareholders: None
- d) Implementation of corporate governance regulations: fully implemented.

PART VI: AUDITED FINANCIAL STATEMENTS FOR 2025

(According to the audited financial statements for 2025 as published)

Hanoi, April 7, 2026

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

Legal Representative



DAO VAN CHIEN