

Hai Phong, April 29, 2026

**INFORMATION DISCLOSURE ON THE WEB PORTAL OF  
THE STATE SECURITIES COMMISSION AND THE HO CHI MINH CITY  
STOCK EXCHANGE. HCM**

**To: - State Securities Commission  
- Ho Chi Minh City Stock Exchange**

Company: HAPACO GROUP JOINT STOCK COMPANY  
Stock code: HAP  
Head Office Address: 3rd Floor, Green Building, No. 7, Lot 28A, Le Hong Phong Street,  
Gia Vien Ward, Hai Phong City.  
Telephone: (84 225) 3556 002  
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Information disclosure: Vu Xuan Thinh – Deputy General Director

**Contents of information announcement:**

Pursuant to the regulations on information disclosure, HAPACO Group Joint Stock Company would like to disclose information on its separate and consolidated financial statements for the first quarter of 2026, including:

- Balance sheet;
- Report on production and business results;
- Cash flow statements;
- Explanation of financial statements.

This information will be published on the website of HAPACO Group Joint Stock Company: [www.hapaco.vn](http://www.hapaco.vn) Shareholder Relations section on 29/04/2026.

We commit that the information published above is true and fully responsible before the law for the content of the information disclosed.

**Persons authorized to disclose information**

  
Vu Xuan Thinh

No: *Ab*/2026/CV-HAP*"Re: Explanation of consolidated financial statements in Quarter 1, 2026"*

Hai Phong, April 29, 2026

Respectfully to: - State Security Commission of Vietnam  
- Ho Chi Minh Stock Exchange

Pursuant to the Circular No. 96/2020/TT-BTC on November 16, 2020 of the Ministry of Finance guiding on the disclosure of information on the stock market, Hapaco Group Joint Stock Company would like to explain the following content:

**1. Explaining that the profit after corporate income tax at the income statement of the disclosing period changes by 10% or more compared to the income statement of the same period last year.**

Details of difference in Profit after corporate income tax in Quarter 1, 2026 compared to Quarter 1, 2025: (Unit: VND)

Content	Quarter 1, 2026	Quarter 1, 2025	Difference	Rate of change
Profit after corporate income tax	4.060.048.601	-9.057.865.473	13.117.914.074	-145%

**Cause:** The main reason for the increase in consolidated after-tax profit in Q1/2026 compared to Q1/2025 is the change in the structure of the Group's subsidiaries, specifically:

- Changes in the scope of consolidation: In Q1/2025, GREEN International Hospital Joint Stock Company (GREEN International Hospital) remained a subsidiary of the Group. Therefore, the previous consolidated financial statements had to record significant expenses related to this entity, especially business management expenses and goodwill allocation expenses from the business consolidation.

- Reduction in expenses in Q1/2026: GREEN International Hospital is no longer a subsidiary of the Group. Therefore, in the Q1/2026 accounting period, the report no longer includes the aforementioned expenses of this entity.

The reduction of these recurring expenses directly reduced the total consolidated expenses, leading to a significant increase in the Group's after-tax profit in Q1/2026 compared to the same period in 2025.

Above are explanations of Hapaco Group Joint Stock Company on the profit after corporate income tax of Hapaco Group.

Sincerely./.

**Recipient:**

- As above;
- Save in Archive, Finance and Accounting

HAPACO GROUP JOINT STOCK COMPANY  
DEPUTY GENERAL DIRECTOR - IN CHARGE



# HAPACO GROUP JOINT STOCK COMPANY

Consolidated financial statements for the fiscal period  
from January 01, 2026 to March 31, 2026

	Code	Note	Ending balance	Ending balance
I. Cash and cash equivalents	110		71,485,492,476	71,481,788,712
II. Financial assets	110	VI	26,779,782,774	26,779,782,774
III. Short-term financial investments				
IV. Inventory				
V. Other receivables				
VI. Other assets				
VII. Liabilities				
VIII. Equity				



**HAPACO GROUP JOINT STOCK COMPANY  
INTERIM CONSOLIDATED BALANCE SHEET**

As of March 31, 2026

B01a-DN/HN

ASSET		Code	Note	Ending balance	Unit: VND Opening balance
<b>A-</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>759,805,469,496</b>	<b>722,432,308,821</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>26,528,794,275</b>	<b>35,882,766,179</b>
1.	Cash	111		26,528,794,275	35,882,766,179
2.	Cash equivalents	112		-	-
<b>II.</b>	<b>Short-term financial investment</b>	<b>120</b>		<b>501,658,806,070</b>	<b>505,842,806,070</b>
1.	Trading securities	121		7,079,193,333	10,394,384,000
2.	Provision for impairment of trading securities	122		(1,457,193,333)	(1,688,384,000)
3.	Held to maturity investment	123	V.2.1	496,036,806,070	497,136,806,070
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>185,113,733,294</b>	<b>136,345,713,070</b>
1.	Short-term trade receivables	131	V.3	94,732,582,554	96,940,859,824
2.	Short-term advances to suppliers	132	V.4	57,118,760,618	10,613,165,779
3.	Short-term internal receivables	133		-	-
4.	Receivable according to construction contract progress plan	134		-	-
5.	Other short-term receivables	136	V.5.1	203,290,258,248	198,819,555,593
6.	Provision for short-term doubtful receivables	137	V.6	(170,027,868,126)	(170,027,868,126)
7.	Pending assets	139		-	-
<b>IV.</b>	<b>Inventory</b>	<b>140</b>	<b>V.7</b>	<b>35,620,743,933</b>	<b>32,430,524,354</b>
1.	Inventory	141		36,217,094,850	33,027,098,158
2.	Provision for inventory discount	149		(596,350,917)	(596,573,804)
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>10,883,391,924</b>	<b>11,930,499,148</b>
1.	Short-term prepaid expenses	151	V.11.1	4,252,002,231	844,183,466
2.	Deductible value added tax	152		6,534,734,635	10,861,426,661
3.	Taxes and other amounts receivable from the State	153	V.14	96,655,058	224,889,021
4.	Government bond repurchase transaction	154		-	-
5.	Other current assets	155		-	-
<b>TOTAL ASSETS</b>		<b>270</b>		<b>7,202,000,000,000</b>	<b>7,202,000,000,000</b>

**HAPACO GROUP JOINT STOCK COMPANY**  
**INTERIM CONSOLIDATED BALANCE SHEET** (continued)  
As of March 31, 2026

B01a-DN/HN

				Unit: VND	
ASSET		Code	Note	Ending balance	Opening balance
<b>B -</b>	<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>532,895,146,755</b>	<b>530,141,043,973</b>
<b>I.</b>	<b>Long-term receivables</b>	<b>210</b>		-	-
1.	Long-term trade receivables from customers	211		-	-
2.	Long-term prepayments to suppliers	212		-	-
3.	Operating capital allocated to subsidiaries	213		-	-
4.	Long-term intercompany receivables	214		-	-
5.	Long-term loan receivable	215		-	-
6.	Other long-term receivables	216		-	-
7.	Provision for doubtful long-term receivables	219		-	-
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>26,699,591,415</b>	<b>27,405,667,549</b>
1.	Tangible fixed assets	221	V.8	26,255,460,511	26,872,710,458
	<i>Historical cost</i>	222		278,118,532,449	277,380,225,104
	<i>Accumulated depreciation</i>	223		(251,863,071,938)	(250,507,514,646)
2.	Financial lease fixed assets	224		-	-
	<i>Historical cost</i>	225		-	-
	<i>Accumulated depreciation</i>	226		-	-
3.	Intangible fixed assets	227	V.9	444,130,904	532,957,091
	<i>Historical cost</i>	228		7,106,094,928	7,106,094,928
	<i>Accumulated depreciation</i>	229		(6,661,964,024)	(6,573,137,837)
<b>III.</b>	<b>Investment real estate</b>	<b>230</b>		-	-
	<i>Historical cost</i>	231		-	-
	<i>Accumulated depreciation</i>	232		-	-
<b>IV.</b>	<b>Long-term unfinished assets</b>	<b>240</b>		<b>8,216,124,401</b>	<b>2,053,979,091</b>
1.	Cost of basic construction in progress	242		8,216,124,401	2,053,979,091
<b>V.</b>	<b>Long-term financial investment</b>	<b>250</b>		<b>493,521,908,691</b>	<b>495,078,148,523</b>
1.	Investment in subsidiary company	251		-	-
2.	Investment in joint ventures and associates	252	V.2.3	493,071,908,691	494,628,148,523
3.	Investing in other entities	253	V.2.4	17,450,000,000	17,450,000,000
4.	Long-term financial investment reserve	254	V.2.4	(17,000,000,000)	(17,000,000,000)
5.	Held to maturity investment	255		-	-
<b>V.</b>	<b>Other long-term assets</b>	<b>260</b>		<b>4,457,522,248</b>	<b>5,603,248,810</b>
1.	Long-term prepaid expenses	261	V.10.2	4,457,522,248	5,603,248,810
2.	Deferred income tax asset	262		-	-
3.	Other long-term assets	268		-	-
4.	Goodwill	269		-	-
	<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,292,700,616,251</b>	<b>1,252,573,352,794</b>

**HAPACO GROUP JOINT STOCK COMPANY**  
**INTERIM CONSOLIDATED BALANCE SHEET** (continued)  
As of March 31, 2026

B01a-DN/HN

CAPITAL SOURCES		Code	Note	Ending balance	Unit: VND Opening balance
<b>C - LIABILITIES</b>		<b>300</b>		<b>95,984,342,148</b>	<b>57,398,797,546</b>
<b>I. Short-term liabilities</b>		<b>310</b>		<b>95,984,342,148</b>	<b>57,398,797,546</b>
1. Short-term trade payables		311	V.12	19,811,865,866	13,147,776,787
2. Short-term advances from buyers		312		146,318,176	13,862,176
3. Taxes and other payments to the State		313	V.13	8,600,913,129	8,527,950,591
4. Payable to workers		314		6,288,072,001	7,942,411,940
5. Short-term payable expenses		315	V.14	1,059,159,138	1,338,666,138
6. Short-term intercompany payables		316		-	-
7. Payables according to the progress of construction contracts		317		-	-
8. Short-term unearned revenue		318		-	-
9. Other short-term payables		319	V.15	33,234,500,623	7,953,795,232
10. Short-term loans and finance leases		320	V.16.1	26,233,876,740	17,472,407,822
11. Short-term payable provisions		321		-	-
12. Bonus and welfare fund		322		609,636,475	1,001,926,860
13. Price stabilization fund		323		-	-
14. Government bond repurchase transactions		324		-	-
<b>II. Long-term liabilities</b>		<b>330</b>		<b>-</b>	<b>-</b>
1. Long-term trade payables		331		-	-
2. Long-term advances from customers		332		-	-
3. Long-term payable expenses		333		-	-
4. Intercompany payables for operating capital		334		-	-
5. Long-term intercompany payables		335		-	-
6. Long-term unearned revenue		336		-	-
7. Other long-term payables		337		-	-
8. Long-term loans and financial leases		338		-	-
9. Convertible bonds		339		-	-
10. Preference shares		340		-	-
11. Deferred income tax liabilities		341		-	-
12. Long-term provisions		342		-	-
13. Science and technology development fund		343		-	-

**HAPACO GROUP JOINT STOCK COMPANY**  
**INTERIM CONSOLIDATED BALANCE SHEET (continued)**  
*As of March 31, 2026*

**B01a-DN/HN**

CAPITAL SOURCES		Code	Note	Ending balance	Unit: VND Opening balance
<b>D- OWNER'S EQUITY</b>		<b>400</b>	<b>V.17</b>	<b>1,196,716,274,103</b>	<b>1,195,174,555,248</b>
<b>I. Equity</b>		<b>410</b>		<b>1,196,716,274,103</b>	<b>1,195,174,555,248</b>
1. Owner's equity		411		1,110,977,720,000	1,110,977,720,000
- Common shares with voting rights		411a		1,110,977,720,000	1,110,977,720,000
- Preferred stock		411b		-	-
2. Share capital surplus		412		29,926,940,219	29,926,940,219
3. Convertible bond option		413		-	-
4. Other owners' equity		414		-	-
5. Treasury stock		415		(4,464,450,000)	(4,464,450,000)
6. Assets Revaluation differences		416		-	-
7. Foreign exchange differences		417		-	-
8. Development investment fund		418		23,928,249,828	23,928,249,828
9. Enterprise restructuring support fund		419		-	-
10. Other funds under owners' equity		420		-	-
11. Undistributed profit after tax		421		34,774,146,964	33,147,622,187
- Undistributed profit after tax accumulated to the end of previous period		421a		30,629,292,439	139,050,406,673
- Undistributed profit for this period		421b		4,144,854,525	(105,902,784,486)
12. Capital for basic construction investment		422		-	-
13. Non-controlling interest		429		1,573,667,092	1,658,473,015
<b>II. Other funding and funds</b>		<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL CAPITAL</b>		<b>440</b>		<b>1,292,700,616,251</b>	<b>1,252,573,352,794</b>

Prepared by



Pham Duc Phien

Chief Accountant



Pham Duc Phien

Established on April 29, 2026

Deputy General Director in charge



Vu Xuan Thuy

**HAPACO GROUP JOINT STOCK COMPANY**  
**INTERIM CONSOLIDATED INCOME STATEMENT**  
For the fiscal period from January 01, 2026 to March 31, 2026

B02a-DN/HN

Unit: VND

NORMS	Code	Note	Current Year		Previous Year	
			Quarter I/2026	Year-to-date (YTD) to the end of this quarter	Quarter I/2025	Year-to-date (YTD) to the end of this quarter
1. Sales and service revenue	01	VI.1	107,662,643,728	107,662,643,728	130,662,477,365	130,662,477,365
2. Revenue deductions	02		200,000	200,000	-	-
3. Net revenue from sales and services	10		107,662,443,728	107,662,443,728	130,662,477,365	130,662,477,365
4. Cost of goods sold	11		83,815,321,468	83,815,321,468	112,843,559,559	112,843,559,559
5. Gross profit from sales and service provision	20		23,847,122,260	23,847,122,260	17,818,917,806	17,818,917,806
6. Financial revenue	21		1,265,595,246	1,265,595,246	1,007,611,133	1,007,611,133
7. Financial expenses	22	VI.5	396,694,559	396,694,559	956,953,595	956,953,595
<i>Including: interest expense</i>	23		255,959,515	255,959,515	910,537,441	910,537,441
8. Gain or loss in joint ventures and associates	24		(1,556,239,832)	(1,556,239,832)	-	-
9. Cost of sales	25		3,506,276,332	3,506,276,332	3,910,192,297	3,910,192,297
10. Business management costs	26		13,184,730,095	13,184,730,095	22,598,280,532	22,598,280,532
11. Net operating profit	30		6,468,776,688	6,468,776,688	(8,638,897,485)	(8,638,897,485)
12. Other income	31		1,200,916,904	1,200,916,904	3,544,630	3,544,630
13. Other costs	32		19,886,870	19,886,870	61,714,717	61,714,717
14. Other profits	40		1,181,030,034	1,181,030,034	(58,170,087)	(58,170,087)
15. Total accounting profit before tax	50		7,649,806,722	7,649,806,722	(8,697,067,572)	(8,697,067,572)
16. Current corporate income tax expense	51	VI.8	3,589,758,121	3,589,758,121	886,546,544	886,546,544
17. Deferred corporate income tax expense	52		-	-	(525,748,643)	(525,748,643)
18. Profit after corporate income tax	60		4,060,048,601	4,060,048,601	(9,057,865,473)	(9,057,865,473)
19. Profit after tax of parent company	61		4,144,854,525	4,144,854,525	(8,704,166,972)	(8,704,166,972)
20. Profit after tax of non-controlling shareholders	62		(84,805,924)	(84,805,924)	(353,698,501)	(353,698,501)
21. Basic earnings per share	70	VI.9	37.36	37.36	(78)	(78)

Prepared by



Pham Duc Phien

Chief Accountant



Pham Duc Phien

Established on April 29, 2026  
Deputy General Director in charge



Vu Xuan Thuy

**HAPACO GROUP JOINT STOCK COMPANY**  
**INTERIM CONSOLIDATED CASH FLOW STATEMENT**  
For the fiscal period from January 01, 2026 to March 31, 2026  
(By indirect method)

B03a-DN/HN

NORMS		Code	Note	This period balance	Unit: VND Previous period balance
<b>I. Cash flow from operating activities</b>					
1	<i>Profit before tax</i>	01		7,649,806,722	(8,171,318,929)
<b>2 Adjustments for the following items:</b>					
-	Depreciation of fixed assets	02		1,838,672,575	7,430,347,019
-	Provisions	03		(231,413,554)	(160,080,219)
-	Exchange rate gains and losses due to revaluation of foreign currency monetary items	04		-	-
-	Gain and loss from investment activities	05		250,828,395	(788,796,396)
-	Interest expense	06		255,959,515	910,537,441
3.	<i>Profit from operating activities before changes in working capital</i>	08		9,763,853,653	(779,311,084)
-	Increase, decrease in receivables	09		(44,313,094,235)	13,230,972,039
-	Increase, decrease in inventory	10		(3,189,996,692)	(2,378,060,769)
-	Increase, decrease in payables	11		30,740,847,474	(3,188,985,256)
-	Increase, decrease in prepaid expenses	12		(2,262,092,203)	(1,351,632,327)
-	Interest paid	14		(255,959,515)	(1,144,032,783)
-	Corporate income tax paid	15		(4,114,239,525)	(391,835,402)
-	Other operating expenses	17		(2,910,620,133)	(773,942,670)
	<i>Net cash flow from operating activities</i>	20		(13,226,110,509)	3,223,171,748
<b>II. Cash flow from investing activities</b>					
1.	Cash paid for the purchase and construction of fixed assets and other long-term assets	21		(7,702,708,577)	(891,899,792)
2.	Proceeds from liquidation and sale of fixed assets and other long-term assets	22		1,200,916,904	-
3.	Money spent on lending and purchasing debt instruments of other entities	23		-	(100,000,000)
4.	Proceeds from loans and resale of debt instruments of other entities	24		1,100,000,000	-
5.	Investment capital contributions to other entities	25		-	-
6.	Proceeds from capital investment in other entities	26		-	-
7.	Interest income, dividends and profits	27		1,298,676,012	1,128,556,670
	<i>Net cash flow from investing activities</i>	30		(4,889,330,313)	136,656,878
<b>III. Cash flow from financing activities</b>					
1.	Proceeds from borrowing	33		21,632,793,620	10,067,899,988
2.	Loan principal repayment	34		(12,871,324,702)	(10,074,134,208)
3.	Principal repayment for financial lease	35		-	-
	<i>Net cash flow from financing activities</i>	40		8,761,468,918	(6,234,220)
	<b>Net cash flow during the period</b>	50		(9,353,971,904)	3,353,594,406
	<b>Cash and cash equivalents at the beginning of the period</b>	60	V.1	35,882,766,179	17,297,445,823
	<b>Cash and cash equivalents at the end of the year</b>	70	V.1	26,528,794,275	20,651,040,229

Prepared by



Pham Duc Phien

Chief Accountant



Pham Duc Phien

Established on April 29, 2026

Deputy General Director in charge



for the fiscal period from January 01, 2026 to March 31, 2026

**I. NATURE OF BUSINESS OPERATIONS**

**1. Form of capital ownership**

Hapaco Group Joint Stock Company was equitized from a State-owned enterprise in the form of: Transferring the entire value of the existing State capital at Hai Phong Paper Company and the existing State shares of Hai Phong Paper Company in Hai Au Joint Stock Company to Hapaco Joint Stock Company under Decision No.: 1912/QD/UB dated October 28, 1999 of People's Committee of Hai Phong City. Hapaco Group Joint Stock Company was renamed from Hapaco Joint Stock Company under Business Registration Certificate No. 0200371361 issued by Department of Planning and Investment of Hai Phong City for the 11<sup>th</sup> time on November 21, 2009. During its operation, the Company was granted Business Registration Certificate with the 15<sup>th</sup> change on August 11, 2025 by Department of Planning and Investment of Hai Phong City.

The shares of the Company have been listed on Ho Chi Minh City Stock Exchange. Stock code: HAP.

**2. Business lines**

*The key business activities of the Company include:*

- Production of pulp and paper of all kinds; printing of joss paper for import and export;
- Financial investment and securities trading;
- Hospital service business.

**3. Normal operating cycle**

The operating cycle of the Company is the period from the purchase of raw materials to enter the production process to the conversion into cash or assets that are easily convertible to cash, usually not exceeding 12 months.

**4. Nature of business operations during the year affecting the Interim Consolidated Financial Statements**

In accordance with the assessment by the Board of Management of the Company, during the year, there were no events or activities significantly affecting the Interim Consolidated Financial Statements.

**5. Business structure**

As of March 31, 2026, the Company has 5 subsidiaries and 1 associate, details as follows:

No.	Name of entities	Address	Main activities	Interest ratio	Voting right ratio
<b>Subsidiaries:</b>					
1.	Hai Phong Paper Joint Stock Company	No. 441A, Ton Duc Thang, An Hai Ward, Hai Phong	Paper production	99.91%	99.91%
2.	Hapaco Yen Son Company Limited	Nuoc Mat Hamlet, Au Lau Ward, Lao Cai Province	Paper production	100.00%	100.00%
3.	Hapaco Dong Bac Company Limited	Km 18, National Road 15A, Mai Ha Commune, Phu Tho Province	Paper production	100.00%	100.00%
4.	Hai Ha Joint Stock Company	Nam Quang Industrial Cluster, Vinh Tuy Commune, Tuyen Quang Province	Paper production	61.54%	61.54%
5.	Hai Phong Hapaco Paper Joint Stock Company (formerly Hapaco H.P.P Company Limited)	Tien Nong Residential Group, Hong An Ward, Hai Phong City	Paper production	99.89%	99.89%
<b>Associate:</b>					
1.	Green International Hospital Joint Stock Company	No. 738, Nguyen Van Linh, An Bien Ward, Hai Phong	Hospital service business	49.50%	49.50%

## HAPACO GROUP JOINT STOCK COMPANY

### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) B09a-DN/HN

for the fiscal period from January 01, 2026 to March 31, 2026

#### 6. Employees

The total number of employees of the parent Company and its subsidiaries as March 31, 2026 was 859 people (859 people as at December 31, 2025).

#### 7. Statement on comparability of information in the Interim Consolidated Financial Statements

The comparative information is presented based on data from the Consolidated Financial Statements for the fiscal year ended December 31, 2025 prepared by the Company and the interim Consolidated Financial Statements for the fiscal period from January 1, 2025 to March 31, 2025 which were prepared by the Company. However, some indicators are presented in accordance with the guidance in Circular 99/2025/TT-BTC dated October 27, 2025

### II. FISCAL YEAR AND CURRENCY UNIT USED IN ACCOUNTING

**1. Annual accounting period:** Based on the calendar year, starting from January 01 and ending on December 31 of every year.

**2. Currency unit used in accounting**

The currency unit used in accounting is Vietnamese Dong (VND).

### III. APPLIED ACCOUNTING STANDARDS AND REGIME

**1. Applied accounting regime**

The Company applies the Vietnamese Enterprise Accounting Regime issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 26, 2016 and Circular No. 202/2014/TT-BTC of the Ministry of Finance issued on December 22, 2014 guiding the method of preparing and presenting the Consolidated Financial Statements.

The interim consolidated financial statements are prepared on the principles in accordance with Vietnamese Accounting Standards. The accompanying interim consolidated financial statements are not intended to present the interim consolidated financial position, the interim consolidated income statement and the interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2. Statement on compliance with Accounting Standards and Regime**

The Board of Management ensures that the interim consolidated financial statements have been prepared and presented in compliance with the requirements of Vietnamese Accounting Standards, the applicable Vietnamese Enterprise Accounting System and the relevant guidance documents on the preparation and presentation of the consolidated financial statements.

### IV. KEY ACCOUNTING POLICIES

**1. Basis for consolidation of the Consolidated Financial Statements**

***Subsidiaries***

Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date upon which the control commences until the date upon which the control ceases.

***Non-controlling interest***

Non-controlling interest is determined based on the ownership ratio of non-controlling shareholders in the net assets of the acquired entity at the date of acquisition.

The divestment by the Company in a subsidiary not resulting in a loss of control is recorded similarly to equity transactions. The difference between the value of change in ownership stake of Company and its subsidiaries in the net assets of subsidiaries and the proceeds or payments from the divestment by the subsidiaries is recorded in the retained earnings under owners' equity.

***Loss of control***

When the Company loses its control of a subsidiary, it derecognizes the assets and liabilities of such subsidiary, as well as the non-controlling interest and other components of owners' equity. The gain or loss resulting from this event is recognized in the consolidated income statement. After the divestment, the remaining interest in the former subsidiary (if any) is recognized at the remaining carrying amount of the investment in the separate financial statements, after having been adjusted proportionally for changes in owners' equity since the date of acquisition, if the Company and its subsidiaries still have significant influence in the investee, or is recorded at the historical cost of the remaining investment, if the influence is no longer significant.



## HAPACO GROUP JOINT STOCK COMPANY

### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) B09a-DN/HN

for the fiscal period from January 01, 2026 to March 31, 2026

#### **Goodwill**

Goodwill in the consolidated financial statements is the remaining difference between the cost of investment and the ownership stake of the investor in the fair value of identifiable net assets. Goodwill arising out of a business combination is initially recorded at the historical cost. After initial recognition, goodwill is measured at the historical cost less accumulated depreciation. Goodwill is amortized over its estimated useful life of 10 years.

Goodwill arising out of the acquisition of associates and jointly controlled establishments is included in the carrying amount of the associates and jointly controlled establishments. Goodwill arising out of the acquisition of subsidiaries is presented separately as another asset in the consolidated balance sheet.

When a subsidiary, associate or joint venture is sold, the remaining value of the unamortized goodwill is included in the gain / loss from the sale of the respective company.

#### **Associates**

Associates are entities in which the Company has significant influence, but not control, over their financial and operating policies. Associates are recognized using the equity method. The consolidated financial statements include the Company's share of the income and expenses of the associates, after adjustments to align the accounting policies with those of the Company, from the date upon which significant influence commences until the date upon which significant influence ceases. The carrying amount of investments recorded using the equity method is also adjusted for changes in the interest of the investor in the investee arising out of changes in the owners' equity of the investee that are not reflected in the income statement (such as revaluation of fixed assets, or exchange differences due to translation of financial statements, etc.).

When the share of losses of the investee that the Company and its subsidiaries are required to recognize exceeds their interest in the investee accounted for using the equity method, the carrying amount of the investment (including any long-term investments, if any) shall be reduced to zero, and the recognition of further losses shall cease unless the Company and its subsidiaries have an obligation to cover such losses or have made payments on behalf of the investee.

#### **Transactions eliminated in consolidation**

Transactions, balances within the Company and its subsidiaries and unrealized income and expenses from internal transactions are eliminated in preparing the consolidated financial statements. Unrealized profits and losses arising out of transactions with associates are deducted from investments within the scope of interests the Company and its subsidiaries in the associates.

## **2. Types of exchange rates applied in accounting**

**Actual exchange rate at the time of transaction:** used to convert into accounting currency for transactions recorded increases in: revenue, other income, production and business expenses, other expenses, assets, owners' equity, receivables, capital in cash, prepayments to sellers, payables, prepayments from buyers.

In case of selling goods or providing services related to pre-received revenue or pre-received money from the buyer: Revenue and income corresponding to the pre-received amount are applied the actual transaction exchange rate at the time of pre-receipt from the buyer.

In case of purchasing assets related to transactions of prepayments to the seller: The value of assets corresponding to the prepaid amount applies the actual transaction exchange rate at the time of prepayment to the seller.

**Mobile weighted average book exchange rate:** used to convert to the accounting currency on the credit side of cash accounts when making payments in foreign currency.

#### **Exchange rate used for end-of-period revaluation:**

For foreign currency-based monetary items classified as assets: The exchange rate applied for revaluation is the foreign currency buying rate of the Bank where the Company opens a foreign currency account. For foreign currency deposits at banks, the actual exchange rate when revaluating is the buying rate of the bank where the Company opens a foreign currency account.

For foreign currency items classified as liabilities: The exchange rate applied for revaluation is the foreign currency selling rate of the Bank where the Company opens a foreign currency account.

## HAPACO GROUP JOINT STOCK COMPANY

### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) B09a-DN/HN

for the fiscal period from January 01, 2026 to March 31, 2026

#### 3. Principles of recognizing cash and cash equivalents

Cash and cash equivalents include: cash, demand deposits and term deposits (not exceeding 3 months), cash in transit and short-term investments with a recovery period of not more than 3 months from the date of investment, which can be easily converted into a certain amount of cash and have no risk of conversion into cash at the time of reporting. The determination of cash equivalents is ensured in accordance with the provisions of Vietnamese Accounting Standard No. 24 "Cash Flow Statement".

#### 4. Principles of accounting for financial investments

##### *Held-to-maturity investments*

Held-to-maturity investments are investments that the Company's and its subsidiaries' Board of Management intends and has the ability to hold until maturity. Held-to-maturity investments include term deposits at banks, bonds, and loans held to maturity. These investments are recognized at historical cost less provision for doubtful debts..

##### *Investments in other entities*

Investments in equity instruments of other entities are initially recorded at the historical cost, including purchase price and directly attributable purchase costs. After initial recognition, these investments are measured at the historical cost less provision for diminution in value of investments. Provision for diminution in value of investments is made when the investee incurs a loss. Provision for diminution in value of investments is reversed when the investee subsequently generates profits to offset the losses for which provisions were previously made. A provision is reversed only to the extent that the carrying amount of the investment does not exceed the carrying amount that would have been determined if no provision had been recognized.

#### 5. Principles of accounting for receivables

Receivables are amounts that can be recovered from customers or other entities. Receivables are presented at the carrying amount less provisions for doubtful debts.

The classification of receivables as trade receivables and other receivables is carried out on the following principles:

- **Trade receivables:** Including receivables of a commercial nature arising out of purchase and sale transactions between the Company, its Subsidiaries and buyers who are not in the same group as the Company and its Subsidiaries.

- **Other receivables:** Including receivables of a non-commercial nature, not related to purchase and sale transactions (such as: receivables from loan interest; deposits; distributed dividends and profits; amounts paid on behalf of third parties who are entitled to receive back; amounts that the export consignee must collect on behalf of the consignor; receivables from lending assets; receivables from fines and compensation; shortage of assets awaiting resolution, ...).

Receivables are tracked in detail by original maturity, remaining maturity at the date of reporting, original currency and each entity. At the time of preparing the financial statements, receivables with a remaining collection period of no more than 12 months or one business cycle are classified as short-term receivables, while receivables with a remaining collection period of more than 12 months or more than one business cycle are recorded as long-term receivables.

Provisions for doubtful debts represent the value of receivables that the Company expects to be uncollectible at the end of the fiscal period. Increases or decreases in the balance of provision item are recorded in the general & administration expenses of the year. Provisions for doubtful debts are made for each receivable, based on the time of overdue principal payment in accordance with the initial commitment (excluding debt extension between the parties), or the expected level of loss that may occur.

Receivables satisfying the definition of foreign currency-based monetary items: Revalued as at March 31, 2026 at the actual transaction exchange rate at the end of the period (see also Note IV.2).

#### 6. Principles of recognizing inventory

Inventories are stated at the lower value among historical cost and net realizable value.

The historical cost of inventories is measured as follows:

## HAPACO GROUP JOINT STOCK COMPANY

### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) B09a-DN/HN

for the fiscal period from January 01, 2026 to March 31, 2026

- **Raw materials and goods:** including costs of purchase and other directly attributable costs incurred in bringing the inventories to their current location and condition.
- **Finished products:** including costs of raw materials, direct labor and directly attributable general production costs allocated based on normal operating capacity.
- **Work in progress:** including costs of main raw materials.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to consume them.

**Inventory valuation method:** weighted average, specific identification method and using perpetual inventory method.

Provision for inventory devaluation is made by the Company in accordance with prevailing accounting regulations. Accordingly, the Company is allowed to make provision for devaluation of inventories due to obsolescence, damage, deterioration in quality, and in cases where the original cost of inventories exceeds their net realizable value as at the end of the financial period. Increases or decreases in the provision balance are recognized in cost of goods sold during the period.

#### 7. Principles of accounting for tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets is the total cost incurred by the Company to acquire the asset up to the time the asset is ready for use. The determination of the cost of tangible fixed assets for each case is applied in accordance with Vietnamese Accounting Standard No. 03 - Tangible fixed assets.

Expenses incurred after putting fixed assets into operation (upgrade, renovation, maintenance, repair costs, etc.) are recorded in production and business expenses in the period. In cases where it can be clearly demonstrated that these expenses have resulted in an increase in future economic benefits expected to be obtained from the use of tangible fixed assets beyond the originally assessed standard level of performance, these expenses are capitalized as an additional cost of tangible fixed assets.

When tangible fixed assets are sold or disposed of, their historical cost and accumulated depreciation are removed from the consolidated balance sheet. The difference between the proceeds from the disposal of the asset and the remaining value of the asset is recognized as profit or loss and presented in the consolidated income statement of the Company.

Tangible fixed assets are depreciated using the straight-line method over their estimated shelf life. The estimated shelf life is classified by asset group as follows:

<u>Group of fixed assets</u>	<u>Number of years</u>
Building & architectonic model	05 - 25 years
Equipment & machine	03 - 20 years
Transportation instrument	03 - 10 years
Instrument for management	03 - 07 years
Other fixed assets	02 - 09 years

#### 8. Principles of accounting for intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

##### **Land use rights**

Land use rights include:

- Land use rights legally transferred; and
- Land use rights leased before the effective date of the Land Law (2003) for which the land rent has been paid for a lease term longer than 5 years and a Certificate of Land Use Rights has been issued by a competent authority.

The historical cost of land use rights includes all costs directly related to obtaining the land use rights. Land use rights with a term are depreciated using the straight-line method over the effective period of the land use rights certificate. Land use rights with an indefinite term are not subject to depreciation.

#### **Computer software**

The cost of purchasing new computer software that is not an integral part of the related hardware is accounted for as intangible fixed assets. Computer software is amortized on a straight-line basis in 8 years.

#### **9. Principles of accounting for financially leased fixed assets**

Leases is classified as a financial lease if most of the risks and benefits attached to the ownership of the asset remain with the lessee. Financially leased fixed assets are stated at historical cost less accumulated depreciation. The historical cost of financially leased fixed assets is the lower of the fair value of the leased assets at the inception of the lease and the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or the interest rate stated in the contract. In cases where it is not possible to determine the interest rate implicit in the lease, the loan interest rate at the inception of the lease is used.

The historical cost of financially leased fixed assets is recorded at the fair value of the leased assets/*or the present value of the minimum lease payment (in case the fair value is higher than the present value of the minimum lease payment)*(\*) plus the initial direct costs incurred in connection with the financial lease activities. If input VAT is deductible, the present value of the minimum lease payments does not include the VAT amount payable to the lessor.

(\*) *Interest rate applied to calculate the present value of the minimum lease payment for the lease of the assets: Implicit interest rate / Interest rate stated in the lease contract / Lessee's marginal borrowing rate.*

Financially leased fixed assets are depreciated over the shelf life of the leased assets.

#### **10. Principles of accounting for tax**

##### **a) Current corporate income tax**

**For normal business activities:** Current income tax is the tax calculated based on taxable income and the corporate income tax rate in the current year (20%). Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

**For socialized health care activities:** The preferential tax rate of 10% throughout the operation period is applied to the income of enterprises from socialized activities in the fields of education - training, vocational training, health, culture, sports and environment, and judicial appraisal.

##### **b) Deferred corporate income tax**

Deferred corporate income tax is the corporate income tax payable or recoverable due to temporary differences between the carrying amount of assets and liabilities for the purpose of preparing the consolidated financial statements and the tax base. Deferred corporate income tax liabilities are recognized for all taxable temporary differences. Deferred corporate income tax assets are recognized only when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

##### **c) Other taxes**

Other taxes are applied in accordance with the current tax laws in Vietnam.

The Company's tax reports are subject to inspection by the tax authorities. Since the application of tax laws and regulations to different types of transactions is susceptible to varying interpretations, the tax amounts reported in the financial statements could change upon final determination by the tax authorities.

#### **11. Principles of accounting for prepaid expenses**

Prepaid expenses record actual expenses that have been incurred but are related to the business performance of many accounting periods.

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Prepaid expenses mainly include the value of tools, equipment, repair costs, land rental fees, etc. and other expenses incurred during the Company's business operations and are considered to be able to bring future economic benefits to the Company. These expenses are allocated to the Consolidated Income Statement using the straight-line method, based on the Company's shelf life or estimated cost recovery period.

#### **Tools and equipment**

Tools and equipment include assets held by the Company for use in the normal course of business, with the historical cost of each asset being less than 30 million VND and therefore not eligible for recognition as fixed assets according to current regulations. The historical cost of tools and equipment is allocated on a straight-line basis over a period of 2 to 3 years.

#### **Major repair costs**

Factory repair costs are allocated to expenses on a straight-line basis over a period not exceeding 03 years.

#### **Land rental**

Land rental with term is allocated to expenses on a straight-line basis over a period equal to the land use period recorded on the Certificate of Land Use Rights.

## **12. Principles of accounting for liabilities**

Liabilities are presented at historical cost. The classification of payables as trade payables and other payables is carried out according to the following principles:

- **Trade payables:** Including commercial payables arising from transactions of purchasing goods, services, and assets.
- **Other payables:** Including non-commercial payables, not related to transactions of purchasing, selling, and providing goods and services (such as: Payables for interest, dividends, and profits payable; financial investment operating expenses payable; amounts payable on behalf of the Company by third parties; payables for borrowed assets, fines and compensation payables, surplus assets pending resolution, payables for social insurance, health insurance, unemployment insurance, and trade union fees, etc.).

Payables are tracked in detail by original term, remaining term at the reporting date, by original currency, and by each entity. At the time of preparing the interim consolidated financial statements, payables with a remaining payment period of no more than 12 months or one business cycle are classified as short-term payables, payables with a remaining payment period of more than 12 months or more than one business cycle are recorded as long-term payables.

## **13. Principles of recognizing loans**

Loans are tracked in detail by each subject, term, and currency. At the time of preparing the interim consolidated financial statements, loans due within 12 months or the next business cycle are classified as short-term loans, loans with a repayment period of more than 12 months or more than one business cycle are recorded as long-term loans.

Loans that meet the definition of foreign currency monetary items: Revalued at March 31, 2026 at the actual transaction exchange rate at the end of the period (see also Note IV.2).

## **14. Principles of recognizing borrowing costs**

Borrowing costs include interest expenses and costs directly attributable to the loan (such as appraisal fees, audit fees, loan documentation preparation costs, etc.).

Borrowing costs are recorded as financial expenses in the period when incurred (except for cases of capitalization according to the provisions of Vietnamese Accounting Standard No. 16 "Borrowing costs").

## **15. Principles of recognizing payable expenses**

Payable expenses include the value of expenses that have been included in the operating expenses of the period, but have not been actually paid at the end of the financial period on the basis of ensuring the principle of matching between revenue and expenses. Payable expenses are recorded based on reasonable estimates of the amount payable for goods and services used.

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**Basis for determining types of payable expenses**

- Payable for electricity, water, telephone, auditing fees: Based on the payment notice of the service providers or the economic contract signed with the suppliers.

**16. Principles of recognizing equity**

**a) Ordinary shares**

Ordinary shares are recognized at par value. Any amount received in excess of the par value from the issuance of shares is recorded in the share premium account. Directly attributable costs related to the issuance of ordinary shares, after deducting tax effects, are deducted from the share premium.

**b) Repurchase and reissue of ordinary shares (treasury shares)**

Treasury shares are recorded for the repurchase of odd shares arising when issuing shares to pay dividends, or issuing shares from equity capital according to the approved issuance plan, or repurchasing odd shares at the request of shareholders. Fractional shares are shares representing the equity capital formed by merging fractional shares divided proportionally to investors. In all other cases, when repurchasing shares that were previously recorded as equity, the par value of the repurchased shares must be deducted from the equity capital. The difference between the par value of the repurchased shares and the payment value including directly related costs, minus taxes, is recorded in the capital surplus.

**c) Principles of recording undistributed profits**

Undistributed profits reflect the business results (profit, loss) after corporate income tax and the situation of profit distribution or loss handling of the Company. Undistributed profits are monitored in detail according to the business results of each financial period (previous period, current period), and at the same time monitored in detail according to each profit distribution content (fund allocation, supplementing the Owner's Investment Capital, distributing dividends, profits to shareholders, to investors).

**17. Principles and methods of recognizing revenue**

**Revenue from selling finished products**

Revenue from selling finished products is recorded in the consolidated income statement when the significant risks and benefits of ownership of the goods have been transferred to buyers. Revenue is not recorded if there are significant uncertainties regarding the recovery of the consideration due or the possible return of goods. Revenue from selling finished products is recorded net amount after deducting sales discounts and rebates stated on the sale invoices.

**Revenue from providing services**

Revenue from providing services is recognised when the outcome of the transaction can be estimated reliably. When the outcome of the contract can be measured reliably, revenue is recognised by reference to the stage of completion of the work. Revenue is not recognised if there are significant uncertainties regarding the recovery of the receivables.

**18. Principles of accounting for revenue deductions**

Revenue deductions include: trade discounts. Revenue deductions arising in the same period of product, goods and service consumption are adjusted to reduce revenue of the period in which they arise.

In case products, goods and services have been consumed in previous periods, and revenue deductions arise in the following period, and this event occurs before the issuance of the Financial Statements: The Company records revenue reductions in the Financial Statements of the reporting period (previous period), according to the provisions of Vietnamese Accounting Standard No. 23 "Events arising after the end of the annual accounting period".

In case products, goods and services have been consumed in previous periods, and revenue deductions arise after the issuance of the Financial Statements of the following period: The Company records revenue reductions in the arising period (following period).

**19. Principles and methods of recognizing income from financial activities**

**Interest income from deposits and loans**

Interest income from deposits and loans is recognized on a time-proportioned basis based on the principal balance and the applicable interest rate.

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### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) B09a-DN/HN

for the fiscal period from January 01, 2026 to March 31, 2026

#### **Interest from exchange rate differences**

Income from exchange rate differences is recognized based on the difference in payment exchange rates and revaluation rates of foreign currency items.

#### **20. Principles of accounting for cost of goods sold**

Cost of goods sold is recorded according to the principle of matching with revenue.

To ensure the principle of prudence, costs exceeding the normal level of inventories are recorded immediately in the expenses of the period (after deducting compensation, if any), including: direct costs of raw materials consumed above the normal level, labor costs, fixed general production costs not allocated to the value of products in stock, inventory loss, etc.

#### **21. Principles of accounting for financial expenses**

Financial expenses include expenses or losses related to financial investment activities, borrowing expenses, and exchange rate losses. Interest expenses (including prepaid amounts) and exchange rate losses of the reporting period are fully recorded in the year.

#### **22. Principles of accounting for selling costs and business management costs**

**Selling costs:** Selling costs include actual costs incurred in the process of selling products, goods, and providing services, including salary costs for sales staff (salaries, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for sales staff; costs of raw materials, tools, depreciation of fixed assets for sales; product advertising costs, promotional costs, preservation, packaging, and transportation costs.

**Business management costs:** Business management costs include salary costs for employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management staff; costs of office materials, labor tools, depreciation of fixed assets used for business management; Land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, etc.); other cash expenses (reception, customer conferences, etc.).

Selling costs and business management costs do not incur any reductions during the year.

#### **23. Earnings per share**

The Company presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company (after deducting the amount appropriated to the bonus and welfare fund and the operating fund of the Board of Directors and the Board of Supervisors for the reporting period) by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, taking into account the effects of all potential ordinary shares, which comprise convertible bonds and share options.

#### **24. Segment reporting**

Segment reports are part of the consolidated financial statements. Segment reports provide information about products and services in different geographical areas called segment information.

A business segment is a separately identifiable part that is involved in the production or provision of products or services and has risks and economic returns that are different from those of other business segments.

A geographical segment is a separately identifiable segment that is engaged in producing or providing products or services within a particular economic environment and that is subject to risks and economic returns that are different from those of business segments in other economic environments.

The Board of Directors of the Company said that the Company operates in divisions according to business fields: Hospitals, paper production and other activities. Segment reports will be prepared according to business areas.

Segment reports are presented in Note No. VIII.3.

#### **25. Related parties**

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or in which the Company and its subsidiaries and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be related party.

In considering the relationship with related parties, attention is paid to the nature of the relationship rather than the legal form.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) B09a-DN/HN

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V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Opening balance
Cash	10,251,898,388	1,970,841,776
Bank deposits	16,276,895,887	33,911,924,403
<b>Total</b>	<b>26,528,794,275</b>	<b>35,882,766,179</b>
Cash equivalents	-	-
<b>Total cash and cash equivalents</b>	<b>26,528,794,275</b>	<b>35,882,766,179</b>

2. Financial investments

2.1 Trading securities

	Ending balance	Opening balance
Shares	7,079,193,333	10,394,384,000
Bonds	-	-
<b>Total</b>	<b>7,079,193,333</b>	<b>10,394,384,000</b>

2.2 Held-to-maturity investments

	Ending balance		Opening balance	
	Value	Provision	Value	Provision
<b>Related party</b>	<b>31,236,806,070</b>	<b>(25,000,000,000)</b>	<b>32,236,806,070</b>	<b>(25,000,000,000)</b>
Ha Noi - Hapaco Trading And Import Export Company Limited	25,000,000,000	(25,000,000,000)	25,000,000,000	(25,000,000,000)
Green International Hospital Joint Stock Company	6,236,806,070	-	7,236,806,070	-
<b>Third party</b>	<b>464,800,000,000</b>	<b>-</b>	<b>464,900,000,000</b>	<b>-</b>
Bank deposits with remaining term of less than 12 months (*)	464,800,000,000	-	464,900,000,000	-
<b>Total</b>	<b>496,036,806,070</b>	<b>(25,000,000,000)</b>	<b>497,136,806,070</b>	<b>(25,000,000,000)</b>

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**2.3 Investment in associated companies**

	Ending balance			Opening balance		
	Historical cost	Profit/(loss) from associated companies	Carrying value of the investment in associated companies under the equity method	Historical cost	Profit/(loss) from associated companies	Carrying value of the investment in associated companies under the equity method
Green International Hospital Joint Stock Company	507,696,775,358	(14,624,866,667)	493,071,908,691	507,696,775,358	(13,068,626,835)	494,628,148,523
<b>Total</b>	<b>507,696,775,358</b>	<b>(14,624,866,667)</b>	<b>493,071,908,691</b>	<b>507,696,775,358</b>	<b>(13,068,626,835)</b>	<b>494,628,148,523</b>

Details of associated companies, including lines of business, voting rights ratio and interests ratio, are presented in Note No. I.5 of this Notes to the interim consolidated financial statements.

Transactions between the Company and associated companies are presented in Note No. VII.2 – Related Party Transactions of this Notes to the interim consolidated financial statements.

The information used to assess the fair value of the investment is based on the unaudited financial statements of the associated companies.



**2.4. Investment in other entities**

	Ending balance		Opening balance	
	Value	Provision	Value	Provision
Hanfinco Investment Joint Stock Company	15,000,000,000	(15,000,000,000)	15,000,000,000	(15,000,000,000)
Tien Sa Oriental Medicine Joint Stock Company	2,000,000,000	(2,000,000,000)	2,000,000,000	(2,000,000,000)
An Binh Joint Stock Company	450,000,000	-	450,000,000	-
<b>Total</b>	<b>17,450,000,000</b>	<b>(17,000,000,000)</b>	<b>17,450,000,000</b>	<b>(17,000,000,000)</b>

**3. Short-term receivables from customers**

	Ending balance	Opening balance
<b>Receivables from related parties</b>	<b>39,304,890,772</b>	<b>37,450,825,000</b>
Vida Hai Phong Co., Ltd.	588,626,616	1,454,507,172
Green International Hospital Joint Stock Company	-	32,437,800
Hapaco Textile Joint Stock Company	12,257,402,677	12,257,402,677
Hai Duong Paper Tube Packaging Joint Stock Company	26,458,861,479	23,706,477,351
<b>Receivables from other customers</b>	<b>55,427,691,782</b>	<b>59,490,034,824</b>
Houh Yow Enterprise Company	27,078,499,556	26,949,495,286
Tri Viet Technology Corporation	2,904,136,092	4,933,654,542
Xuzhou Shuangxing Alumium Industry Co., Ltd.	-	-
Vietnam Red Star Industry Company Limited	2,817,131,051	3,478,810,237
Other entities	22,627,925,083	24,128,074,759
<b>Total</b>	<b>94,732,582,554</b>	<b>96,940,859,824</b>

**Provision for doubtful debts**

	This period	Previous period
<b>Opening balance</b>	<b>43,007,783,060</b>	<b>41,807,387,724</b>
Additional provision during the period	-	1,200,395,336
<b>Ending balance</b>	<b>43,007,783,060</b>	<b>43,007,783,060</b>

**4. Short-term prepayments to sellers**

	Ending balance	Opening balance
<b>Prepayments to other suppliers</b>	<b>57,118,760,618</b>	<b>10,613,165,779</b>
Bao suo international group limited	36,894,230,000	2,798,930,000
Binh Duong Fire Fighting Equipment J.S.C	4,140,439,512	3,310,747,281
Hoang Mai Steel Structure Construction J.S.C	4,357,291,619	1,307,187,486
GM Construction J.S.C	3,354,238,487	1,679,740,212
Mac Tich J.S.C	5,119,200,000	-
Remaining suppliers	3,253,361,000	1,516,560,800
<b>Prepayments to related party sellers</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>57,118,760,618</b>	<b>10,613,165,779</b>

**5. Other receivables****5.1. Other short-term receivables**

	Ending balance		Opening balance	
	Value	Provision	Value	Provision
<b>Receivables from related parties</b>	<b>139,310,235,440</b>	<b>(62,558,971,732)</b>	<b>137,710,235,440</b>	<b>(62,558,971,732)</b>
Vida Hai Phong Company Limited	12,754,873,668	(12,754,873,668)	12,754,873,668	(12,754,873,668)
Mr. Vu Duong Hien	9,289,456,000	-	9,289,456,000	-
Ha Noi - Hapaco Trading And Import Export Company Limited	663,017,782	(663,017,782)	663,017,782	(663,017,782)
Hapaco Textile Joint Stock Company	49,141,080,282	(49,141,080,282)	49,141,080,282	(49,141,080,282)
Green International Hospital Joint Stock Company	7,944,775,306	-	6,344,775,306	-
Hapaco Tourism Service And Labour Export Limited Company	42,653,600	-	42,653,600	-
Other receivables	59,474,378,802	-	59,474,378,802	-
<b>Receivables from other entities</b>	<b>63,980,022,808</b>	<b>(46,672,125,991)</b>	<b>61,109,320,153</b>	<b>(46,672,125,991)</b>
Advancements	8,485,819,000	(8,397,819,000)	9,485,819,000	(8,397,819,000)
Mr. Bui Doan Nhan	7,397,819,000	(7,397,819,000)	7,397,819,000	(7,397,819,000)
Mr. Nguyen Tuan Anh	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)
Other staff members	88,000,000	-	1,088,000,000	-
Short-term deposits and bets	14,911,891,000	-	11,532,790,000	-
Interest from deposit and loan contracts	755,071,026	-	755,071,026	-
Mr. Nguyen Tuan Anh	28,150,000,000	(28,150,000,000)	28,150,000,000	(28,150,000,000)
Mr. Hoang Van Vinh	9,471,400,000	(9,471,400,000)	9,471,400,000	(9,471,400,000)
Other entities	2,205,841,782	(652,906,991)	1,714,240,127	(652,906,991)
<b>Total</b>	<b>203,290,258,248</b>	<b>(109,231,097,723)</b>	<b>198,819,555,593</b>	<b>(109,231,097,723)</b>

**5.2. Provision for doubtful debts**

	This period	Previous period
<b>Opening balance</b>	<b>109,231,097,723</b>	<b>143,427,495,294</b>
Additional provision during the period	-	15,501,174,220
Reversal of provision during the period	-	49,450,761,791
Write-off using provision during the period	-	-
<b>Ending balance</b>	<b>109,231,097,723</b>	<b>109,477,907,723</b>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal period from January 01, 2026 to March 31, 2026

## 6. Bad debts

## 6.1. Receivables, loans that are overdue, or not overdue but unlikely to be recovered

	Ending balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
Hapaco Textile Joint Stock Company	61,398,482,959	-	61,398,482,959	-
Dai Thien Phu Trading and Service Company Limited	1,034,216,620	-	1,034,216,620	-
Ha Noi - Hapaco Trading And Import Export Company Limited	25,663,017,782	-	25,663,017,782	-
Mr. Hoang Van Vinh	9,471,400,000	-	9,471,400,000	-
Vida Hai Phong Company Limited	12,754,873,668	-	12,754,873,668	-
Mr. Nguyen Tuan Anh	28,150,000,000	-	28,150,000,000	-
Mr. Bui Doan Nhan	8,397,819,000	-	8,397,819,000	-
Hanfinco Investment Joint Stock Company	-	-	-	-
Houh Yow Enterprise Joint Stock Company	27,078,499,556	9,843,124,907	26,949,495,286	9,714,120,637
Other entities	5,922,683,448	-	5,922,683,448	-
<b>Total</b>	<b>179,870,993,033</b>	<b>9,843,124,907</b>	<b>179,741,988,763</b>	<b>9,714,120,637</b>

## 7. Inventory

	Ending balance		Opening balance	
	Value	Provision	Value	Provision
Raw materials, materials	19,636,258,394	(75,495,272)	17,675,926,966	(75,718,159)
Tools, equipment	1,140,931,719	-	1,316,827,232	-
Work in progress	4,621,320,380	-	4,060,909,875	-
Finished products	9,944,423,837	(520,855,645)	9,109,324,040	(520,855,645)
Merchandise	-	-	-	-
Goods sent for sale	874,160,520	-	864,110,045	-
<b>Total</b>	<b>36,217,094,850</b>	<b>(596,350,917)</b>	<b>33,027,098,158</b>	<b>(596,573,804)</b>

## Details of increase and decrease in inventory deflation provision:

	Ending balance	Opening balance
Provision for inventory deflation at the beginning of the period	(596,573,804)	(598,007,696)
Provision made during the period	-	-
Use and reversal of provision during the period	222,887	1,433,892
Provision for inventory deflation at the end of the period	<b>(596,350,917)</b>	<b>(596,573,804)</b>

HAPACO GROUP JOINT STOCK COMPANY  
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the fiscal period from January 01, 2026 to March 31, 2026

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8. Increase, decrease in tangible fixed assets

	Houses, structures	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Other tangible fixed assets	Total
<b>HISTORICAL COST</b>						
Opening balance	112,572,395,963	147,060,408,869	16,627,869,856	240,193,994	879,356,422	277,380,225,104
Purchases during the period	-	-	925,925,926	53,200,000	-	979,125,926
Investment in capital construction	561,437,342	-	-	-	-	561,437,342
Reclassification	-	-	-	-	-	-
Disposal, transfer	(609,552,358)	-	-	-	(192,703,565)	(802,255,923)
Decrease due to business consolidation	-	-	-	-	-	-
<b>Ending balance</b>	<b>112,524,280,947</b>	<b>147,060,408,869</b>	<b>17,553,795,782</b>	<b>293,393,994</b>	<b>686,652,857</b>	<b>278,118,532,449</b>
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	96,967,243,428	141,725,851,363	11,026,642,627	240,193,994	547,583,235	250,507,514,646
Depreciation during the period	1,006,275,280	431,887,301	296,954,876	858,065	13,870,867	1,749,846,389
Depreciation of increase due to business consolidation	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
Disposal, transfer	(305,966,632)	-	-	-	(88,322,464)	(394,289,096)
Decrease due to business consolidation	-	-	-	-	-	-
<b>Ending balance</b>	<b>97,667,552,075</b>	<b>142,157,738,664</b>	<b>11,323,597,503</b>	<b>241,052,059</b>	<b>473,131,638</b>	<b>251,863,071,938</b>
<b>REMAINING VALUE</b>						
At the beginning of the period	15,605,152,536	5,334,557,506	5,601,227,229	-	331,773,187	26,872,710,458
At the end of the period	14,856,728,872	4,902,670,205	6,230,198,279	52,341,935	213,521,219	26,255,460,511

The historical cost of the fully depreciated tangible fixed assets still in use as at March 31, 2026 is 206,696,736,178 VND (as at December 31, 2025 is 206,696,736,178 VND).

The remaining value of the tangible fixed assets mortgaged at the bank to secure the Company's loan as at March 31, 2026 is 0 VND (as at December 31, 2025 is 0 VND).

For the fiscal period from January 01, 2026 to March 31, 2026

**9. Increase, decrease in intangible fixed assets**

	Land use right	Software	Total
<b>Historical cost</b>			
Opening balance	5,845,229,650	1,260,865,278	7,106,094,928
Purchase during the period	-	-	-
Decrease during the period	-	-	-
<b>Ending balance</b>	<b>5,845,229,650</b>	<b>1,260,865,278</b>	<b>7,106,094,928</b>
<b>Depreciation value</b>			
Opening balance	5,406,837,520	1,166,300,317	6,573,137,837
Increase during the period	73,065,372	15,760,815	88,826,187
Decrease due to business consolidation	-	-	-
<b>Ending balance</b>	<b>5,479,902,892</b>	<b>1,182,061,132</b>	<b>6,661,964,024</b>
<b>Remaining value</b>			
Opening balance	438,392,130	94,564,961	532,957,091
<b>Ending balance</b>	<b>365,326,758</b>	<b>78,804,146</b>	<b>444,130,904</b>

The historical cost of the fully depreciated intangible asset still in use as of March 31, 2026 is 0 VND (as of December 31, 2025 is 0 VND).

The remaining value of the intangible asset mortgaged at the bank to secure the Company's loan as of March 31, 2026 is 0 VND (as of December 31, 2025 is 0 VND).

**10. Prepaid expenses****10.1 Short-term prepaid expenses**

	Ending balance	Opening balance
Tools and equipment issued for use	2,636,592,845	584,260,014
Repair expenses	1,615,409,386	143,900,139
Land lease expenses	-	-
Other expenses	-	116,023,313
<b>Total</b>	<b>4,252,002,231</b>	<b>844,183,466</b>

**10.2 Long-term prepaid expenses**

	Ending balance	Opening balance
Tools and equipment issued for use	95,979,187	544,734,019
Repair expenses	1,346,863,199	1,846,585,888
Land lease in Yen Bai (*)	3,014,679,862	3,033,662,377
Other expenses	-	178,266,526
<b>Total</b>	<b>4,457,522,248</b>	<b>5,603,248,810</b>

(\*) Prepaid land rent for an area of 6,841.3 m<sup>2</sup> in Quarter 1, Co Phuc Town, Tran Yen District, Yen Bai Province according to Land Use Right No. CL589013 issued on November 27, 2027. The land use right is being mortgaged for a loan from Joint stock Commercial Bank for Investment and Development of Viet Nam of Hapaco Yen Son Company Limited according to Land Use Right Mortgage Contract No. 01/2018/783193/HDBD dated January 25, 2018 and the minutes of valuation of mortgaged assets dated June 6, 2023. Details in Note No. V.15.

**11. Short-term payables to sellers**

	Historical cost/Repayable amount at the end of the period	Historical cost/Repayable amount at the beginning of the period
<i>Payables to other suppliers</i>	19,811,865,866	13,147,776,787
Vinaconex No 15 Joint Stock Company	1,294,044,600	1,294,044,600
Thanh Phat Chemical Company Limited	1,656,675,504	1,640,977,596
Minh Tien Manufacturing Trading Investment Co., Ltd	1,889,118,288	-
Viet Thang Company Limited	1,193,792,268	976,489,544
Geotech Company Limited	1,557,231,016	1,557,231,016
Other suppliers	12,221,004,190	7,679,034,031
<i>Payables to related party suppliers</i>	-	-
<b>Total</b>	<b>19,811,865,866</b>	<b>13,147,776,787</b>

**12. Taxes and amounts payable to the State**

*Taxes payable*

	Opening balance	Amount payable during the period	Amount paid during the period	Ending balance
Value added tax	1,146,869,879	3,343,168,840	3,671,829,765	818,208,954
Export and import tax	-	-	-	-
Corporate income tax	6,328,688,228	3,547,865,534	4,114,239,525	5,762,314,237
Personal income tax	40,726,312	50,983,724	79,981,548	11,728,488
Resource tax	3,850,183	6,595,370	8,960,103	1,485,450
Real estate tax and land rent	-	1,167,847,224	168,487,213	999,360,011
Business license tax	-	-	-	-
Fees, charges, and other amounts payable	1,007,815,989	80,788	80,788	1,007,815,989
<b>Total</b>	<b>8,527,950,591</b>	<b>8,116,541,480</b>	<b>8,043,578,942</b>	<b>8,600,913,129</b>

*Taxes receivable*

	Opening balance	Amount payable during the period	Amount paid during the period	Ending balance
Value added tax	92,994,870	-	-	92,994,870
Corporate income tax	41,892,587	41,892,587	-	-
Real estate tax and land rent	3,660,188	1,968,300	1,968,300	3,660,188
Fees, charges, and other amounts payable	86,341,376	86,341,376	-	-
<b>Total</b>	<b>224,889,021</b>	<b>130,202,263</b>	<b>1,968,300</b>	<b>96,655,058</b>

**13. Short-term payable expenses**

	Ending balance	Opening balance
Interest expense payable	-	-
Auditing expenses	170,000,000	315,000,000
Electricity expenses	511,937,190	573,250,362
Transportation fees	109,167,778	390,152,776
Other short-term payable expenses	268,054,170	60,263,000
<b>Total</b>	<b>1,059,159,138</b>	<b>1,338,666,138</b>

**HAPACO GROUP JOINT STOCK COMPANY**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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For the fiscal period from January 01, 2026 to March 31, 2026

**14. Other short-term payables**

	Ending balance	Opening balance
<b>Payables to related parties</b>	<b>25,591,925,000</b>	<b>16,925,000</b>
Related individuals	25,591,925,000	16,925,000
<b>Payables to other entities and individuals</b>	<b>7,642,575,623</b>	<b>7,936,870,232</b>
Union funds	297,214,512	209,538,477
Social insurance	46,420,370	-
Health insurance	7,327,080	-
Unemployment insurance and occupational accident and disease insurance	4,226,160	-
Receiving short-term deposits and bets	15,000,000	15,000,000
Corporate Income Tax Paid	3,921,284,902	3,921,284,902
Hai Phong Securities Joint Stock Company	3,231,500,000	3,231,500,000
Other short-term payables	119,602,599	559,546,853
<b>Total</b>	<b>33,234,500,623</b>	<b>7,953,795,232</b>

**15. Loans and finance lease liabilities**

**15.1 Short-term loans and finance lease liabilities**

		Opening balance		Amount arising during the period		Ending balance	
		Value and repayable amount	Increase	Decrease	Value and repayable amount	Value and repayable amount	Value and repayable amount
<b>Loans from other organizations and individuals</b>		<b>17,389,227,822</b>	<b>21,632,793,620</b>	<b>12,788,144,702</b>	<b>26,233,876,740</b>		
Joint Stock Commercial Bank for Investment and Development of Vietnam - Yen Bai Branch	(1)	5,171,401,422	3,937,883,436	3,131,826,702	5,977,458,156		
Saigon Thuong Tin Commercial Joint Stock Bank - Hai Phong Branch	(2)	12,217,826,400	5,223,608,000	9,656,318,000	7,785,116,400		
Bac A Commercial Joint Stock Bank - Hai Phong Branch	(3)	-	12,471,302,184	-	12,471,302,184		
<b>Long-term loans due</b>		<b>83,180,000</b>	<b>-</b>	<b>83,180,000</b>	<b>-</b>		
Saigon Thuong Tin Commercial Joint Stock Bank - HP Branch		83,180,000	-	83,180,000	-		
<b>Short-term loans from related parties</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Total</b>		<b>17,472,407,822</b>	<b>21,632,793,620</b>	<b>12,871,324,702</b>	<b>26,233,876,740</b>		

(1) Loan from Vietnam Investment and Development Bank under credit limit agreement No. 01/2025/783193/HDTD dated July 1, 2025. The interest rate calculated according to each promissory note. The loan is secured by land use right mortgage agreement No. 01/2018/783193/HDBD dated January 25, 2018 and Toyota car license plate No. 21H-5738 under Asset Mortgage Agreement No. 01/2011/HD dated August 01, 2011.

(2) Loan from Saigon Thuong Tin Commercial Joint Stock Bank - Hai Phong Branch under Credit Limit Contract No. 202126060107-2025 signed on May 26, 2025. The interest rate is specified in each specific credit document. The collateral

is the term deposit at Saigon Thuong Tin Commercial Joint Stock Bank - Hai Phong Branch according to deposit contracts No. 030090512559/EA122159 dated August 24, 2023 with a value of 9,400,000,000 VND, deposit contract No. 030088241238/EA122029 dated March 22, 2023 with a value of 3,600,000,000 VND, deposit contract No. 030080836984/EA105141 dated December 28, 2021 with a value of 1,076,041,096 VND, deposit contract No. 030084176091/EA115929 dated August 1, 2022 with a value of 1,000,000,000 VND as Note V.2.

(3) Long-term loan from Bac A Commercial Joint Stock Bank - Hai Phong Branch under Credit Limit Agreement No. 0000520698/2026 HDTD- BAC A BANK160 signed on January 24, 2026. The interest rate is stipulated in each specific promissory note. The collateral is all assets belonging to construction investment project of Hai Phong Hapaco Paper Joint Stock Company located in Tien Nong residential area, Hong An ward, Hai Phong city, according to the land use right certificate No. S 813073, registration number 00546 QSDD/ No. 1424TP/2002 issued by the People's Committee of Hai Phong city on June 18, 2002.

**Table 1.1: Changes in Equity**

Account	Balance as of January 01, 2025	Changes during the period	Balance as of December 31, 2025
<b>Owner's equity</b>	<b>1,110,572,800</b>	<b>1,065,430,000</b>	<b>2,176,002,800</b>
Paid-up capital	1,110,572,800		1,110,572,800
Reserves		1,065,430,000	1,065,430,000
Retained earnings		1,065,430,000	1,065,430,000
Development investment fund			
Treasury stock			
Capital surplus			
Investment fund			
Development investment fund			
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**HAPACO GROUP JOINT STOCK COMPANY**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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For the fiscal period from January 01, 2026 to March 31, 2026

**16. Equity**

**16.1 Changes in Equity**

Content	Owner's equity	Capital surplus	Treasury stock	Development investment fund	Retained earnings	Non-controlling shareholder interests	Total
<b>Balance as of January 01, 2025</b>	<b>1,110,977,720,000</b>	<b>29,926,940,219</b>	<b>(4,464,450,000)</b>	<b>23,928,249,828</b>	<b>139,999,043,428</b>	<b>147,065,820,668</b>	<b>1,447,433,324,143</b>
Increase in capital during the year	-	-	-	-	-	-	-
Increase/decrease due to business consolidation	-	-	-	-	-	(141,443,904,035)	(141,443,904,035)
Net profit during the year	-	-	-	-	(105,812,784,485)	(3,963,443,618)	(109,776,228,104)
Dividend payment	-	-	-	-	-	-	-
Appropriation to bonus and welfare fund	-	-	-	-	(1,038,636,756)	-	(1,038,636,756)
Other decreases	-	-	-	-	-	-	-
<b>Balance as of December 31, 2025</b>	<b>1,110,977,720,000</b>	<b>29,926,940,219</b>	<b>(4,464,450,000)</b>	<b>23,928,249,828</b>	<b>33,147,622,187</b>	<b>1,658,473,015</b>	<b>1,195,174,555,249</b>
<b>Balance as of January 01, 2026</b>	<b>1,110,977,720,000</b>	<b>29,926,940,219</b>	<b>(4,464,450,000)</b>	<b>23,928,249,828</b>	<b>33,147,622,187</b>	<b>1,658,473,015</b>	<b>1,195,174,555,249</b>
Profit during the period	-	-	-	-	4,144,854,525	(84,805,924)	4,060,048,601
Distribution of dividends (*)	-	-	-	-	-	-	-
Appropriation to the investment and development fund	-	-	-	-	-	-	-
Appropriation to bonus and welfare fund	-	-	-	-	(2,518,329,748)	-	(2,518,329,748)
Other increases	-	-	-	-	-	-	-
Decrease due to divestment	-	-	-	-	-	-	-
<b>Balance as of March 31, 2026</b>	<b>1,110,977,720,000</b>	<b>29,926,940,219</b>	<b>(4,464,450,000)</b>	<b>23,928,249,828</b>	<b>34,774,146,964</b>	<b>1,573,667,092</b>	<b>1,196,716,274,103</b>

**HAPACO GROUP JOINT STOCK COMPANY**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**B09a-DN/HN**

For the fiscal period from January 01, 2026 to March 31, 2026

**16.2. Owner's equity details**

	Ending balance	Opening balance
Mr. Vu Duong Hien	248,337,440,000	143,683,340,000
Other shareholders	862,640,280,000	967,294,380,000
<b>Total</b>	<b>1,110,977,720,000</b>	<b>1,110,977,720,000</b>

**16.3 Capital transactions with owners and distribution of dividends, profit sharing:**

	This period balance	Previous period balance
Owner's capital		
+ Capital contribution at the beginning of the period	1,110,977,720,000	1,110,977,720,000
+ Capital contribution increased during the period	-	-
+ Capital contribution decreased during the period	-	-
<b>+ Capital contribution at the end of the period</b>	<b>1,110,977,720,000</b>	<b>1,110,977,720,000</b>
Dividends, profits distributed	-	-

**16.4. Shares**

	Ending balance	Opening balance
Number of shares registered for issuance	111,097,772	111,097,772
Number of shares issued/sold to the public	111,097,772	111,097,772
- Ordinary shares	111,097,772	111,097,772
- Preferred shares	-	-
Number of shares repurchased	155,470	155,470
- Ordinary shares	155,470	155,470
- Preferred shares	-	-
Number of shares outstanding	110,942,302	110,942,302
- Ordinary shares	110,942,302	110,942,302
- Preferred shares	-	-
Face value of outstanding share:	10,000 VND	10,000 VND



**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED INCOME STATEMENT**

**1. Gross sales**

	This period balance	Previous period balance
Sales of semi-finished products	107,662,643,728	95,107,643,405
Services sale	-	35,554,833,960
Other operating revenue	-	-
<b>Total</b>	<b>107,662,643,728</b>	<b>130,662,477,365</b>

**2. Revenue deductions**

	This period balance	Previous period balance
Commercial discounts	200,000	-
<b>Total</b>	<b>200,000</b>	<b>-</b>

**3. Cost of goods sold**

	This period balance	Previous period balance
Cost of finished goods sold	83,815,321,468	82,804,399,635
Cost of services provided	-	30,039,159,924
<b>Total</b>	<b>83,815,321,468</b>	<b>112,843,559,559</b>

**HAPACO GROUP JOINT STOCK COMPANY**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**B09a-DN/HN**

For the fiscal period from January 01, 2026 to March 31, 2026

**4. Revenue from financial activities**

	This period balance	Previous period balance
Interest on deposits, loans	512,461,360	788,796,396
Gains from disposal of investments	587,962,500	-
Realized exchange gains	165,171,386	218,814,737
Unrealized exchange gains	-	-
<b>Total</b>	<b>1,265,595,246</b>	<b>1,007,611,133</b>

**5. Financial expenses**

	This period balance	Previous period balance
Interest expenses	255,959,515	910,537,441
Realized exchange losses	91,258,179	46,416,154
Unrealized exchange losses	-	-
Excess of fair value over cost of investment	-	-
(Reversal)/Provisions for short-term and long-term Investments	49,204,200	-
Other financial expenses	272,665	-
<b>Total</b>	<b>396,694,559</b>	<b>956,953,595</b>

**6. Cost of sales**

	This period balance	Previous period balance
Employee expenses	87,607,250	10,206,000
Fixed asset depreciation	86,099,632	40,584,636
Outsourced service costs	2,874,387,300	3,293,014,737
Other cost of sales	458,182,150	566,386,924
<b>Total</b>	<b>3,506,276,332</b>	<b>3,910,192,297</b>

**7. General and administrative expenses**

	This period balance	Previous period balance
Administrative staff expenses	4,297,721,314	6,371,266,133
Office supplies expenses	350,000	-
Depreciation of fixed assets	283,916,296	360,432,657
Taxes, fees and charges	14,385,256	485,855,373
Provisions	7,841,775,832	-
Outsourcing service expenses	200,343,881	4,590,875,284
Other administrative expenses	528,393,779	10,705,963,422
<b>Total</b>	<b>13,184,730,095</b>	<b>22,598,280,532</b>

**8. Current corporate income tax expenses**

	This period balance	Previous period balance
Corporate income tax expense calculated on current period taxable income	3,589,758,121	886,546,544
<b>Total current corporate income tax expenses</b>	<b>3,589,758,121</b>	<b>886,546,544</b>

**HAPACO GROUP JOINT STOCK COMPANY****NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)****B09a-DN/HN**

For the fiscal period from January 01, 2026 to March 31, 2026

The current corporate income tax payable is determined based on the taxable income of the current period. The Company's taxable income differs from the income reported in the income statement because taxable income excludes taxable income items or deductible expenses for tax purposes in different periods and also excludes non-taxable items or non-deductible expenses for tax purposes. The Company's current corporate income tax payable is calculated based on the tax rates enacted as of the end of the fiscal year.

**9. Basic earnings per share**

Basic earnings per share are calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

The Company uses the following information to calculate basic earnings per share:

	<b>This period balance</b>	<b>Previous period balance</b>
Accounting profit after corporate income tax	4,060,048,601	(9,057,865,473)
Profit attributable to shareholders owning ordinary shares of the Company	4,144,854,525	(8,704,166,972)
Amount allocated to bonus and welfare fund during the period	-	-
Average ordinary shares outstanding during the period (*)	110,942,302	110,942,302
<b>Basic earnings per share</b>	<b>37.36</b>	<b>(78.46)</b>

(\*) The average outstanding ordinary shares during the period are determined as follows:

	<b>This period balance</b>	<b>Previous period balance</b>
Average ordinary shares outstanding at the beginning of the period	110,942,302	110,942,302
Average number of additionally issued shares outstanding during the period	-	-
Minus: Average number of treasury shares repurchased during the period	-	-
<b>Average ordinary shares outstanding during the period</b>	<b>110,942,302</b>	<b>110,942,302</b>

**VII. OTHER INFORMATION****1. Events occurring after the end of the fiscal period**

There were no events arising after the end of the fiscal period that had a material impact or could potentially have a material impact on the Company's operations and the Company's interim consolidated business performance in the periods after the end of the fiscal year.

**2. Related party transactions**

A party is considered a related party when it has the ability to control the other party or exert significant influence over the other party in financial and business decision-making. Related parties include enterprises such as the parent company, subsidiaries, and individuals who, directly or indirectly through one or more intermediaries, have control over the Company, are controlled by the Company, or are under common control with the Company. Related parties also include affiliated entities, individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management personnel such as Deputy General Directors, Company officers, close family members of these individuals or affiliated entities, and companies associated with these individuals.

**2.1 Transactions with key management personnel and related individuals**

Key management personnel and related individuals include members of the Board of Directors, the Board of Management, the Board of Supervisors, the Chief Accountant, and their close family members.

**HAPACO GROUP JOINT STOCK COMPANY**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**B09a-DN/HN**

For the fiscal period from January 01, 2026 to March 31, 2026

Transactions with key management personnel include:

Income from members of the Board of Directors	This period balance	Previous period balance
<b>Board of Directors, Board of Management</b>	<b>504,559,000</b>	<b>445,637,510</b>
Vu Duong Hien	132,680,000	115,456,000
Vu Xuan Thuy	116,164,000	84,087,000
Vu Xuan Cuong	104,525,000	77,950,000
Vu Xuan Thinh	94,490,000	71,969,000
Nguyen Duc Hau	18,900,000	18,900,000
Pham Cong Ngu (income up to 31/03/2025)	-	58,375,510
Le Thi Mai Anh (income from 01/04/2025)	18,900,000	-
Doan Duc Luyen	18,900,000	18,900,000
	<b>This period balance</b>	<b>Previous period balance</b>
<b>Board of Supervisors and Chief Accountant</b>	<b>255,225,000</b>	<b>187,847,000</b>
Nguyen Thi My Trang	77,145,000	62,545,000
Pham Duc Phien - Income of the Supervisory Board up to March 31, 2025, and income of the Chief Accountant from April 3, 2025	81,535,000	18,900,000
Khoa Thi Thanh Huyen	81,695,000	62,595,000
Nguyen Thi Thanh Thao (income from 01/04/2025)	14,850,000	-
Cao Thi Thuy Lan - Chief Accountant dismissed on March 16, 2025	-	43,807,000
<b>Income from members of the Board of Directors</b>	<b>759,784,000</b>	<b>633,484,510</b>

**2.2 Other related parties**

The list of other related parties to the Company includes:

Related parties	Relationship
Hafinco Investment Joint Stock Company	Mr. Vu Duong Hien is Chairman of the Board of Directors
Tien Sa Oriental Medicine Joint Stock Company	Mr. Vu Duong Hien is Chairman of the Board of Directors
Vida Hai Phong Company Limited	Mr. Vu Duong Hien is Chairman of the Board of Members
Ha Noi - Hapaco Trading And Import Export Company Limited	Mr. Vu Duong Hien is Director of the Company
Hai Duong Paper Tube Packaging J.S.C	Mr. Vu Xuan Anh, legal representative of the company, is the son of Mr. Vu Xuan Thuy.
Hapaco Tourism Service And Labour Export Limited Company	Mr. Vu Duong Hien is the Director of the Company.

**Major balances with related parties as of the end of the fiscal period**

As of the end of the fiscal period, debts with related parties are presented in Notes V.2; V.3; V.5; V.14.

**3. Segment report**

**Business segments:** Nearly 100% of the Company's revenue comes from the manufacturing and trading of paper products such as Kraft paper, tissue, etc. Therefore, the Company does not prepare segment reports by business line.

**Geographical segments:** The Company's revenue is mainly composed of segments corresponding to geographical areas across provinces and cities in Vietnam. Detailed information on the business performance and asset situation of the Company's business segments during the period is as follows:

**HAPACO GROUP JOINT STOCK COMPANY**
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the fiscal period from January 01, 2026 to March 31, 2026

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	Hai Phong	Export	Phu Tho	Tuyen Quang	Exclusion of consolidation	Total
<b>Net revenue by segment</b>	63,615,911,078	36,810,969,800	14,899,997,750	4,793,400,000	(12,457,834,900)	107,662,443,728
<b>Other income by segment</b>	4,145,271,211	1,320,402,973	246,741	591,225	(3,000,000,000)	910,272,318
Financial income	4,145,271,211	119,486,069	246,741	591,225	(3,000,000,000)	1,265,595,246
Other income	-	1,200,916,904	-	-	-	1,200,916,904
Profits or losses from joint ventures and associates	-	-	-	-	-	(1,556,239,832)
<b>Expenses by segment</b>	(55,544,415,784)	(34,111,829,075)	(13,984,917,294)	(5,143,862,798)	4,272,357,506	(104,512,667,445)
Cost price by segment	(48,871,413,679)	(30,245,562,931)	(12,543,186,690)	(4,612,993,068)	12,457,834,900	(83,815,321,468)
Cost of goods sold	(750,632,502)	(1,815,757,700)	(688,057,090)	(251,829,040)	-	(3,506,276,332)
General and administrative expenses	(11,487,054,017)	(926,101,364)	(496,631,141)	(274,943,573)	-	(13,184,730,095)
Expenses from business consolidation	-	-	-	-	-	-
Financial expenses	(215,568,580)	(102,843,427)	(28,109,589)	(968,763)	-	(347,490,359)
Provision for financial investments	8,136,273,194	-	-	-	(8,185,477,394)	(49,204,200)
Other expenses	-	(16,677,728)	(80,788)	(3,128,354)	-	(19,886,870)
Current corporate income tax expenses	(2,356,020,200)	(1,004,885,925)	(228,851,996)	-	-	(3,589,758,121)
<b>Business profit by segment</b>	12,216,766,505	4,019,543,698	915,327,197	(349,871,573)	(11,185,477,394)	4,060,048,601
Deferred corporate income tax expenses	-	-	-	-	-	-
<b>Profit after corporate income tax</b>	-	-	-	-	-	4,060,048,601

The assets and liabilities of the Company's geographical segments are as follows:

	Hai Phong	Export	Phu Tho	Tuyen Quang	Exclusion of consolidation	Total
<b>Assets</b>						
Segment short-term assets	733,843,499,211	37,442,434,278	16,771,217,928	9,869,474,840	(38,121,156,761)	759,805,469,496
Segment long-term assets	707,844,567,346	8,200,572,599	2,254,937,994	4,598,957,220	(190,003,888,404)	532,895,146,755
<b>Total assets</b>	1,441,688,066,557	45,643,006,877	19,026,155,922	14,468,432,060	(228,125,045,165)	1,292,700,616,251
<b>Liabilities</b>						
Segment short-term liabilities	102,134,859,193	12,731,852,780	10,067,465,061	9,170,686,273	(38,120,521,159)	95,984,342,148
Segment long-term liabilities	-	-	-	-	-	-
Unallocated liabilities	-	-	-	-	-	-
<b>Total liabilities</b>	102,134,859,193	12,731,852,780	10,067,465,061	9,170,686,273	(38,120,521,159)	95,984,342,148

#### 4. Comparative information

The comparative information is presented based on data from the Consolidated Financial Statements for the fiscal year ended December 31, 2025 prepared by the Company and the interim Consolidated Financial Statements for the fiscal period from January 01, 2025 to March 31, 2025 which were prepared by the Company. However, some indicators are presented in accordance with the guidance in Circular 99/2025/TT-BTC dated October 27, 2025

	Code	2025 Audited Financial Data	Adjustments	Adjusted figures
<b>Statement of Financial Position</b>				
Held to maturity investment	123	464,900,000,000	32,236,806,070	497,136,806,070
Short-term loans receivable	135	32,236,806,070	(32,236,806,070)	-
<b>Total</b>		<b>497,136,806,070</b>	<b>-</b>	<b>497,136,806,070</b>

Prepared by



Pham Duc Phien

Chief Accountant



Pham Duc Phien

Established on April 29, 2026

Deputy General Director in charge

