

*Hai Phong, April 18, 2025*

**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, Dong Khe Ward, Ngo Quyen District, Hai Phong City.  
Telephone: (84 225) 3556 002  
Fax: (84 225) 3556 008  
Legal representative: Vu Xuan Thinh – Deputy General Director

**Content of information to be announced:**

- On April 18, 2025, HAPACO Group announced the Annual Report for 2024 in accordance with information disclosure regulations. The contents of the annual report are attached and posted on the Company's website.


This information is published on the website of HAPACO Group Joint Stock Company: [www.hapaco.vn](http://www.hapaco.vn) Shareholder Relations section on April 18, 2025.

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

Attachments:

- Annual Report 2024.

**Persons authorized to disclose information**



**Vu Xuan Thinh**



HAPACO GROUP



# ANNUAL REPORT

## YEAR 2024

*Hai Phong, April 2025*



***Company Name: HAPACO GROUP JOINT STOCK COMPANY***

***Abbreviated Name: HAPACO GROUP***

***Business Registration No.: 055591***

***Stock Code: HAP***

***Charter capital: 1,110,977,720,000 VND***

***Head Office: 3<sup>rd</sup> Floor, Green Building, No. 7, Lot 28 Le Hong Phong, Ngo Quyen  
District, Hai Phong City***

**Tel: 84-225-3556002**

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**Website: www.hapaco.vn**

## Table of Contents

<b>General Information</b>	<b>4</b>
<b>Overview</b>	<b>4</b>
Formation and Development History	4
Business Lines and Locations	11
Information about governance model, business organization, and management structure	11
Development Orientation	12
Risks	15
<b>Operational Situation in the Year</b>	<b>17</b>
Production and Business Activities	17
Organization and Personnel	18
Financial Situation	21
Shareholder Structure, Changes in Owner's Equity	22
<b>Report on Environmental and Social Impact of the Company</b>	<b>23</b>
Raw Material Management	23
Energy Consumption	24
Water Consumption	24
Compliance with Environmental Protection Laws	25
Policies Related to Employees	25
Report on Responsibility Towards Local Communities	25
Report Related to Green Capital Market Activities	26
<b>Report and Assessment of the Board of Management</b>	<b>25</b>
Assessment of Business and Production Results	25
Financial Situation	26
<b>Board of Directors' Assessment of the Group's Operations</b>	<b>30</b>
Board of Directors' Assessment on Various Aspects of the Group's Operations	30
Board of Directors' Assessment of the Board of Management Activities	30
Plans and Orientations of the Board of Directors	31
<b>Corporate Governance</b>	<b>31</b>
Board of Directors	31
Board of Supervisors	33
Transactions, Remuneration, and Benefits of the Board of Directors, Board of Management, and Board of Supervisors	35
<b>Financial Statements</b>	<b>38</b>

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## ANNUAL REPORT YEAR 2024

### I. General Information:

#### 1. Overview:

Public Company Name: **HAPACO GROUP JOINT STOCK COMPANY**

Abbreviated Name: HAPACO GROUP

Trading Name: HAPACO

Charter capital: **1,110,977,720,000 VND**

Address: 3<sup>rd</sup> Floor, Green Building, No. 7, Lot 28 Le Hong Phong, Ngo Quyen District, Hai Phong City

Phone: +84 225 3556002

Fax: +84 225 3556008

Website: [www.hapaco.vn](http://www.hapaco.vn) - Email: [hapaco@hapaco.vn](mailto:hapaco@hapaco.vn)

The Group was granted its business registration certificate by the Department of Planning and Investment of Hai Phong City with number **020037136** first issued on June 17, 1999, and reissued for the 14<sup>th</sup> time on August 12, 2024.

Tax code: 0200371361

Stock code: HAP

#### 2. Formation and Development History:

The predecessor of HAPACO Group Joint Stock Company was Dong Tien Paperboard Enterprise, established on September 14, 1960, from a small paper facility that was transformed into a state-owned enterprise through public-private partnership. The enterprise specialized in producing various types of cardboard using old, domestically manufactured equipment, helping to meet part of the paper demand for the people of the city during wartime. In 1975, due to the increasing demand for writing and printing paper, the Enterprise expanded its investment by adding a thin

paper production line, supplying various types of paper for printing, writing, and typing.

In December 1986, the enterprise was renamed Hai Phong Paper Factory. At that time, the quality of the factory's paper products could not compete with similar products from Bai Bang and Vinh Phuc Paper Factories. Therefore, the factory's leadership decided to adopt a new production approach tailored to the northern market, improving toilet paper production equipment on old equipment lines, saving billions of VND, while also boosting exports to the former Soviet Union.



EXPORT PAPER PRODUCTS

In 1991, the factory quickly accessed the Taiwanese market and began exporting base paper—a completely new product in Vietnam at the time. Thanks to this, the factory's production and business operations stabilized and experienced steady growth.

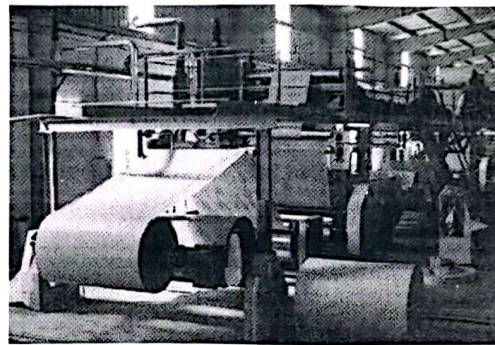
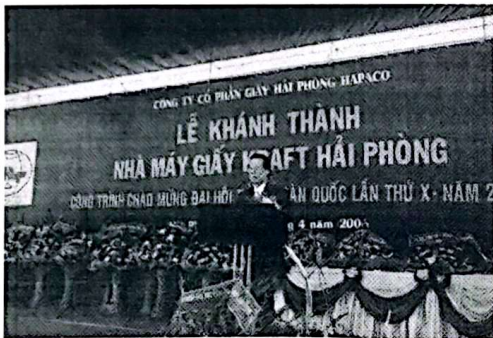
In December 1992, the factory was renamed Hai Phong Paper Company - HAPACO. From then on, the company continued to grow steadily, with an average annual growth rate of 31%. Notably, in 1996, the growth rate reached 200%. HAPACO became the second-largest company in the paper industry in the northern region.

In early 1998, Hai Phong Paper Company separated three production workshops to pilot the first privatization in the northern region, establishing Hai Au Joint Stock Company (HASCO). By September 1999, HASCO's charter capital had tripled, and it distributed dividends to shareholders amounting to 100% of the share

capital. With the above results, the People's Committee of Hai Phong City decided to privatize the remaining portion of the company. On October 28, 1999, Hai Phong Paper Company officially merged with Hai Au Joint Stock Company and was renamed Hapaco Hai Phong Paper Joint Stock Company.

In August 2000, the company was one of the first three joint-stock companies to list its shares on the Ho Chi Minh City Securities Trading Center (now the Ho Chi Minh City Stock Exchange).

On April 7, 2006, at the Annual General Meeting of Shareholders, the General Meeting of Shareholders unanimously approved the renaming of the Company from Hai Phong Paper Joint Stock Company to HAPACO Joint Stock Company.



### KRAFT PAPER PRODUCTION

On November 25, 2006, the company's Kraft paper factory was inaugurated and put into operation. It is the largest Kraft paper factory in the North and the second largest in the country, with a capacity of 22,000 tons per year. The project was selected by Hai Phong City as a project to celebrate the 10<sup>th</sup> National Congress of the Communist Party of Vietnam.

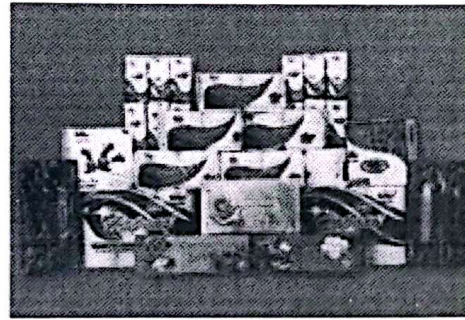
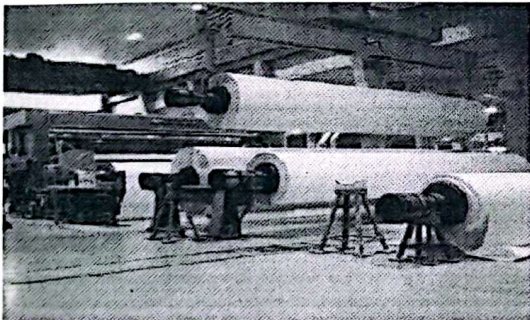
The company acquired several factories and companies both within and outside the paper industry, increasing the total number of its subsidiaries to five, meeting the requirements of stabilizing production materials and diversifying the Company's business lines.

In addition, with favorable conditions in the stock market during 2003-2007, the company made investments in the financial and securities sector, including

contributing capital to establish Hai Phong Securities Company, forming Hai Phong Securities Investment Fund Management Company, and founding Hapaco Financial Investment Company Limited, which generated significant profits.

In 2009, to meet the development scale both in terms of breadth and depth, the company transitioned to operate under a Group model under the name of Hapaco Group Joint Stock Company (abbreviated as HAPACO Group), consisting of 14 member companies and 3 associate companies. Accordingly, each member within the Group is responsible for its own production and business activities, while the Group's leadership plays a supervisory role, regulating the resources for the development of all members.

In 2011, to concentrate resources, develop the brand, expand production and business activities, and investment operations, HAPACO Group restructured itself. The group issued additional shares to merge its two subsidiaries, HAPACO Hai Au and HAPACO Yen Son, into HAPACO Group.



### TISSUE PAPER PRODUCTS

In 2012, to meet the market demand for tissue paper, the Group invested in two additional toilet paper production lines at H.P.P Company, which had the necessary conditions for installation, and began production.

In November 2012, the Group acquired the export paper manufacturing enterprise of Viet Hung Afforestation Yard One Member Limited Liability Company, a state-owned enterprise in Yen Bai Province, to increase its paper export production by an additional 10%.



In October 2013, the Group acquired the paper enterprise from Luc Yen Afforestation Yard, which is now An Lac Paper Enterprise under Hapaco Yen Son Company Limited.

On October 10, 2014, the Group put the Green International Hospital project into operation on schedule, with a total investment of 447 billion VND. This project was part of the celebration of the 85<sup>th</sup> anniversary of the establishment of Vietnam General Confederation of Labour.



In 2015, the Group upgraded the Kraft paper production line at Hapaco H.P.P Company Limited, producing new, high-quality products that replaced imported goods and had good market consumption. The initial results were effective, moving towards stability, development, and expansion. During the year, the Group also changed the management mechanism for raw material procurement and the production process at Hapaco Yen Son Company Limited, improving the company's productivity and operational efficiency, thereby contributing to the overall performance of the Group.

In 2016, building on the progress achieved in 2015, the kraft paper output of Hapaco H.P.P Company Limited increased by 218% compared to the same period, with high and stable quality. In the field of base paper production and paper processing for export, Hapaco Yen Son Company Limited maintained product quality and a high reputation among foreign customers. HaiHa Joint Stock Company improved its raw material procurement mechanism and production process, resulting in increased paper output and a 138% growth in business efficiency compared to the same period. In the field of healthcare and public health services, Green International Hospital was evaluated and licensed by the Department of Health to operate two additional

specialties: General Internal Medicine and Cosmetic Plastic Surgery. The hospital also signed a health insurance service contract with the city's Social Security Agency. The number of patient visits increased by 184%, and the bed occupancy rate grew by 154% compared to the same period.

In 2017, thanks to its special technology and techniques for producing high-quality Kraft paper, along with a vast domestic market, in 2017, HAPACO Group invested in equipment and expanded production, increasing Kraft paper capacity to 2,500 tons per month. This strategic move has created a breakthrough in revenue and net profit for the Group by 2021.

The Group's base paper production for export to the Taiwanese market continues to maintain and strengthen its market share, and has initially expanded into the Chinese market.

Regarding the long-term strategy, the Group is conducting market research alongside promoting the investment in a paper production project from stone powder. This is a new environmentally friendly technology, ahead of the government's environmental protection policies.

2018: It was a year of explosive demand for paper exports, during which the Group maintained stable production and business operations, resulting in accumulated revenue and profit growth, benefiting shareholders.

2019: The Group organized an online economic information exchange system; Human resource management; Control of economic activities within the Group according to corporate governance regulations.

2020: Focused intensely on the Group's operations in the new context, simultaneously implementing Covid-19 prevention and control measures while ensuring the continuity of production and service business, and safeguarding the livelihood of officers, employees, and workers; Controlled the Group's economic activities in accordance with corporate governance regulations.

In 2021: The Group divested its capital from Haiphong Service Trading Stock Company while simultaneously promoting investment preparation for 05 projects in

the 2021–2026 term, which were submitted to and approved by the 2021 Annual General Meeting of Shareholders.

- Project for Developing a 100MW Wind Power Plant in Gia Lai Province.
- Investment in a coffee processing company in Son La Province with a capacity of 15,000 tons per year.
- Construction of the Vietnam-Korea International General Hospital with a capacity of 600 beds in Bac Song Cam Urban Area, Hai Phong.
- Construction of the Song Gia Elderly Care Center with a capacity of 600–800 beds in Thuy Nguyen District, Hai Phong.
- Construction of a social housing area on a 1.7-hectare site at 441A Ton Duc Thang, An Duong, Hai Phong, and a 22-storey building for a commercial center, offices, and rental apartments on a 1.2-hectare site at No. 9 Cau Binh Street, Hong Bang, Hai Phong.

In 2022: The Group carried out procedures for a public offering of shares to increase its charter capital in order to raise its ownership percentage in Green International Hospital Joint Stock Company.

- By December 2022, the Group had divested from Green International Hospital Joint Stock Company, retaining only 49.5% of the charter capital. This remaining capital was allocated for investment in projects during the 2021–2026 period, as approved by the General Meeting of Shareholders in 2021.

In 2023: The Group conducted surveys, hired consultants, promoted investment, and prepared legal documents to submit to the People's Committee of Hai Phong City, relevant Ministries, Departments, and agencies of Hai Phong City and other provinces, seeking investment policies for the following projects:

- Investment project for the construction of the HAPACO Paper Factory, increasing the capacity from 18,000 tons per year to 68,000 tons per year (including 50,000 tons per year of tissue paper and 18,000 tons per year of kraft paper).
- Project for the construction of Green International General Hospital in Hai Duong Province: Project scale of 500 beds; Total investment of 1000 billion VND; Capital

construction period of 2 years; Expected to be operational by the end of 2026.

In 2024: In August 2024, repurchased shares of Green International Hospital Joint Stock Company, increasing ownership ratio to 84.81%. Continue to implement the investment projects for the construction of the HAPACO Paper Factory and the Green International General Hospital in Hai Duong Province.

### 3. Business lines and locations

#### + *Main business lines:*

- Production of pulp and various types of paper, products processed from forestry and agricultural products for export;
- Real estate business, construction of office buildings and apartments for lease;
- Trading in products and equipment, machinery, supplies, raw materials, and common chemicals;
- Printing: Printing of joss paper for import and export;
- Hospital construction and management activities;
- Expanding activities in securities investment and real estate;
- International travel services business.

+ *Business locations:* Domestic provinces and internationally.

### 4. Information about governance model, business organization, and management structure

a. **Governance model:** HAPACO Group Joint Stock Company follows the governance model of a publicly listed company in accordance with the provisions of the Law on Enterprises and Law on Securities, which includes:

- General Meeting of Shareholders;
- Board of Directors;
- Board of Supervisors.
- Board of Management;
- Management staff;

**b. Management structure:** As of December 31, 2024, HAPACO Group Joint Stock Company includes the Board of Management and 05 departments, as follows:

- Board of Management;
- General Office;
- Accounting Department;
- Internal Control Department;
- Securities Investment and Trading Department;

### Subsidiaries

No.	Company Name	Address
1	Hai Phong Paper Joint Stock Company	No. 441A Ton Duc Thang, An Dong ward, An Duong district, Hai Phong city.
2	Hapaco Yen Son Company Limited	No. 638 Dien Bien, Minh Tan Ward, Yen Bai City, Yen Bai Province.
3	Hapaco Dong Bac Company Limited	Km 18, National Highway 15A, Van Mai Commune, Mai Chau District, Hoa Binh Province.
4	HaiHa Joint Stock Company	Nam Quang Industrial Cluster, Vinh Tuy Town, Bac Quang District, Ha Giang Province.
5	Hapaco Hai Phong Paper Joint Stock Company	Tien Nong residential group, Dai Ban ward, Hong Bang district, Hai Phong city.
6	Green International Hospital Joint Stock Company	No. 738 Nguyen Van Linh, An Duong ward, Le Chan district, Hai Phong

## 5. Development Orientation

### a. Main objectives of the Company

General assessment: The domestic economy has gradually overcome the difficulties caused by the COVID-19 pandemic, creating a favorable environment for the Group's development. The market for the Company's products offers many opportunities, providing conditions for the expansion of production and business activities. The second generation of the Group's leadership has matured and is gradually taking on the mission of driving the Group's growth.

❖ **General objective:** To use stability as the foundation for the Group's development; to strengthen corporate governance in order to achieve sustainable growth.

❖ **Specific objectives:**

- Market and product objectives: Maintain traditional markets for paper production, domestic consumption and export, as well as trading and service businesses; proactively research and capture several new markets.



- Effectively utilize all resources of the Group.
- Enhance the Group's value, ensuring the rights of shareholders and the annual growth of employee income within the Group.
- Ensure the Group's products continue to earn increasing trust and confidence from customers.

#### **b. Medium- and Long-Term Development Strategy**

- Restructure resources appropriately for each stage of development to achieve the set objectives;
- Develop in alignment with risk management;

- Research appropriate capital mobilization measures to meet the capital needs for development goals in each stage, aiming to structure capital sources and use capital effectively;
- Gradually study the expansion of production and business activities, as well as business lines, through forms such as joint ventures and investment cooperation;
- Regarding the market: Maintain and enhance the effectiveness of traditional markets such as domestic and export paper, commercial business, and hospital services. Thoroughly implement the principle of not discriminating between large or small projects, whether favorable or challenging, simple or complex — as long as they generate jobs, revenue, and profit.
- Regarding products: Persistently pursue HAPACO's core product strengths, closely control the product assignment process to focus on improving productivity and product quality, reducing cost consumption, and increasing the intellectual value content in products.
- Regarding finance: Strictly comply with the current legal regulations on financial management, utilize cash flow effectively, and diversify capital mobilization methods: guarantees, unsecured loans, collateral, corporate bonds, etc.; Closely control production and business costs, investment costs, and coordinate synchronously in production, product dispatch, delivery, collection, and payment processes to increase capital turnover, minimize borrowing from credit institutions, and enhance profitability for the Group.
- Regarding customer relations: Always respect customer requirements and strengthen customer trust by fulfilling agreements between the customer and the Group. Optimize advantages related to brand, management expertise, factories, machinery and equipment, skilled human resources, and available financial potential in the sales process. Capture, handle flexibly, timely, and accurately to information related to the sales process to secure as many orders as possible for the Group.
- Regarding human resources: Effectively plan the workforce for each stage and project; carry out recruitment, training, placement, and compensation well for

each title, position, industry, and job; distribute labor results according to the contribution of each member in management, operation, and business production processes, in order to retain the existing talented management team and workforce, while also attracting more talented individuals to the Group. Strictly implement the assignment of products to production shifts to maximize the creativity in production labor of officers and employees, stimulate positive working spirit and improve the production management level of all members in the enterprise.

**c. Objectives for the Environment, Society, and Community of the Group:**

- Strive to maintain Vietnam's leading tradition in export paper production.
- Provide customers with the respect of friendship through fulfilling business commitments.
- Respect and cooperate with partners based on the principle of mutual benefit.
- Take care of and best meet the needs of customers.
- Be honest and keep promises to customers and partners.
- Be responsible, supportive, and open in relationships with colleagues.
- Use the effectiveness of the work as the measure for all activities.
- HAPACO is committed to providing products and services with the best quality through ensuring appropriate processes, meeting high standards, and applying advanced technology.
- HAPACO, by always listening to customer feedback, enhancing the capabilities of the leadership team and employees, and strengthening strategic relationships with customers, aims to bring sustainable development to the Group, shareholders, and employees throughout the Group.

**6. Risks:**

**a. Legal risks:**

As a joint-stock company, becoming a public company and listing on the centralized Stock Market, all activities of the Group are subject to the regulation of the



Law on Enterprises, the Law on Securities and the stock market, the Investment Law, the Land Law, and other regulations related to land and environmental issues, etc. During each period, changes in state policies related to the paper production industry in general, as well as the delayed implementation of regulatory changes by relevant authorities, all affect the efficiency of the Group's production and business activities.

**b. Industry-specific risks:**

○ **Raw material risks:**

The Group's main activity is paper production. The raw materials for paper production of the Group are supplied by companies and factories in the northern provinces, and their prices and quantities may fluctuate due to both objective and subjective factors. Recently, the Group has continuously developed raw material regions to ensure the stability of input factors of the enterprise by forming joint ventures and partnerships to develop paper pulp and finished paper production plants in the provinces of Yen Bai, Hoa Binh, Ha Giang, etc. In addition, the Group's tissue and kraft paper production also faces risks related to the supply of imported paper.

○ **Management risks:**

In recent years, the Group's activities have focused on paper production and business. However, the Group is now transitioning strongly towards services, trade, and finance. As a result, the scale of the Group's operations will change and expand fundamentally, which imposes demands on the management skills of the Group's leadership to timely respond to the Group's shift. This is one of the challenges for the Group's leadership.

**c. Market risks:**

Our nation's accession to the World Trade Organization and the signing of the EVFTA and CPTPP agreements create many opportunities as well as challenges, requiring the domestic paper industry to enhance its competitiveness and develop in accordance with international standards and practices.

The opening of the market will create intense competitive pressure for all companies currently operating in the paper production industry. Foreign-invested

enterprises with strong financial potential and scientific management methods will be real competitors to domestic companies.

**d. Other risks:**

Unforeseeable risks such as earthquakes, natural disasters, floods, fires, wars, and epidemics, etc. can all have some impact on the Group's production and business activities.

**II. Operational Situation in the Year:**

**1. Production and Business Activities:**

NO.	INDICATORS	UNIT	ACTUAL IN 2023	ACTUAL IN 2024	COMPARISON % OF 2024 / 2023
1.1	<b>Total production output</b>	<b>Ton</b>	<b>28,967</b>	<b>35,505</b>	<b>123</b>
	Base paper	Ton	18,621	20,150	108
	Of which, exports	Container	699	815	117
	Kraft paper	Ton	8,753	13,796	157.6
	Tissue paper	Ton	1,593	1,556	96.7
1.2	<b>Total revenue</b>	<b>Million VND</b>	<b>322,548</b>	<b>609,827</b>	<b>189</b>
	Of which, export revenue	USD	7,754,096	8,610,051	111
1.3	<b>Total profit before tax</b>	<b>Million VND</b>	<b>21,632</b>	<b>105,065</b>	<b>485.7</b>
1.4	<b>Payment to the State budget</b>	<b>Million VND</b>	<b>16,799</b>	<b>20,828</b>	<b>123.9</b>

2024 has been a challenging year for the member units within the Group due to fluctuations in the paper export market to Taiwan and China, raw material shortages, and weather risks. However, with a clear and correct business direction, the Group has proactively overcome obstacles, achieved growth in production and business activities, and ensured sufficient employment and income for employees.

## 2. Organization and Personnel:

### a. Executive Board List:

#### Members of the Leadership

#### Board of Directors

<b>Mr. Vu Duong Hien</b> <b>Chairman of the Board of Directors</b>	<b>Mr. Vu Xuan Thuy</b> <b>Vice Chairman of the Board of Directors</b>	<b>Mr. Vu Xuan Thinh</b> <b>Member of the Board of Directors</b>
<ul style="list-style-type: none"> <li>- <b>Year of birth:</b> September 14, 1942</li> <li>- <b>Place of birth:</b> Hai Phong</li> <li>- <b>Nationality:</b> Vietnamese</li> <li>- <b>Professional qualification:</b> Doctor of Economics</li> <li>- <b>Position in the Company:</b> Chairman of the Board of Directors</li> <li>- <b>Position in other organizations:</b> None</li> <li>- <b>Number of shares held:</b> 14,368,334 shares, accounting for 12.93% of charter capital</li> </ul>	<ul style="list-style-type: none"> <li>- <b>Year of birth:</b> December 15, 1966</li> <li>- <b>Place of birth:</b> Hai Phong</li> <li>- <b>Nationality:</b> Vietnamese</li> <li>- <b>Professional qualification:</b> Mechanical Engineer</li> <li>- <b>Position in the Company:</b> Vice Chairman of the Board of Directors, Deputy General Director in charge</li> <li>- <b>Position in other organizations:</b> None</li> <li>- <b>Number of shares held:</b> 4,910,680 shares, accounting for 4.42% of charter capital</li> </ul>	<ul style="list-style-type: none"> <li>- <b>Year of birth:</b> June 20, 1974</li> <li>- <b>Place of birth:</b> Hai Phong</li> <li>- <b>Nationality:</b> Vietnamese</li> <li>- <b>Professional qualification:</b> Bachelor of Laws</li> <li>- <b>Position in the Company:</b> Member of the Board of Directors, Deputy General Director</li> <li>- <b>Position in other organizations:</b> None</li> <li>- <b>Number of shares held:</b> 4,779,094 shares, accounting for 4.30% of charter capital</li> </ul>

**Mr. Vu Xuan Cuong****Member of the Board of Directors**

- **Year of birth:** April 12, 1971
- **Place of birth:** Hai Phong
- **Nationality:** Vietnamese
- **Professional qualification:** Master of Business Administration
- **Position in the Company:** Member of the Board of Directors, Deputy General Director
- **Position in other organizations:** None
- **Number of shares held:** 4,144,511 shares, accounting for 3.73% of charter capital

**Mr. Nguyen Duc Hau****Member of the Board of Directors**

- **Year of birth:** August 21, 1971
- **Place of birth:** Hai Phong
- **Nationality:** Vietnamese
- **Professional qualification:** Bachelor of Economics - Accounting and Finance
- **Position in the Company:** Member of the Board of Directors, Deputy General Director
- **Position in other organizations:** None
- **Number of shares held:** 149,656 shares, accounting for 0.13% of charter capital

**Mr. Doan Duc Luyen****Member of the Board of Directors**

- **Year of birth:** November 20, 1948
- **Place of birth:** Hai Phong
- **Nationality:** Vietnamese
- **Professional qualification:** Doctor of Science
- **Position in the Company:** Member of the Board of Directors
- **Position in other organizations:** None
- **Number of shares held:** 199,200 shares, accounting for 0.18% of charter capital

**Mr. Pham Cong Ngu****Member of the Board of Directors**

- **Year of birth:** May 26, 1978
- **Place of birth:** Hai Phong
- **Nationality:** Vietnamese
- **Professional qualification:**
- **Position in the Company:** Member of the Board of Directors
- **Position in other organizations:** None
- **Number of shares held:** 0

shares, accounting for 0%  
of charter capital

### Board of Supervisors

**Ms. Khoa Thi Thanh  
Huyen**

**Member of the Board of  
Supervisors**

- **Year of birth:** April 21, 1983
- **Place of birth:** Hai Phong
- **Nationality:** Vietnamese
- **Professional qualification:** Bachelor of Economics
- **Position in the Company:** Member of the Board of Supervisors
- **Position in other organizations:** None
- **Number of shares held:** 0 shares, accounting for 0% of charter capital

**Mr. Pham Duc Phien**

**Head of the Board of  
Supervisors 40 mini**

- **Year of birth:** October 13, 1975
- **Place of birth:** Phu Tho
- **Nationality:** Vietnamese
- **Professional qualification:** Bachelor of Accounting
- **Position in the Company:** Head of the Board of Supervisors
- **Position in other organizations:** None
- **Number of shares held:** 0 shares, accounting for 0% of charter capital

**Ms. Nguyen Thi My  
Trang**

**Member of the Board of  
Supervisors**

- **Year of birth:** August 14, 1979
- **Place of birth:** Hanoi
- **Nationality:** Vietnamese
- **Professional qualification:** Bachelor of Laws
- **Position in the Company:** Member of the Board of Supervisors
- **Position in other organizations:** None
- **Number of shares held:** 164 shares, accounting for 0.0003% of charter capital

**b. Changes in the Executive Board: None.**

**c. Summary of policies and changes in policies regarding employees:**

- The average income of employees in 2024 is 7,513,000 VND/person/month.
- The total average number of employees in 2024 for the Group is 878 people.
- The Group has implemented a salary regulation to carry out the policy of paying wages to employees based on their contributions to the Group, encouraging employees to improve labor productivity in order to achieve higher income. The payment of wages to employees is made on time as per the regulations every month.

- The policies on supplementary wages for holidays and Tet, labor production competition bonuses, and meal allowances for employees are fully implemented by the Group to encourage employees to work with peace of mind.
- The regulations policies on social insurance, health insurance, and unemployment insurance are fully implemented by the Group in accordance with legal regulations. Safety equipment, labor protection gear, as well as training and guidance on labor safety are also fully provided by the Group to employees.

### 3. Financial Situation:

#### a. Financial Situation:

Unit: Million VND

Indicator	Year 2023	Year 2024
Total assets	1,275,256	1,673,886
Net revenue	299,796	419,480
Profit from business operations	23,163	106,508
Other profit	(1,531)	(1,442)
Profit before tax	21,632	105,065
Profit after tax	18,310	101,815

#### (\*) Profit-to-dividend ratio:

- The Group has implemented the Resolution of the 2024 Annual General Meeting of Shareholders, whereby the retained earnings for 2024 will be reinvested to enhance the financial capacity of the Group's subsidiaries, reduce liquidity risks for the business in 2024, and increase benefits for shareholders.

#### a. Key financial indicators:

Indicator	Year 2023	Year 2024

<b>1. Liquidity ratios</b>		
+ Current ratio:		
Current assets/Current liabilities	10.94	2.99
+ Quick ratio:		
(Current assets - Inventory)/Current liabilities	9.73	2.36
<b>2. Capital structure ratios</b>		
+ Debt ratio/Total assets	5.75	13.53
+ Debt ratio/Owners' equity	0.059	0.15
<b>3. Operational efficiency ratios</b>		
+ Inventory turnover:		
Cost of goods sold/Average inventory	2,97	4,4
+ Net revenue/Total assets	0.24	0.25
<b>4. Profitability ratios</b>		
+ Profit after tax/Net revenue	6.11%	24.27%
+ Profit after tax/Owners' equity	1.52%	7.03%
+ Profit after tax/Total assets	1.44%	6.08%
+ Profit from business operations/Net revenue	7.73%	25.39%

#### 4. Shareholder Structure, Changes in Owner's Equity:

##### a. Shares as of March 19, 2024:

Total number of listed shares:	111,097,772 shares
Total number of outstanding shares:	110,942,302 shares
○ Common shares:	111,097,772 shares
○ Preferred shares, others:	None
○ Freely transferable shares:	111,096,046 shares
○ Restricted transferable shares:	1,726 shares
○ Par value:	10,000 VND/share

##### b. Shareholder Structure:

No.	Indicator	Number of shares held	Ownership percentage (%)	Number of shareholders
1	Domestic shareholders			
	- Organizations	292,664	0,26	38
	- Individuals	108,200,300	97,39	8.116
2	Foreign shareholders			
	- Organizations	1,197,404	1,08	19
	- Individuals	1,251,934	1,13	427
3	Treasury shares	155,470	0,14	1
<b>Total</b>		<b>111,097,772</b>	<b>100%</b>	<b>8.602</b>

Detailed information about major shareholders:

No.	Shareholder Name	Address	Number of shares owned	Ownership percentage (%)
1	<b>Dr. Vu Duong Hien</b>	1/274 Lach Tray, Ngo Quyen, Hai Phong	14,368,334	12.93%

**b. Changes in owner's equity:**

Financial Indicator	Year 2023	Year 2024
Owner's equity	1,110,977,720,000 VND	1,110,977,720,000 VND

**c. Treasury stock transactions:** None.

**d. Other securities:** None.

## 5. Report on Environmental and Social Impact of the Company

### 5.1. Raw Material Management:

a) Total amount of raw materials used to produce and package the organization's main products and services during the year:



- Export base paper production : 20,150 tons of raw materials
- Kraft paper production : 13,796 tons of raw materials
- Tissue paper production : 1,556 tons of raw materials
- Total** : 35,502 tons of raw materials

b) Report on the percentage of recycled materials used to produce the organization's main products and services:

- Amount of recycled materials used for production: 19,106 tons of raw materials  
= 27.5%

## 5.2. Energy Consumption:

a) Direct and indirect energy consumption:

- Energy consumption for export base paper production: 3.6m<sup>3</sup> of wood + 360 kWh of electricity/ton of product
- Energy consumption for kraft paper production: 250 kg of coal + 490 kWh of electricity/ton of product
- Energy consumption for tissue paper production: 800 kg of coal + 900 kWh of electricity/ton of product

b) Energy savings achieved through efficient energy usage initiatives: 10% savings in electricity costs through appropriate scheduling of machine operations to avoid peak hours.

c) Reports on energy-saving initiatives (providing energy-efficient products and services or using renewable energy); results of these initiatives: None.

## 5.3. Water Consumption: (water consumption level of business activities during the year):

- a) Water source and amount of water used: river water with an amount of 7m<sup>3</sup>/ton of product.
- b) Percentage and total amount of recycled and reused water: 100% of water is reused through the circulation pond.

#### **5.4. Compliance with Environmental Protection Laws:**

a) Number of times penalized for non-compliance with environmental laws and regulations: None.

b) Total amount of fines for non-compliance with environmental laws and regulations: None.

#### **5.5. Policies Related to Employees:**

a) Number of employees, average salary for employees: Average number of employees in 2024 was 878 people with an average monthly salary: 7,513,000 VND/person/month.

b) Labor policies to ensure health, safety, and welfare of employees: Employees in the Group are provided with full social insurance, health insurance, unemployment insurance; undergo annual health check-ups at Green International Hospital; enjoy full benefits for holidays, Tet, days off, and annual leave according to the Labor Law regulations.

c) Employee training activities:

2024 was a year in which HAPACO Group made serious investments in employee training and development

#### **5.6. Report on Responsibility Towards Local Communities.**

Community investment activities and other community development activities, including financial support to serve the community:

In addition to focusing resources on organizing stable production and business activities, contributing to the state budget correctly, fully and promptly; taking care of employees' lives in a stable manner with good growth compared to the skill level in the locality, social charity activities are regularly given attention and contributions by the Group: such as contributions to district and ward funds including funds for the poor, funds for Agent Orange victims, scholarship funds, talent promotion funds for building a learning society, funds for promoting the role of the elderly, funds for paying gratitude, funds for childcare and protection, funds for social activities of the trade union, funds for flood and storm prevention of districts and wards, supporting some

local villages to build new rural infrastructure; supporting cultural and sports activities of organizations, associations, and local communities, especially giving gifts to families of war invalids and martyrs, people with meritorious services in the commune and ward on the occasion of War Invalids and Martyrs Day (July 27), joining with local agencies to give Tet gifts to poor households in communes and wards during the Lunar New Year to help people have a warmer Tet holiday during spring. In 2024, the Group contributed 480,000,000 VND to the Scholarship Fund and 500,000,000 VND for flood relief.

**5.7. Report Related to Green Capital Market Activities as Guided by the State Securities Commission: None**

### III. Report and Assessment of the Board of Management:

#### 1. Assessment of Business and Production Results:

No.	INDICATORS	UNIT	ACTUAL 2023	ACTUAL 2024	COMPA RISON % 2024/202 3
1.1	<b>Total production output</b>	<b>Ton</b>	<b>28,967</b>	<b>35,505</b>	<b>123</b>
	Base paper	Ton	18,621	20,150	108
	Of which for export	Container	699	815	117
	Kraft paper	Ton	8,753	13,796	157.6
	Tissue paper	Ton	1,593	1,556	96.7
1.2	<b>Total revenue</b>	<b>Million VND</b>	<b>299,796</b>	<b>609,827</b>	<b>189</b>
	Of which export revenue	USD	7,754,096	8,610,051	111
1.3	<b>Total profit before tax</b>	<b>Million VND</b>	<b>21,632</b>	<b>105,065</b>	<b>485.7</b>
1.4	<b>State budget contribution</b>	<b>Million VND</b>	<b>16,799</b>	<b>20,828</b>	<b>123.9</b>

2024 was a challenging year for the Group's member units due to fluctuations in the export paper market to Taiwan and China, raw material shortages, and sudden demand increases. However, with a clear and correct business orientation, the Group has proactively overcome obstacles to achieve growth in production and business activities, ensuring sufficient employment and income for employees, paying dividends to investors as planned, and fulfilling obligations to the State budget well.

## 2. Financial Situation:

### a. Asset Situation:

Analysis of asset situation, changes in asset situation (analysis, evaluation of asset utilization efficiency, bad debts, bad assets affecting business performance).

Unit: million VND

Indicator	Year-end amount	Beginning-of-year amount
<b>A - CURRENT ASSETS</b>	<b>390,489</b>	<b>777,385</b>
1 - Cash and cash equivalents	17,297	11,187
2 - Short-term financial investments	30,600	15,076
3 - Short-term receivables	245,926	651,614
4 - Inventories	81,611	86,327
5 - Other current assets	15,053	13,181
<b>B - NON-CURRENT ASSETS</b>	<b>1,283,396</b>	<b>497,871</b>
1 - Long-term receivables	269,048	350
2 - Fixed assets	383,613	31,701
3 - Long-term assets in progress	1,391	1,280
4 - Long-term financial investments	55,849	459,264
5 - Other long-term assets	573,493	5,276
<b>TOTAL ASSETS</b>	<b>1,673,886</b>	<b>1,275,256</b>

### b. Liabilities and Capital Sources:

Indicator	Year-end amount	Beginning-of-year amount
<b>A - LIABILITIES</b>	<b>226,453</b>	<b>71,058</b>
1 - Current liabilities	130,773	71,043
2 - Non-current liabilities	95,679	15
<b>B - OWNERS' EQUITY</b>	<b>1,447,433</b>	<b>1,204,198</b>
1 - Owners' equity	1,447,433	1,204,198
<b>TOTAL RESOURCES</b>	<b>1,673,886</b>	<b>1,275,256</b>

- The structure of liabilities and owners' equity compared to the previous year specifically: last year the debt-to-equity ratio in 2023 was 0.059 times; this year the debt-to-equity ratio in 2024 is 0.17 times. This ratio shows a positive trend for the business. However, a too low debt ratio also reflects the caution of the executive board.
- Short-term loans and debts at commercial banks amount to 29.8 billion VND, accounting for 13.15% of total liabilities, with business revenue in 2024 reaching 419.48 billion VND, which is also a good financial indicator.
- In 2024, the Group was not affected by foreign exchange rate differences on its business performance.

**c. Improvements in Organizational Structure, Policies, and Management:**

- Thoroughly implementing the profit/revenue contracting mechanism for member units.
- The Group continues to improve its organizational structure such as: Training, recruitment, creating human resources sufficient to appoint management positions from production shifts to specialized departments at the Group headquarters.
- Continue to maintain, supplement, update and upgrade the ISO system to better serve management and production operations.

**d. Future Development Plans:** The Group has set specific solutions to implement the main objectives as well as implement medium and long-term development strategies as follows:

- Implement the development investment program with announced strategic projects.
- Assign monthly and quarterly plans to member units linked to revenue, output, and profit targets, with profit as the focus of management innovation.
- Supplement and complete regulations on wages and bonuses linked to the business production results of each unit and individual leaders, managers, or project managers, with rewards and penalties based on cost, revenue, profit, and project progress.
- Select sufficient high-quality senior human resources for managing various aspects of production, business, trade, services... and organize the implementation of quality projects: on schedule, avoiding all negativity and waste.
- Practice thrift, continue to minimize input costs to increase the competitiveness of goods, products, and services.
- Strengthen internal inspection, control, closely monitor and promptly handle arising operations in production, business, trade, finance, and investment to optimize capital efficiency.
- Based on the results achieved in recent years, with the current strength of the Group combined with a careful review and assessment of upcoming advantages and difficulties, the Group has developed a plan for key indicators in 2025 as follows:

No.	INDICATORS	UNIT	PLAN FOR 2025
3.1	<b>Total product output</b>	<b>Ton</b>	39,137
	Base paper	Ton	23,562

	Of which for export	Container	1,073
	Kraft paper	Ton	13,796
	Tissue paper	Ton	1,779
3.2	<b>Total revenue</b>	<b>Million VND</b>	671,440
	Of which export revenue	USD	13,524,760
3.3	<b>Total profit before tax</b>	<b>Million VND</b>	110,000
3.4	State budget contribution	Million VND	Correct and full payment

e. Board of Management's Explanation for Auditor's Opinion: None.

#### IV. Board of Directors' Assessment of the Group's Operations:

##### 1. Board of Directors' Assessment on Various Aspects of the Group's Operations:

The Group has built a production management system from the Board of Management to production shifts, organizing activities in a synchronized, dynamic, rhythmic, flexible, and effective manner. Focusing on resolving all obstacles such as human resources, materials, machinery, equipment, raw materials, and financial resources. Absolutely ensuring no complaints or feedback from customers and partners. Monthly, the Board of Directors coordinates with the Board of Management to organize direct meetings with the heads and deputy heads of the Group's departments and Directors of member units to evaluate the business production situation for the month and quarter, identify issues and remedial solutions. Based on this, objectives, tasks, and solutions for the next period are set.

##### 2. Board of Directors' Assessment of the Group's Board of Management

**Activities:** The Board of Management properly performs its management and executive functions in all production and business activities of the Group, strictly implements the resolutions of the General Meeting of Shareholders as well as the Board of Directors. In 2024, it achieved good performance on targets compared to the same period, well complied with regulations on financial management, human

resources, materials, machinery, equipment, raw materials, as well as other legal regulations. It ensured jobs and income for employees throughout the Group as well as dividends for shareholders and fulfilled obligations to the State budget well.

**3. Plans and Orientations of the Board of Directors:** Persistently implementing the strategic objectives of the Group as approved by the Annual General Meeting of Shareholders. Strictly complying with current legal regulations, properly performing the functions, duties, and powers of the Board of Directors according to the Group's charter as well as strictly implementing the Resolutions of the General Meeting of Shareholders.

## **V. Corporate Governance:**

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

**a. Members and Structure of the Board of Directors:** The Group has 07 Board members, including:

Board members who are also executives include 04 members: **Mr. Vu Xuan Thuy, Mr. Vu Xuan Cuong, Mr. Vu Xuan Thinh, Mr. Nguyen Duc Hau.**

Non-executive Board members include 03 members: **Mr. Vu Duong Hien; Mr. Doan Duc Luyen; Mr. Pham Cong Ngu.**

**b. Activities of the Board of Directors:** The Board of Directors regularly maintains supervision of the activities of the Board of Management and management departments of the Group to ensure that all activities of the Group are safe, comply with the law, and are implemented according to the content of the resolutions of the General Meeting of Shareholders and the Board of Directors. In addition, the Board of Directors also focuses on risk management, simultaneously implementing the standardization of procedures and regulations for the General Director's operations in production, business, and other activities of the Group. It strives to detect and overcome limitations, creating momentum for sustainable development, to ensure harmony of interests between the collective, employees, investors as well as partners and customers.



In 2024, the Group's Board of Directors performed well in its role of comprehensive management and supervision of all aspects of the Group's business production activities. The Board of Directors also provided correct directions, appropriate and timely solutions to direct business production activities, while ensuring transparency and creating favorable conditions for shareholders, employees, and management agencies to perform their supervision and control functions effectively, specifically:

- + Completed, submitted, and disclosed on time the audited Financial Statements for 2023, Annual Report for 2023, Financial Statements for Q1 2024, reviewed Financial Statements for the first 6 months of 2024, and Financial Statements for Q3 2024.
- + Closely directed the preparation and successful organization of the Annual General Meeting of Shareholders for 2024 on April 20, 2024.
- + The Board of Directors and the Group's Executive Board have closely coordinated in managing and operating the Group's activities in accordance with the law, state policies, strictly complying with the charter, regulations, internal rules of the company, and adhering to the content of the General Meeting of Shareholders' resolutions.
- + Urged the implementation of the 2024 business production plan.

In 2024, the Group's Board of Directors held 6 regular and special meetings (issued 4 resolutions and decisions) to provide direction for the Group's development, direct the implementation of the business production plan, investment activities, and other aspects of the Group's operations and management; implemented the contents of the General Meeting of Shareholders' Resolution. The implementation of the Group's investment projects was carried out in accordance with current regulations on investment, bidding, and basic construction.

The Resolutions and Decisions of the Group's Board of Directors in 2024 are specifically as follows:

No.	Resolution/Decision Number	Date	Content	Approval Rate
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1	21/2024/NQ-HDQT	February 28, 2024	Regarding the last registration date to exercise the right to attend the 2024 Annual General Meeting of Shareholders	100%
2	40/2024/NQ-HDQT	April 22, 2024	Regarding the divestment of capital invested in Haiphong Securities Joint Stock Company	100%
3	47/2024/QD-HDQT-HAP	May 21, 2024	On selecting the auditing unit for the Financial Statements for 2024	100%
4	60/2024/NQ-HDQT	August 20, 2024	Regarding additional capital contribution to Green International Hospital Joint Stock Company	100%

Activities of non-executive Board members: They have agreed and collaborated with executive members to perform well the functions and duties of the Board of Directors in compliance with the law and the Group's charter in all activities to provide direction for the Group's development, direct the implementation of the business production plan, investment activities, and other aspects of the Group's operations and management.

**d. Activities of Board committees: None**

**e. List of Board members with corporate governance training certificates: Mr. Vu Duong Hien – Chairman of the Board**

## **2. Board of Supervisors:**

**a. Members and Structure of the Board of Supervisors:** The Group's Board of Supervisors consists of 03 members, including 01 head of the Board of Supervisors and 02 members of the Board of Supervisors according to the following list:

No.	Full Name	Position	Number of	Ownership
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			shares	percentage
1	Pham Duc Phien	Head	0	0%
2	Khoa Thi Thanh Huyen	Member	0	0%
3	Nguyen Thi My Trang	Member	328	0.0003%

**b. Activities of the Board of Supervisors:** In 2024, the Board of Supervisors organized 03 meetings with the content: Checking and evaluating the business production situation of the Group; reviewing the semi-annual financial statements and annual financial statements of the Group; commenting and evaluating the management and administration of the Board of Directors and the Board of Management. Summary of comments from the Board of Supervisors in 2024: The Group strictly complied with documents, resolutions, decisions, and regulations issued by the Group's Board of Directors; during the year, the Board of Directors held all regular and special meetings to direct the Group's operations, fully performed its functions and duties in managing the enterprise according to the law, the Group's charter, and issued resolutions. It directed the implementation of the 2024 business production plan effectively. It directed the investment and construction of the Group's projects according to regulations. It directed the disclosure of information according to the Securities Law and current regulations fully and promptly. In 2024, the Board of Supervisors did not receive any opinions from shareholders regarding the governance and management of the Group by the Board of Directors and the Group's Executive Board.

**c. Coordination Activities Between the Board of Supervisors, the Board of Directors, and the Board of Management:**

The Board of Supervisors has closely coordinated with the Board of Directors and the Board of Management in a constructive and cooperative spirit, as evidenced by the Board of Supervisors' participation in extended Board of Directors meetings. All resolutions of the Board of Directors are forwarded to the Board of Supervisors for monitoring the implementation of the Board of Directors' resolutions and the execution by the Board of Management.

Regularly coordinating with the Board of Directors and the Board of Management when implementing the Board of Directors' resolutions to departments, units under the Group, shareholders inside and outside the Group on business production activities, dividend distribution, shareholder meetings..., etc. To successfully implement the resolutions set by the Board of Directors.

Regularly exchanging with the Board of Directors and the Board of Management on compliance with current financial policies and regimes as well as compliance with the charter and operational regulations of the Group.

### 3. Transactions, Remuneration, and Benefits of the Board of Directors, Board of Management, and Board of Supervisors:

#### a. Salary, Bonuses, Remuneration, and Benefits:

In 2024, members of the Board of Directors and members of the Board of Supervisors deducted remuneration for 2024 according to the resolution of the 2024 Annual General Meeting of Shareholders.

#### b. Share Transactions of Internal Shareholders and Related Persons: None

#### c. Transactions Between the Company and Related Persons of the Company; or Between the Company and Major Shareholders, Internal Persons, Related Persons of Internal Persons:

No.	Name of Organization/Individual	Relationship with the Company	NSH Certificate Number, Date of Issue, Place of Issue	Headquarters Address/Contact Address	Time of Transaction with the Company	Resolution/Decision Number of the General Meeting/Board of Directors (if any, specify date of issuance)	Content, Quantity, Total Value of Transaction	Notes
1	VIDA Hai Phong Company Limited.	Company related to the Chairman of the Board	Business Registration No. 0201755434 issued on December 15, 2016 in Hai Phong	No. 114 Le Duan Street, Dong Hoa Ward, Kien An District, Hai Phong City	From January 2024 to December 2024	Resolution No. 39/2024/NQ-DHDCD-HAP dated 20/04/2024	The Group transferred 2,774,239,039 VND; Vida Company transferred 50,000,000	

							VND to the Group	
2	Green International Hospital Joint Stock Company	Subsidiary	Business Registration No. 0201450471, issued on April 17, 2014 in Hai Phong	738 Nguyen Van Linh, An Duong ward, Le Chan distric, Hai Phong City	From January 2024 to December 2024	Resolution No. 39/2024/NQ-DHDCD-HAP dated 20/04/2024	Green Hospital transferred 11,530,000,000 VND to the Group	
3	Hapaco Yen Son Company Limited	Subsidiary	Business Registration No. 5200189376, issued on October 6, 1994 by the Yen Bai Department of Planning and Investment	Nuoc Mat Hamlet, Au Lau Commune, Yen Bai City, Yen Bai Province	From January 2024 to December 2024	Resolution No. 39/2024/NQ-DHDCD-HAP dated 20/04/2024	Transferred 2.4 billion VND to the Group	
4	Hapaco Dong Bac Company Limited	Subsidiary	Business Registration No. 5400275463, issued on July 3, 2008 by the Hoa Binh Department of Planning and Investment	Km 18, National Highway 15A, Van Mai Commune, Mai Chau District, Hoa Binh Province	From January 2024 to December 2024	Resolution No. 39/2024/NQ-DHDCD-HAP dated 20/04/2024	Transferred 360 million VND to the Group	
5	Hai Phong Paper Joint Stock Company	Subsidiary	Business Registration No. 0200462650 issued on May 7, 2002	No. 441A Ton Duc Thang Street, An Dong ward, An Duong	From January 2024 to December 2024	Resolution No. 39/2024/NQ-DHDCD-HAP dated 20/04/2024	No transactions	

			by the Hai Phong Department of Planning and Investment	District, Hai Phong City				
6	Haiha Joint Stock Company	Subsidiary	Business Registration No. 5100181359, issued on October 18, 2005 by the Ha Giang Department of Planning and Investment	Nam Quang Industrial Cluster, Vinh Tuy Town, Bac Quang District, Ha Giang Province	From January 2024 to December 2024	Resolution No. 39/2024/NQ-DHDCD-HAP dated 20/04/2024	Transferred 480 million VND to the Group	
7	Hapaco Hai Phong Paper Joint Stock Company	Subsidiary	Business Registration No. 0200822159, issued on June 19, 2008 in Hai Phong	Tien Nong residential group, Dai Ban ward, Hong Bang District, Hai Phong City	From January 2024 to December 2024	Resolution No. 39/2024/NQ-DHDCD-HAP dated 20/04/2024	No transactions	
8	Ha Noi - Hapaco Trading And Import Export Company Limited	Company related to the Chairman of the Board	Business Registration No. 0103188522, issued on January 7, 2009 in Hanoi	House NV1-04 Dai Mo Urban Area, Lane 178 Dai Mo, Dai Mo Ward, Nam Tu Liem District, Hanoi City	From January 2024 to December 2024	Resolution No. 39/2024/NQ-DHDCD-HAP dated 20/04/2024	No transactions	
9	Hapaco Textile and	Related company	Business Registration	No. 114 Le Duan –	From January	Resolution No. 39/2024/NQ-	The Group transferred	

Garment Joint Stock Company	No. 0203002627, issued on November 7, 2006 in Hai Phong	Dong Hoa Ward – Kien An District – Hai Phong City	2024 to Decemb er 2024	DHDCD-HAP dated 20/04/2024	14,059,352, 830 VND to Hapaco Textile and Garment Joint Stock Company
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**d. Implementation of Corporate Governance Regulations:** The Group always complies with corporate governance regulations as stipulated by the State.

## VII. Financial Statements

The 2024 financial statements that have been audited include: Board of Management Report; Audit Report; Balance Sheet; Income Statement; Cash Flow Statement; Notes to the Financial Statements in accordance with accounting and auditing laws.

- Auditor's Opinion:** The financial statements have presented fairly and reasonably, in all material respects, the financial position of HAPACO Group Joint Stock Company as of December 31, 2024, as well as its business production results and cash flows for the fiscal year ended on the same date, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.
- Audited Financial Statements** (*This information has been published on the website of HAPACO Group Joint Stock Company: [www.hapaco.vn](http://www.hapaco.vn) in the Investor Relations section on March 27, 2025*).

Hai Phong, April 18, 2025

### Recipients:

- State Securities Commission;
- Ho Chi Minh City Stock Exchange;
- Board of Directors;
- Board of Supervisors;
- Archived at Office.


  
**HAPACO GROUP**  
 CHỦ TỊCH HĐQT  
 TS. *Từ Dương Hiền*