

Hai Phong, October 29, 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,
Gia Vien Ward, Hai Phong City.
Telephone: (84 225) 3556 002
Fax: (84 225) 3556 008
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 3rd quarter of 2025, 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 Shareholder Relations section on 29/10/2025.

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: 38/2025/CV-HAP

*"Re: Explanation of separate financial
statements in Quarter 3, 2025"*

Hai Phong, October 28, 2025

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 3, 2025 compared to Quarter 3, 2024: (Unit: VND)

Content	Quarter 3, 2025	Quarter 3, 2024	Difference	Rate of change
Profit after corporate income tax	1.657.012.758	2.104.004.638	-446.991.880	-21%

Cause: The main activity of Hapaco Group Joint Stock Company (Parent Company) is the financial investment activity.

Because in the third quarter of 2024, the Company has revenue from share transfer, leading to the Company's profit after corporate income tax in the third quarter of 2024 being higher than that in the third quarter of 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
Address: 3rd Floor, No.7, Lot 28A, Le Hong Phong Street,
Gia Vien Ward, Hai Phong City, Vietnam



SEPARATE FINANCIAL STATEMENTS
Quarter III, 2025

BALANCE SHEET
As of September 30, 2025

Code	ASSET	Note	September 30, 2025	January 1, 2025
			VND	VND
100 A - CURRENT ASSETS			184,714,638,949	167,181,422,162
110 I. Cash and cash equivalents		03	20,003,315,251	1,158,902,853
111 1. Cash			20,003,315,251	158,902,853
112 2. Cash equivalents			-	1,000,000,000
120 II. Short-term financial investment		04	38,635,402,880	25,000,000,000
121 1. Securities held for trading			12,535,402,880	-
122 2. Provision for securities			-	-
123 3. Held to maturity investment			26,100,000,000	25,000,000,000
130 III. Short-term receivables			125,712,879,391	140,692,722,417
132 1. Short-term advances to suppliers			-	-
135 2. Short-term loan receivables			31,136,806,070	33,231,806,070
136 3. Other short-term receivables		05	191,804,255,010	208,794,338,407
137 4. Provision for doubtful short-term receivables			(102,228,181,689)	(101,333,422,060)
150 V. Other current assets			363,041,427	329,796,892
152 1. Deductible value added tax			363,041,427	329,796,892
155 2. Other current assets			-	-
200 B - LONG-TERM ASSETS			1,023,278,086,326	1,014,448,352,831
210 I. Long-term receivables			-	-
215 1. Long term loan receivables			-	-
216 2. Other long term receivables		05	-	-
220 II. Fixed assets			-	-
221 1. Tangible fixed assets		06	-	-
222 - Original price			796,235,000	796,235,000
223 - Accumulated depreciation			(796,235,000)	(796,235,000)
240 IV. Long-term unfinished assets			-	-
242 2. Cost of basic construction in progress			-	-
250 V. Long-term financial investment		04	1,023,278,086,326	1,014,448,352,831
251 1. Investment in subsidiaries			1,028,300,577,586	1,028,300,577,586
252 2. Investment in joint ventures and associates			-	-
253 3. Investment in other entities			17,000,000,000	17,000,000,000
254 4. Provision for long-term financial investment			(22,022,491,260)	(30,852,224,755)
270 TOTAL ASSETS			1,207,992,725,275	1,181,629,774,993

BALANCE SHEET*As of September 30, 2025**(continued)*

Code	CAPITAL	Note	September 30, 2025	January 1, 2025
			VND	VND
300	C - LIABILITIES		58,253,631,387	40,310,830,548
310	I. Current liabilities		58,253,631,387	40,310,830,548
311	1. Short-term trade payables	07	1,888,258,688	1,888,258,688
313	3. Taxes and other payments to the State	08	37,115,811,124	37,116,261,124
314	4. Payable to workers		171,539,380	160,890,170
315	5. Short-term payable expenses	09	-	90,000,000
319	6. Other short-term payables	10	19,051,281,322	1,019,679,693
320	7. Short-term loans and finance leases	07	-	-
322	8. Bonus and welfare fund		26,740,873	35,740,873
330	II. Long-term liabilities			
400	D - OWNER'S EQUITY		1,149,739,093,888	1,141,318,944,445
410	I. Equity	11	1,149,739,093,888	1,141,318,944,445
411	1. Owner's equity		1,110,977,720,000	1,110,977,720,000
411a	- Common shares with voting rights		1,110,977,720,000	1,110,977,720,000
412	2. Capital surplus		29,895,944,671	29,895,944,671
415	3. Treasury stock		(4,570,790,000)	(4,570,790,000)
418	4. Development investment fund		6,234,041,664	6,234,041,664
421	5. Undistributed profit after tax		7,202,177,553	(1,217,971,890)
421a	- Undistributed profit after tax accumulated to the end of previous period		(1,217,971,890)	28,741,902,357
421b	- Undistributed profit for this period		8,420,149,443	(29,959,874,247)
440	TOTAL CAPITAL		1,207,992,725,275	1,181,629,774,993

Prepared by

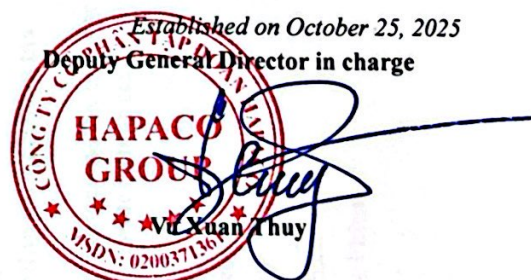


Pham Duc Phien

Chief accountant



Pham Duc Phien

 Established on October 25, 2025
 Deputy General Director in charge


BALANCE SHEET

Quarter III, 2025

Code	NORM	Note	This quarter		Accumulation from the beginning of the year to the end of this quarter	
			This year	Last year	This year	Last year
			VND	VND	VND	VND
01	1. Sales and service revenue		-	-	-	-
02	2. Revenue deductions		-	-	-	-
10	3. Net revenue from sales and services		-	-	-	-
11	4. Cost of goods sold		-	-	-	-
20	5. Gross profit from sales and service provision		-	-	-	-
21	6. Financial revenue	12	523,265,034	17,338,912	11,384,188,633	6,453,742,156
22	7. Financial costs	13	(3,569,061,944)	3,203,582,947	(8,546,154,746)	(7,394,855,641)
23	<i>Including: interest expense</i>		-	-	-	-
24	8. Cost of sales		-	-	-	-
25	9. Business management costs	14	2,435,314,220	14,988,945,766	11,510,193,936	33,599,412,201
30	10. Net operating profit		1,657,012,758	(18,175,189,801)	8,420,149,443	(19,750,814,404)
31	11. Other income		-	20,284,204,436	-	20,284,204,436
32	12. Other costs		-	5,009,997	-	5,009,997
40	13. Other profits		-	20,279,194,439	-	20,279,194,439
50	14. Total accounting profit before tax		1,657,012,758	2,104,004,638	8,420,149,443	528,380,035
51	15. Current corporate income tax expense	15	-	-	-	-
60	17. Profit after corporate income tax		1,657,012,758	2,104,004,638	8,420,149,443	528,380,035

Prepared by



Pham Duc Phien

Chief accountant



Pham Duc Phien



CASH FLOW STATEMENT
Quarter III, 2025
(By indirect method)

Code	NORMS	Note	From January 1, 2025 to September 30, 2025 VND	From January 1, 2024 to September 30, 2024 VND
	I. Cash flow from operating activities			
01	1. Profit before tax		8,420,149,443	528,380,035
	2. Adjustments for the following items:		(19,319,162,499)	(1,805,939,362)
02	- Depreciation of fixed assets and investment real estate		-	-
03	- Provisions		(7,934,973,866)	4,050,341,817
05	- Gains and losses from investment activities		(11,384,188,633)	(5,856,281,179)
06	- Interest expense		-	-
08	3. Profit from operating activities before changes in working capital		(10,899,013,056)	(1,277,559,327)
09	- Increase, decrease in receivables		14,051,838,862	389,427,812,048
11	- Increase, decrease in payables ((excluding interest paid, corporate income tax payable)		17,951,800,839	(626,349,914)
14	- Interest paid		-	-
15	- Corporate income tax paid		-	-
17	- Other operating expenses		(9,000,000)	-
20	Net cash flow from operating activities		8,560,223,765	387,523,902,807
	II. CASH FLOW FROM INVESTING ACTIVITIES			
21	1. Money spent on purchasing and constructing fixed assets and other long-term assets		-	-
23	3. Money spent on lending, buying debt instruments of other entities		(1,100,000,000)	-
24	4. Proceeds from loan recovery, resale of debt instruments instruments of other entities		-	-
25	5. Money spent on investment in other entities		-	(389,500,000,000)
26	6. Proceeds from capital investment in other entities		-	23,624,251,523
27	7. Interest income, dividends and profits		11,384,188,633	5,856,281,179
30	Net cash flow from investing activities		10,284,188,633	(360,019,467,298)
	III. CASH FLOW FROM FINANCING ACTIVITIES			
31	Proceeds from issuing shares, receiving capital contributions from owners		-	-
33	Proceeds from borrowing		-	-
34	Loan principal repayment		-	-
36	Dividends, profits paid to owners		-	-
40	Net cash flow from financing activities		-	-
50	Net cash flow during the year		18,844,412,398	27,504,435,509
60	Cash and cash equivalents at the beginning of the year		1,158,902,853	1,905,935,705
62	Impact of foreign exchange rate changes on foreign currency conversion		-	-
70	Cash and cash equivalents at the end of the year		20,003,315,251	29,410,371,214

Prepared by

Pham Duc Phien

Chief accountant

Pham Duc Phien



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter III, 2025

I. NATURE OF BUSINESS OPERATIONS

Form of capital ownership

HAPACO Group Joint Stock Company was renamed from HAPACO Joint Stock Company pursuant to the 11th Business Registration Certificate dated November 21, 2009. 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 in Hai Phong Paper Company and the existing state-owned 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 issued by the People's Committee of Hai Phong City.

HAPACO Group's head office is located at: 3rd Floor – No. 7 Lot 28A Le Hong Phong Street – Gia Vien Ward – Hai Phong City.

The charter capital as stated in the Business Registration Certificate of HAPACO Group is VND 1,110,977,720,000 (equivalent to 111,097,772 shares). The actual contributed owner's equity as of September 30, 2025 was VND 1,110,977,720,000 (equivalent to 111,097,772 shares). The par value of one share is VND 10,000 per share. As of August 11, 2025, HAPACO Group had amended its Business Registration Certificate for the 15th time.

Business lines:

- Production of pulp and various types of paper, and processing of forest and agricultural products for export;
- Production and trading of petroleum products and distillation products from oil;
- Production and trading of textile and garment products for export;
- Passenger transportation by waterway and roadway;
- Real estate business, construction of office buildings and apartments for lease;
- Financial investment and securities trading;
- Hotel, restaurant, and eco-tourism services business;
- Human resource training;
- Trading of products, machinery, equipment, materials, and common chemicals;
- Mining of stone, sand, gravel, and clay;
- Printing: printing of votive paper for import and export;
- Operation of hospitals.

The corporate structure consists of the parent company (HAPACO Group Joint Stock Company) and the following subsidiaries:

Name of subsidiary	Place of establishment and operation	Interest ratio	Voting right ratio	Main business activities
- Hai Phong Paper Joint Stock Company	No. 441A - Ton Duc Thang - Hai Phong	99.91%	99.91%	Paper production
- Hapaco Yen Son Company Limited	Nuoc Mat Village – Au Lau Ward – Lao Cai	100.00%	100.00%	Paper production
- Hai Ha Joint Stock Company	Vinh Tuy - Bac Quang – Tuyen Quang	73.08%	73.08%	Paper production
- Hapaco Dong Bac Company Limited	Van Mai Commune – Phu Tho	100.00%	100.00%	Planting forests, Paper production
- Hai Phong Hapaco Paper Joint Stock Company	Tien Nong – Hong An Ward - Hai Phong	99.89%	99.89%	Paper production
- Green International Hospital Joint Stock Company	No. 738 Nguyen Van Linh - Hai Phong	84.81%	84.81%	Health services

2. ACCOUNTING REGIME AND POLICIES APPLIED AT THE COMPANY

2.1. Accounting period and currency used in accounting

The financial year of HAPACO Group follows the calendar year, commencing on January 1 and ending on December 31 each year.

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

2.2. Applied accounting standards and regime

Applied accounting regime

HAPACO Group applies the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance.

Statement of compliance with accounting standards and regime

HAPACO Group has applied the Vietnamese Accounting Standards and standard guidance documents issued by the State.

The financial statements are prepared and presented in full compliance with the applicable provisions of each standard, circulars guiding the implementation of the currently effective corporate accounting standards and regime.

2.3. Financial instruments

Initial recognition

Financial assets

The financial assets of HAPACO Group include cash and cash equivalents, trade and other receivables, loans, short-term and long-term investments. At the time of initial recognition, financial assets are determined at purchase price/issuance costs plus other costs directly related to the purchase and issuance of such financial assets.

Financial liabilities

The financial liabilities of HAPACO Group include borrowings, trade and other payables, and accrued expenses. At the initial recognition date, financial liabilities are determined at issue price plus other costs incurred in connection with the issuance of the financial liabilities.

Value after initial recognition

Currently, there are no regulations on the revaluation of financial instruments after initial recognition.

2.4. Foreign currency transactions

The actual transaction exchange rate used when revaluing monetary items denominated in foreign currencies at the time of preparation of the separate financial statements is as follows:

- For items classified as assets: the buying exchange rate is applied;
- For foreign currency deposits: the buying exchange rate of the bank where the Company opens its foreign currency account is applied;
- For items classified as liabilities: the selling exchange rate of the commercial bank where the Company regularly conducts transactions is applied.

All actual foreign exchange differences arising during the period and differences resulting from revaluation of balances of monetary items denominated in foreign currencies at period-end are recognized in the profit or loss of the accounting period.

2.5. Cash and cash equivalents

Cash includes cash on hand and demand deposits at banks.

Cash equivalents are short-term investments with a maturity of no more than 03 months from the date of acquisition, which are highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

2.6. Financial Investments

Trading securities are recorded in the accounting books at cost, which includes: the purchase price plus purchasing costs (if any) such as brokerage fees, transaction fees, information provision fees, taxes, charges, and bank fees. The cost of trading securities is determined based on the fair value of the payments made at the time the transaction occurs.

Held-to-maturity investments include: fixed-term bank deposits (including certificates of deposit and promissory notes), bonds, preferred shares that the issuer is obligated to repurchase at a specific future date, and loans held to maturity with the objective of earning periodic interest, as well as other held-to-maturity investments.

The carrying value of investments in subsidiaries and joint ventures/associates is determined at cost.

The carrying value of investments in equity instruments of other entities where the Group does not have control, joint control, or significant influence is determined at cost if the investment was made in cash, or at revalued amounts if the investment was made in non-monetary assets.

Provision for impairment of investments is made at the end of the reporting period as follows:

For trading securities: the provision is based on the difference between the carrying cost of the investments recorded in the accounting books and their market value at the time the provision is recognized, if the carrying cost is higher.

For investments in subsidiaries and capital contributions to other entities: the provision is based on the separate financial statements of the subsidiaries and other investees at the time of provision recognition.

For long-term investments (not classified as trading securities) and no significant influence over the investee: if the investment is in listed shares or the fair value of the investment can be reliably determined, the provision is based on the market value of the shares; if the fair value cannot be reliably determined at the reporting date, the provision is based on the financial statements of the investee at the time of provision recognition.

For held-to-maturity investments: the provision is based on the recoverability assessment in accordance with prevailing legal regulations on doubtful debts.

2.7. Receivables

Receivables are monitored in detail by due date, debtor, currency type, and other factors according to the management requirements of HAPACO Group.

Provision for doubtful debts is made for receivables that are overdue based on economic contracts, loan agreements, debt commitments, or receivables not yet due but with low recoverability prospects. The provision for doubtful debts is determined for each doubtful receivable based on the estimated potential loss.

2.8. Fixed Assets, Finance Leased Fixed Assets, and Investment Properties

Tangible fixed assets are recognized at historical cost. During use, tangible fixed assets are recorded at historical cost, accumulated depreciation, and carrying value.

Depreciation is calculated using the straight-line method. Estimated useful lives for depreciation purposes are as follows:

- Buildings and structures	05 - 25 years
- Transportation vehicles	06 - 10 years
- Office equipment	03 - 05 years

2.9. Prepaid Expenses

Expenses incurred that relate to the business results of multiple accounting periods are recorded as prepaid expenses and allocated gradually to business results over the accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business expenses of each accounting period are based on the nature and magnitude of each type of expense, selecting an appropriate method and allocation basis. Prepaid expenses are allocated gradually into production and business expenses using the straight-line method.

2.10. Payables

Payables are monitored in detail by due date, creditor, currency type, and other factors as required by the Company's management.

2.11. Borrowings and Finance Lease Liabilities

Borrowings and finance lease liabilities are monitored by each lender, each loan agreement, and the due date of each borrowing and finance lease liability. In the case of borrowings and liabilities denominated in foreign currencies, they are monitored separately in original currencies.

2.12. Borrowing Costs

Borrowing costs are recognized as production and business expenses in the period when incurred, except for borrowing costs directly related to the investment in construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs". In addition, for separate loans for the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

2.13. Accrued Expenses

Accrued expenses for goods and services received from sellers or provided to buyers during the reporting period but not actually paid and other payables such as interest expenses payable are recorded in the production and business expenses of the reporting period.

The recognition of accrued expenses into production and business expenses during the period is carried out in accordance with the matching principle between revenue and related expenses incurred within the same period. Accrued expenses are settled against actual expenses incurred. Any difference between the accrued amount and actual expenses is reversed accordingly.

2.14. Owner's Equity

Owner's contributed capital is recognized based on the actual amount contributed by the owners.

Share premium reflects the difference between the par value, direct costs associated with the issuance of shares and the issue price of shares (including cases of re-issuance of treasury shares) and can be a positive surplus (if the issue price is higher than the par value and direct costs associated with the issuance of shares) or a negative surplus (if the issue price is lower than the par value and direct costs associated with the issuance of shares).

Treasury shares are shares issued by the Company and repurchased by the Company. Such shares are not cancelled and are subject to re-issuance within the period prescribed by the securities laws. Treasury shares are recorded at the actual repurchase value and presented on the Balance Sheet as a deduction from Owner's contributed capital. The cost of treasury shares upon re-issuance or use for dividend payment, bonus, etc., is determined based on the weighted average method.

Undistributed post-tax profits reflect the Company's business results (profit or loss) after corporate income tax and the status of profit distribution or loss handling. Profit distribution is carried out when the Company's undistributed post-tax profits do not exceed the undistributed post-tax profits presented in the consolidated financial statements after excluding the impact of gains recognized from bargain purchase transactions. In cases where dividends or profits distributed to owners exceed the amount of undistributed post-tax profits, it is recorded as a reduction of contributed capital. Undistributed post-tax profits may be distributed to investors based on their capital contribution ratio after being approved by the General Meeting of Shareholders/the Board of Directors, and after appropriations to statutory reserves and other funds in accordance with the Company's Charter and applicable laws of Vietnam.

Dividends payable to shareholders are recognized as liabilities in the Company's Balance Sheet after the dividend distribution is approved by the Company's Board of Directors and after the record date for dividend entitlement is announced by the Vietnam Securities Depository.

2.15. Revenue recognition

Revenue from sale of goods

Revenue from the sale of goods is recognized when all the following conditions are satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- HAPACO Group no longer holds the right to manage the goods as the owner of the goods or the right to control the goods.
- Revenue can be measured reliably;
- HAPACO Group has obtained or will obtain economic benefits from the sale transaction;;
- The costs in respect of the transaction can be measured.

Revenue from rendering of services

Revenue from rendering of services is recognized when all the following conditions are satisfied:

- Revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction involving the rendering of services is determined based on the assessment of the work performed.

Revenue from financial activities

Revenue from financial activities, including interest income, dividends, distributed profits, and other financial income, is recognized when both of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Revenue can be measured reliably.

Dividends and profits are recognized when HAPACO Group is entitled to receive dividends or profits from capital contributions.

2.16. Recognition of financial expenses

Expenses recorded in financial expenses include:

- Expenses or losses related to financial investment activities;
 - Borrowing costs;
 - Losses from liquidation, transfer of short-term securities, securities transaction costs;
 - Provision for devaluation of trading securities, provision for investment losses in other entities, losses arising from selling foreign currencies, exchange rate losses, etc.
- The above amounts are recorded according to the total amount incurred during the period, not offset against financial revenue.

2.17. Corporate income tax

Current corporate income tax expense is determined on the basis of taxable income in the period and corporate income tax rate in the current accounting period.

2.18. Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making decisions on financial and operating policies. Related parties of HAPACO Group include:

- Enterprises that directly or indirectly through one or more intermediaries, control HAPACO Group or are controlled by HAPACO Group, or are under common control with HAPACO Group, including parent companies, subsidiaries and associates;
- Individuals who directly or indirectly hold voting rights of HAPACO Group and have significant influence over HAPACO Group, key management personnel of the Company, close family members of these individuals;

- Enterprises in which the above individuals directly or indirectly hold a significant portion of voting rights or have significant influence over HAPACO Group.

In considering each possible related party relationship, attention should be paid to the substance of the relationship and not merely the legal form.

3. CASH AND CASH EQUIVALENTS

	September 30, 2025	January 1, 2025
	VND	VND
Cash	107,030,889	26,311,615
Demand bank deposits	19,896,284,362	132,591,238
Cash equivalents	-	1,000,000,000
	20,003,315,251	1,158,902,853

4. FINANCIAL INVESTMENTS

a) Trading securities

	September 30, 2025			January 1, 2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Total value of shares	12,535,402,880	12,535,402,880	-	-	-	-
	<u>12,535,402,880</u>	<u>12,535,402,880</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

b)) Investment in capital contribution to other units

	September 30, 2025			January 1, 2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investment in subsidiaries	1,028,300,577,586	1,023,278,086,326	(5,022,491,260)	1,028,300,577,586	1,014,448,352,831	(13,852,224,755)
- Hai Phong Paper Joint Stock Company	41,628,175,931	41,628,175,931	-	41,628,175,931	41,628,175,931	-
- Hapaco Yen Son Company Limited	12,891,166,000	12,891,166,000	-	12,891,166,000	12,891,166,000	-
- Hai Ha Joint Stock Company	9,500,000,000	9,123,372,309	(376,627,691)	9,500,000,000	9,419,895,355	(80,104,645)
- Hapaco Dong Bac Company Limited	7,238,119,565	7,238,119,565	-	7,238,119,565	7,042,737,179	(195,382,386)
- Hai Phong Hapaco Paper Joint Stock Company	126,870,000,000	122,224,136,431	(4,645,863,569)	126,870,000,000	113,293,262,276	(13,576,737,724)
- Green International Hospital Joint Stock Company	830,173,116,090	830,173,116,090	-	830,173,116,090	830,173,116,090	-
Other investments	17,000,000,000	-	(17,000,000,000)	17,000,000,000	-	(17,000,000,000)
- Hai Phong Securities Joint Stock Company	-	-	-	-	-	-
- HAFINCO 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)
	<u>1,045,300,577,586</u>	<u>1,023,278,086,326</u>	<u>(22,022,491,260)</u>	<u>1,045,300,577,586</u>	<u>1,014,448,352,831</u>	<u>(30,852,224,755)</u>

c) Investments held to maturity

	September 30, 2025		January 1, 2025	
	Historical cost	Carrying amount	Historical cost	Carrying amount
	VND	VND	VND	VND
Term deposit	26,100,000,000	26,100,000,000	25,000,000,000	25,000,000,000
	26,100,000,000	26,100,000,000	25,000,000,000	25,000,000,000

5. OTHER RECEIVABLES

	September 30, 2025		January 1, 2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Current	191,804,255,010	-	208,794,338,407	-
- Advance payments for project execution	8,397,819,000	-	8,397,819,000	-
- Receivables from share transfers	-	-	-	-
- Other receivables	183,406,436,010	-	200,396,519,407	-
b) Non-current	-	-	-	-
	191,804,255,010	-	208,794,338,407	-

6. TANGIBLE FIXED ASSETS

	Buildings and structures	Means of transport, transmission	Fixed assets used in management	Total
	VND	VND	VND	VND
Original cost				
Beginning balance	490,904,545	200,000,000	105,330,455	796,235,000
Increase during the period	-	-	-	-
Decrease during the period	-	-	-	-
Closing balance	490,904,545	200,000,000	105,330,455	796,235,000
Accumulated depreciation				
Beginning balance	490,904,545	200,000,000	105,330,455	796,235,000
Depreciation during the period	-	-	-	-
Closing balance	490,904,545	200,000,000	105,330,455	796,235,000
Remaining value				
As of the beginning of the year	-	-	-	-
As of the end of the period	-	-	-	-

- Original price of fixed assets at the end of the year that have been fully depreciated but are still in use: 796,235,000 VND
- Original price of fixed assets at the end of the year awaiting liquidation: - VND
- Commitments on the purchase and sale of tangible fixed assets of great value in the future: - VND
- Other changes in tangible fixed assets:

7. SHORT-TERM TRADE PAYABLES

	September 30, 2025		January 1, 2025	
	Value	Repayable amount	Value	Repayable amount
	VND	VND	VND	VND
a) Short-term trade payables				
- Construction Joint Stock Company No. 15	1,294,044,600	1,294,044,600	1,294,044,600	1,294,044,600
- Payable to other entities	594,214,088	594,214,088	594,214,088	594,214,088
	<u>1,888,258,688</u>	<u>1,888,258,688</u>	<u>1,888,258,688</u>	<u>1,888,258,688</u>

8. TAXES AND PAYABLES TO THE STATE

	Receivables at the beginning of the year	Payables at the beginning of the year	Receivables during the period	Paid amount during the period	Receivables at the end of the period	Payables at the end of the period
	VND	VND	VND	VND	VND	VND
Corporate income tax	-	20,645,065,086	-	-	-	20,645,065,086
Personal income tax	-	30,900,000	316,056,197	316,506,197	-	30,450,000
Other fees, charges and payables	-	16,431,296,038	3,000,000	3,000,000	-	16,431,296,038
	-	37,116,261,124	319,056,197	319,506,197	-	37,115,811,124

The tax settlement of HAPACO Group will be subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amounts presented in the Financial Statements may be changed according to the decision of the tax authorities.

9. SHORT-TERM PAYABLES

	September 30, 2025	January 1, 2025
	VND	VND
a) Short-term		
- Audit costs	-	90,000,000
- Other payables		90,000,000
	-	90,000,000

10. OTHER SHORT-TERM PAYABLES

	September 30, 2025	January 1, 2025
	VND	VND
- Union Fees	27,901,770	26,204,520
- Social Insurance	41,520,120	36,930,120
- Health Insurance	7,327,080	6,517,080
- Unemployment Insurance	2,356,480	1,996,480
- Dividends Payable	36,681,270	36,681,270
- Payable to Hai Phong Hapaco Paper Joint Stock Company for Tissue project	17,701,246,179	
- Board of Directors' Remuneration		677,101,800
- Payable to Hapaco Dong Bac Company Limited for Tissue project	1,000,000,000	
- Other payables	234,248,423	234,248,423
	19,051,281,322	1,019,679,693

11. EQUITY

a) Equity fluctuation comparison table

	Owner's equity	Capital surplus	Treasury stock	Development investment fund	Financial reserve	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
Opening balance of previous year	1,110,977,720,000	29,895,944,671	(4,570,790,000)	6,234,041,664	-	28,741,902,357	1,171,278,818,692
Interest of this period of last year	-	-	-	-	-	-	-
Dividend payment	-	-	-	-	-	528,380,035	528,380,035
Other expenses	-	-	-	-	-	-	-
Transfer of development investment fund to retained earnings	-	-	-	-	-	-	-
Ending balance of this period of last year	1,110,977,720,000	29,895,944,671	(4,570,790,000)	6,234,041,664	-	29,270,282,392	1,171,807,198,727
Beginning balance of this year	1,110,977,720,000	29,895,944,671	(4,570,790,000)	6,234,041,664	-	(1,217,971,890)	1,141,318,944,445
Adjusted as per the resolution of the General Meeting of Shareholders	-	-	-	-	-	-	-
Interest of this period of this year	-	-	-	-	-	8,420,149,443	8,420,149,443
Remuneration of the Board of Directors and Board of Supervisors	-	-	-	-	-	-	-
Dividend payment	-	-	-	-	-	-	-
Ending balance of this period	1,110,977,720,000	29,895,944,671	(4,570,790,000)	6,234,041,664	-	7,202,177,553	1,149,739,093,888

b) Owner's equity details

	End of the period	Ratio	Beginning of the year	Ratio
	VND	%	VND	%
Capital contribution by Mr. Vu Duong Hien	143,683,340,000	12.93%	143,683,340,000	12.93%
Treasury stock	1,554,700,000	0.14%	1,554,700,000	0.14%
Capital contribution by other shareholders	965,739,680,000	86.93%	965,739,680,000	86.93%
	1,110,977,720,000	100%	1,110,977,720,000	100%

c) Capital transactions with owners and dividend and profit distribution

	This period of this year	This period of last year
	VND	VND
Owner's equity	1,110,977,720,000	1,110,977,720,000
-Contributed capital at the beginning of the year		
Increased contributed capital during the period		
Decreased contributed capital during the period	-	-
-Contributed capital at the end of the period	1,110,977,720,000	1,110,977,720,000

d) Shares

	September 30, 2025	January 1, 2025
Number of shares registered for issuance	111,097,772	111,097,772
Number of shares sold to the public	111,097,772	111,097,772
-Ordinary shares	111,097,772	111,097,772
Number of shares repurchased	155,470	155,470
Ordinary shares	155,470	155,470
Number of outstanding shares	110,942,302	110,942,302
-Ordinary shares	110,942,302	110,942,302
Face value of outstanding shares (VND)	10,000	10,000

e) Funds of the company

	September 30, 2025	January 1, 2025
	VND	VND
Development investment fund	6,234,041,664	6,234,041,664
	6,234,041,664	6,234,041,664

12. REVENUE FROM FINANCIAL ACTIVITIES

	Current year	Previous year
	VND	VND
Interest on deposits, loans	1,384,188,633	4,562,612,636
Liquidation profit of investment		597,460,977
Dividends, profits shared	10,000,000,000	1,293,668,543
	11,384,188,633	6,453,742,156

13. FINANCIAL EXPENSES

	Current year	Previous year
	VND	VND
Loan interest		
Provision (Reversal) for long-term financial investments	(8,829,733,495)	(7,449,658,183)
Other financial expenses	283,578,749	54,802,542
Total	(8,546,154,746)	(7,394,855,641)

14. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year	Previous year
	VND	VND
Labor expenses	2,387,337,719	2,670,533,200
Office supplies expenses		25,165,000
Fixed asset depreciation expenses		
Provisions for doubtful debts	894,759,629	11,500,000,000
Taxes, fees, and charges	3,000,000	3,000,000
Outsourced service expenses	7,525,096,588	19,400,714,001
Other cash expenses	700,000,000	
	11,510,193,936	33,599,412,201

15. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year
	VND
Total accounting profit before corporate income tax	8,420,149,443
Increasing adjustments	700,000,000
-Non-deductible expenses	700,000,000
Decreasing adjustments	10,000,000,000
-Dividends, profits distributed	10,000,000,000
Income subject to corporate income tax	(879,850,557)
Current corporate income tax expense (tax rate 20%)	-
Corporate income tax payable at the beginning of the period	20,654,065,086
Corporate income tax paid during the period	
Corporate income tax payable at the end of the period	20,654,065,086

16. FINANCIAL INSTRUMENTS

	September 30, 2025		January 1, 2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Financial assets				
Cash and cash equivalents	20,003,315,251	-	1,158,902,853	-
Trade receivables, other receivables	191,804,255,010	(102,228,181,689)	208,794,338,407	(101,333,422,060)
Loans	62,236,806,070	-	58,231,806,070	-
Short-term investments	12,535,402,880	-	-	-
Long-term investments	17,000,000,000	(17,000,000,000)	17,000,000,000	(17,000,000,000)
Total	303,579,779,211	(119,228,181,689)	285,185,047,330	(118,333,422,060)

	Accounting book value	
	September 30, 2025	January 1, 2025
	VND	VND
Financial liabilities		
Loans and debts	-	-
Trade and other payables	20,939,540,010	2,907,938,381
Accrued expenses	-	90,000,000
Total	20,939,540,010	2,997,938,381

Financial assets and financial liabilities have not been revalued at fair value as at the balance sheet date because Circular 210/2009/TT-BTC and current regulations require the presentation of financial statements and disclosures for financial instruments but do not provide equivalent guidance for the measurement and recognition of fair value of financial assets and financial liabilities, except for provisions for doubtful debts and provisions for diminution in value of securities investments as detailed in the relevant Notes.

Financial risk management

HAPACO Group's financial risks include market risk, credit risk and liquidity risk. HAPACO Group has established a control system to ensure an appropriate balance between the cost of risk incurred and the cost of risk management. The Board of Directors of HAPACO Group is responsible for monitoring the risk management process to ensure an appropriate balance between risk and risk control.

Market risk

The business operations of HAPACO Group will be mainly exposed to risks when there are changes in prices, exchange rates and interest rates.

Price risk:

HAPACO Group is exposed to price risks of equity instruments arising from short-term and long-term equity investments due to uncertainties about the future price of the investment shares. Long-term equity investments are held for long-term strategic purposes, at the end of the fiscal year, HAPACO Group has no plans to sell these investments.

Foreign exchange risk:

HAPACO Group is exposed to foreign exchange risk due to the fair value of future cash flows of a financial instrument will fluctuate with changes in foreign exchange rates when HAPACO Group's borrowings, revenues and expenses are made in currencies other than Vietnamese Dong.

Interest rate risk:

HAPACO Group is exposed to interest rate risk due to the fair value of future cash flows of a financial instrument will fluctuate with changes in market interest rates when HAPACO Group has term deposits or non-term deposits, loans and debts subject to floating interest rates. HAPACO Group manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates favorable to HAPACO Group's purposes.

Credit Risk

Credit risk is the risk that a party to a financial instrument or contract will not be able to meet its obligations, leading to a financial loss for HAPACO Group. HAPACO Group is exposed to credit risks from its business activities (mainly for receivables from customers) and financial activities (including bank deposits, loans and other financial instruments).

	1 year or less	Over 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at September 30, 2025				
Cash and cash equivalents	20,003,315,251	-	-	20,003,315,251
Trade receivables, other receivables	89,576,073,321	-	-	89,576,073,321
Loans	62,236,806,070	-	-	62,236,806,070
Short-term investments	12,535,402,880	-	-	12,535,402,880
Long-term investments	-	-	-	-
Total	184,351,597,522	-	-	184,351,597,522
As at January 1, 2025				
Cash and cash equivalents	1,158,902,853	-	-	1,158,902,853
Trade receivables, other receivables	107,460,916,347	-	-	107,460,916,347
Loans	58,231,806,070	-	-	58,231,806,070
Short-term investments	-	-	-	-
Long-term investments	-	-	-	-
Total	166,851,625,270	-	-	166,851,625,270

Liquidity risk

Liquidity risk is the risk that HAPACO Group will have difficulty in fulfilling its financial obligations due to lack of capital. HAPACO Group's liquidity risk mainly arises from the fact that financial assets and financial liabilities have different maturities.

The payment terms of financial liabilities based on the expected contractual payments (based on the cash flows of the principal) are as follows:

	1 year or less	Over 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at September 30, 2025				
Trade payables, other payables	20,939,540,010	-	-	20,939,540,010
Accrued expenses	-	-	-	-
Total	20,939,540,010	-	-	20,939,540,010
As at January 1, 2025				
Trade payables, other payables	2,907,938,381	-	-	2,907,938,381
Accrued expenses	90,000,000	-	-	90,000,000
Total	2,997,938,381	-	-	2,997,938,381

The Company believes that the concentration of risk with respect to debt repayment is low. The Company is able to repay its debts when they fall due from cash flows from operations and proceeds from maturing financial assets.

17. EVENTS OCCURRING AFTER THE END OF THE ACCOUNTING PERIOD

There are no material events occurring after the end of the accounting period that require adjustment or disclosure in these Financial Statements.

18. SEGMENT REPORTS

The main business activity of HAPACO Group is financial investment, other activities account for an insignificant proportion (less than 10%) of total revenue, assets and business results. At the same time, all of these activities take place in the territory of Vietnam. Therefore, HAPACO Group does not prepare segment reports by business sector or geographical area.

19. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

In addition to the information on transactions with related parties stated in the above Notes, the Company also has transactions occurring during the period and balances at the end of the accounting period with related parties as follows:

Transactions occurring during the period:

	Relationship	September 30, 2025	January 1, 2025
Other receivables			
Hai Ha Joint Stock Company	Subsidiary	1,759,922,000	1,119,922,000
Hapaco Yen Son Company Limited	Subsidiary	280,000,000	3,480,000,000
Hai Phong Hapaco Paper Joint Stock Company	Subsidiary		298,753,821
Hapaco Dong Bac Company Limited	Subsidiary	638,734,247	912,219,178
Green International Hospital Joint Stock Company	Subsidiary	81,623,999,597	83,303,999,597
Hai Phong Paper Joint Stock Company	Subsidiary	2,194,003,286	2,194,003,286
Other payables			
Hai Phong Hapaco Paper Joint Stock Company	Subsidiary	17,701,246,179	
Hapaco Dong Bac Company Limited	Subsidiary	1,000,000,000	

20. COMPARATIVE FIGURES

Comparative figures are figures on the Separate Financial Statements for the fiscal year ending December 31, 2024 audited by BDO Auditing Ltd and the Separate Financial Statements for the fiscal period from January 1, 2024 to September 30, 2024 prepared by the company.

Prepared by


Pham Duc Phien

Chief accountant


Pham Duc Phien

Established on October 25, 2025
Deputy General Director in charge
