

Hai Phong, January 30, 2026

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

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

Company: HAPACO GROUP JOINT STOCK COMPANY
Stock code: HAP
Head Office Address: 3rd Floor, Green Building, No. 7, Lot 28A, Le Hong Phong Street,
Gia Vien Ward, Hai Phong City.
Telephone: (84 225) 3556 002
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 4th quarter of 2025, including:

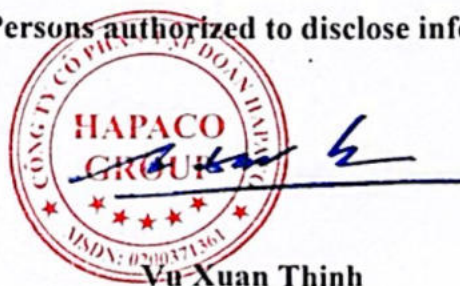
- Balance sheet;
- Report on production and business results;
- Cash flow statements;
- Explanation of financial statements.

This information will be published on the website of HAPACO Group Joint Stock Company:

www.hapaco.vn Shareholder Relations section on 30/01/2026.

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

Persons authorized to disclose information


Vu Xuan Thinh

No: 66/2026/CV-HAP

"Re: Explanation of consolidated financial statements in Quarter 4, 2025"

Hai Phong, January 28, 2026

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

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

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

Details of difference in Profit after corporate income tax in Quarter 4, 2025 compared to Quarter 4, 2024: (Unit: VND)

Content	Quarter 4, 2025	Quarter 4, 2024	Difference	Rate of change
Profit after corporate income tax	-128.244.419.608	103.750.017.219	-231.994.436.827	-224%

Cause:

The difference in profit is due to the Group divesting its stake in Green International Hospital Joint Stock Company (Green) in 2025, and Green is no longer a consolidated subsidiary on the 2025 financial statements. The goodwill item is no longer consolidated on the report.

This is the main reason why the Company's after-tax accounting profit in Q4 2025 decreased compared to Q4 2024.

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

Sincerely./.

Recipient:

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

HAPACO GROUP JOINT STOCK COMPANY
DEPUTY GENERAL DIRECTOR - IN CHARGE



HAPACO GROUP JOINT STOCK COMPANY

Consolidated financial statements
for the fiscal year ending December 31, 2025

	2025	2024
1. Cash and cash equivalents	10,318,664,452	20,074,123,123
2. Accounts receivable	24,770,893,895	17,297,989,071
3. Inventory	16,473,871,995	13,247,941,400
4. Prepaid expenses and other receivables	444,000,000,000	10,000,000,000
5. Other receivables	100,000,000,000	200,000,000,000
6. Other assets	10,000,000,000	10,000,000,000
7. Total assets	445,863,430,342	380,690,054,694
8. Accounts payable	10,000,000,000	10,000,000,000
9. Other liabilities	10,000,000,000	10,000,000,000
10. Total liabilities	20,000,000,000	20,000,000,000
11. Total equity	425,863,430,342	360,690,054,694

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

B01a-DN/HN

As of December 31, 2025

ASSET		Code	Note	Ending balance	Unit: VND Opening balance
A -	CURRENT ASSETS	100		787,319,660,452	390,489,477,580
I.	Cash and cash equivalents	110	V.1	36,873,897,996	17,297,445,823
1.	Cash	111		36,873,897,996	16,297,445,823
2.	Cash equivalents	112		-	1,000,000,000
II.	Short-term financial investment	120		473,606,000,000	30,600,000,000
1.	Trading securities	121		8,706,000,000	-
2.	Provision for impairment of trading securities	122		-	-
3.	Held to maturity investment	123	V.2.1	464,900,000,000	30,600,000,000
III.	Short-term receivables	130		200,944,740,119	245,926,894,181
1.	Short-term trade receivables	131	V.3	96,858,010,859	104,672,223,588
2.	Short-term advances to suppliers	132	V.4	10,613,165,779	2,016,278,951
3.	Short-term internal receivables	133		-	-
4.	Receivable according to construction contract progress plan	134		-	-
5.	Short-term loan receivable	135	V.2.2	34,236,806,070	79,000,000,000
6.	Other short-term receivables	136	V.5.1	213,457,815,610	262,775,452,003
7.	Provision for short-term doubtful receivables	137	V.6	(154,221,058,199)	(202,537,060,361)
8.	Pending assets	139		-	-
IV.	Inventory	140	V.7	64,004,141,673	81,611,740,987
1.	Inventory	141		64,600,715,477	82,209,748,683
2.	Provision for inventory discount	149		(596,573,804)	(598,007,696)
V.	Other current assets	150		11,890,880,664	15,053,396,588
1.	Short-term prepaid expenses	151	V.11.1	846,457,569	902,294,588
2.	Deductible value added tax	152		10,861,426,661	13,337,363,971
3.	Taxes and other amounts receivable from the State	153	V.14	182,996,434	813,738,029
4.	Government bond repurchase transaction	154		-	-
5.	Other current assets	155		-	-

HAPACO GROUP JOINT STOCK COMPANY
CONSOLIDATED BALANCE SHEET (continued)

B01a-DN/HN

As of December 31, 2025

Unit: VND

ASSET	Code	Note	Ending balance	Opening balance
B- LONG-TERM ASSETS	200		467,618,507,473	1,283,396,964,604
I. Long-term receivables	210		-	269,048,220,000
1. Long-term trade receivables from customers	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Operating capital allocated to subsidiaries	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Long-term loan receivable	215	V.2.2	-	268,918,500,000
6. Other long-term receivables	216	V.5.2	-	129,720,000
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		27,405,667,549	383,613,238,441
1. Tangible fixed assets	221	V.8	26,872,710,458	377,095,309,936
<i>Historical cost</i>	222		277,380,225,104	823,723,084,934
<i>Accumulated depreciation</i>	223		(250,507,514,646)	(446,627,774,998)
2. Financial lease fixed assets	224	V.9	-	4,621,666,666
<i>Historical cost</i>	225		-	4,700,000,000
<i>Accumulated depreciation</i>	226		-	(78,333,334)
3. Intangible fixed assets	227	V.10	532,957,091	1,896,261,839
<i>Historical cost</i>	228		7,106,094,928	8,226,094,928
<i>Accumulated depreciation</i>	229		(6,573,137,837)	(6,329,833,089)
III. Investment real estate	230		-	-
<i>Historical cost</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term unfinished assets	240		2,053,979,091	1,391,770,202
1. Cost of basic construction in progress	242		2,053,979,091	1,391,770,202
V. Long-term financial investment	250		432,557,886,125	55,849,999,999
1. Investment in joint ventures and associates	252	V.2.3	432,107,886,125	46,000,000,000
2. Investing in other entities	253	V.2.4	17,450,000,000	17,450,000,000
3. Long-term financial investment reserve	254	V.2.4	(17,000,000,000)	(17,000,000,000)
4. Held to maturity investment	255	V.2.1	-	9,400,000,000
V. Other long-term assets	260		5,600,974,707	573,493,735,963
1. Long-term prepaid expenses	261	V.11.2	5,600,974,707	287,845,911,145
2. Deferred income tax asset	262		-	-
3. Other long-term assets	268		-	-
4. Goodwill	269	V.12	-	285,647,824,818
TOTAL ASSETS	270		1,254,938,167,924	1,673,886,442,184

HAPACO GROUP JOINT STOCK COMPANY
CONSOLIDATED BALANCE SHEET (continued)
As of December 31, 2025

B01a-DN/HN

CAPITAL SOURCES		Code	Note	Ending balance	Opening balance
					Unit: VND
C - LIABILITIES		300		90,213,525,752	226,453,118,041
I. Short-term liabilities		310		90,213,525,752	130,773,924,209
1. Short-term trade payables		311	V.13	12,599,082,474	15,928,857,419
2. Short-term advances from buyers		312		13,862,176	1,982,451,336
3. Taxes and other payments to the State		313	V.14	43,055,212,044	55,388,118,374
4. Payable to workers		314		53,575,676,619	14,332,350,013
5. Short-term payable expenses		315	V.15	10,150,005,383	3,371,959,326
6. Short-term intercompany payables		316		-	-
7. Payables according to the progress of construction contracts		317		-	-
8. Short-term unearned revenue		318		-	-
9. Other short-term payables		319	V.16	6,710,598,252	8,453,689,371
10. Short-term loans and finance leases		320	V.17.1	17,472,407,822	29,784,103,448
11. Short-term payable provisions		321		-	-
12. Bonus and welfare fund		322		1,001,926,860	1,532,394,922
13. Price stabilization fund		323		-	-
14. Government bond repurchase transactions		324		-	-
II. Long-term liabilities		330		-	95,679,193,832
1. Long-term trade payables		331		-	-
2. Long-term advances from customers		332		-	-
3. Long-term payable expenses		333		-	-
4. Intercompany payables for operating capital		334		-	-
5. Long-term intercompany payables		335		-	-
6. Long-term unearned revenue		336		-	-
7. Other long-term payables		337		-	15,000,000
8. Long-term loans and financial leases		338	V.17.2	-	20,445,720,677
9. Convertible bonds		339		-	-
10. Preference shares		340		-	-
11. Deferred income tax liabilities		341		-	75,218,473,155
12. Long-term provisions		342		-	-
13. Science and technology development fund		343		-	-

HAPACO GROUP JOINT STOCK COMPANY
CONSOLIDATED BALANCE SHEET (continued)
As of December 31, 2025

B01a-DN/HN

Unit: VND

CAPITAL SOURCES		Code	Note	Ending balance	Opening balance
D- OWNER'S EQUITY		400	V.18	1,164,724,642,172	1,447,433,324,143
I. Equity		410		1,164,724,642,172	1,447,433,324,143
1. Owner's equity		411		1,110,977,720,000	1,110,977,720,000
- Common shares with voting rights		411a		1,110,977,720,000	1,110,977,720,000
- Preferred stock		411b		-	-
2. Share capital surplus		412		29,926,940,219	29,926,940,219
3. Convertible bond option		413		-	-
4. Other owners' equity		414		-	-
5. Treasury stock		415		(4,464,450,000)	(4,464,450,000)
6. Assets Revaluation differences		416		-	-
7. Foreign exchange differences		417		-	-
8. Development investment fund		418		23,928,249,828	23,928,249,828
9. Enterprise restructuring support fund		419		-	-
10. Other funds under owners' equity		420		-	-
11. Undistributed profit after tax		421		941,040,389	139,999,043,428
- Undistributed profit after tax accumulated to the end of previous period		421a		139,050,406,672	38,309,274,312
- Undistributed profit for this period		421b		(138,109,366,282)	101,689,769,115
12. Capital for basic construction investment		422		-	-
13. Non-controlling interest		429		3,415,141,736	147,065,820,668
II. Other funding and funds		430		-	-
TOTAL CAPITAL		440		1,254,938,167,924	1,673,886,442,184

Prepared by



Pham Duc Phien

Chief Accountant



Pham Duc Phien

Established on January 29th, 2026

Deputy General Director in charge



Vu Xuan Thuy

**HAPACO GROUP JOINT STOCK COMPANY
CONSOLIDATED INCOME STATEMENT**

B02a-DN/HN

For the fiscal year ending December 31, 2025

Unit: VND

NORMS	Code	Note	Current Year	Previous Year
1. Sales and service revenue	01	VI.1	563,929,206,992	419,480,597,595
2. Revenue deductions	02	VI.2	1,200,000	500,000
3. Net revenue from sales and services	10		563,928,006,992	419,480,097,595
4. Cost of goods sold	11	VI.3	478,749,927,133	364,447,555,627
5. Gross profit from sales and service provision	20		85,178,079,859	55,032,541,968
6. Financial revenue	21	VI.4	4,150,659,095	168,768,994,143
7. Financial expenses	22	VI.5	127,927,960,829	(6,724,010,725)
<i>Including: interest expense</i>	23		3,118,606,820	2,571,320,103
8. Gain or loss in joint ventures and associates	24		91,596,090	(5,001,498,581)
9. Cost of sales	25	VI.6	15,354,710,821	14,236,620,386
10. Business management costs	26	VI.7	78,213,275,478	104,779,236,710
11. Net operating profit	30		(132,075,612,083)	106,508,191,159
12. Other income	31		1,064,635,037	21,578,014,947
13. Other costs	32		1,119,015,948	23,020,317,589
14. Other profits	40		(54,380,911)	(1,442,302,642)
15. Total accounting profit before tax	50		(132,129,992,994)	105,065,888,516
16. Current corporate income tax expense	51	VI.8	6,876,870,223	3,951,588,555
17. Deferred corporate income tax expense	52		700,998,190	(700,998,190)
18. Profit after corporate income tax	60		(139,707,861,407)	101,815,298,152
19. Profit after tax of parent company	61		(138,019,366,282)	101,624,734,347
20. Profit after tax of non-controlling shareholders	62		(1,688,495,125)	190,563,805
21. Basic earnings per share	70	VI.9	(1,244)	916

Prepared by



Pham Duc Phien

Chief Accountant



Pham Duc Phien

Established on January 29th, 2026
Deputy General Director in charge



Vu Xuan Thuy

**HAPACO GROUP JOINT STOCK COMPANY
CONSOLIDATED INCOME STATEMENT**

B02a-DN/HN

For the fiscal year ending December 31, 2025

Unit: VND

NORMS	Code	Note	Current Year		Previous Year	
			Quarter IV/2025	Year-to-date (YTD) to the end of this quarter	Quarter IV/2024	Year-to-date (YTD) to the end of this quarter
1. Sales and service revenue	01	VI.1	133,457,637,270	563,929,206,992	144,939,154,231	419,480,597,595
2. Revenue deductions	02		500,000	1,200,000	100,000	500,000
3. Net revenue from sales and services	10		133,457,137,270	563,928,006,992	144,939,054,231	419,480,097,595
4. Cost of goods sold	11		115,329,629,302	478,749,927,133	129,207,185,014	364,447,555,627
5. Gross profit from sales and service provision	20		18,127,507,968	85,178,079,859	15,731,869,217	55,032,541,968
6. Financial revenue	21		686,846,886	4,150,659,095	160,872,266,830	168,768,994,143
7. Financial expenses	22	VI.5	124,163,224,774	127,927,960,829	(4,654,328,808)	(6,724,010,725)
<i>Including: interest expense</i>	23		254,760,768	3,118,606,820	1,375,118,634	2,571,320,103
8. Gain or loss in joint ventures and associates	24		-	91,596,090	2,672,999,999	(5,001,498,581)
9. Cost of sales	25		3,736,064,608	15,354,710,821	3,996,355,422	14,236,620,386
10. Business management costs	26		15,599,742,153	78,213,275,478	54,499,020,689	104,779,236,710
11. Net operating profit	30		(124,684,676,680)	(132,075,612,083)	125,436,088,743	106,508,191,159
12. Other income	31		956,175,967	1,064,635,037	988,119,55	21,578,014,947
13. Other costs	32		135,106,966	1,119,015,948	21,412,175,806	23,020,317,589
14. Other profits	40		821,069,001	(54,380,911)	(20,424,056,251)	(1,442,302,642)
15. Total accounting profit before tax	50		(123,863,607,679)	(132,129,992,994)	105,012,032,491	105,065,888,516
16. Current corporate income tax expense	51	VI.8	2,628,316,454	6,876,870,223	1,262,015,273	3,951,588,555
17. Deferred corporate income tax expense	52		1,752,495,475	700,998,190	-	(700,998,190)
18. Profit after corporate income tax	60		(128,244,419,608)	(139,707,861,407)	103,750,017,219	101,815,298,152
19. Profit after tax of parent company	61		(127,820,447,732)	(138,019,366,282)	103,768,808,953	101,624,734,347
20. Profit after tax of non-controlling shareholders	62		(423,971,876)	(1,688,495,125)	(18,791,734)	190,563,805
21. Basic earnings per share	70	VI.9	(1,152.13)	(1,244.06)	916	916

Prepared by



Pham Duc Phien

Chief Accountant



Pham Duc Phien

Established on January 29th, 2026
Deputy General Director in charge



Vu Xuan Thuy

HAPACO GROUP JOINT STOCK COMPANY
CONSOLIDATED CASH FLOW STATEMENT

B03a-DN/HN

For the fiscal year ending December 31, 2025

(By indirect method)

Unit: VND

NORMS		Code	Note	This period balance	Previous period balance
1.	Cash flow from operating activities				
1	Profit before tax	01		(132,129,992,994)	105,065,888,516
2	Adjustments for the following items:				
-	Depreciation of fixed assets	02		47,695,199,207	26,170,534,697
-	Provisions	03		1,133,482,879	33,642,890,172
-	Exchange rate gains and losses due to revaluation of foreign currency monetary items	04		(489,097,741)	(470,121,581)
-	Gain and loss from investment activities	05		(3,689,064,208)	(161,213,981,174)
-	Interest expense	06		3,118,606,820	2,571,320,103
3.	Profit from operating activities before changes in working capital	08		(84,360,866,038)	5,766,530,733
-	Increase, decrease in receivables	09		197,139,231,138	299,882,796,994
-	Increase, decrease in inventory	10		14,690,430,814	8,022,386,872
-	Increase, decrease in payables	11		(65,788,529,595)	(3,072,172,271)
-	Increase, decrease in prepaid expenses	12		2,207,667,857	222,504,993,151
-	Interest paid	14		(3,352,102,162)	(2,337,824,761)
-	Corporate income tax paid	15		(6,620,491,932)	(4,279,413,753)
-	Other operating expenses	17		(1,232,104,819)	(217,000,000)
	Net cash flow from operating activities	20		43,640,235,264	526,270,296,966
II.	Cash flow from investing activities				
1.	Cash paid for the purchase and construction of fixed assets and other long-term assets	21		(7,328,867,207)	(6,829,503,685)
2.	Proceeds from liquidation and sale of fixed assets and other long-term assets	22		120,000,003	72,727,273
3.	Money spent on lending and purchasing debt instruments of other entities	23		(530,000,000,000)	(474,918,500,000)
4.	Proceeds from loans and resale of debt instruments of other entities	24		95,863,193,930	393,646,041,096
5.	Investment capital contributions to other entities	25		-	(464,369,397,991)
6.	Proceeds from capital investment in other entities	26		419,014,035,924	24,221,712,499
7.	Interest income, dividends and profits	27		3,527,484,841	11,928,967,160
	Net cash flow from investing activities	30		(18,804,152,509)	(516,247,953,649)
III.	Cash flow from financing activities				
1.	Proceeds from borrowing	33		41,798,201,675	46,327,255,582
2.	Loan principal repayment	34		(45,891,051,989)	(50,112,783,900)
3.	Finance lease principal repayment	35		(1,186,518,984)	(152,168,475)
	Net cash flow from financing activities	40		(5,279,369,298)	(3,937,696,793)
	Net cash flow during the period	50		19,556,713,458	6,084,646,524
	Cash and cash equivalents at the beginning of the period	60	V.1	17,297,445,823	11,187,241,877
	Impact of foreign exchange rate changes on foreign currency conversion	61		19,738,716	25,557,421
	Cash and cash equivalents at the end of the year	70	V.1	36,873,897,996	17,297,445,822

Established on January 29th, 2026

Deputy General Director in charge

Prepared by

Chief Accountant

Pham Duc Phien

Pham Duc Phien

Vu Xuan Thuy

HAPACO GROUP JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B09a-DN/HN

For the fiscal year ending December 31, 2025

I. NATURE OF BUSINESS OPERATIONS

1. Form of capital ownership

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

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

2. Business lines

The key business activities of the Company include:

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

3. Normal operating cycle

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

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

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

5. Business structure

As of December 31, 2025, the Company has 5 subsidiaries and 1 associate, details as follows:

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

For the fiscal year ending December 31, 2025

6. Employees

The total number of employees of the parent Company and its subsidiaries as December 31, 2025 was 859 people (859 people as at December 31, 2024).

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

The comparative information is presented based on the data from consolidated financial statements for the fiscal year ended December 31, 2024, which were prepared by the Company

II. FISCAL YEAR AND CURRENCY UNIT USED IN ACCOUNTING

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

2. Currency unit used in accounting

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

III. APPLIED ACCOUNTING STANDARDS AND REGIME

1. Applied accounting regime

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

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

2. Statement on compliance with Accounting Standards and Regime

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

IV. KEY ACCOUNTING POLICIES

1. Basis for consolidation of the Consolidated Financial Statements

Subsidiaries

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

Non-controlling interest

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

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

Loss of control

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

For the fiscal year ending December 31, 2025

Goodwill

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

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

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

Associates

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

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

Transactions eliminated in consolidation

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

2. Types of exchange rates applied in accounting

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

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

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

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

Exchange rate used for end-of-period revaluation:

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

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

3. Principles of recognizing cash and cash equivalents

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

4. Principles of accounting for financial investments

Held-to-maturity investments

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

Investments in other entities

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

5. Principles of accounting for receivables

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

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

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

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

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

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

Receivables satisfying the definition of foreign currency-based monetary items: Revalued as at December 31, 2025 at the actual transaction exchange rate at the end of the period (see also Note IV.2).

6. Principles of recognizing inventory

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

The historical cost of inventories is measured as follows:

For the fiscal year ending December 31, 2025

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

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

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

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

7. Principles of accounting for tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

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

8. Principles of accounting for intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

Land use rights

Land use rights include:

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

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

Computer software

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

9. Principles of accounting for financially leased fixed assets

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

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

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

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

10. Principles of accounting for tax

a) Current corporate income tax

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

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

b) Deferred corporate income tax

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

c) Other taxes

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

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

11. Principles of accounting for prepaid expenses

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

For the fiscal year ending December 31, 2025

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

Tools and equipment

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

Major repair costs

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

Land rental

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

12. Principles of accounting for liabilities

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

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

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

13. Principles of recognizing loans

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

Loans that meet the definition of foreign currency monetary items: Revalued at December 31, 2025 at the actual transaction exchange rate at the end of the period (see also Note IV.2).

14. Principles of recognizing borrowing costs

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

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

15. Principles of recognizing payable expenses

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

Basis for determining types of payable expenses

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

16. Principles of recognizing equity

a) Ordinary shares

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

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

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

c) Principles of recording undistributed profits

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

17. Principles and methods of recognizing revenue

Revenue from selling finished products

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

Revenue from providing services

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

18. Principles of accounting for revenue deductions

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

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

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

19. Principles and methods of recognizing income from financial activities

Interest income from deposits and loans

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

Interest from exchange rate differences

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

20. Principles of accounting for cost of goods sold

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

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

21. Principles of accounting for financial expenses

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

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

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

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

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

23. Earnings per share

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

24. Segment reporting

A segment is a component that can be identified separately within the Company, involved in providing related products or services (a segment divided by business activities), or providing products or services in a specific economic environment (a segment divided by geographic area), each of these segments bearing distinct risks and obtaining benefits different from other segments. The Company's main segments are divided according to the provinces and cities where these units operate.

25. Related parties

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

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

B09a-DN/HN

For the fiscal year ending December 31, 2025

V. INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Opening balance
Cash	2,970,522,323	1,663,677,648
Bank deposits	33,903,375,673	14,633,768,175
Total	36,873,897,996	16,297,445,823
Cash equivalents	-	1,000,000,000
Total cash and cash equivalents	36,873,897,996	17,297,445,823

2. Financial investments

2.1 Held-to-maturity investments

	Ending balance	Opening balance
Short-term held-to-maturity investments	464,900,000,000	30,600,000,000
Bank deposits with remaining term of less than 12 months (*)	464,900,000,000	30,600,000,000
Long-term held-to-maturity investments	-	9,400,000,000
Bank deposits with remaining term of more than 12 months (*)	-	9,400,000,000
Total	464,900,000,000	40,000,000,000

2.2 Loan receivables

a) Short-term loan receivables

	Ending balance		Opening balance	
	Value	Provision	Value	Provision
Loans to related parties	34,236,806,070	(25,000,000,000)	79,000,000,000	(25,000,000,000)
Ha Noi - Hapaco Trading And Import Export Company Limited	25,000,000,000	(25,000,000,000)	25,000,000,000	(25,000,000,000)
Green International Hospital Joint Stock Company	9,236,806,070	-	-	-
Vu Duong Hien	-	-	37,500,000,000	-
Vu Van Cuong	-	-	16,500,000,000	-
Loans to other parties	-	-	-	-
Individuals	-	-	-	-
Total	34,236,806,070	(25,000,000,000)	79,000,000,000	(25,000,000,000)

b) Long-term loan receivables

	Ending balance		Opening balance	
	Value	Provision	Value	Provision
Loans to related parties	-	-	268,918,500,000	-
Green - Hai Duong International Hospital Joint Stock Company	-	-	268,918,500,000	-
Total	-	-	268,918,500,000	-

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

B09a-DN/HN

For the fiscal year ending December 31, 2025

2.3 Investment in associated companies

	Ending balance			Opening balance		
	Historical cost	Profit/(loss) from associated companies	Carrying value of the investment in associated companies under the equity method	Historical cost	Profit/(loss) from associated companies	Carrying value of the investment in associated companies under the equity method
Green International Hospital Joint Stock Company	442,173,116,090	(10,065,229,965)	432,107,886,125	-	-	-
Green - Hai Duong International Hospital Joint Stock Company	-	-	-	46,000,000,000	-	46,000,000,000
Total	442,173,116,090	(10,065,229,965)	432,107,886,125	46,000,000,000	-	46,000,000,000

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

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

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

HAPACO GROUP JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

B09a-DN/HN

For the fiscal year ending December 31, 2025

2.4. Investment in other entities

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

3. Short-term receivables from customers

	Ending balance	Opening balance
<i>Receivables from related parties</i>	<i>37,005,526,312</i>	<i>33,442,414,297</i>
Vida Hai Phong Co., Ltd.	1,041,646,284	922,559,544
Hapaco Textile Joint Stock Company	12,257,402,677	12,257,402,677
Hai Duong Paper Tube Packaging Joint Stock Company	23,706,477,351	20,262,452,076
<i>Receivables from other customers</i>	<i>59,852,484,547</i>	<i>71,229,809,291</i>
Houh Yow Enterprise Company	27,398,744,355	33,897,507,532
Tri Viet Technology Corporation	4,933,654,542	3,415,437,360
Xuzhou Shuangxing Alumium Industry Co., Ltd.	-	7,697,822,657
Vietnam Red Star Industry Company Limited	3,478,810,237	4,949,423,696
Other entities	24,041,275,413	21,269,618,046
Total	96,858,010,859	104,672,223,588

Provision for doubtful debts

	This period	Previous period
Opening balance	34,109,565,067	15,444,240,216
Additional provision during the period	-	18,665,324,851
Ending balance	34,109,565,067	34,109,565,067

4. Short-term prepayments to sellers

	Ending balance	Opening balance
<i>Prepayments to other suppliers</i>	<i>3,922,082,808</i>	<i>2,016,278,951</i>
Anh Anh HB Company Limited	-	40,000,000
Center For Environmental Counselling And Communication	-	240,000,000
Bao Suo International Group Limited	2,798,930,000	
Binh Duong Fire Fighting Equipment J.S.C	3,310,747,281	
Hoang Mai Steel Structure Construction J.S.C	1,307,187,486	
GM Construction J.S.C	1,679,740,212	
Remaining suppliers	1,516,560,800	1,736,278,951
<i>Prepayments to related party sellers</i>	<i>-</i>	<i>-</i>
Total	10,613,165,779	2,016,278,951

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

B09a-DN/HN

For the fiscal year ending December 31, 2025

5. Other receivables

5.1. Other short-term receivables

	Ending balance		Opening balance	
	Value	Provision	Value	Provision
Receivables from related parties	150,545,776,003	(62,558,971,732)	120,257,627,494	(111,114,973,894)
Vida Hai Phong Company Limited	12,754,873,668	(12,754,873,668)	11,860,114,039	(11,860,114,039)
Hanfinco Investment Joint Stock Company	-	-	49,450,761,791	(49,450,761,791)
Mr. Vu Duong Hien	9,289,456,000	-	9,000,000,000	-
Ha Noi - Hapaco Trading And Import Export Company Limited	663,017,782	(663,017,782)	663,017,782	(663,017,782)
Hapaco Textile Joint Stock Company	49,141,080,282	(49,141,080,282)	49,141,080,282	(49,141,080,282)
Green International Hospital Joint Stock Company	78,654,694,671	-	-	-
Hapaco Tourism Service And Labour Export Limited Company	42,653,600	-	142,653,600	-
Receivables from other entities	62,912,039,607	(32,312,521,400)	142,517,824,509	(32,312,521,400)
Advancements	11,288,538,453	(8,397,819,000)	8,723,857,180	(8,397,819,000)
Mr. Bui Doan Nhan	7,397,819,000	(7,397,819,000)	7,397,819,000	(7,397,819,000)
Mr. Nguyen Tuan Anh	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)
Other staff members	2,890,719,453	-	326,038,180	-
Short-term deposits and bets	11,532,790,000	-	596,810,000	-
Interest from deposit and loan contracts	755,071,026	-	339,760,274	-
Mr. Khong Van Oanh	-	-	19,050,000,000	-
Mr. Do Ngoc Duc	-	-	19,050,000,000	-
Ms. Do Thi Lan Huong	-	-	19,050,000,000	-
Mr. Nguyen Tuan Anh	28,150,000,000	(13,790,395,409)	45,450,000,000	(13,790,395,409)
Mr. Hoang Van Vinh	9,471,400,000	(9,471,400,000)	9,471,400,000	(9,471,400,000)
Other entities	1,714,240,128	(652,906,991)	20,785,997,055	(652,906,991)
Total	213,457,815,610	(94,871,493,132)	262,775,452,003	(143,427,495,294)

5.2. Other long-term receivables

	Ending balance	Opening balance
Other receivables from other entities	-	129,720,000
Financial loan contract deposit	-	129,720,000
Other receivables from related parties	-	-
Total	-	129,720,000

5.3. Provision for doubtful debts

	Ending balance	Opening balance
Opening balance	143,427,495,294	92,250,292,280
Additional provision during the period	-	61,862,380,781
Reversal of provision during the period	(48,556,002,162)	10,685,177,767
Write-off using provision during the period	-	-
Ending balance	191,983,497,456	143,427,495,294

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

B09a-DN/HN

For the fiscal year ending December 31, 2025

6. Bad debts

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

	Ending balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
Hapaco Textile Joint Stock Company	61,398,482,959	-	61,398,482,959	-
Dai Thien Phu Trading and Service Company Limited	1,034,216,620	-	1,034,216,620	-
Ha Noi - Hapaco Trading And Import Export Company Limited	25,663,017,782	-	25,663,017,782	-
Mr. Hoang Van Vinh	9,471,400,000	-	9,471,400,000	-
Vida Hai Phong Company Limited	12,754,873,668	-	11,860,114,039	-
Mr. Nguyen Tuan Anh	32,550,000,000	18,759,604,589	45,450,000,000	31,659,604,591
Mr. Bui Doan Nhan	8,397,819,000	-	8,397,819,000	-
Hanfinco Investment Joint Stock Company	-	-	49,450,761,791	-
Houh Yow Enterprise Joint Stock Company	27,398,744,355	10,163,369,706	25,189,130,070	7,953,755,421
Other entities	4,475,478,110	-	4,235,478,112	-
Total	183,144,032,494	28,922,974,295	242,150,420,373	39,613,360,012

7. Inventory

	Ending balance		Opening balance	
	Value	Provision	Value	Provision
Raw materials, materials	49,221,974,566	(232,746,777)	40,242,801,880	(234,180,669)
Tools, equipment	1,316,827,232	-	2,245,836,404	-
Work in progress	4,060,909,875	-	6,026,665,514	-
Finished products	9,136,893,759	(363,827,027)	28,532,636,735	(363,827,027)
Merchandise	-	-	3,100,861,200	-
Goods sent for sale	864,110,045	-	2,060,946,950	-
Total	64,600,715,477	(596,573,804)	82,209,748,683	(598,007,696)

Details of increase and decrease in inventory deflation provision:

	Ending balance	Opening balance
Provision for inventory deflation at the beginning of the period	(598,007,696)	(600,002,073)
Provision made during the period	1,276,750	-
Use and reversal of provision during the period	157,142	1,994,377
Provision for inventory deflation at the end of the period	(596,573,804)	(598,007,696)

HAPACO GROUP JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the fiscal year ending December 31, 2025

B09a-DN/HN

8. Increase, decrease in tangible fixed assets

	Houses, structures	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Other tangible fixed assets	Total
HISTORICAL COST						
Opening balance	551,608,450,118	248,257,630,542	19,797,660,220	3,028,944,132	1,030,399,922	823,723,084,934
Purchases during the period	-	2,407,141,442	1,508,751,852	-	-	3,915,893,294
Investment in capital construction	3,459,345,590	-	-	-	-	3,459,345,590
Reclassification	-	310,750,000	(310,750,000)	-	-	-
Disposal, transfer	(34,723,952)	(10,308,855,443)	-	-	(151,043,500)	(10,494,622,895)
Decrease due to business consolidation	(443,786,089,214)	(91,970,094,251)	(4,424,820,000)	(3,042,472,354)	-	(543,223,475,819)
Ending balance	111,246,982,542	148,696,572,290	16,570,842,072	(13,528,222)	879,356,422	277,380,225,104
ACCUMULATED DEPRECIATION						
Opening balance	227,288,222,918	205,285,550,516	11,559,044,480	1,880,403,244	614,553,840	446,627,774,998
Depreciation during the period	14,409,332,853	3,700,518,125	1,534,984,297	67,830,714	84,072,895	19,796,738,884
Depreciation of increase due to business consolidation	1,726,984,507	2,934,141,754	126,000,000	73,198,078	-	4,860,324,339
Reclassification	(604,072,589)	-	604,072,589	-	-	-
Disposal, transfer	(34,723,952)	(9,600,274,878)	-	-	(151,043,500)	(9,786,042,330)
Decrease due to business consolidation	(147,878,283,297)	(59,226,906,210)	(2,137,386,180)	(1,748,705,559)	-	(210,991,281,246)
Ending balance	94,907,460,439	143,093,029,307	11,686,715,186	272,726,478	547,583,235	250,507,514,646
REMAINING VALUE						
At the beginning of the period	324,320,227,200	42,972,080,026	8,238,615,740	1,148,540,888	415,846,082	377,095,309,936
At the end of the period	16,339,522,103	5,603,542,983	4,884,126,886	(286,254,700)	331,773,187	26,872,710,458

The historical cost of the fully depreciated tangible fixed assets still in use as at December 31, 2025 is 247,189,973,434 VND (as at December 31, 2024 is 206,505,207,791 VND).

The remaining value of the tangible fixed assets mortgaged at the bank to secure the Company's loan as at December 31, 2025 is 0 VND (as at December 31, 2024 is 0 VND).

HAPACO GROUP JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
B09a-DN/HN
For the fiscal year ending December 31, 2025
9. Increase, decrease in finance lease fixed assets

	Machinery and equipment	Management software	Total
Historical cost			
Opening year balance	4,700,000,000	-	4,700,000,000
Other decrease	(4,700,000,000)	-	(4,700,000,000)
Ending year balance	-	-	-
Depreciation value			
Opening year balance	78,333,334	-	78,333,334
Depreciation during the year	352,499,999	-	352,499,999
Other decrease	(430,833,333)	-	(430,833,333)
Ending year balance	430,833,333	-	430,833,333
Remaining value			
Opening year balance	4,621,666,666	-	4,621,666,666
Ending year balance	-	-	-

The Company is currently leasing machinery and equipment, specifically a 32-slice Micro-CT system manufactured by SIEMENS, originating from China.

Under Finance Lease Agreement No. 30.0424/HDCTTC-GR, signed on April 28, 2024, with a lease term of 60 months, the Company has the option to purchase the machinery and equipment at the end of the lease term for a residual value of 5,000,000 VND.

Commitments related to future lease payments under the finance lease agreement are disclosed in Note V.17.

Additional lease expenses recognized as costs for the year: The total lease payment for 60 months is 3,372,720,000 VND, as specified in the finance lease agreement.

10. Increase, decrease in intangible fixed assets

	Land use right	Software	Total
Historical cost			
Opening balance	5,845,229,650	2,380,865,278	8,226,094,928
Purchase during the year	-	-	-
Decrease during the period	-	(1,120,000,000)	(1,120,000,000)
Ending balance	5,845,229,650	1,260,865,278	7,106,094,928
Depreciation value			
Opening balance	5,114,576,032	1,215,257,057	6,329,833,089
Increase during the year	292,261,488	231,043,260	523,304,748
Decrease due to business consolidation	-	(280,000,000)	(280,000,000)
Ending balance	5,406,837,520	1,166,300,317	6,573,137,837
Remaining value			
Opening balance	730,653,618	1,165,608,221	1,896,261,839
Ending balance	438,392,130	94,564,961	532,957,091

The historical cost of the fully depreciated intangible asset still in use as of December 31, 2025 is 0 VND (as of December 31, 2024 is 0 VND).

The remaining value of the intangible asset mortgaged at the bank to secure the Company's loan as of December 31, 2025 is 0 VND (as of December 31, 2024 is 0 VND).

For the fiscal year ending December 31, 2025

11. Prepaid expenses

11.1 Short-term prepaid expenses

	Ending balance	Opening balance
Tools and equipment issued for use	846,457,568	453,684,038
Repair expenses	609,888,738	419,728,518
Land lease expenses	-	-
Other expenses	-	28,882,032
Total	1,456,346,306	902,294,588

11.2. Long-term prepaid expenses

	Ending balance	Opening balance
Tools and equipment issued for use	432,984,155	1,034,533,978
Repair expenses	694,087,380	986,505,435
Land lease in Yen Bai (*)	3,046,317,387	3,109,592,437
Land leasehold advantage in Hai Phong (**)	-	282,506,191,488
Other expenses	1,427,585,786	209,087,807
Total	5,600,974,708	287,845,911,145

(*) Prepaid land rent for an area of 6,841.3 m² in Quarter 1, Co Phuc Town, Tran Yen District, Yen Bai Province according to Land Use Right No. CL589013 issued on November 27, 2027. The land use right is being mortgaged for a loan from Joint stock Commercial Bank for Investment and Development of Viet Nam of Hapaco Yen Son Company Limited according to Land Use Right Mortgage Contract No. 01/2018/783193/HDBD dated January 25, 2018 and the minutes of valuation of mortgaged assets dated June 6, 2023. Details in Note No. V.15.

(**) The value of land lease benefits from the right to use the land lot at 738 Nguyen Van Linh Street, Niem Nghia Ward, Le Chan District, Hai Phong City with an area of 11,460.1 m² and a remaining usage period of 55.083 years of Green International Hospital Joint Stock Company. However, currently the land use right certificate with a term under the name of Hapaco Group Joint Stock Company, Green International Hospital Joint Stock Company is in the process of transferring ownership.

12. Commercial advantage

	Green International Hospital Joint Stock Company	Total
Historical cost		
Opening balance	295,497,749,812	295,497,749,812
Increase during the period	-	-
Decrease during the period	(295.497.749.812)	(295.497.749.812)
Ending balance	-	-
Depreciation value		
Opening balance	9,849,924,994	9,849,924,994
Increase during the period	22.162.331.236	22.162.331.236
Decrease during the period	(32.012.256.230)	(32.012.256.230)
Ending balance	-	-
Remaining value		
Opening balance	285,647,824,818	285,647,824,818
Ending balance	-	-

HAPACO GROUP JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

B09a-DN/HN

For the fiscal year ending December 31, 2025

13. Short-term payables to sellers

	Historical cost/Repayable amount at the end of the period	Historical cost/Repayable amount at the beginning of the period
<i>Payables to other suppliers</i>	12,599,082,474	15,928,857,419
Vinaconex No 15 Joint Stock Company	1,294,044,600	1,294,044,600
Thanh Phat Chemical Company Limited	-	1,497,360,276
Tan Tien Trading, Service and Transport Company Limited	-	458,175,275
Viet Thang Company Limited	976,489,544	1,199,990,376
Mr. Ngo Van Cuong	-	2,145,433,925
Geetech Company Limited	1,557,231,016	1,138,339,603
Other suppliers	8,771,317,314	8,195,513,364
<i>Payables to related party suppliers</i>	-	-
Total	12,599,082,474	15,928,857,419

14. Taxes and amounts payable to the State

Taxes payable

	Opening balance	Amount payable during the year	Amount paid during the year	Ending balance
Value added tax	2,073,074,988	13,250,509,281	14,176,714,390	1,146,869,879
Export and import tax	-	33,836,997	33,836,997	-
Corporate income tax	25,893,174,308	6,159,787,256	6,620,491,932	25,432,469,632
Personal income tax	358,614,277	3,953,970,825	4,271,858,790	40,726,312
Resource tax	8,847,766	36,390,794	41,388,377	3,850,183
Real estate tax and land rent	235,269,920	1,281,709,786	1,516,979,706	-
Business license tax	-	20,000,000	20,000,000	-
Fees, charges, and other amounts payable	26,819,137,116	101,733,257	10,489,574,335	16,431,296,038
Total	55,388,118,374	24,837,938,196	37,170,844,526	43,055,212,044

Taxes receivable

	Opening balance	Amount payable during the period	Amount paid during the period	Ending balance
Value added tax	92,994,870	1,721,857,066	1,721,857,066	92,994,870
Corporate income tax	717,082,971	-	717,082,971	-
Real estate tax and land rent	-	43,038,980	43,038,980	-
Fees, charges, and other amounts payable	3,660,188	18,267,892	104,609,268	90,001,564
Total	813,738,029	2,500,246,909	1,869,505,314	182,996,434

15. Short-term payable expenses

	Ending balance	Opening balance
Interest expense payable	-	233,495,342
Auditing expenses	180,000,000	390,000,000
Electricity expenses	-	597,133,057
Transportation fees	-	205,050,000
Other short-term payable expenses	1,238,024,184	1,946,280,927
Total	1,418,024,184	3,371,959,326

HAPACO GROUP JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the fiscal year ending December 31, 2025

B09a-DN/HN

16. Other short-term payables

	Ending balance	Opening balance
<i>Payables to related parties</i>	16,925,000	16,925,000
Related individuals	16,925,000	16,925,000
<i>Payables to other entities and individuals</i>	6,693,673,252	8,436,764,371
Union funds	209,538,477	670,246,180
Social insurance	-	329,869,760
Health insurance	-	59,792,799
Unemployment insurance and occupational accident and disease insurance	-	25,431,638
Receiving short-term deposits and bets	15,000,000	8,000,000
Operating expenses of the Board of Directors and the Board of Supervisors	-	677,101,800
Hai Phong Securities Joint Stock Company	4,831,500,000	4,831,500,000
Other short-term payables	1,637,634,775	1,834,822,194
Total	6,710,598,252	8,453,689,371

17. Loans and finance lease liabilities

17.1 Short-term loans and finance lease liabilities

		Opening balance		Amount arising during the period		Ending balance
		Value and repayable amount	Increase	Decrease	Value and repayable amount	
Loans from other organizations and individuals		15,786,012,600	41,798,201.675	40,194,986.453		17,389,227.822
Joint Stock Commercial Bank for Investment and Development of Vietnam - Yen Bai Branch (1)		900,000,000	17,123,956.275	12,852,554.853		5,171,401.422
Saigon Thuong Tin Commercial Joint Stock Bank - Hai Phong Branch (2)		14,886,012,600	24,674,245.400	27,342,431.600		12,217,826.400
Long-term loans due		1,678,090,848	2,625,720.677	2,186,598.984		2,117,212.541
Saigon Thuong Tin Commercial Joint Stock Bank - HP Branch (3)		1,000,080,000	83,180,000	1,000,080,000		83,180,000
Asia Commercial Bank Leasing Company Limited - Hanoi Branch (4)		678,010,848	2,542,540.677	1,186,518.984		2,034,032.541
Short-term loans from related parties		12,320,000,000	17,820,000.000	22,400,000.000		7,740,000.000
Mr. Vu Duong Hien (5)		12,320,000,000	17,820,000.000	22,400,000.000		7,740,000.000
Total		29,784,103,448	62,243,922.352	64,781,585.437		27,246,440.363

(1) The loan was obtained by Hapaco Yen Son Company Limited from the Joint Stock Commercial Bank for Investment and Development of Vietnam under credit limit contract No. 01/2024/783193/HDTD dated June 20, 2024. The interest rate is calculated according to each debt receipt. The loan is secured under land use right mortgage contract No. 01/2018/783193/HDBD dated January 25, 2018 and Toyota car with license plate No. 21H-5738 under asset mortgage contract No. 01/2011/HD dated August 01, 2011.

HAPACO GROUP JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

B09a-DN/HN

For the fiscal year ending December 31, 2025

(2) Loan from Saigon Thuong Tin Commercial Joint Stock Bank - Hai Phong Branch under Credit Limit Contract No. 202126060107-2024 signed on May 22, 2024. The interest rate is specified in each specific credit document. The collateral is the term deposit at Saigon Thuong Tin Commercial Joint Stock Bank - Hai Phong Branch according to deposit contracts No. 030090512559/EA122159 dated August 24, 2023 with a value of 9,400,000,000 VND, deposit contract No. 030088241238/EA122029 dated March 22, 2023 with a value of 3,600,000,000 VND, deposit contract No. 030080836984/EA105141 dated December 28, 2021 with a value of 1,076,041,096 VND, deposit contract No. 030084176091/EA115929 dated August 1, 2022 with a value of 1,000,000,000 VND as Note V.2.

17.2 Long-term loans and finance lease liabilities

		Opening balance		Amount arising during the period		Ending balance
		Value and repayable amount	Increase	Decrease	Value and repayable amount	
Loans from other organizations and individuals		2,625,720,677	-	2,625,720,677	-	
Saigon Thuong Tin Commercial Joint Stock Bank - Hai Phong Branch	(3)	83,180,000		83,180,000		-
Asia Commercial Bank Leasing Company Limited - Hanoi Branch	(4)	2,542,540,677		2,542,540,677		-
Long-term loans from related parties		17,820,000,000	-	17,820,000,000		-
Mr. Vu Duong Hien	(5)	17,820,000,000		17,820,000,000		-
Total		20,445,720,677		20,445,720,677		-

(3) Loan from Saigon Thuong Tin Commercial Joint Stock Bank under Loan Agreement No. 202327327316, dated January 23, 2024, with a loan amount of 2,000,000,000 VND and a loan term of 24 months from the disbursement date. The interest rate is 9.5% for the first 6 months, 9.8% for the next 6 months, and from the 13th month onward, the interest rate is based on the mid-to-long-term base rate plus a margin of 2.4%. Interest payments are made periodically according to the principal repayment schedule. Loan purpose: Investment in machinery and equipment.

(4) Finance Lease Agreement No. 30.0424/HDC TTC-GR, with a lease amount of 3,372,720,000 VND and a lease term of 60 months, subject to a floating interest rate adjusted periodically. Purpose of the finance lease: Acquisition of assets for medical operations. Collateral: The leased asset, a 32-slice CT scan system.

(5) Loan from Mr. Vu Duong Hien under Loan Agreement No. 01/2023/HD-GREEN, dated July 08, 2023, with a loan amount of 50,300,000,000 VND and a loan term of 45 months from the disbursement date. The interest rate is 11% per annum, and the loan is unsecured, intended for bank debt repayment.

HAPACO GROUP JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*
For the fiscal year ending December 31, 2025

B09a-DN/HN

18. Equity

18.1 Changes in Equity

Content	Owner's equity	Capital surplus	Treasury stock	Development investment fund	Retained earnings	Non-controlling shareholder interests	Total
Balance as of January 01, 2024	1,110,977,720,000	29,926,940,219	(4,464,450,000)	23,928,249,828	38,309,274,312	5,520,453,498	1,204,198,187,857
Increase in capital during the year	-	-	-	-	-	-	-
Increase/decrease due to business consolidation	-	-	-	-	65,034,769	141,355,913,366	141,420,948,135
Net profit during the year	-	-	-	-	101,624,734,347	190,563,805	101,815,298,152
Dividend payment	-	-	-	-	-	(1,110,000)	(1,110,000)
Appropriation to bonus and welfare fund	-	-	-	-	-	-	-
Other increases	-	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-	-
Balance as of December 31, 2024	1,110,977,720,000	29,926,940,219	(4,464,450,000)	23,928,249,828	139,999,043,428	147,065,820,668	1,447,433,324,143
Balance as of January 01, 2025	1,110,977,720,000	29,926,940,219	(4,464,450,000)	23,928,249,828	139,999,043,428	147,065,820,668	1,447,433,324,143
Profit during the period	-	-	-	-	(138,019,366,282)	(1,688,495,125)	(139,707,861,407)
Distribution of dividends (*)	-	-	-	-	-	-	-
Appropriation to the investment and development fund	-	-	-	-	-	-	-
Appropriation to bonus and welfare fund	-	-	-	-	(1,038,636,757)	-	(1,038,636,757)
Other increases	-	-	-	-	-	-	-
Other decreases	-	-	-	-	-	(141,962,183,808)	-
Balance as of December 31, 2025	1,110,977,720,000	29,926,940,219	(4,464,450,000)	23,928,249,828	941,040,389	3,415,141,736	1,164,724,642,173

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

B09a-DN/HN

For the fiscal year ending December 31, 2025

18.2. Owner's equity details

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

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

	Ending balance	Opening balance
Owner's capital		
+ Capital contribution at the beginning of the period	1,110,977,720,000	1,110,977,720,000
+ Capital contribution increased during the period	-	-
+ Capital contribution decreased during the period	-	-
+ Capital contribution at the end of the period	1,110,977,720,000	1,110,977,720,000
Dividends, profits distributed	-	-

18.4. Shares

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

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

1. Gross sales

	Ending balance	Opening balance
Sales of semi-finished products	458,392,144,405	360,041,838,341
Services sale	105,537,062,587	59,097,231,929
Other operating revenue	-	341,527,325
Total	563,929,206,992	419,480,597,595

2. Revenue deductions

	Ending balance	Opening balance
Commercial discounts	1,200,000	500,000
Total	1,200,000	500,000

3. Cost of goods sold

	Ending balance	Opening balance
Cost of finished goods sold	391,549,221,094	316,983,347,817
Cost of services provided	87,200,706,039	47,464,207,810
Total	478,749,927,133	364,447,555,627

HAPACO GROUP JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the fiscal year ending December 31, 2025

B09a-DN/HN

4. Revenue from financial activities

	Ending balance	Opening balance
Interest on deposits, loans	3,597,468,118	5,980,372,449
Gains from disposal of investments	-	160,162,380,033
Realized exchange gains	553,188,033	1,864,617,165
Unrealized exchange gains	2,944	761,624,496
Total	4,150,659,095	168,768,994,143

5. Financial expenses

	Ending balance	Opening balance
Interest expenses	3,118,606,820	1,196,201,469
Realized exchange losses	329,166,143	926,193,560
Unrealized exchange losses	64,090,292	-
Excess of fair value over cost of investment in subsidiary	122,338,455,465	-
(Reversal)/Provisions for short-term and long-term Investments	1,688,384,000	(10,376,850,199)
Other financial expenses	389,258,109	55,053,356
Total	127,927,960,829	(6,724,010,725)

6. Cost of sales

	Ending balance	Opening balance
Employee expenses	46,087,000	39,803,000
Fixed asset depreciation	173,926,500	162,338,544
Outsourced service costs	11,972,408,411	13,318,063,199
Other cost of sales	3,162,288,910	716,415,643
Total	15,354,710,821	14,236,620,386

7. General and administrative expenses

	Ending balance	Opening balance
Administrative staff expenses	26,116,151,192	18,795,381,197
Office supplies expenses	16,066,481	105,688,929
Depreciation of fixed assets	23,447,638,217	11,417,919,399
Taxes, fees and charges	1,602,333,942	183,697,499
Provisions	1,134,759,629	44,021,734,750
Outsourcing service expenses	11,025,564,581	20,724,746,689
Other administrative expenses	14,437,242,410	9,387,389,841
Total	78,213,275,478	104,779,236,710

8. Current corporate income tax expenses

	This year	Previous year
Corporate income tax expense calculated on current period taxable income	6,876,870,223	3,951,588,555
Total current corporate income tax expenses	6,876,870,223	3,951,588,555

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

B09a-DN/HN

For the fiscal year ending December 31, 2025

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

9. Basic earnings per share

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

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

	This year	Previous year
Accounting profit after corporate income tax	(139,707,861,407)	101,815,298,152
Profit attributable to shareholders owning ordinary shares of the Company	(138,019,366,282)	101,624,734,347
Amount allocated to bonus and welfare fund during the period	-	-
Average ordinary shares outstanding during the period (*)	110,942,302	110,942,302
Basic earnings per share	(1,244.06)	916.01

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

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

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

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

2. Related party transactions

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

2.1 Transactions with key management personnel and related individuals

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

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

B09a-DN/HN

For the fiscal year ending December 31, 2025

Transactions with key management personnel include:

	This year	Previous year
Income from members of the Board of Directors		
Board of Directors, Board of Management	1,591,435,719	1,585,119,580
Vu Duong Hien	427,491,000	447,181,000
Vu Xuan Thuy	310,895,000	330,914,000
Vu Xuan Cuong	292,143,000	311,530,000
Vu Xuan Thinh	267,915,000	284,338,000
Nguyen Duc Hau	56,700,000	56,700,000
Pham Cong Ngu (income up to 31/03/2025)	160,691,719	97,756,580
Le Thi Mai Anh (income from 01/04/2025)	18,900,000	-
Doan Duc Luyen	56,700,000	56,700,000
	This year	Previous year
Board of Supervisors and Chief Accountant	736,916,000	681,946,600
Nguyen Thi My Trang	234,812,000	241,795,200
Pham Duc Phien - Income of the Supervisory Board up to March 31, 2025, and income of the Chief Accountant from April 3, 2025	189,658,000	56,700,000
Khoa Thi Thanh Huyen	234,812,000	243,992,400
Nguyen Thi Thanh Thao (income from 01/04/2025)	14,850,000	-
Cao Thi Thuy Lan - Chief Accountant dismissed on March 16, 2025	62,784,000	139,459,000
Income from members of the Board of Directors	2,328,351,719	2,267,066,180

2.2 Other related parties

The list of other related parties to the Company includes:

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

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

As of the end of the fiscal period, debts with related parties are presented in Notes V.2.2; V.3; V.5; V.14.

3. Segment report

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

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

HAPACO GROUP JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the fiscal year ending December 31, 2025

B09a-DN/HN

	Hai Phong	Yen Bai	Export	Hoa Binh	Ha Giang	Exclusion of consolidation	Total
Net revenue by segment	386,531,385,294	11,686,941,080	133,688,557,420	51,813,968,300	18,663,987,360	(38,456,832,462)	563,928,006,992
Other income by segment	14,794,851,676	37,523,172	429,232,827	38,309,658	1,332,964	(10,085,956,165)	5,306,890,222
Financial income	13,767,361,148	37,521,363	429,212,127	1,187,658	1,332,964	(10,085,956,165)	4,150,659,095
Other income	1,027,490,528	1,810	20,699	37,122,000	-	-	1,064,635,037
Profits or losses from joint ventures and associates	-	-	-	-	-	-	91,596,090
Expenses by segment	(378,145,599,639)	(10,839,382,744)	(123,993,218,791)	(48,802,598,679)	(19,440,387,515)	17,480,213,638	(708,241,760,431)
Cost price by segment	(328,659,855,440)	(9,574,209,875)	(109,520,728,982)	(44,110,239,001)	(17,455,496,656)	30,570,602,821	(478,749,927,133)
Cost of goods sold	(6,161,734,528)	(511,816,295)	(5,854,738,353)	(1,945,329,495)	(881,092,150)	-	(15,354,710,821)
General and administrative expenses	(47,014,290,865)	(506,831,162)	(5,797,712,720)	(1,718,051,358)	(1,014,058,137)	-	(56,050,944,242)
Expenses from business consolidation	-	-	-	-	-	-	(144,500,786,701)
Financial expenses	(3,568,469,325)	(19,031,366)	(217,702,467)	(114,690,412)	(67,183,959)	85,956,165	(3,901,121,364)
Provision for financial investments	11,487,961,349	-	-	-	-	(13,176,345,349)	(1,688,384,000)
Other expenses	(891,830,919)	(12,612,514)	(144,276,322)	(47,739,580)	(22,556,613)	-	(1,119,015,948)
Current corporate income tax expenses	(3,337,379,911)	(214,881,530)	(2,458,059,949)	(866,548,833)	-	-	(6,876,870,223)
Business profit by segment	23,180,637,331	885,081,508	10,124,571,456	3,049,679,279	(775,067,191)	(31,062,574,989)	(139,006,863,217)
Deferred corporate income tax expenses							(700,998,190)
Profit after corporate income tax							(139,707,861,407)

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

	Hai Phong	Yen Bai	Export	Hoa Binh	Ha Giang	Exclusion of consolidation	Total
Assets							
Segment short-term assets	1,155,067,945,741	3,078,607,987	35,216,628,353	15,300,888,53	18,490,127,985	(439,834,538,144)	787,319,660,452
Segment long-term assets	954,334,328,142	820,894,003	9,390,321,581	2,343,768,931	4,496,127,116	(503,766,932,300)	467,618,507,473
Total assets	2,109,402,273,883	3,899,501,990	44,606,949,934	17,644,657,461	22,986,255,101	(943,601,470,445)	1,254,938,167,924
Liabilities							
Segment short-term liabilities	218,073,014,997	1,250,275,026	14,302,071,300	7,642,241,003	10,911,142,709	(161,965,219,283)	90,213,525,752
Segment long-term liabilities	9,774,032,541	-	-	-	-	(9,774,032,541)	-
Unallocated liabilities	-	-	-	-	-	-	-
Total liabilities	227,847,047,538	1,250,275,026	14,302,071,300	7,642,241,003	10,911,142,709	(171,739,251,824)	90,213,525,752

4. Comparative information

The comparative information presented based on figures from the consolidated financial statements for the fiscal year ended 31 December 2024.

Established on January 29th, 2026

Prepared by



Pham Duc Phien

Chief Accountant



Pham Duc Phien

Deputy General Director in charge



Vu Xuan Thuy