

Hai Phong, March 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 the audited separate and consolidated financial statements for 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](http://www.hapaco.vn) Shareholder Relations section on 30/03/2026.

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: 14/2026/CV-HAP  
"Re: Explanation of consolidated financial  
statements in 2025"

Hai Phong, March 30, 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 2025 compared to 2024: (Unit: VND)

Content	2024	2025	Difference	Rate of change
Profit after corporate income tax	101.815.298.152	-109.776.228.104	-211.591.526.256	-208%

**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 will no longer be a consolidated subsidiary on the 2025 financial statements. The goodwill item will also no longer be consolidated on the report.

These main reasons lead to a decrease in the Company's after-tax accounting profit in 2025 compared to 2024.

2/ Explaining the data and business performance results in the income statement in the reporting period has a difference of 5% or more before and after auditing.

Details of the difference in profit after corporate income tax before and after auditing: (unit: VND)

Content	Before auditing	After auditing	Difference	Rate of change
Profit after corporate income tax	-139.707.861.407	-109.776.228.104	29.931.633.303	-21%

The audited financial statements show an upward adjustment in profit because the company had not recorded the profit from divesting its stake in Green Hospital in the unaudited report.

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**  
Audited consolidated financial statements for the  
fiscal year ended on December 31, 2025

# HAPACO GROUP JOINT STOCK COMPANY CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended on December 31, 2025

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## HAPACO GROUP JOINT STOCK COMPANY ABOUT THE COMPANY

### GENERAL INFORMATION OF THE COMPANY

Hapaco Group Joint Stock Company was equitized from a State-owned enterprise by: 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 according to Decision No. 1912/QD/UB dated October 28, 1999 of the People's Committee of Hai Phong City. Hapaco Group Joint Stock Company was renamed from Hapaco Joint Stock Company according to the Business Registration Certificate No. 0200371361 issued by the Department of Planning and Investment of Hai Phong City for the 11th time on November 21, 2009. During its operation, the Company was granted the 14th Business Registration Certificate on August 12, 2024 by the Department of Planning and Investment of Hai Phong City.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange. Stock code HAP.

### BOARD OF DIRECTORS

The members of the Board of Directors who have conducted the Company's operations during the year and up to the date of this statement include:

- Mr. Vu Duong Hien	Chairman
- Mr. Vu Xuan Thuy	Vice Chairman
- Mr. Vu Xuan Thinh	Member
- Mr. Vu Xuan Cuong	Member
- Mr. Pham Cong Ngu	Member (Resignation dated March 31, 2025)
- Mr. Nguyen Duc Hau	Member
- Mr. Doan Duc Luyen	Member
- Ms. Le Thi Mai Anh	Member (Appointed dated March 31, 2025)

### BOARD OF MANAGEMENT

- Mr. Vu Xuan Thuy	Deputy General Director in charge
- Mr. Vu Xuan Thinh	Deputy General Manager
- Mr. Vu Xuan Cuong	Deputy General Manager
- Mr. Nguyen Duc Hau	Deputy General Manager

### BOARD OF SUPERVISORS

The members of the Board of Supervisors of the Company during the year and at the date of this statement include:

- Mr. Pham Duc Phien	Chief (Resignation dated March 31, 2025)
- Ms. Khoa Thi Thanh Huyen	Chief (Appointed dated April 02, 2025)
- Ms. Nguyen Thi My Trang	Member
- Ms. Nguyen Thi Thanh Thao	Member (Appointed dated March 31, 2025)

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and as of the date of this statement is Mr. Vu Duong Hien - Chairman of the Board of Directors.

Mr. Vu Xuan Thuy - Deputy General Director in charge of the Board of Management was authorized by Mr. Vu Duong Hien to sign the Consolidated Financial Statements for the fiscal year ended on December 31, 2025 under Authorization Letter No. 80/2022/GUQ-HAP of the Chairman of the Board of Directors dated October 20, 2022.

### BUSINESS REGISTRATION OFFICE

The company is headquartered at 3rd Floor, Green Building, No. 7, Lot 28A, Le Hong Phong Street, Gia Vien Ward, Hai Phong City, Vietnam.

### AUDITOR

BDO Audit Co., Ltd. has audited the Company's consolidated financial statements for the fiscal year ended on December 31, 2025.

**HAPACO GROUP JOINT STOCK COMPANY  
STATEMENT OF THE BOARD OF MANAGEMENT**

*Regarding the consolidated financial statements of the Company for the fiscal year ended on December 31, 2025*

The Board of Management of Hapaco Group Joint Stock Company (hereinafter referred to as the "Company") presents its statement together with the audited consolidated financial statements for the fiscal year ended on December 31, 2025.

**RESPONSIBILITY OF THE BOARD OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management is responsible for preparing the consolidated financial statements of the Company which give a true and fair view of the consolidated financial position of the Company as at December 31, 2025, as well as the consolidated results of its operations and its consolidated cash flows for the fiscal year ended on December 31, 2025 in accordance with Vietnamese Accounting Standards, Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of consolidated financial statements.

In preparing these consolidated financial statements, the Company's Board of Management is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State clearly whether the accounting standards applied to the Company have been complied with or not and all material deviations from these standards have been presented and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, Enterprise Accounting System and the relevant statutory requirements applicable to preparation and presentation of consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing and presenting the consolidated financial statements.

**APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management approves the accompanying financial statements for the fiscal year ended on December 31, 2025 set out on pages 05 to 44. In the opinion of the Board of Management, these consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as at December 31, 2025, and of the consolidated results of its operations and its consolidated cash flows for the fiscal year ended on December 31, 2025 in accordance with Vietnamese Accounting Standards, Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of consolidated financial statements.

*Hai Phong, March 30, 2026*

For and on behalf of the Board of Management,



**Deputy General Director in charge  
Vu Xuan Thuy**

**INDEPENDENT AUDITOR'S REPORT**

*Regarding the consolidated financial statements of Hapaco Group Joint Stock Company  
for the fiscal year ended on December 31, 2025*

**To: SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT  
HAPACO GROUP JOINT STOCK COMPANY**

We have audited the accompanying consolidated financial statements of Hapaco Group Joint Stock Company (hereinafter referred to as "the Company"), prepared on March 30, 2026 from pages 5 to 44, including the consolidated balance sheet as at December 31, 2025, the consolidated income statement, the consolidated cash flow statement for the fiscal year ended on December 31, 2025 and the notes to the consolidated financial statements.

**Responsibilities of the Board of Management**

The Board of Management is responsible for honestly and reasonably preparing the Company's Financial Statements in accordance with the Vietnamese Accounting Standards, Enterprise Accounting System and legal provisions related to the preparation and presentation of the Financial Statements and is responsible for internal control determined by the Board of Management necessary to ensure that the preparation of the financial statements is free from material misstatement, whether due to fraud or mistake.

**Responsibilities of auditors**

Our responsibility is to express opinions on the consolidated Financial Statements based on the results of our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. These standards require us to comply with ethical standards and regulations, to plan and perform the audit to obtain reasonable assurance as to whether the Company's consolidated Financial Statements have any material misstatement.

The audit involves performing procedures to obtain audit evidence about the amounts and notes in the consolidated Financial Statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making the assessment of risks, the auditor considers the Company's internal control related to the fair preparation and presentation of the consolidated Financial Statements in order to design appropriate audit procedures with the actual situation, however, it is not intended to give an opinion on the effectiveness of the Company's internal control. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Auditor's opinion**

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Hapaco Group Joint Stock Company as at December 31, 2025, as well as the consolidated results of its operations and its consolidated cash flows for the fiscal year ended on December 31, 2025, in accordance with Vietnamese Accounting Standards, Enterprise Accounting System and the relevant legal regulations on preparation and presentation of consolidated financial statements.

**BDO AUDIT CO.,LTD**

**Nguyen Tuan Anh - Deputy General Director**  
Auditing Practice Reg. Certificate No. 1906-2023-038-1  
038-1

**Pham Thi Tu - Auditor**  
Auditing Practice Reg. Certificate No. 2581-2023-

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

*As of December 31, 2025*

**B01-DN/HN**

ASSET	Code	Note	Unit: VND	
			Ending balance	Opening balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>722,432,308,821</b>	<b>390,489,477,579</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>35,882,766,179</b>	<b>17,297,445,823</b>
1. Cash	111		35,882,766,179	16,297,445,823
2. Cash equivalents	112		-	1,000,000,000
<b>II. Short-term financial investment</b>	<b>120</b>		<b>473,606,000,000</b>	<b>30,600,000,000</b>
1. Trading securities	121	V.2.1	10,394,384,000	-
2. Provision for impairment of trading securities	122	V.2.1	(1,688,384,000)	-
3. Held to maturity investment	123	V.2.3	464,900,000,000	30,600,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>168,582,519,140</b>	<b>245,926,894,180</b>
1. Short-term trade receivables	131	V.3	96,940,859,824	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.2.3	32,236,806,070	79,000,000,000
6. Other short-term receivables	136	V.5.1	198,819,555,593	262,775,452,002
7. Provision for short-term doubtful receivables	137	V.6	(170,027,868,126)	(202,537,060,361)
8. Pending assets	139		-	-
<b>IV. Inventory</b>	<b>140</b>	<b>V.7</b>	<b>32,430,524,354</b>	<b>81,611,740,987</b>
1. Inventory	141		33,027,098,158	82,209,748,683
2. Provision for inventory discount	149		(596,573,804)	(598,007,696)
<b>V. Other current assets</b>	<b>150</b>		<b>11,930,499,148</b>	<b>15,053,396,588</b>
1. Short-term prepaid expenses	151	V.11.1	844,183,466	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.16	224,889,021	813,738,029
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155		-	-

10/2/25  
 10/2/25  
 10/2/25

**HAPACO GROUP JOINT STOCK COMPANY**  
**CONSOLIDATED BALANCE SHEET (continued)**

As of December 31, 2025

B01-DN/HN

			Unit: VND	
ASSET	Code	Note	Ending balance	Opening balance
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>530,141,043,973</b>	<b>1,283,396,964,605</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	<b>269,048,220,000</b>
1. Long-term loan receivable	215	V.2.3	-	268,918,500,000
2. Other long-term receivables	216	V.5.2	-	129,720,000
<b>II. Fixed assets</b>	<b>220</b>		<b>27,405,667,549</b>	<b>383,613,238,441</b>
1. Tangible fixed assets	221	V.8	26,872,710,458	377,095,309,936
<i>Original price</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>Original price</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>Original price</i>	228		7,106,094,928	8,226,094,928
<i>Accumulated depreciation</i>	229		(6,573,137,837)	(6,329,833,089)
<b>III. Investment real estate</b>	<b>230</b>		-	-
<b>IV. Long-term unfinished assets</b>	<b>240</b>		<b>2,053,979,091</b>	<b>1,391,770,202</b>
1. Cost of basic construction in progress	242		2,053,979,091	1,391,770,202
<b>V. Long-term financial investment</b>	<b>250</b>		<b>495,078,148,523</b>	<b>55,850,000,000</b>
1. Investment in joint ventures and associates	252	V.2.4	494,628,148,523	46,000,000,000
2. Investing in other entities	253	V.2.5	17,450,000,000	17,450,000,000
3. Long-term financial investment reserve	254	V.2.5	(17,000,000,000)	(17,000,000,000)
4. Held to maturity investment	255	V.2.2	-	9,400,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>5,603,248,810</b>	<b>573,493,735,963</b>
1. Long-term prepaid expenses	261	V.11.2	5,603,248,810	287,845,911,145
2. Goodwill	269	V.12	-	285,647,824,818
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,252,573,352,794</b>	<b>1,673,886,442,184</b>

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

B01-DN/HN

Unit: VND

CAPITAL SOURCES		Code	Note	Ending balance	Opening balance
<b>C - LIABILITIES</b>		<b>300</b>		<b>57,398,797,546</b>	<b>226,453,118,041</b>
<b>I. Short-term liabilities</b>		<b>310</b>		<b>57,398,797,546</b>	<b>130,773,924,209</b>
1. Short-term trade payables		311	V.13	13,147,776,787	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.16	8,527,950,591	55,388,118,374
4. Payable to workers		314		7,942,411,940	14,332,350,013
5. Short-term payable expenses		315	V.14	1,338,666,138	3,371,959,326
6. Other short-term payables		319	V.15	7,953,795,232	8,453,689,371
7. Short-term loans and finance leases		320	V.17	17,472,407,822	29,784,103,448
8. Bonus and welfare fund		322		1,001,926,860	1,532,394,922
<b>II. Long-term liabilities</b>		<b>330</b>		-	<b>95,679,193,832</b>
1. Other long-term payables		337	V.15	-	15,000,000
2. Long-term loans and financial leases		338	V.17	-	20,445,720,677
3. Deferred tax liabilities		341		-	75,218,473,155
<b>D - OWNER'S EQUITY</b>		<b>400</b>		<b>1,195,174,555,248</b>	<b>1,447,433,324,143</b>
<b>I. Equity</b>		<b>410</b>	<b>V.18</b>	<b>1,195,174,555,248</b>	<b>1,447,433,324,143</b>
1. Owner's equity		411		1,110,977,720,000	1,110,977,720,000
- Common shares with voting rights		411a		1,110,977,720,000	1,110,977,720,000
- Preferred stock		411b		-	-
2. Share capital surplus		412		29,926,940,219	29,926,940,219
3. Treasury stock		415		(4,464,450,000)	(4,464,450,000)
4. Development investment fund		418		23,928,249,828	23,928,249,828
5. Undistributed profit after tax		421		33,147,622,187	139,999,043,428
- Undistributed profit after tax accumulated to the end of previous period		421a		139,050,406,673	38,309,274,312
- Undistributed profit for this period		421b		(105,902,784,486)	101,689,769,115
6. Non-controlling interest		429		1,658,473,015	147,065,820,668
<b>II. Other funding and funds</b>		<b>430</b>		-	-
<b>TOTAL CAPITAL</b>		<b>440</b>		<b>1,252,573,352,794</b>	<b>1,673,886,442,184</b>

Prepared by



Pham Duc Phien

Chief Accountant



Pham Duc Phien

Established on March 30, 2026

Deputy General Director in charge



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

B02-DN/HN

As of December 31, 2025

Unit: VND

NORMS	Code	Note	This year	Last year
1. Sales and service revenue	01	VI.1	560,516,304,847	419,480,597,595
2. Revenue deductions	02	VI.2	1,200,000	500,000
<b>3. Net revenue from sales and services</b>	<b>10</b>		<b>560,515,104,847</b>	<b>419,480,097,595</b>
4. Cost of goods sold	11	VI.3	510,203,233,630	364,447,555,627
<b>5. Gross profit from sales and service provision</b>	<b>20</b>		<b>50,311,871,217</b>	<b>55,032,541,968</b>
6. Financial revenue	21	VI.4	4,568,755,854	168,768,994,143
7. Financial expenses	22	VI.5	88,949,361,982	(6,724,010,725)
<i>Including: interest expense</i>	23		<i>3,118,606,820</i>	<i>2,571,320,103</i>
<b>8. Gain or loss in joint ventures and associates</b>	<b>24</b>		<b>622,627,545</b>	<b>(5,001,498,581)</b>
9. Cost of sales	25	VI.6	15,432,212,067	14,236,620,386
10. Business management costs	26	VI.7	78,785,898,163	104,779,236,710
<b>11. Net operating profit</b>	<b>30</b>		<b>(127,664,217,596)</b>	<b>106,508,191,159</b>
12. Other income	31	VI.8	26,266,105,959	21,578,014,947
13. Other costs	32	VI.9	16,024,637,143	23,020,317,589
<b>14. Other profits</b>	<b>40</b>		<b>10,241,468,816</b>	<b>(1,442,302,642)</b>
<b>15. Total accounting profit before tax</b>	<b>50</b>		<b>(117,422,748,780)</b>	<b>105,065,888,516</b>
16. Current corporate income tax expense	51	VI.11	(8,347,518,866)	3,951,588,555
17. Deferred corporate income tax expense	52		700,998,190	(700,998,190)
<b>18. Profit after corporate income tax</b>	<b>60</b>		<b>(109,776,228,104)</b>	<b>101,815,298,152</b>
<b>19. Profit after tax of parent company</b>	<b>61</b>		<b>(105,812,784,485)</b>	<b>101,624,734,347</b>
<b>20. Profit after tax of non-controlling shareholders</b>	<b>62</b>		<b>(3,963,443,618)</b>	<b>190,563,805</b>
<b>21. Basic earnings per share</b>	<b>70</b>	VI.12	<b>(954)</b>	<b>916</b>

Prepared by



Pham Duc Phien

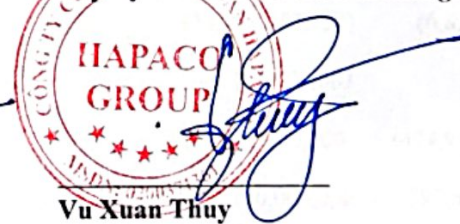
Chief Accountant



Pham Duc Phien

Established on March 30, 2026

Deputy General Director in charge



Vu Xuan Thuy

**HAPACO GROUP JOINT STOCK COMPANY  
CONSOLIDATED CASH FLOW STATEMENT**

**B03-DN/HN**

*As of December 31, 2025*

**(By indirect method)**

NORMS	Code	Note	<u>This year</u>	<u>Last years</u>
<b>I. Cash flow from operating activities</b>				
1. Profit before tax	01		(117,422,748,780)	105,065,888,516
2. Adjustments for the following items:				
- Depreciation of fixed assets and allocation of goodwill	02		46,127,240,930	26,170,534,697
- Provisions	03		18,628,519,666	33,642,890,172
- Exchange rate gains and losses due to revaluation of foreign currency monetary items	04		33,194,212	(470,121,581)
- Gain and loss from investment activities	05		65,893,476,372	(161,213,981,174)
- Interest expense	06		3,118,606,820	2,571,320,103
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		16,378,289,221	5,766,530,733
- Increase, decrease in receivables	09		460,187,142,390	299,882,796,994
- Increase, decrease in inventory	10		52,101,252,917	8,022,386,872
- Increase, decrease in payables	11		(352,884,388,208)	(3,072,172,271)
- Increase, decrease in prepaid expenses	12		762,178,515,347	222,504,993,151
- Increase, decrease in trading securities	13		(10,394,384,000)	-
- Interest paid	14		(3,352,102,162)	(2,337,824,761)
- Corporate income tax paid	15		(5,579,245,788)	(4,279,413,753)
- Other income from operating activities	16		428,309,000	-
- Other operating expenses	17		(1,997,413,818)	(217,000,000)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>917,065,974,900</b>	<b>526,270,296,966</b>
<b>II. Cash flow from investing activities</b>				
1. Cash paid for the purchase and construction of fixed assets and other long-term assets	21		(17,468,052,752)	(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		(460,000,000,000)	(474,918,500,000)
4. Proceeds from loans and resale of debt instruments of other entities	24		35,100,000,000	393,646,041,096
5. Money spent on investment in other entities	25		-	(464,369,397,991)
6. Proceeds from capital investment in other entities	26		(449,469,297,264)	24,221,712,499
7. Interest income, dividends and profits	27		2,156,006,188	11,928,967,160
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>(889,561,343,825)</b>	<b>(516,247,953,649)</b>

**HAPACO GROUP JOINT STOCK COMPANY**  
**CONSOLIDATED CASH FLOW STATEMENT (Continued)**

B03-DN/HN

As of December 31, 2025

(By indirect method)

Unit: VND

NORMS	Code	Note	This year	Last year
<b>III. Cash flow from financing activities</b>				
1. Proceeds from issuing shares, receiving capital contributions from owners	31		-	-
2. Money to return capital to owners, buy back shares issued by the enterprise	32		-	-
3. Proceeds from borrowing	33		41,739,124,275	46,327,255,582
4. Loan principal repayment	34		(50,155,066,453)	(50,112,783,900)
5. Lease principal repayment	35		(508,508,136)	(152,168,475)
6. Dividends, profits paid to owners	36		-	-
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>(8,924,450,314)</b>	<b>(3,937,696,793)</b>
<b>Net cash flow during the year</b>	<b>50</b>		<b>18,580,180,761</b>	<b>6,084,646,524</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>V.1</b>	<b>17,297,445,823</b>	<b>11,187,241,877</b>
Impact of foreign exchange rate changes on foreign currency conversion	61		5,139,596	25,557,421
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>V.1</b>	<b>35,882,766,179</b>	<b>17,297,445,822</b>

Prepared by



Pham Duc Phien

Chief Accountant



Pham Duc Phien

Established on March 30, 2026

Deputy General Director in charge



Vu Xuan Thuy

For the fiscal year ended on 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 11<sup>th</sup> time on November 21, 2009. During its operation, the Company was granted Business Registration Certificate with the 15<sup>th</sup> change on August 11, 2025 by Department of Planning and Investment of Hai Phong City. The shares of the Company have been listed on Ho Chi Minh City Stock Exchange. Stock code: HAP.

**2. Business lines**

*The key business activities of the Company include:*

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

**3. Normal operating cycle**

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

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

During the year, the Company shifted its business strategy to focus on strengthening production. As a result, the Company divested a portion of its capital in Green International Hospital Joint Stock Company, reclassifying this subsidiary as an associate

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 at 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
<b>Subsidiaries:</b>					
1	Hai Phong Paper Joint Stock Company	No. 441A, Ton Duc Thang, An Hai Ward, Hai Phong	Paper production	99.91%	99.91%
2	Hapaco Yen Son Company Limited	Nuoc Mat Village, Au Lau Ward, Yen Bai Province	Paper production	100.00%	100.00%
3	Hapaco Dong Bac Company Limited	Km18, National Highway 15A, Van Mai Commune, Hoa Binh	Paper production	100.00%	100.00%
4	Hai Ha Joint Stock Company	Nam Quang Industrial Cluster, Vinh Tuy Commune, Tuyen Quang	Paper production	73.08%	73.08%
5	Hai Phong Hapaco Paper Joint Stock Company (formerly Hapaco H.P.P Company Limited)	Tien Nong, Hong An Ward, Hai Phong	Paper production	99.89%	99.89%
<b>Associate:</b>					
1	Green International Hospital Joint Stock Company	No. 738 Nguyen Van Linh, An Bien Ward, Hai Phong	Hospital service business	49.50%	49.50%

## **6. Employees**

The total number of employees of the parent Company and its subsidiaries as at December 31, 2025 was 563 people (859 people as at December 31, 2024).

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

Comparative information is figures from the Consolidated Financial Statements 2024 audited by BDO Audit Services Company Limited.

## **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**

The principal accounting policies adopted by the Company in the preparation of these consolidated financial statements are shown below. The accounting policies adopted by the Company in the preparation of these consolidated financial statements are consistent with the accounting policies adopted in the preparation of the consolidated financial statements of the latest fiscal year.

### **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.

For the fiscal year ended on December 31, 2025

### 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.

### 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 Company's share of losses of an investee exceeds its interest in the investee recorded using the equity method, the carrying amount of the investment (including any long-term investments) is reduced to zero and the recognition of future losses is discontinued except to the extent that the Company has an obligation to pay or has paid 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**

**Trading Securities**

Trading securities include securities held for trading purposes (including securities with a maturity of over 12 months) purchased for resale to generate

Trading securities and equity investments in other entities are initially recorded at cost. The cost of trading securities and equity investments in other entities includes: the purchase price plus (+) any purchase costs (if applicable) such as brokerage fees, transaction fees, information provision fees, taxes, levies, and bank fees. After initial recognition, trading securities are determined at cost minus any provision for impairment.

The time of recognition of trading securities is the time when the investor acquires ownership rights, specifically as follows:

- Listed securities are recognized at the time of order matching (T+0).
- Unlisted securities are recognized at the time of official ownership rights as stipulated by law.

Provisions for trading securities are established when the market price of trading securities falls below their book value. The difference from these provisions is recorded in the annual income statement.

**Held-to-maturity investment**

Investments held to maturity are investments that the Board of Directors intends and is able to hold until maturity.

Held-to-maturity investments are initially recorded at the historical cost. After initial recognition, if the held-to-maturity investments have not been provided for doubtful debts as prescribed, these investments are recorded at their recoverable amount. Any impairment in the value of the investment, if any, is recorded as financial expenses in the income statement and is directly deducted from the investment value.

When there is objective evidence that part or all of an investment may not be recoverable, and the amount of the loss can be measured reliably, the impairment loss is recognized in finance costs for the period and is directly deducted from the carrying amount of the investment.

**Investments in other entities**

Investments in equity instruments of other entities comprise equity investments in which the Company does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are initially recorded at the historical cost, including the purchase price or capital contributions plus directly attributable costs related to the investment. Dividends and profits relating to periods prior to the acquisition date are accounted for as a reduction of the carrying amount of the investment. Dividends and profits relating to periods subsequent to the acquisition date are recognized as income. Share dividends are recognized only in terms of the additional number of shares received, with no recognition of the value of the shares received.

A provision for impairment of investments in equity instruments of other entities is made as follows:

- For investments in listed shares or investments whose fair value can be reliably determined, the provision is based on the market value of the shares.
- For investments for which fair value cannot be determined at the reporting date, the provision is made based on the investee's loss, with the provision amount equal to the difference between the actual capital contributions of the parties in the investee and the investee's actual equity, multiplied by the Company's ownership percentage in the investee relative to the total actual capital contributions of all parties.

Increases or decreases in the provision for impairment of investments in equity instruments of other entities at the end of the financial year are recognized in finance costs.

#### 5. Principles of accounting for receivables

Receivables are amounts that can be recovered from customers or other entities. Receivables are presented at the book value 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:

- **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 and accounted for using the perpetual inventory method.

The Company makes provisions for inventory devaluation in accordance with current accounting regulations. Accordingly, the Company is allowed to provide for inventory devaluation due to obsolescence, damage, deterioration in quality, and in cases where the historical cost of inventory exceeds its net realizable value at the end of the financial year. Increases or decreases in the balance of the provision account are recognized in the cost of goods sold during the year.

#### 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 year. 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 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 statement of income 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 original 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 over 5 to 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 cost less accumulated depreciation. The 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 original 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. The minimum lease payment does not include the VAT payable to the lessor.

(\*) *Interest rate applied to calculate the present value of the minimum lease payment for the lease of the assets: The lessee's marginal borrowing interest 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.

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.

*For the fiscal year ended on December 31, 2025***Tools and equipment**

Tools and equipment include assets held by the Company for use in the normal course of business, with the original cost of each asset being less than 30 million VND and therefore not eligible for recognition as fixed assets according to current regulations. The 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 original cost. The classification of payables as trade payables and other payables is carried out according to the following principles:

- **Payables to sellers:** 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; payables paid by third parties; payables for social insurance, health insurance, unemployment insurance, labor 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 31/12/2025 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 costs.

Borrowing costs are recorded as financial expenses in the year 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 year, 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.

- **Payable for interest expenses:** Based on the loan principal, time, and interest rate specified in the contract.

*For the fiscal year ended on December 31, 2025*

## **16. Principles of recognizing equity**

Owner's equity: Reflects the actual amount invested by shareholders.

Shareholders' equity is recorded at the actual price of shares issued, but is reflected in detail according to two indicators: owner's equity and capital surplus.

### ***Common shares***

Common shares are recorded at par value. The amount received in excess of the par value of the issued shares is recorded in capital surplus. Expenses directly related to the issuance of common shares, after deducting tax effects, are recorded as a deduction from capital surplus.

### ***Repurchase and reissue of common 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.

### ***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 semi-finished products**

Revenue from selling semi-finished products is recorded in the consolidated income statement when the significant risks and benefits of ownership of the goods have been transferred to the buyer. 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 semi-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 (next period).

## 19. Principles 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.

### Profit from liquidation of investments

Profit from liquidation of investments is recognized based on the difference between the selling price and the original cost of the initial investments.

## 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 year (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.

The decrease in cost of goods sold during the year is the reversal of inventory price reduction provisions.

## 21. Principles of accounting for financial expenses

Financial expenses include expenses or losses related to financial investment activities, interest 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 year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, taking into account the effects of all potential ordinary shares, which comprise convertible bonds and share options.

#### 24. Segment reporting

Segment reporting is a part of consolidated financial statements, segment reporting provides information about the types of products and services in different geographical areas, called segment information.

Business segment is a distinguishable component that is engaged in providing products and services and that is subject to risks and returns that are different from those of other business segments.

Geographical segment is a distinguishable component that is engaged in providing products and services within a particular economic environment and that is subject to risks and returns that are different from those of segments operating in other economic environments.

Segment reporting is presented in Note VII.3.

#### 25. Related parties

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

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

Transactions and balances with related parties during the year are presented in Note VII.2.

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

#### 1. Cash and cash equivalents

	Ending balance	Opening balance
Cash	1,970,841,776	1,663,677,648
Bank deposits	33,911,924,403	14,633,768,175
<b>Total</b>	<b>35,882,766,179</b>	<b>16,297,445,823</b>
Cash equivalents (*)	-	1,000,000,000
<b>Total cash and cash equivalents</b>	<b>35,882,766,179</b>	<b>17,297,445,823</b>

(\*) Cash equivalents are term deposits at Saigon Thuong Tin Commercial Joint Stock Bank - Lac Vien Transaction Office, term of 3 days with interest rate of 0.1%/year.

2. Long-term financial investments.

2.1 Trading Securities

	Ending balance			Opening balance		
	Historical cost	Provision	Fair Value	Historical cost	Provision	Fair Value
Listed shares	10,394,384,000	(1,688,384,000)	8,706,000,000	-	-	-
DBC share (1)	3,816,312,500	(570,312,500)	3,246,000,000	-	-	-
DGW share (2)	4,542,037,500	(642,037,500)	3,900,000,000	-	-	-
MBS share (3)	2,036,034,000	(476,034,000)	1,560,000,000	-	-	-
Bond	-	-	-	-	-	-
Trading Securities	-	-	-	-	-	-
<b>Total</b>	<b>10,394,384,000</b>	<b>(1,688,384,000)</b>	<b>8,706,000,000</b>	-	-	-

[1]: Shares of Dabaco Vietnam Group Joint Stock Company (stock code: DBC), the number of shares held as of December 31, 2025 and December 31, 2024 are 120,000 shares and 0 shares, respectively. The par value per share is 10,000 VND.

[2]: Shares of Digiworld Corporation (stock code: DGW), the number of shares held as of December 31, 2025 and December 31, 2024 are 100,000 shares and 0 shares, respectively. The par value per share is 10,000 VND.

[3]: Shares of MB Securities Joint Stock Company (stock code: MBS), the number of shares held as of December 31, 2025 and December 31, 2024 are 60,000 shares and 0 shares, respectively. The par value per share is 10,000 VND.

2.2 Held-to-maturity investments

	Ending balance			Opening balance		
	Historical cost	Provision	Fair Value	Historical cost	Provision	Fair Value
<b>Short term</b>	<b>464,900,000,000</b>	-	<b>464,900,000,000</b>	<b>30,600,000,000</b>	-	<b>30,600,000,000</b>
Term deposit (*)	464,900,000,000	-	464,900,000,000	30,600,000,000	-	30,600,000,000
<b>Long term</b>	-	-	-	<b>9,400,000,000</b>	-	<b>9,400,000,000</b>
Term deposit (*)	-	-	-	9,400,000,000	-	9,400,000,000
<b>Total</b>	<b>464,900,000,000</b>	-	<b>464,900,000,000</b>	<b>40,000,000,000</b>	-	<b>40,000,000,000</b>

(\*) Term deposits with terms from 6 to 12 months with interest rates from 5.3%/year to 6.3%/year at Saigon Thuong Tin Commercial Joint Stock Bank - Hai Phong Branch. Term deposits at Hai Phong Paper Joint Stock Company with an amount of 15,000,000,000 VND are being used as collateral for a loan at Saigon Thuong Tin Commercial Joint Stock Bank - Hai Phong Branch under credit limit contract No. 202126060107-2025 signed on May 26, 2025.

**2.3 Loan Receivables**

**a. Short-term loan receivables**

Unit	Ending balance			Opening balance		
	Historical cost	Provision	Fair Value	Historical cost	Provision	Fair Value
<b>Loans to related parties</b>	<b>32,236,806,070</b>	<b>(25,000,000,000)</b>	<b>7,236,806,070</b>	<b>79,000,000,000</b>	<b>(25,000,000,000)</b>	<b>54,000,000,000</b>
Ha Noi - Hapaco Trading and Import Export Company Limited (1)	25,000,000,000	(25,000,000,000)	-	25,000,000,000	(25,000,000,000)	-
Mr. Vu Duong Hien	-	-	-	37,500,000,000	-	37,500,000,000
Mr. Vu Xuan Cuong	-	-	-	16,500,000,000	-	16,500,000,000
Green International Hospital Joint Stock Company - Hai Duong (2)	7,236,806,070	-	7,236,806,070	-	-	-
<b>Third-party receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>32,236,806,070</b>	<b>(25,000,000,000)</b>	<b>7,236,806,070</b>	<b>79,000,000,000</b>	<b>(25,000,000,000)</b>	<b>54,000,000,000</b>

(1) The loan under the financing agreement between Ha Noi - Hapaco Trading and Import Export Company Limited and HAPACO Group Joint Stock Company. As of December 31, 2025, the Company has made a 100% provision for the loan value.

(2) Loan to Green International Hospital JSC including:

- Loan Agreement No. 17/09/HAP-DB dated September 17, 2024, for the purpose of paying land rent, with a term of 13-month and an interest rate of 2% per annum. The outstanding loan balance as of December 31, 2025, is 4,236,806,070 VND. Addendum No. 01/2025/PLHD-HAP dated October 17, 2025, regarding the extension of the agreement until December 31, 2026.

- Loan Agreement No. 5/2025/HD-GREEN dated December 05, 2025 with a loan amount of 3,000,000,000 VND, loan term of 58 days from the signing date to January 31, 2026, and an interest rate of 7% per annum. The outstanding loan balance as of December 31, 2025 is 3,000,000,000 VND.

**b. Long-term loan receivables**

Unit	Ending balance			Opening balance		
	Historical cost	Provision	Fair Value	Historical cost	Provision	Fair Value
<b>Loans to related parties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>268.918.500.000</b>	<b>-</b>	<b>268.918.500.000</b>
Green International Hospital Joint Stock Company - Hai Duong (1)	-	-	-	268.918.500.000	-	268.918.500.000
<b>Third-party receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>268.918.500.000</b>	<b>-</b>	<b>268.918.500.000</b>

(1): Loan granted under Loan Agreement No. 01/2024/HD-GREEN dated August 15, 2024, with a loan term of 18 months.



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**2.4 Investment in joint ventures and associates**

Unit	Ending balance			Opening balance		
	Historical cost	Profit/(loss) from associated companies	Equity method value	Historical cost	Profit/(loss) from associated companies	Equity method value
Green International Hospital Joint Stock Company - Hai Duong	-	-	-	46,000,000,000	-	46,000,000,000
Green International Hospital Joint Stock Company (*)	507,696,775,358	(13,068,626,835)	494,628,148,523	-	-	-
<b>Total</b>	<b>507,696,775,358</b>	<b>(13,068,626,835)</b>	<b>494,628,148,523</b>	<b>46,000,000,000</b>	<b>-</b>	<b>46,000,000,000</b>

(\*) Due to a change in business strategy, on September 30, 2025, the Company divested its investment in Green International Hospital Joint Stock Company and consequently lost control.

Detailed information on associates, including their business activities, voting rights, and ownership interests are presented in Note I.5 of this consolidated financial statements.

Transactions between the Company and its associates are presented in Note VII.2 – Related party transactions of this consolidated financial statements.

**2.5. Long-term Financial Investments**

Unit	Ending balance			Opening balance		
	Historical cost	Provision	Fair Value	Historical cost	Provision	Fair Value
<b>Investment in other entities</b>	<b>17,450,000,000</b>	<b>17,000,000,000</b>	<b>-</b>	<b>17,450,000,000</b>	<b>17,000,000,000</b>	<b>-</b>
Hanfinco Investment Joint Stock Company	15,000,000,000	15,000,000,000	(*)	15,000,000,000	15,000,000,000	(*)
Tien Sa Oriental Medicine Joint Stock Company	2,000,000,000	2,000,000,000	(*)	2,000,000,000	2,000,000,000	(*)
An Binh Joint Stock Company	450,000,000	-	(*)	450,000,000	-	(*)
<b>Total</b>	<b>17,450,000,000</b>	<b>17,000,000,000</b>		<b>17,450,000,000</b>	<b>17,000,000,000</b>	

(\*) The Company has not determined the fair value of these investments due to they are unlisted in the market. Furthermore, Vietnamese Accounting Standards and the Accounting System do not provide guidance on valuation techniques for determining fair value. The fair value of these investments may differ from their carrying amounts.

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For the fiscal year ended on December 31, 2025

3. Short-term receivables from customers

	Ending balance	Opening balance
<b>Receivables from related parties</b>	<b>37,450,825,000</b>	<b>33,442,414,297</b>
Vida Hai Phong Co., Ltd.	1,454,507,172	922,559,544
Green International Hospital Joint Stock Company	32,437,800	-
Hapaco Textile Joint Stock Company	12,257,402,677	12,257,402,677
Hai Duong Paper Tube Packaging Joint Stock Company	23,706,477,351	20,262,452,076
<b>Receivables from other customers</b>	<b>59,490,034,824</b>	<b>71,229,809,291</b>
Houh Yow Enterprise Company	26,949,495,286	33,897,507,532
Hong Viet Phat Production Trading Services Limited Liability Company	3,672,741,852	-
Tri Viet Technology Joint Stock Company	4,933,654,542	3,415,437,360
Xuzhou Shuangxing Alumium Industry Co., Ltd.	-	7,697,822,657
Hiep Thanh Production Trading Services Limited Liability Company	3,128,978,646	-
Vietnam Red Star Industry Company Limited	3,478,810,237	4,949,423,696
Other entities	17,326,354,261	21,269,618,046
<b>Total</b>	<b>96,940,859,824</b>	<b>104,672,223,588</b>

Provision for doubtful debts

	Current year	Previous year
<b>Opening balance</b>	<b>41,807,387,724</b>	<b>15,444,240,216</b>
Additional provision during the year	1,200,395,336	26,363,147,508
Reversal of provision during the year	-	-
<b>Closing balance</b>	<b>43,007,783,060</b>	<b>41,807,387,724</b>

4. Short-term prepayments to suppliers

	Ending balance	Opening balance
<b>Prepayments to other suppliers</b>	<b>10,613,165,779</b>	<b>2,016,278,951</b>
Bao Suo International Group Limited	2,798,930,000	-
Binh Duong Fire Fighting Equipment Joint Stock Company	3,310,747,281	-
GM Construction Joint Stock Company	1,679,740,212	-
Hoang Mai Steel Structure Construction Joint Stock Company	1,307,187,486	600,000,000
Phuc Binh Construction and Consulting Company Limited	-	500,000,000
Environmental Consulting and Communication Center	-	240,000,000
Tan Tien Mechanical Services And Trading Co.,Ltd	-	407,733,347
Ha Giang Fire Protection Technology Solutions Company Limited	384,000,000	-
Other suppliers	1,132,560,800	268,545,604
<b>Prepayments to related party sellers</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>10,613,165,779</b>	<b>2,016,278,951</b>

Provision for doubtful debts

	Current year	Previous year
<b>Opening balance</b>	<b>-</b>	<b>-</b>
Additional provision during the year	240,000,000	-
Reversal of provision during the year	-	-
<b>Closing balance</b>	<b>240,000,000</b>	<b>-</b>

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

	Ending balance		Opening balance	
	Value	Provision	Value	Provision
<b>Receivables from related parties</b>	<b>137,710,235,440</b>	<b>62,558,971,732</b>	<b>71,116,547,212</b>	<b>61,973,893,612</b>
Vida Hai Phong Company Limited	12,754,873,668	12,754,873,668	11,860,114,039	11,860,114,039
Green International Hospital Joint Stock Company	6,344,775,306	-	-	-
Authorization to deposit savings for 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
Hanfinco Investment Joint Stock Company	-	-	49,450,761,791	49,450,761,791
Receivables from the Board of Management	59,474,378,802	-	-	-
Hapaco Textile Joint Stock Company	49,141,080,282	49,141,080,282	-	-
Hapaco Tourism Service And Labour Export Limited Company	42,653,600	-	142,653,600	-
<b>Receivables from other organizations and individuals</b>	<b>61,109,320,153</b>	<b>46,918,935,991</b>	<b>191,658,904,790</b>	<b>81,453,601,682</b>
Advancements	1,088,000,000	-	326,038,180	-
Short-term deposits and bets	11,532,790,000	246,810,000	596,810,000	-
Advancements for the Group's Representative Office to implement the Vietnam - Korea Hospital project	8,397,819,000	8,397,819,000	8,397,819,000	8,397,819,000
Interests from deposit and loan contracts	1,509,122,438	-	339,760,274	-
Hapaco Textile Joint Stock Company	-	-	49,141,080,282	49,141,080,282
Mr. Do Ngoc Duc	-	-	19,050,000,000	-
Mr. Khong Van Oanh	-	-	19,050,000,000	-
Ms. Do Thi Lan Huong	-	-	19,050,000,000	-
Mr. Vu Dinh Trong	-	-	-	-
Mr. Nguyen Tuan Anh - Investment trust	28,150,000,000	28,150,000,000	45,450,000,000	13,790,395,409
Mr. Hoang Van Vinh - Advances for individuals to implement the Company's works	9,471,400,000	9,471,400,000	9,471,400,000	9,471,400,000
Other entities	960,188,715	652,906,991	20,785,997,054	652,906,991
<b>Total</b>	<b>198,819,555,593</b>	<b>109,477,907,723</b>	<b>262,775,452,002</b>	<b>143,427,495,294</b>

**5.2. Other long-term receivables**

	Ending balance	Opening balance
<b>Other receivables from other entities</b>	-	<b>129,720,000</b>
Yen Bai Provincial Credit Fund	-	-
Financial loan contract deposit	-	129,720,000
Other receivables from related parties	-	-
<b>Total</b>	-	<b>129,720,000</b>

**5.3. Provision for doubtful debts**

	Ending balance	Opening balance
<b>Opening balance</b>	<b>143,427,495,294</b>	<b>92,250,292,280</b>
Additional provision during the year	15,501,174,220	61,862,380,781
Reversal of provision for divestment of a subsidiary	49,450,761,791	-
Reversal of provision during the year	-	10,685,177,767
<b>Ending balance</b>	<b>109,477,907,723</b>	<b>143,427,495,294</b>

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**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	28,150,000,000	-	45,450,000,000	31,659,604,591
Mr. Bui Doan Nhan - Advance payment for individuals implementing works for the Company	8,397,819,000	-	8,397,819,000	-
Hanfinco Investment Joint Stock Company	-	-	49,450,761,791	-
Houh Yow Enterprise Company	26,949,495,286	9,714,120,637	25,189,130,070	7,953,755,421
Other entities	5,922,683,448	-	4,235,478,112	-
<b>Total</b>	<b>179,741,988,763</b>	<b>9,714,120,637</b>	<b>242,150,420,373</b>	<b>39,613,360,012</b>

**7. Inventory**

	Ending balance		Opening balance	
	Value	Provision	Value	Provision
Raw materials, materials	17,675,926,966	(75,718,159)	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	9,109,324,040	(520,855,645)	28,532,636,735	(363,827,027)
Goods	-	-	3,100,861,200	-
Goods sent for sale	864,110,045	-	2,060,946,950	-
<b>Total</b>	<b>33,027,098,158</b>	<b>(596,573,804)</b>	<b>82,209,748,683</b>	<b>(598,007,696)</b>

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

	Current year balance	Previous year balance
Provision for inventory deflation at the beginning of the year	(598,007,696)	(600,002,073)
Plus: Provision made during the year	-	-
Minus: Use and reversal of provision during the year	1,433,892	1,994,377
<b>Provision for inventory deflation at the end of the year</b>	<b>(596,573,804)</b>	<b>(598,007,696)</b>

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**8. Increase, decrease in tangible fixed assets**

	Houses, structures	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Other tangible fixed assets	Total
<b>HISTORICAL COST</b>						
Opening balance	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 year	-	1,015,728,021	1,508,751,852	-	-	2,524,479,873
Increase due to business consolidation	-	-	-	-	-	-
Investment in capital construction	4,784,759,011	-	-	-	-	4,784,759,011
Decrease due to divestment of a subsidiary	(443,786,089,214)	(91,904,094,251)	(4,678,542,216)	(2,788,750,138)	-	(543,157,475,819)
Reclassification	-	-	-	-	-	-
Disposal, transfer	(34,723,952)	(10,308,855,443)	-	-	(151,043,500)	(10,494,622,895)
<b>Ending balance</b>	<b>112,572,395,963</b>	<b>147,060,408,869</b>	<b>16,627,869,856</b>	<b>240,193,994</b>	<b>879,356,422</b>	<b>277,380,225,104</b>
<b>ACCUMULATED DEPRECIATION</b>						
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 year	15,144,066,627	6,178,351,443	1,555,944,119	126,669,863	84,072,895	23,089,104,947
Increase due to business consolidation	-	-	-	-	-	-
Decrease due to divestment of a subsidiary	(145,430,322,165)	(60,137,775,718)	(2,088,345,972)	(1,766,879,114)	-	(209,423,322,969)
Reclassification	-	-	-	-	-	-
Disposal, transfer	(34,723,952)	(9,600,274,878)	-	-	(151,043,500)	(9,786,042,330)
<b>Ending balance</b>	<b>96,967,243,428</b>	<b>141,725,851,363</b>	<b>11,026,642,627</b>	<b>240,193,994</b>	<b>547,583,235</b>	<b>250,507,514,646</b>
<b>REMAINING VALUE</b>						
Opening balance	324,320,227,201	42,972,080,026	8,238,615,740	1,148,540,888	415,846,082	377,095,309,936
Ending balance	15,605,152,536	5,334,557,506	5,601,227,229	-	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 206,696,736,178 VND (as at 31 December 2024 is 259,115,153,378 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).

9. Increase/decrease in leased fixed assets

	Machinery and equipment	Management software	Total
<b>Historical cost</b>			
Opening balance	4,700,000,000		4,700,000,000
Leasing during the year	-	-	-
Decrease due to divestment of subsidiary	(4,700,000,000)	-	(4,700,000,000)
<b>Ending balance</b>	-	-	-
<b>Accumulated depreciation</b>			
Opening balance	78,333,334		78,333,334
Depreciation during the year	352,500,000	-	352,500,000
Decrease due to divestment of subsidiary	(430,833,334)	-	(430,833,334)
<b>Ending balance</b>	-	-	-
<b>Remaining value</b>			
Opening balance	4,621,666,666	-	4,621,666,666
<b>Ending balance</b>	-	-	-

10. Increase, decrease in intangible fixed assets

	Land use right	Other intangible fixed assets	Total
<b>Historical cost</b>			
Opening balance	5,845,229,650	2,380,865,278	8,226,094,928
Purchase during year	-	-	-
Decrease due to divestment of a subsidiary.	-	(1,120,000,000)	(1,120,000,000)
<b>Ending balance</b>	5,845,229,650	1,260,865,278	7,106,094,928
<b>Depreciation value</b>			
Beginning balance	5,114,576,032	1,215,257,057	6,329,833,089
Depreciation during year	292,261,488	231,043,260	523,304,748
Decrease due to divestment of a subsidiary.	-	(280,000,000)	(280,000,000)
<b>Ending balance</b>	5,406,837,520	1,166,300,317	6,573,137,837
<b>Remaining value</b>			
Opening balance	730,653,618	1,165,608,221	1,896,261,839
<b>Ending balance</b>	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, 2023 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, 2023 is 0 VND).

11. Prepaid expenses

11.1 Short-term prepaid expenses

	Ending balance	Opening balance
Tools and equipment issued for use	584,260,014	453,684,038
Repair expenses	143,900,139	419,728,518
Other expenses	116,023,313	28,882,032
<b>Total</b>	<b>844,183,466</b>	<b>902,294,588</b>

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**11.2. Long-term prepaid expenses**

	Ending balance	Opening balance
Tools and equipment issued for use	544,734,019	1,034,533,978
Repair expenses	1,846,585,888	986,505,435
Land lease in Yen Bai (*)	3,033,662,377	3,109,592,437
Land use right advantage in Hai Phong	-	282,506,191,488
Other expenses	178,266,526	209,087,807
<b>Total</b>	<b>5,603,248,810</b>	<b>287,845,911,145</b>

(\*) 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.17.

**12. Commercial advantage**

	Green International Hospital Joint Stock Company	Total
<b>Historical cost</b>		
Opening balance	295,497,749,812	295,497,749,812
Increase during the year		
Decrease during the year	(295,497,749,812)	(295,497,749,812)
<b>Ending balance</b>	-	-
<b>Depreciation value</b>		
Opening balance	9,849,924,994	9,849,924,994
Increase during the year	22,162,331,236	22,162,331,236
Decrease during the year	(32,012,256,230)	(32,012,256,230)
<b>Ending balance</b>	-	-
<b>Remaining value</b>		
Opening balance	285,647,824,818	285,647,824,818
<b>Ending balance</b>	-	-

**13. Short-term payables to suppliers**

	Historical cost/Repayable amount at the end of the year	Historical cost/Repayable amount at the beginning of the year
Payables to other suppliers	13,147,776,787	15,928,857,419
Vinaconex No 15 Joint Stock Company	1,294,044,600	1,294,044,600
Thanh Phat Chemical Company Limited	1,640,977,596	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	
Other suppliers	7,679,034,031	9,333,852,967
Payables to related party suppliers	-	-
<b>Total</b>	<b>13,147,776,787</b>	<b>15,928,857,419</b>

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**14. Short-term payable expenses**

	Ending balance	Opening balance
Interest expense payable	-	233,495,342
Auditing expenses	315,000,000	390,000,000
Electricity expenses	573,250,362	597,133,057
Competition rewards		1,866,500,000
Transportation fees	390,152,776	205,050,000
Other short-term payable expenses	60,263,000	79,780,927
<b>Total</b>	<b>1,338,666,138</b>	<b>3,371,959,326</b>

**15. Other payables**

**15.1 Other short-term payables**

	Ending balance	Opening balance
<i>Payables to related parties</i>	<i>16,925,000</i>	<i>16,925,000</i>
Vu Duong Hien	6,294,000	6,294,000
Vu Xuan Thuy	5,303,000	5,303,000
Vu Xuan Thinh	5,328,000	5,328,000
<i>Payables to other entities and individuals</i>	<i>7,936,870,232</i>	<i>8,436,764,371</i>
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
Hai Phong Securities Joint Stock Company	3,231,500,000	4,831,500,000
Corporate income tax payable.	3,921,284,902	
Operating expenses of the Board of Directors and the Board of Supervisors	-	677,101,800
Other short-term payables	559,546,853	1,834,822,194
<b>Total</b>	<b>7,953,795,232</b>	<b>8,453,689,371</b>

**15.2 Other long-term payables**

	Ending balance	Opening balance
<i>Payables to related parties</i>	<i>-</i>	<i>-</i>
<i>Payables to other entities and individuals</i>	<i>-</i>	<i>15,000,000</i>
Receiving long-term deposits and bets	-	15,000,000
<b>Total</b>	<b>-</b>	<b>15,000,000</b>

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16. Taxes and receivables, payable to the State

	Opening balance	Increase due to business consolidation	Payable during the year	Amount actually paid during the year	Decrease due to business consolidation	Ending balance
<b>a. Payables</b>						
Value added tax	2,073,074,988	-	13,312,161,741	14,226,889,407	11,477,443	1,146,869,879
Export and import tax	-	-	33,836,997	33,836,997	-	-
Corporate income tax	25,893,174,308	-	(12,985,886,739)	5,537,353,201	1,041,246,140	6,328,688,228
Personal income tax	358,614,277	-	3,953,970,825	3,891,200,495	380,658,295	40,726,312
Resource tax	8,847,766	-	54,048,130	59,045,713	-	3,850,183
Real estate tax and land rent	235,269,920	-	1,212,541,772	1,447,811,692	-	-
Business license tax	-	-	7,000,000	7,000,000	-	-
Other taxes	16,431,296,038	-	(15,406,040,763)	17,439,286	-	1,007,815,989
Fees, charges, other payables	10,387,841,078	-	82,916,415	82,916,415	10,387,841,078	-
<b>Total</b>	<b>55,388,118,375</b>	<b>-</b>	<b>(9,735,451,622)</b>	<b>25,303,493,206</b>	<b>11,821,222,956</b>	<b>8,527,950,591</b>
<b>b. Receivables</b>						
VAT on domestic sales	92,994,870	-	-	-	-	92,994,870
Corporate income tax	717,082,971	-	717,082,971	41,892,587	-	41,892,587
Natural resources tax	3,660,188	-	-	-	-	3,660,188
Other taxes, charges, charges, other payables	-	-	182,917,484	269,258,860	-	86,341,376
<b>Total</b>	<b>813,738,029</b>	<b>-</b>	<b>900,000,455</b>	<b>311,151,447</b>	<b>-</b>	<b>224,889,021</b>

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**17. Loans and finance lease liabilities**

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

	Opening balance	Amount arising during the year			Ending balance	
	Value and repayable amount	Increase due to business combination	Increase	Decrease	Decrease due to business combination	Value and repayable amount
<b>Short-term loans from third parties</b>	<b>17,464,103,448</b>		<b>42,389,889,811</b>	<b>41,703,574,589</b>	<b>678,010,848</b>	<b>17,472,407,822</b>
<b>Loans from other organizations and individuals</b>	<b>15,786,012,600</b>		<b>41,798,201,675</b>	<b>40,194,986,453</b>		<b>17,389,227,822</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Yen Bai Branch - Loan from Hapaco Yen Son Company Limited (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 - Loan from Hai Phong Paper Joint Stock Company (2)	14,886,012,600		24,674,245,400	27,342,431,600		12,217,826,400
<b>Long-term loans due</b>	<b>1,678,090,848</b>		<b>591,688,136</b>	<b>1,508,588,136</b>	<b>678,010,848</b>	<b>83,180,000</b>
Saigon Thuong Tin Commercial Joint Stock Bank - Hai Phong Branch - Loan from Hai Ha Joint Stock Company (3)	1,000,080,000		83,180,000	1,000,080,000		83,180,000
Asia Commercial Bank Leasing Company Limited - Hanoi Branch - Lease of financial assets of Green International Hospital Joint Stock Company (4)	678,010,848		508,508,136	508,508,136	678,010,848	-
<b>Short-term loans from related parties</b>	<b>12,320,000,000</b>		<b>10,080,000,000</b>	<b>8,960,000,000</b>	<b>13,440,000,000</b>	<b>-</b>
Long-term loans due of Mr. Vu Duong Hien - Loan from Green International Hospital Joint Stock Company (5)	12,320,000,000		10,080,000,000	8,960,000,000	13,440,000,000	
<b>Total</b>	<b>29,784,103,448</b>		<b>52,469,889,811</b>	<b>50,663,574,589</b>	<b>14,118,010,848</b>	<b>17,472,407,822</b>

(1) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam under credit limit contract No. 01/2025/783193/HDTD dated July 01, 2025. Interest 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 1, 2011.

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(2) The loan from Saigon Thuong Tin Commercial Joint Stock Bank – Hai Phong Branch is under the credit facility agreement No. 202126060107-2025 dated May 26, 2025, with the interest rate specified in each relevant credit document. The collateral consists of time deposits at Saigon Thuong Tin Commercial Joint Stock Bank – Hai Phong Branch under Deposit Agreement No. 030090512559/EA122159 dated August 24, 2023 with a value of VND 9,400,000,000; Deposit Agreement No. 030088241238/EA122029 dated March 22, 2023 with a value of VND 3,600,000,000; Deposit Agreement No. 030080836984/EA105141 dated December 28, 2021 with a value of VND 1,076,041,096; and Deposit Agreement No. 030084176091/EA115929 dated August 1, 2022 with a value of VND 1,000,000,000, as disclosed in Note V.2.

**17.2 Long-term loans and finance lease liabilities**

	Opening balance		Amount arising during the year			Ending balance	
	Value and repayable amount	Increase due to business combination	Increase	Decrease	Decrease due to business combination	Value and repayable amount	
<b>Long-term loans from third parties</b>	<b>2,625,720,677</b>	-	-	<b>591,688,136</b>	<b>2,034,032,541</b>	-	
Saigon Thuong Tin Commercial Joint Stock Bank - Hai Phong Branch - Loan from Hai Ha Joint Stock Company	83,180,000	-	-	83,180,000	-	-	
Asia Commercial Bank Leasing Company Limited - Hanoi Branch - Lease of financial assets of Green International Hospital Joint Stock Company	2,542,540,677	-	-	508,508,136	2,034,032,541	-	
<b>Long-term loans from related parties</b>	<b>17,820,000,000</b>	-	-	<b>10,080,000,000</b>	<b>7,740,000,000</b>	-	
Mr. Vu Duong Hien - loan from Green International Hospital Joint Stock Company	17,820,000,000	-	-	10,080,000,000	7,740,000,000	-	
<b>Total</b>	<b>20,445,720,677</b>	-	-	<b>10,671,688,136</b>	<b>9,774,032,541</b>	-	

(3): The loan from Saigon Thuong Tin Commercial Joint Stock Bank is under Loan Agreement No. 202327327316 dated January 23, 2024, with a loan amount of VND 2,000,000,000 and a loan term of 24 months from the date of disbursement. The interest rate is 9.5% per annum for the first 6 months, 9.8% per annum for the following 6 months, and from the 13th month onwards, the medium- and long-term base rate plus a margin of 2.4% per annum. Interest is paid periodically in accordance with the principal repayment schedule. Loan purpose: investment in machinery and equipment.

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**18. Equity**

**18.1 Changes in Equity**

	Owner's equity	Capital surplus	Treasury stock	Development investment fund	Retained earnings	Non-controlling shareholder interests	Total
Balance as of January 1, 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	-	-	-	-	-	-	-
Transfer of development investment fund to profit after tax	-	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-	-
<b>Balance as of December 31, 2024</b>	<b>1,110,977,720,000</b>	<b>29,926,940,219</b>	<b>(4,464,450,000)</b>	<b>23,928,249,828</b>	<b>139,999,043,428</b>	<b>147,065,820,668</b>	<b>1,447,433,324,143</b>
<b>Balance as of January 1, 2025</b>	<b>1,110,977,720,000</b>	<b>29,926,940,219</b>	<b>(4,464,450,000)</b>	<b>23,928,249,828</b>	<b>139,999,043,428</b>	<b>147,065,820,668</b>	<b>1,447,433,324,143</b>
Issuance of share capital	-	-	-	-	-	-	-
Increase/decrease due to business consolidation	-	-	-	-	-	-	-
Reissue of treasury shares	-	-	-	-	-	-	-
Profit during the year	-	-	-	-	(105,812,784,485)	(3,963,443,618)	(109,776,228,104)
Distribution of dividends	-	-	-	-	-	-	-
Increase/decrease due to subsidiary liquidation	-	-	-	-	-	(141,443,904,035)	(141,443,904,035)
Fund distribution	-	-	-	-	(1,038,636,756)	-	(1,038,636,756)
Other decreases	-	-	-	-	-	-	-
<b>Balance as of December 31, 2025</b>	<b>1,110,977,720,000</b>	<b>29,926,940,219</b>	<b>(4,464,450,000)</b>	<b>23,928,249,828</b>	<b>33,147,622,186</b>	<b>1,658,473,015</b>	<b>1,195,174,555,248</b>

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**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
<b>Total</b>	<b>1,110,977,720,000</b>	<b>1,110,977,720,000</b>

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

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

**19. Norms outside the Consolidated Balance Sheet****19.1 Foreign currencies of all kinds**

Details of the amount of each type of foreign currency held by the Company in its original currency are as follows:

Content	Ending balance	Opening balance
USD	138.381,24	263.686,99

**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT****1. Goods sale**

	Current year's balance	Previous year's balance
Sales of semi-finished products	458,392,144,405	360,041,838,341
Services sale	102,124,160,442	59,438,759,254
<b>Total</b>	<b>560,516,304,847</b>	<b>419,480,597,595</b>
In which:		
Revenue from third parties	527,297,676,947	386,115,146,895
Revenue from related parties (details in note VII.2)	33,218,627,900	33,365,450,700
<b>Total</b>	<b>560,516,304,847</b>	<b>419,480,597,595</b>

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**2. Revenue deductions**

	Current year's balance	Previous year's balance
Commercial discounts	1,200,000	500,000
<b>Total</b>	<b>1,200,000</b>	<b>500,000</b>

**3. Cost of goods sold**

	Current year's balance	Previous year's balance
Cost of finished goods sold	417,092,974,423	316,983,347,817
Cost of services provided	87,200,706,039	47,464,207,810
Value of each type of inventory in excess of norm	5,909,553,168	-
<b>Total</b>	<b>510,203,233,630</b>	<b>364,447,555,627</b>

**4. Revenue from financial activities**

	Current year's balance	Previous year's balance
Interest on deposits, loans	3,325,368,352	5,980,372,448
Interest on liquidation of investments	-	597,460,977
Excess of fair value over equity-method investment in a subsidiary	-	159,564,919,057
Realized exchange gains	1,221,040,152	1,856,411,852
Unrealized exchange gains	22,347,350	769,829,809
<b>Total</b>	<b>4,568,755,854</b>	<b>168,768,994,143</b>

**5. Financial expenses**

	Current year's balance	Previous year's balance
Interest expenses	3,118,606,820	2,571,320,103
Realized exchange losses	474,333,302	726,757,787
Unrealized exchange losses	55,541,562	299,708,228
Losses from investment liquidation/subsidiary liquidation (Reversal)/Provisions for short-term and long-term investments	69,252,891,707	-
Other financial expenses	16,047,988,591	(10,376,850,199)
<b>Total</b>	<b>88,949,361,982</b>	<b>(6,724,010,725)</b>

**6. Cost of sales**

	Current year's balance	Previous year's balance
Employee costs	46,087,000	39,803,000
Fixed asset depreciation	173,926,500	162,338,544
Outsourced service costs	12,976,713,963	13,318,063,199
Other cost of sales	2,235,484,604	716,415,643
<b>Total</b>	<b>15,432,212,067</b>	<b>14,236,620,386</b>

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**7. General and administrative expenses**

	Current year's balance	Previous year's balance
Administrative staff expenses	25,416,151,192	18,795,381,197
Administrative material expenses	344,627,427	142,678,406
Office supplies expenses	24,260,061	105,688,929
Depreciation of fixed assets and allocation of goodwill	1,363,604,999	11,417,919,399
Taxes, fees and charges	519,391,897	183,697,499
Provisions	2,581,964,965	44,021,734,750
Outsourcing service expenses	10,823,566,565	20,724,746,689
Other general and administrative expenses	37,712,331,057	9,387,389,841
<b>Total</b>	<b>78,785,898,163</b>	<b>104,779,236,710</b>

**8. Other income**

	Current year's balance	Previous year's balance
Income from liquidation of fixed assets	-	72,727,273
Handling of surplus debts	-	706,619,555
Income from capital transfer (*)	-	20,282,334,436
Reversal of late payment interest	15,423,480,049	-
Gain on derecognition of land leasehold rights from a subsidiary	10,531,413,612	-
Other income	311,212,298	516,333,683
<b>Total</b>	<b>26,266,105,959</b>	<b>21,578,014,947</b>

**9. Other expenses**

	Current year's balance	Previous year's balance
Tax fines, arrears, administrative fines, late payment fines	132,734,088	23,003,839,223
Loss on disposal of fixed assets	588,580,562	-
Loss from write-down of favorable land lease rights at 738 Nguyen Van Linh	15,025,621,198	-
Other expenses	277,701,295	16,478,366
<b>Total</b>	<b>16,024,637,143</b>	<b>23,020,317,589</b>

**10. Production and business expenses by factor**

	Current year's balance	Previous year's balance
Raw material expenses	365,198,872,473	253,217,803,488
Labor expenses	101,522,451,622	74,176,503,853
Tool and equipment expenses	8,599,964,452	5,271,425,792
Fixed asset depreciation, goodwill allocation	46,127,240,930	26,170,534,696
Taxes, fees	1,358,425,977	63,244,537
Provision expenses	2,581,964,965	44,019,740,373
Outsourced service expenses	70,574,425,828	59,316,052,404
Other costs	25,206,542,673	14,963,994,399
<b>Total</b>	<b>621,169,888,921</b>	<b>477,199,299,543</b>

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**11. Current corporate income tax expenses**

	Current year's balance	Previous year's balance
Corporate income tax expense calculated on current year taxable income	(8.347.518.866)	3,951,588,555
<b>Total current corporate income tax expenses</b>	<b>(8.347.518.866)</b>	<b>3,951,588,555</b>

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.

**12. 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 year.

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

	Current year's balance	Previous year's balance
Accounting profit after corporate income tax	(109,776,228,104)	101,815,298,152
Profit attributable to shareholders owning ordinary shares of the Company	(105,812,784,485)	101,624,734,347
Amount allocated to bonus and welfare fund during the year	-	-
Average ordinary shares outstanding during the year (*)	110,942,302	110,942,302
<b>Basic earnings per share</b>	<b>(954)</b>	<b>916</b>

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

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

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

There were no events arising after the end of the fiscal year 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 financial 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.

**HAPACO GROUP JOINT STOCK COMPANY**

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

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For the fiscal year ended on December 31, 2025

**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.

Transactions with key management personnel include:

	Current year's balance	Previous year's balance
<b>Board of Directors, Board of Management</b>	<b>1,663,341,510</b>	<b>1,585,129,580</b>
Vu Duong Hien	467,783,000	447,181,000
Vu Xuan Thuy	340,818,000	330,924,000
Vu Xuan Cuong	315,912,000	311,530,000
Vu Xuan Thinh	291,453,000	284,338,000
Nguyen Duc Hau	75,600,000	56,700,000
Pham Cong Ngu (Dismissed effective March 31, 2025)	58,375,510	97,756,580
Doan Duc Luyen	75,600,000	56,700,000
Le Thi Mai Anh (Appointment effective March 31, 2025)	37,800,000	-
<b>Board of Supervisors</b>	<b>584,036,000</b>	<b>542,487,600</b>
Pham Duc Phien (Dismissed effective March 31, 2025)	37,800,000	56,700,000
Nguyen Thi My Trang	253,543,000	241,795,200
Khoa Thi Thanh Huyen	262,993,000	243,992,400
Nguyen Thi Thanh Thao (Appointment effective March 31, 2025)	29,700,000	-
<b>Chief Accountant</b>	<b>230,527,000</b>	<b>139,459,000</b>
Pham Duc Phien (Appointment effective April 3, 2025)	167,743,000	-
Cao Thi Thuy Lan (Dismissed effective March 17, 2025)	62,784,000	139,459,000
<b>Income of member under the Board of leaders</b>	<b>2,477,904,510</b>	<b>2,267,076,180</b>

Other transactions:

	Current year's balance	Previous year's balance
<b>Members under the Board of leaders</b>		
- Recovering investment trust money	-	296,800,000,000
- Loan interest paid by the Company	-	4,051,895,312
- Other receivables by the Companies	59.474.378.802	-
- Loan repayment by the Company	-	14,560,000,000
- Authorization of savings deposit by the Company	12.533.985.000	6,000,000,000
- Recovering authorized savings deposit by the Company	12.533.985.000	119,900,000,000
- Receiving authorized savings deposit interest by the Company	129.928.767	4,368,141,799
- Lending by the Company	-	54,000,000,000
- The Company accrued interest income from entrusted savings deposits	235.719.656	
- Payment of dividends	1,110,000	1,110,000

**2.2 Other related parties**

The list of other related parties to the Company includes:

Related parties	Relationship
Green International Hospital Joint Stock Company	Associates company
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

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

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*For the fiscal year ended on December 31, 2025*

<b>Related parties</b>	<b>Relationship</b>
Hai Duong Paper Tube Packaging Joint Stock Company	Mr. Vu Xuan Anh, legal representative of the company, is the son of Mr. Vu Xuan Thuy.
Green International Hospital Joint Stock Company - Hai Duong	Mr. Vu Duong Hien is Chairman of the Board of Members
Hapaco Tourism Service And Labour Export Limited Company	Mr. Vu Duong Hien is the Director of the Company.
Hapaco Textile Joint Stock Company	Mr. Nguyen Duc Hau, legal representative of the company

Transactions with these related parties during the period are as follows:

	<b>Current year's balance</b>	<b>Previous year's balance</b>
<b><i>Green International Hospital Joint Stock Company - Hai Duong</i></b>		
Capital contribution	-	46,000,000,000
Lending by the Company	-	268,918,500,000
<b><i>Vida Hai Phong Company Limited</i></b>		
Sales revenue	4.906.637.900	12,718,817,000
Receivables from sales of goods	3.840.310.800	11,750,689,980
Receivables from payments on behalf	-	2,774,239,039
<b><i>Hapaco Tourism Service And Labour Export Limited Company</i></b>		
Collection on behalf	400,000,000	-
Payment of collected amounts on behalf	500,000,000	-
Receivables from payments on behalf	-	2,883,000
<b><i>Hai Duong Paper Tube Packaging Joint Stock Company</i></b>		
Sales revenue	28.311.990.000	20,646,833,700
Proceeds from sales	-	200,000,000
Debt offset	1.989.684.000	1,069,995,960
Purchase of goods and services	2.288.608.400	990,737,000

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

As of the end of the fiscal year, debts with related parties are presented in Notes V.2.3, V.3, V.5.1, V.15, and V.17.

**3. Segment report**

**Segment report as per business area:** The Company's revenue includes manufacturing and trading activities related to paper products such as Kraft paper, Tissue paper, and hospital services.

**Segment report as per business area geographical area:** The Company's revenue is primarily generated from key geographical segments, which include various provinces and cities within Vietnam.

Details of the Company's business performance and asset situation by business area and geographical region for the year are as follows:

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

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For the fiscal year ended on December 31, 2025

3. Segment report (continued)

Segment report as per business area

	Hospital	Paper manufacture	Other area	Exclusion of consolidation	Total
Net revenue by segment	102,124,160,442	496,847,776,867	-	(38,456,832,462)	560,515,104,847
Other income by segment	10,633,116,248	2,311,573,981	93,499,787,017	(75,609,615,433)	30,834,861,813
Financial income	30,365,566	2,071,698,753	78,076,306,968	(75,609,615,433)	4,568,755,854
Other income	10,602,750,682	239,875,228	15,423,480,049	-	26,266,105,959
Profits or losses from joint ventures and associates	-	-	-	-	622,627,545
Expenses by segment	(105,490,551,735)	(503,712,762,169)	(48,556,796,765)	33,462,149,789	(701,047,824,119)
Cost price by segment	(79,304,459,627)	(461,469,376,824)	-	38,456,832,462	(502,317,003,989)
Selling expenses	(1,991,667,282)	(13,440,544,785)	-	-	(15,432,212,067)
General and administrative expenses	(21,506,208,197)	(20,079,501,063)	(15,037,857,667)	(22,162,331,236)	(78,785,898,163)
Financial expenses	(2,167,680,779)	(1,566,757,070)	(33,518,939,098)	17,167,648,563	(20,085,728,384)
Other expenses	(178,574,782)	(820,441,163)	(15,025,621,198)	-	(16,024,637,143)
Expenses from business consolidation	-	-	-	-	(7,886,229,641)
Expense arising from loss on disposal of subsidiary	-	-	-	-	(68,863,633,598)
Current corporate income tax expenses	(341,961,068)	(6,336,141,264)	15,025,621,198	-	8,347,518,866
Business profit by segment	7,266,724,955	(4,553,411,321)	44,942,990,253	(80,604,298,106)	(109,075,229,914)
Corporate income tax expenses					700,998,190
Profit after corporate income tax					(109,776,228,104)

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

	Hospital	Paper manufacture	Other area	Exclusion of consolidation	Total
<b>Assets</b>					
Segment short-term assets	-	197,642,285,244	559,829,127,757	(35,039,104,180)	722,432,308,821
Segment long-term assets	-	71,312,895,450	639,090,319,701	(180,262,171,178)	530,141,043,973
<b>Total assets</b>	-	268,955,180,694	1,198,919,447,458	(215,301,275,358)	1,252,573,352,794
<b>Liabilities</b>					
Segment short-term liabilities	-	79,779,753,338	12,657,512,761	(35,038,468,553)	57,398,797,546
Segment long-term liabilities	-	-	-	-	-
<b>Total liabilities</b>	-	79,779,753,338	12,657,512,761	(35,038,468,553)	57,398,797,546

HAPACO GROUP JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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For the fiscal year ended on December 31, 2025

3. Segment report (continued)

Segment report as per geographical area

	Export	Remaining provinces	Exclusion of consolidation	Total
Net revenue by segment	123,852,285,170	475,119,652,139	(38,456,832,462)	560,515,104,847
Other income by segment	889,848,495	105,554,628,751	(75,609,615,433)	30,834,861,813
Financial income	694,786,211	79,483,585,076	(75,609,615,433)	4,568,755,854
Other income	195,062,284	26,071,043,675	-	26,266,105,959
Profits or losses from joint ventures and associates	-	-	-	622,627,545
Expenses by segment	(119,742,055,101)	(538,018,055,568)	33,462,149,789	(701,047,824,119)
Cost price by segment	(103,503,733,657)	(437,270,102,794)	38,456,832,462	(502,317,003,989)
Selling expenses	(6,403,103,118)	(9,029,108,949)	-	(15,432,212,067)
General and administrative expenses	(6,554,389,067)	(50,069,177,860)	(22,162,331,236)	(78,785,898,163)
Financial expenses	(350,417,925)	(36,902,959,022)	17,167,648,563	(20,085,728,384)
Other expenses	(156,888,836)	(15,867,748,307)	-	(16,024,637,143)
Expenses from business consolidation	-	-	-	(7,886,229,641)
Expense arising from loss on disposal of subsidiary	-	-	-	(68,863,633,598)
Current corporate income tax expenses	(2,773,522,498)	11,121,041,364	-	8,347,518,866
<b>Business profit by segment</b>	<b>5,000,078,564</b>	<b>42,656,225,323</b>	<b>(80,604,298,106)</b>	<b>(109,075,229,914)</b>
Corporate income tax expenses				700,998,190
<b>Profit after corporate income tax</b>				<b>(109,776,228,104)</b>

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

	Export	Remaining provinces	Exclusion of consolidation	Total
<b>Assets</b>				
Segment short-term assets	38,160,520,866	719,310,892,135	(35,039,104,180)	722,432,308,821
Segment long-term assets	10,213,489,687	700,189,725,464	(180,262,171,178)	530,141,043,973
<b>Total assets</b>	<b>48,374,010,553</b>	<b>1,419,500,617,599</b>	<b>(215,301,275,358)</b>	<b>1,252,573,352,794</b>
<b>Liabilities</b>				
Segment short-term liabilities	15,377,160,403	77,060,105,696	(35,038,468,553)	57,398,797,546
Segment long-term liabilities	-	-	-	-
<b>Total liabilities</b>	<b>15,377,160,403</b>	<b>77,060,105,696</b>	<b>(35,038,468,553)</b>	<b>57,398,797,546</b>

**4. Comparative information**

Comparative information is data from the Consolidated Financial Statements 2024 audited by BDO Audit Services Company Limited.

**Prepared by**



**Pham Duc Phien**

**Chief accountant**



**Pham Duc Phien**

Prepared on March 30, 2026

**Deputy General Director**



**HAPACO GROUP**  
**Vu Xuan Thuy**  
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