

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 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: 13 /2026/CV-HAP

"Re: Explanation of separate 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	-29.959.874.247	44.942.990.253	74.902.864.500	-250%

Cause: The main activity of Hapaco Group Joint Stock Company (the parent company) is financial investment. In 2025, due to the improved business performance of its subsidiaries,

In addition, the company incurred high management and tax expenses in 2024.

These main reasons will lead to an increase 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	9.251.875.149	44.942.990.253	35.691.115.104	386%

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.

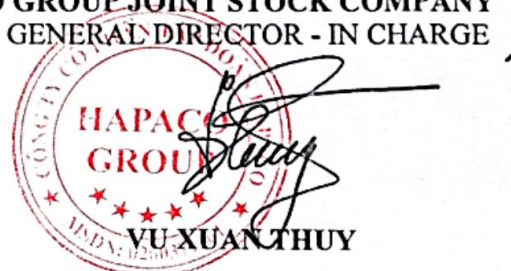
Above are explanations of Hapaco Group Joint Stock Company on the profit after corporate income tax of Hapaco Group.

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 separate financial statements for the fiscal
year ended on December 31, 2025

**HAPACO GROUP JOINT STOCK COMPANY
SEPARATE 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 15th Business Registration Certificate on August 15, 2025 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	Independent member	Dismissal date: March 31, 2025
- Mr. Nguyen Duc Hau	Member	
- Mr. Doan Duc Luyen	Independent member	
- Ms. Lê Thị Mai Anh	Independent member	Appointment dated March 31, 2025

BOARD OF MANAGEMENT

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

- 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	Dismissal date: March 31, 2025
- Ms. Khoa Thi Thanh Huyen	Chief	Appointment dated April 30, 2025
- Ms. Nguyen Thi My Trang	Member	
- Ms. Nguyen Thi Thanh Thao	Member	Appointment 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 Separate 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 separate financial statements for the fiscal year ended on December 31, 2025.

HAPACO GROUP JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT

Regarding the separate 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 separate financial statements for the fiscal year ended on December 31, 2025.

RESPONSIBILITY OF THE BOARD OF MANAGEMENT FOR THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for preparing the separate financial statements of the Company which give a true and fair view of the separate financial position of the Company as at December 31, 2025, as well as the separate results of its operations and its separate 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 separate financial statements.

In preparing these separate 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 separate financial statements;
- Prepare the separate 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 separate financial statements comply with Vietnamese Accounting Standards, Enterprise Accounting System and the relevant statutory requirements applicable to preparation and presentation of separate 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 separate financial statements.

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management approves the accompanying financial statements for the fiscal year ended on December 31, 2025 set out on pages 04 to 27. In the opinion of the Board of Management, these separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at December 31, 2025, and of the separate results of its operations and its separate 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 separate financial statements.

As disclosed in Note I.5 to the separate financial statements, the Company is the parent company of its subsidiaries and the consolidated financial statements of the Company and its subsidiaries for the fiscal year ended on December 31, 2025 have been prepared in accordance with Vietnamese Accounting Standards, Enterprise Accounting System and the relevant statutory requirements for the preparation and presentation of consolidated financial statements that have been issued separately. Users of the separate financial statements should read them together with the aforementioned consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company.

Hai Phong, March 30, 2026

For and on behalf of the Board of Management,



The stamp is circular with a red border. Inside the border, the text "HAPACO GROUP" is written in large, bold, red capital letters. Above it, "CÔNG TY CỔ PHẦN" is written in smaller red capital letters. Below it, "HÀNG CÔNG" is written in smaller red capital letters. At the bottom of the stamp, there is a small number "02603713". A blue ink signature is written across the stamp.

Deputy General Director in charge
Vu Xuan Thuy

INDEPENDENT AUDITOR'S REPORT

*Regarding the separate 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 separate financial statements of Hapaco Group Joint Stock Company (hereinafter referred to as "the Company"), prepared on December 31, 2025 from pages 4 to 27, including the separate balance sheet as at December 31, 2025, the separate income statement, the separate cash flow statement for the fiscal year ended on December 31, 2025 and the notes to the separate 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 separate 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 separate Financial Statements have any material misstatement.

The audit involves performing procedures to obtain audit evidence about the amounts and notes in the separate 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 separate 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 separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of Hapaco Group Joint Stock Company as at December 31, 2025, as well as the separate results of its operations and its separate cash flows for the fiscal year ending on the same day, in accordance with Vietnamese Accounting Standards, Enterprise Accounting System and the relevant legal regulations on preparation and presentation of separate financial statements.

BDO AUDIT CO.,LTD

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

Pham Thi Tu- Auditor
Auditing Practice Reg. Certificate No. 2581-2023-038-1

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

As of December 31, 2025

B01-DN

Unit: VND

ASSET	Code	Note	Ending balance	Opening balance
A - CURRENT ASSETS	100		559.829.127.757	167.181.422.162
I. Cash and cash equivalents	110	V.1	6.635.184.249	1.158.902.853
1. Cash	111		6.635.184.249	158.902.853
2. Cash equivalents	112			1.000.000.000
II. Short-term financial investment	120		458.606.000.000	25.000.000.000
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.2.2	449.900.000.000	25.000.000.000
III. Short-term receivables	130		94.220.534.158	140.692.722.417
1. Short-term advances to suppliers	132		-	-
2. Short-term loan receivable	135	V.2.3	34.136.806.070	33.231.806.070
3. Other short-term receivables	136	V.3.1	176.671.514.368	208.794.338.407
4. Provision for doubtful short-term receivables	137	V.4	(116.587.786.280)	(101.333.422.060)
IV. Inventory	140		-	-
V. Other current assets	150		367.409.350	329.796.892
1. Deductible value added tax	152		367.409.350	329.796.892
B - LONG-TERM ASSETS	200		639.090.319.701	1.014.448.352.831
I. Long-term receivables	210		-	-
II. Fixed assets	220		-	-
1. Tangible fixed assets	221	V.5	-	-
<i>Original price</i>	222		796.235.000	796.235.000
<i>Accumulated depreciation</i>	223		(796.235.000)	(796.235.000)
III. Investment real estate	230		-	-
IV. Long-term unfinished assets	240		-	-
1. Long-term unfinished production and business costs	241		-	-
2. Cost of basic construction in progress	242		-	-
V. Long-term financial investment	250	V.2.4	639.090.319.701	1.014.448.352.831
1. Investment in subsidiaries	251		198.127.461.496	1.028.300.577.586
2. Investment in joint ventures and associates	252		471.896.775.358	-
3. Investment in other entities	253		17.000.000.000	17.000.000.000
4. Provision for long-term financial investment	254		(47.933.917.153)	(30.852.224.755)
VI. Other long-term assets	260		-	-
TOTAL ASSETS	270		1.198.919.447.458	1.181.629.774.993

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

B01-DN

Unit: VND

CAPITAL		Code	Note	Ending balance	Opening balance
C -	LIABILITIES	300		12.657.512.760	40.310.830.548
I.	Current liabilities	310		12.657.512.760	40.310.830.548
1.	Short-term trade payables	311	V.6	1.888.258.688	1.888.258.688
2.	Taxes and other payments to the State	313	V.7	2.741.151.974	37.116.261.124
3.	Payable to workers	314		173.688.000	160.890.170
4.	Short-term payable expenses	315		75.000.000	90.000.000
5.	Other short-term payables	319	V.8	7.752.673.225	1.019.679.693
6.	Short-term loans and finance leases	320		-	-
7.	Bonus and welfare fund	322		26.740.873	35.740.873
II.	Long-term liabilities	330		-	-
D -	OWNER'S EQUITY	400		1.186.261.934.698	1.141.318.944.445
I.	Equity	410	V.9	1.186.261.934.698	1.141.318.944.445
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
2.	Capital surplus	412		29.895.944.671	29.895.944.671
3.	Treasury stock	415		(4.570.790.000)	(4.570.790.000)
4.	Development investment fund	418		6.234.041.664	6.234.041.664
5.	Undistributed profit after tax	421		43.725.018.363	(1.217.971.890)
-	Undistributed profit after tax accumulated to the end of previous period	421a		(1.217.971.890)	26.110.248.619
-	Undistributed profit for this period	421b		44.942.990.253	(29.959.874.247)
II.	Other funding and funds	430		-	-
TOTAL CAPITAL		440		1.198.919.447.458	1.181.629.774.993

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
SEPARATE INCOME STATEMENT**

As of December 31, 2025

B02-DN

Unit: VND


NORMS	Code	Note	This year	Last year
1. Sales and service revenue	01		-	-
2. Revenue deductions	02		-	-
3. Net revenue from sales and services	10		-	-
4. Cost of goods sold	11		-	-
5. Gross profit from sales and service provision	20		-	-
6. Financial revenue	21	VI.1	78.076.306.968	6.878.209.791
7. Financial costs	22	VI.2	33.518.939.098	(8.311.552.088)
<i>Including: interest expense</i>	23		-	-
8. Cost of sales	25		-	-
9. Business management costs	26	VI.3	15.037.857.667	49.198.234.527
10. Net operating profit	30		29.519.510.203	2,631,653,738
11. Other income	31	VI.4	15.423.480.049	20.484.904.436
12. Other costs	32	VI.5	15.025.621.198	16.436.306.035
13. Other profits	40		397.858.851	4.048.598.401
14. Total accounting profit before tax	50		29.917.369.054	(29.959.874.247)
15. Current corporate income tax expense	51	VI.7	(15.025.621.198)	-
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		44.942.990.253	(29.959.874.247)

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
SEPARATE CASH FLOW STATEMENT**

B03-DN

As of December 31, 2025

(By indirect method)

NORMS		Code	Note	Unit: VND
				Last year
				This year
I.	Cash flow from operating activities			
1.	<i>Profit before tax</i>	01		(29.959.874.247)
2.	<i>Adjustments for the following items:</i>			
-	Depreciation of fixed assets and investment real estate	02		-
-	Provisions	03		16.989.804.455
-	Exchange rate gains and losses due to revaluation of foreign currency monetary items	04		-
-	Gains and losses from investment activities	05		(6.878.209.791)
-	Interest expense	06		-
-	Other adjustments	07		-
3.	<i>Profit from operating activities before changes in working capital</i>	08		(19.848.279.583)
-	Increase, decrease in receivables	09		123.070.684.566
-	Increase, decrease in inventory	10		-
-	Increase, decrease in payables	11		13.184.036.373
-	Increase, decrease in prepaid expenses	12		-
-	Increase, decrease in trading securities	13		-
-	Interest paid	14		-
-	Corporate income tax paid	15		-
-	Other income from operating activities	16		-
-	Other operating expenses	17		-
	<i>Net cash flow from operating activities</i>	20		(9.000.000)
				<u>(4.469.459.848)</u>
II.	Cash flow from investing activities			
1.	Money spent on purchasing and constructing fixed assets and other long-term assets	21		-
2.	Proceeds from liquidation and sale of fixed assets and other long-term assets	22		-
3.	Money spent on lending, buying debt instruments of other entities	23		(167.231.806.070)
4.	Proceeds from loan recovery, resale of debt instruments of other entities	24		400.570.000.000
5.	Money spent on investment in other entities	25		(389.500.000.000)
6.	Proceeds from capital investment in other entities	26		24.221.712.500
7.	Interest income, dividends and profits	27		11.795.619.362
	<i>Net cash flow from investing activities</i>	30		11.950.741.244
				<u>9.945.741.244</u>

HAPACO GROUP JOINT STOCK COMPANY
SEPARATE CASH FLOW STATEMENT (Continued)

B03-DN

As of December 31, 2025

(By indirect method)

NORMS		Code	Note	This year	Last year
III. Cash flow from financing activities					
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		-	-
4.	Loan principal repayment	34		-	-
5.	Lease principal repayment	35		-	-
6.	Dividends, profits paid to owners	36		-	-
	<i>Net cash flow from financing activities</i>	40		-	-
	Net cash flow during the year	50		5.476.281.396	(747,032,852)
	Cash and cash equivalents at the beginning of the year	60	V.1	1,158.902.853	1,905,935,705
	Cash and cash equivalents at the end of the year	70	V.1	6.635.184.249	1,158,902,853

Established on March 30, 2026

Prepared by



Pham Duc Phien

Chief Accountant



Pham Duc Phien

Deputy General Director in charge



Vu Xuan Thuy

HAPACO GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS

B09-DN

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 11th time on November 21, 2009. During its operation, the Company was granted Business Registration Certificate with the 15th change on August 11, 2025 by Department of Planning and Investment of Hai Phong City.

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

2. Business lines

The key business activities of the Company include:

- Financial investment and securities trading;

3. Normal operating cycle

The operating cycle of the Company is based on the calendar year, usually not exceeding 12 months.

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

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

5. Business structure

As at December 31, 2025, the Company has 5 subsidiaries and 1 affiliated company, details as follows:

No.	Name of entities	Address	Main activities	Interest ratio	Voting right ratio
Subsidiaries:					
1	Hai Phong Paper Joint Stock Company (formerly Hapaco Hai Au Company Limited)	No. 441A, Ton Duc Thang, Hai Phong	Paper production	99.91%	99.91%
2	Hapaco Yen Son Company Limited	Nuoc Mat Village, Au Lau Commune, Lao Cai Province	Paper production	100.00%	100.00%
3	Hapaco Dong Bac Company Limited	Km18, National Highway 15A, Mai Ha Commune, Phu Tho Province	Afforestation, paper production	100.00%	100.00%
4	Hai Ha Joint Stock Company	Vinh Tuy Commune, Tuyen Quang Province	Paper production	73.07%	73.07%
5	Hai Phong Hapaco Paper Joint Stock Company (formerly Hapaco H.P.P Company Limited)	Tien Nong residential area Hong An Commune, Hai Phong	Paper production	99.89%	99.89%
Affiliated company:					
1	Green International Hospital Joint Stock Company	No. 738, Nguyen Van Linh, Hai Phong	Hospital service business	49.5%	49.5%

For the fiscal year ended on December 31, 2025

6. Employees

The total number of employees of the Company as at December 31, 2025 was 12 people (12 people as at December 31, 2024).

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

Comparative information is presented based on figures from the Separate 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 1 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. 200"), Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200 by the Ministry of Finance guiding the Enterprise Accounting Regime.

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

The Company has also prepared the consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the fiscal year ended on 31 December 2025 ("Consolidated Financial Statements") in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and the relevant legal regulations on preparation and presentation of consolidated financial statements. Users of the separate financial statements should read them in conjunction with the consolidated financial statements as mentioned above in order to obtain full information on the consolidated financial position, the consolidated income statement and the consolidated cash flows of the Group.

2. Statement on Compliance with Accounting Standards and Regime

The Board of Management ensures that the separate 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 separate financial statements.

IV. KEY ACCOUNTING POLICIES

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

1. 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".

For the fiscal year ended on December 31, 2025

2. Principles of accounting for financial investments

Trading securities

Trading securities include securities held for trading purposes (including securities with a maturity of more than 12 months) that are purchased for resale to generate profit.

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 officially acquiring 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 investments

Held-to-maturity investments are investments that the Board of Management has the intention and ability 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 deducted directly from the value of the investment.

When there is conclusive evidence that part or all of the investment may be unrecoverable and the amount of loss can be reliably determined, the loss is recognized as a financial expense in the period and directly deducted from the investment value.

Investment in subsidiaries, affiliated company

Subsidiaries are entities over which the Company has the power to govern the financial and operating policies, generally accompanying its holding of more than half of the voting shares.

An associate company is any entity in which the company has significant but non-controlling influence, typically demonstrated by holding between 20% and 50% of the voting rights in that entity.

For the purposes of these separate financial statements, investments in subsidiaries and associates are initially recognized at the historical cost. Distributions received by the Company from the accumulated profits of its subsidiaries and associates subsequent to the date of acquisition are recognized in its separate income statement. Other distributions are considered a recovery of investments and are deducted from the value of the investment.

After initial recognition, these investments are measured at the historical cost less provisions for diminution in value of investments. Provisions for diminution in value of investments are recognized when the investee has incurred a loss. Provisions for diminution in value of investments are recognized in the separate income statement for the year.

Investments in other entities

Investments in equity instruments of other entities include investments in equity instruments but 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 purchase price or contributed capital plus costs directly related to the investment. Dividends and profits of periods before the investment is purchased are recorded as a reduction in the value of such investment. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the increased number of shares, not recording the received value of shares.

For the fiscal year ended on December 31, 2025

Provisions for losses on investments in equity instruments of other entities are set aside as follows:

- For the investments in listed shares or the fair value of investments reliably measured, the provision is based on the market value of the shares.
- For the investments whose fair value cannot be measured at the date of reporting, the provisions are made based on the loss of the investee, with the provisions being equal to the difference between the actual contributed capital of the parties at other entities and the actual owners' equity, multiplied by the ratio of capital contributed by the Company to total actual contributed capital of the parties at other entities.

Increase or decrease in the amount of provisions for losses on investment in equity instruments of other entities that should be set aside at the end of the fiscal year is recorded in financial expenses.

3. 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.
- **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.

4. Principles of accounting for and depreciating tangible fixed assets

Tangible fixed assets are stated at the historical cost less the accumulated depreciation.

The historical cost of tangible fixed assets is the total costs incurred by the Company to acquire the assets up to the time such assets are ready for use. The measurement of the historical cost of tangible fixed assets for each case is applied in accordance with Vietnamese Accounting Standard No. 03 – Tangible fixed assets.

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

When tangible fixed assets are sold or disposed of, their historical cost and accumulated depreciation are removed from the separate balance sheet. The difference between the proceeds from asset disposal and the carrying amount of assets is recognized as a gain or loss and presented in the separate income statement.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The estimated useful lives are as follows:

For the fiscal year ended on December 31, 2025

<u>Group of tangible fixed assets</u>	<u>Number of years</u>
Buildings and structures	05 – 25 years
Transportation vehicles	06 – 10 years
Managing equipment	03 – 05 years

5. Principles of accounting for taxes

Current corporate income tax

Current income tax is the tax calculated on the basis of taxable income and current corporate income tax rate (20%). Taxable income differs from recognized profit due to adjustments for temporary differences between taxation and accounting and non-deductible expenses, as well as due to adjustments for non-taxable income and losses carried forward.

Other taxes

Other taxes are applied under the applicable laws on taxation of Vietnam.

The tax reports of the Company are subject to examination by the tax authorities. Since the application of laws and regulations on taxation to different types of transactions is susceptible to varying interpretations, the amounts of tax reported in the separate financial statements may be subject to change upon final determination by the tax authorities.

6. Principles of accounting for payables

Payables are stated at the historical cost. The classification of payables as trade payables and other payables is made on the following principles:

- **Trade payables:** including payables of a commercial nature arising out of transactions on purchase of goods, services and assets.

- **Other payables:** including payables of a non-commercial nature, not related to transactions on purchase, sale or provision of goods and services (such as: payables for loan interest; payable dividends and profits; payable financial investment expenses; payables paid by third parties; payables for borrowed assets; payables for fines and compensation; surplus of assets awaiting resolution; payables for social insurance, health insurance, unemployment insurance and trade union fees; ...).

Payables 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, payables with a remaining repayment period of no more than 12 months or one business cycle are classified as short-term payables, while payables with a remaining repayment period of more than 12 months or more than one business cycle are recorded as long-term payables.

7. 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, including: Auditing costs.

8. Principles of recognizing equity

a) 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.

For the fiscal year ended on December 31, 2025

b) 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.

c) Principles of recording undistributed profits

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

d) Principles of recording Development Investment Fund

According to the provisions of the Company's Charter, the allocation and use of the Development Investment Fund are implemented as follows:

Allocation rate: according to the Resolution of the General Meeting of Shareholders.

Purpose of use: Investment in expanding the scale of production, business or in-depth investment of the Company.

Authority to decide on the allocation and use of the fund: the General Meeting of Shareholders.

9. Principles of recognizing income from financial activities

Financial income includes: interest on deposits, interest on loans, dividends and distributed profits, and income from the liquidation of financial investments.

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.

Income from dividends and interests

Income from dividends and interests are recognised when the right to receive dividends and interest is established. Share dividends are not recognised as financial income. Dividends and interest income received in relation to the period before the acquisition date of the investment are recognised as a reduction in the carrying amount of the investment.

Income from liquidation of financial investments

Recognized when the significant risks and benefits of ownership of the investment have been transferred to the buyer. Significant risks and benefits of ownership are only transferred to the buyer upon completion of the purchase transaction (for listed securities) or completion of asset transfer (for unlisted securities). This income is determined as the difference between the selling price and the cost of the investment.

10. Principles of accounting for financial expenses

Financial expenses include: expenses or losses related to financial investment activities, expenses for joint ventures and partnerships, losses from short-term securities transfers, expenses for securities sales transactions; provisions for impairment of trading securities, provisions for investment losses in other entities. Financial expenses for the reporting period are fully recognized within the year.

11. Principles of accounting for business management 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.).

The Company does not incur any reductions in the business management costs during the year.

12. 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. The parties are considered to be related parties if they are subject to common control or significant influence.

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 SEPARATE BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Opening balance
Cash	11.558.360	26.311.615
Bank deposits	6.623.625.889	132.591.238
Total	6.635.184.249	158.902.853
Cash equivalents (*)		1.000.000.000
Total cash and cash equivalents	6.635.184.249	1.158.902.853

(*) 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.

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

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2. Long-term financial investment

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 stock [1]	3.816.312.500	(570.312.500)	3.246.000.000	-	-	-
DGW stock [2]	4.542.037.500	(642.037.500)	3.900.000.000	-	-	-
MBS stock [3]	2.036.034.000	(476.034.000)	1.560.000.000	-	-	-
Bonds	-	-	-	-	-	-
Trading securities	-	-	-	-	-	-
Total	10.394.384.000	(1.688.384.000)	8.706.000.000	-	-	-

[1]: DBC shares of Dabaco Vietnam Group Joint Stock Company, the number of shares held on December 31, 2025 and December 31, 2024 are 120,000 shares and 0 shares respectively. Par value of each share is VND 10,000.

[2]: DGW shares of Digital World Joint Stock Company, the number of shares held on December 31, 2025 and December 31, 2024 are 100,000 shares and 0 shares respectively. Par value of each share is VND 10,000.

[3]: MBS shares of MB Securities Joint Stock Company, the number of shares held on December 31, 2025 and December 31, 2024 are 60,000 shares and 0 shares respectively. Each share has a face value of 10,000 VND.

2.2 Investment held until maturity

	Ending balance			Opening balance		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Short term	449.900.000.000	-	449.900.000.000	25.000.000.000	-	25.000.000.000
Time deposits (*)	449.900.000.000	-	449.900.000.000	25.000.000.000	-	25.000.000.000
Long term	-	-	-	-	-	-
Total	449.900.000.000	-	449.900.000.000	25.000.000.000	-	25.000.000.000

(*): Time deposits are deposits made at commercial banks with a term of 6 to 12 months and interest rates ranging from 5.3%/year to 6.3%/year.

2.3 Receivables from short-term loans

Unit name	Ending balance			Opening balance		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Receivable from related parties	34.136.806.070	(25.000.000.000)	9.136.806.070	33.231.806.070	(25.000.000.000)	8.231.806.070
Hapaco Dong Bac Company Limited [1]	1.900.000.000	-	1.900.000.000	2.000.000.000	-	2.000.000.000
Hapaco HN Trading and Import-Export Ltd Company [2]	25.000.000.000	(25.000.000.000)	-	25.000.000.000	(25.000.000.000)	-
Green International Hospital Joint Stock Company [3]	7.236.806.070	-	7.236.806.070	6.231.806.070	-	6.231.806.070
Receivables from third parties	-	-	-	-	-	-
Total	34.136.806.070	(25.000.000.000)	9.136.806.070	33.231.806.070	(25.000.000.000)	8.231.806.070

[1]: Unsecured loan to Hapaco Dong Bac One-Member Limited Liability Company under Loan Agreement No. 25/09/HAP-DB dated September 25, 2024, amount of VND 2,000,000,000 for repair of roof of factory No. 2, loan term 12 months, loan interest rate 6%/year.

[2]: Loan under the financing agreement between Hapaco HN Trading and Import-Export Company Limited and Hapaco Group Joint Stock Company. As of December 31, 2025, the Company had provisioned 100% of the loan value.

"[3]: Loans to Green International Hospital Joint Stock Company include:

- Loan contract No. 17/09/HAP-DB dated September 17, 2024, for the purpose of borrowing to pay land rent, loan term of 13 months, interest rate of 2%/year. The outstanding loan balance as of December 31, 2025 is VND 4,236,806,070. Contract Addendum No. 01/2025/PLHD-HAP dated October 17, 2025, regarding the extension of the contract until December 31, 2026.

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

2.4 Long-term financial investment

Unit name	Ending balance			Opening balance		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Investing in subsidiaries	198.127.461.496	(30.933.917.153)	-	1.028.300.577.586	13.852.224.755)	-
Hai Phong Paper Joint Stock Company	41.628.175.931	-	(**)	41.628.175.931	-	(**)
Hapaco Yen Son Company Limited	12.891.166.000	-	(**)	12.891.166.000	-	(**)
HaiHa Joint Stock Company	9.500.000.000	(5.372.894.989)	(**)	9.500.000.000	(80.104.645)	(**)
Hapaco Dong Bac Company Limited	7.238.119.565	-	(**)	7.238.119.565	(195.382.386)	(**)
Hapaco Hai Phong Paper Joint Stock Company	126.870.000.000	(25.561.022.164)	(**)	126.870.000.000	(13.576.737.724)	(**)
Green International Hospital Joint Stock Company (*)	-	-	-	830.173.116.090	-	-
Investment in joint ventures and associates	471.896.775.358	-	-	-	-	-
Green International Hospital Joint Stock Company (*)	471.896.775.358	-	(**)	-	-	(**)
Invest in another entity	17.000.000.000	(17.000.000.000)	-	17.000.000.000	(17.000.000.000)	-
Hafinco Investment Joint Stock Company	15.000.000.000	(15.000.000.000)	(**)	15.000.000.000	(15.000.000.000)	(**)
Tien Sa Oriental Medicine Joint Stock Company	2.000.000.000	(2.000.000.000)	(**)	2.000.000.000	(2.000.000.000)	(**)
Total	687.024.236.854	(47.933.917.153)	-	1.045.300.577.586	(30.852.224.755)	-

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

(**) The Company has not determined the fair value because these investments are not listed on the market, and the Vietnamese Accounting Regime and Accounting Standards do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these investments may differ from the carrying amounts.

Detailed information of the subsidiaries, including business lines, voting rights ratio, and interest ratio are presented in Note I.5 of this Notes to separate financial statements.

Transactions between the Company and its subsidiaries and associates are presented in Note VII.2 - Transactions with related parties of this Notes to separate financial statements.

For the fiscal year ended on December 31, 2025

3. Other receivables

3.1. Other short-term receivables

	Ending balance	Opening balance
Other receivables from related parties	129.887.224.342	145.125.359.133
Hapaco Dong Bac Company Limited	578.734.247	912.219.178
Hapaco Yen Son Company Limited		3.480.000.000
Vida Hai Phong Company Limited	12.754.873.668	11.860.114.039
HaiHa Joint Stock Company	1.639.922.000	1.119.922.000
Hapaco Hai Phong Paper Joint Stock Company	5.234.733.821	298.753.821
Hai Phong Paper Joint Stock Company	1.714.003.286	2.194.003.286
Green International Hospital Joint Stock Company	6.344.775.306	83.303.999.597
Ha Noi - Hapaco Trading And Import Export Company Limited	663.017.782	663.017.782
Authorization to deposit savings for Mr. Vu Duong Hien	9.289.456.000	9.000.000.000
Other income of the Executive Board	59.474.378.802	-
Hapaco Textile and Garment Joint Stock Company	32.150.675.830	32.150.675.830
Hapaco Tourism Service And Labour Export Limited Company	42.653.600	142.653.600
Receivables from other entities	46.784.290.026	63.668.979.274
Advancements	10.000.000	10.000.000
Mr. Nguyen Tuan Anh - Securities Investment Trust	28.150.000.000	45.450.000.000
Advancements for the Group's Representative Office to implement the project at No. 47 Pho Moi, Thuy Nguyen District, Hai Phong City for implementing the Vietnam - Korea Hospital project - Thuy Nguyen Elderly Care Center	8.397.819.000	8.397.819.000
Receivables from advances to individuals implementing works for the Company	9.471.400.000	9.471.400.000
Receivables from loan interest	755.071.026	339.760.274
Total	176.671.514.368	208.794.338.407

3.2. Provision for doubtful debts

During the year, the fluctuations in the provision for doubtful debts was as follows:

	Current year	Previous year
Opening balance	67.272.585.278	74.606.980.837
Additional provision during the year	15.254.364.220	4.555.209.091
Reversal of provision during the year		(11.889.604.650)
Closing balance	82.526.949.498	67.272.585.278

4. Bad debts

Receivables that are overdue for payment or not overdue due but unlikely to be collected

	Ending balance		Opening balance	
	<i>Historical cost</i>	<i>Recoverable amount</i>	<i>Historical cost</i>	<i>Recoverable amount</i>
Hapaco Textile Joint Stock Company	32.150.675.830	-	32.150.675.830	-
Hoang Van Vinh	9.471.400.000	-	9.471.400.000	-
Ha Noi - Hapaco Trading And Import Export Company Limited	25.663.017.782	-	25.663.017.782	-
Vida Hai Phong Company Limited	12.754.873.668	-	11.860.114.039	-
Nguyen Tuan Anh - Securities Investment Trust	28.150.000.000	-	45.450.000.000	31.659.604.591
Mr. Bui Doan Nhan, Mr. Nguyen Tuan Anh - Advance for projects for the Company	8.397.819.000	-	8.397.819.000	-
Total	116.587.786.280	-	132.993.026.651	31.659.604.591

HAPACO GROUP JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended on December 31, 2025

5. Tangible fixed assets

	Houses, structures	Machinery and equipment	Means of transport, transmission	Total
Historical cost				
Opening balance	490,904,545	200,000,000	105,330,455	796,235,000
Ending balance	490,904,545	200,000,000	105,330,455	796,235,000
Depreciation value				
Opening balance	490,904,545	200,000,000	105,330,455	796,235,000
Depreciation during year	-	-	-	-
Ending balance	490,904,545	200,000,000	105,330,455	796,235,000
Remaining value				
Opening balance	-	-	-	-
Ending balance	-	-	-	-

The historical cost of fully depreciated tangible fixed assets still in use as of December 31, 2025 is 796,235,000 VND (as of December 31, 2024 is 796,235,000 VND).

The remaining value of tangible fixed assets pledged to the bank as collateral for the Company's loan as of December 31, 2025 is 0 VND (as of December 31, 2024 it was 0 VND).

6. Short-term payables to suppliers

	Ending balance		Opening balance	
	Historical cost	Repayable amount	Historical cost	Repayable amount
Vinaconex No 15 Joint Stock Company	1,294,044,600	1,294,044,600	1,294,044,600	1,294,044,600
Other suppliers	594,214,088	594,214,088	594,214,088	594,214,088
Total	1,888,258,688	1,888,258,688	1,888,258,688	1,888,258,688

7. Taxes and other payments to the State

	Opening balance	Amount payable during the year	Amount paid during the year	Ending balance
Corporate Income Tax(*)	20.654.065.086	(18.946.906.100)	-	1.707.158.986
Personal Income Tax	30.900.000	342.233.197	346.956.197	26.177.000
Other Taxes	16.431.296.038	(15.420.480.049)	3.000.000	1.007.815.989
Total	37.116.261.124	(34.025.152.953)	349.956.197	2.741.151.974

(*): Tax reduction resulting from a downward adjustment of income from land lease rights tax at 738 Nguyen Van Linh Street, An Bien Ward, Hai Phong City, according to the agreement on the number of days between Hapaco Group Joint Stock Company and Green International Hospital Joint Stock Company.

8. Other short-term payables

	Ending balance	Opening balance
Payables to related parties	3.520.000.000	-
Hapaco Yen Son Company Limited	2.520.000.000	-
Hapaco Dong Bac Company Limited	1.000.000.000	-
Payables to other entities and individuals	4.232.673.225	1.019.679.693
Union fees	40.458.630	26.204.520
Social insurance, health insurance, unemployment insurance	-	45.443.680
Dividends payable to shareholders	36.681.270	36.681.270
Other short-term payables	4.155.533.325	911.350.223
Total	7.752.673.225	1.019.679.693

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 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended on December 31, 2025

9. Equity

9.1 Equity fluctuation comparison table

Contents	Owner's equity	Capital surplus	Treasury stock	Development investment fund	Retained earnings	Total
Previous year's opening balance	1.110.977.720.000	29.895.944.671	(4.570.790.000)	6.234.041.664	28.741.902.357	1.171.278.818.692
Net profit for the year	-	-	-	-	(29.959.874.247)	(29.959.874.247)
Dividend payment	-	-	-	-	-	-
Allocation from the reward and welfare fund	-	-	-	-	-	-
Another reduction	-	-	-	-	-	-
Previous year's ending balance	1.110.977.720.000	29.895.944.671	(4.570.790.000)	6.234.041.664	(1.217.971.890)	1.141.318.944.445
Current year's opening balance	1.110.977.720.000	29.895.944.671	(4.570.790.000)	6.234.041.664	(1.217.971.890)	1.141.318.944.445
Capital increase during the year	-	-	-	-	-	-
Net profit for the year	-	-	-	-	44.942.990.253	44.942.990.253
Dividend payment	-	-	-	-	-	-
Allocation from the reward and welfare fund	-	-	-	-	-	-
Another reduction	-	-	-	-	-	-
Ending balance	1.110.977.720.000	29.895.944.671	(4.570.790.000)	6.234.041.664	43.725.018.363	1.186.261.934.698

For the fiscal year ended on December 31, 2025

9.2. Owner's equity details

	Ending balance	Opening balance
Mr. Vu Duong Hien	248.337.440.000	143.683.340.000
Other shareholders	862.640.280.000	967.294.380.000
Total	1.110.977.720.000	1.110.977.720.000

9.3 Capital transactions with owners and distribution of dividends and profits

	Current year	Previous year
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	-	-
+ Capital contribution at the end of the year	1.110.977.720.000	1.110.977.720.000
Dividends, profits distributed	-	-

9.4 Shares

	Ending balance	Opening balance
Number of shares registered for issuance	111.097.772	111.097.772
Number of shares issued/sold to the public	111.097.772	111.097.772
- Ordinary shares	111.097.772	111.097.772
- Preferred shares	-	-
Number of shares repurchased	155.470	155.470
- Ordinary shares	155.470	155.470
- Preferred shares	-	-
Number of shares outstanding	110.942.302	110.942.302
- Ordinary shares	110.942.302	110.942.302
- Preferred shares	-	-
Face value of outstanding share:	10.000 VND	

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

1. Revenue from financial activities

	Current year	Previous year
Interest on deposits, loans	2.552.647.700	4.987.080.271
Dividends, profits distributed	10.000.000.000	1.293.668.543
Interests from sale of long-term investments	65.523.659.268	597.460.977
Total	78.076.306.968	6.878.209.791

2. Financial expenses

	Current year	Previous year
Losses from the liquidation of financial investments	389.258.109	-
Other financial expenses	-	55.053.356
(Reversal)/Provision for short-term and long-term investments	33.129.680.989	(8.366.605.444)
Total	33.318.939.098	(8.311.552.088)

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

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3. General and administrative expenses

	Current year	Previous year
Management staff expenses	3.358.058.379	3.333.950.039
Raw material and equipment & tool expenses	-	25.165.000
Fixed asset depreciation expenses	-	-
Taxes, fees and charges	3.000.000	3.000.000
Provision expenses	894.759.629	25.356.409.899
Outsourced service expenses	10.082.039.659	19.704.545.505
Other cash expenses	700.000.000	775.164.084
Total	15.037.857.667	49.198.234.527

4. Other income

	Current year	Previous year
Income from transfer of shares	15.423.480.049	20.282.334.436
Others	-	202.570.000
Total	15.423.480.049	20.484.904.436

5. Other expenses

	Current year	Previous year
Late payment expenses	15.025.621.198	16.431.296.038
Others	-	5.009.997
Total	15.025.621.198	16.436.306.035

6. Production and business expenses by factor

	Current year	Previous year
Labor expenses	3.358.058.379	3.333.950.039
Tool and equipment expenses	-	25.165.000
Fixed asset depreciation expenses	-	-
Provision expenses	894.759.629	25.356.409.899
Outsourced service expenses	10.082.039.659	19.704.545.505
Other cash expenses	703.000.000	778.164.084
Total	15.037.857.667	49.198.234.527

7. Current corporate income tax expenses

	Current year	Previous year
Corporate income tax expenses calculated on current year taxable income	(15.025.621.198)	-
Total current corporate income tax expenses	(15.025.621.198)	-

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 does not include taxable income items or deductible expenses for tax purposes in different periods and also does not include 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.

Below is a detailed table of the current corporate income tax expense incurred during the year by the Company:

	<u>Current year</u>	<u>Previous year</u>
Profit before tax according to accounting	29.917.369.054	(29.959.874.247)
Adjustments to increase/(decrease) profit/(loss) according to accounting	(25.251.704.539)	15.312.737.492
<u>Increasing adjustments</u>	<u>171.775.510</u>	<u>16.606.406.035</u>
Penalty expenses		16.436.306.035
Income of non-professional members	171.775.510	170.100.000
Other unreasonable and invalid expenses	-	-
<u>Decreasing adjustments</u>	<u>25.423.480.049</u>	<u>1.293.668.543</u>
Income from activities not subject to CIT	10.000.000.000	1.293.668.543
Other income includes fines that were not deductible in the previous period.	15.423.480.049	
Expenses related to unearned revenue are included in taxable income.		
Adjusted profit/(loss) before tax without deducting previous year's loss	4.665.664.515	(14.647.136.755)
Previous year's loss carried forward	(4.665.664.515)	-
Estimated taxable income for the current period	-	-
Tax rate	20%	20%
Estimated CIT payable for the current period	-	-

VII. OTHER INFORMATION

1. Events occurring after the end of the fiscal year

The Company's Board of Management affirms that, in the Board of Management's assessment, there were no significant unusual events occurring after the accounting closing date that would materially affect the financial position or operations of the Company, requiring adjustments or disclosures in the separate financial statements for the fiscal year ended December 31, 2025.

2. Related party transactions

Parties are considered related parties when one party has the ability to control the other party or exert significant influence over the other party in financial and business decisions. Related parties include businesses, including parent companies and subsidiaries, and individuals who directly or indirectly, through one or more intermediaries, have control over the Company, are under the Company's control, or share control with the Company. Affiliated parties, individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management positions such as the Deputy General Director, Company officers, close family members of these individuals or affiliated parties, or companies affiliated with these individuals are also considered related parties.

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.

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Transactions with key management personnel include:

Salaries and remuneration of the Board of Directors, the Board of Management, the Board of Supervisors, and the Chief Accountant.

	Current year	Previous year
Board of Directors, Board of Management	1.663.341.510	1.585.129.580
Mr. Vu Duong Hien	467.783.000	447.181.000
Mr. Vu Xuan Thuy	340.818.000	330.924.000
Mr. Vu Xuan Cuong	315.912.000	311.530.000
Mr. Vu Xuan Thinh	291.453.000	284.338.000
Mr. Nguyen Duc Hau	75.600.000	56.700.000
Mr. Pham Cong Ngu (Dismissed dated March 31, 2025)	58.375.510	97.756.580
Mr. Doan Duc Luyen	75.600.000	56.700.000
Ms. Le Thi Mai Anh (Appointment dated March 31, 2025)	37.800.000	-
Board of Supervisors	584.036.000	542.487.600
Mr. Pham Duc Phien (Dismissed dated March 31, 2025)	37.800.000	56.700.000
Ms. Nguyen Thi My Trang	253.543.000	241.795.200
Ms. Khoa Thi Thanh Huyen	262.993.000	243.992.400
Ms. Nguyen Thi Thanh Thao (Appointment dated March 31, 2025)	29.700.000	-
Chief Accountant	139.459.000	139.459.000
Mr. Pham Duc Phien – Chief Accountant (Appointment dated April 3, 2025)	167.743.000	-
Ms. Cao Thi Thuy Lan - Chief Accountant <i>(Dismissed from 17/3/2025)</i>	62.784.000	139.459.000
Income of member under the Board of leaders	2.477.904.510	2.267.076.180

Other transactions:

Member under the Board of leaders

	Current year	Previous year
- Authorization to deposit savings	12.533.985.000	6.000.000.000
- Collection of authorized savings deposits	12.533.985.000	125,900,000,000
- Receipt of interest on authorized savings deposits	129.928.767	4.368.141.799
- Other receivables	59.474.378.802	
- Accrued interest on authorized savings deposits	235.719.656	

2.2 Other related parties

The list of other related parties to the Company includes:

Related parties	Relationship
Hai Phong Paper Joint Stock Company	Subsidiary
Hapaco Yen Son Company Limited	Subsidiary
Hapaco Dong Bac Company Limited	Subsidiary
HaiHa Joint Stock Company	Subsidiary
Hapaco Hai Phong Paper Joint Stock Company	Subsidiary
Green International Hospital Joint Stock Company	Affiliate company
Green International General Hospital Joint Stock Company - Hai Duong	Mr. Vu Duong Hien is Chairman of the Board of Directors
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 of the Company
Ha Noi - Hapaco Trading And Import Export Company Limited	Mr. Vu Duong Hien is Director of the Company
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.

HAPACO GROUP JOINT STOCK COMPANY

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended on December 31, 2025

Related parties

Relationship

Hapaco Tourism Service And Labour Export Limited Company Mr. Vu Duong Hien is the Director of the Company.
 Hapaco Textile and Garment Joint Stock Company Mr. Nguyen Duc Hau is the legal representative of the Company.
 Transactions with these related parties during the year were as follows:


	Current year	Previous year
<i>Hai Phong Paper Joint Stock Company</i>		
Collect payment on behalf	480.000.000	-
Receivables of dividends	-	1.293.668.543
Paying tax fines on behalf	-	2.194.003.286
<i>Hapaco Yen Son Company Limited</i>		
Receivables of distributed profits	10.000.000.000	-
Receivables of dividends	10.000.000.000	2.400.000.000
Transfer money to the parent company	2.520.000.000	
<i>HaiHa Joint Stock Company</i>		
Additional capital contribution	-	1.500.000.000
The parent company transfers funds to support production and business operations.	1.000.000.000	
Receivables of dividends	480.000.000	480.000.000
<i>Hapaco Dong Bac Company Limited</i>		
Debt payment	100.000.000	-
Lending	-	2.000.000.000
Estimated interest receivables	114.690.412	32.219.178
Loan interest payment	118.175.343	-
Remittance to parent company	1.000.000.000	360.000.000
<i>Hapaco Hai Phong Paper Joint Stock Company</i>		
Transfer funds for the tissue paper project	25.935.980.000	
Transfer money to the parent company	21.000.000.000	
<i>Green International Hospital Joint Stock Company</i>		

3. Comparative information

Comparative information is presented based on figures from the Separate Financial Statements 2024 audited by BDO Audit Services Company Limited.

Prepared on March 30, 2025

Prepared by



Pham Duc Phien

Chief accountant



Pham Duc Phien

Deputy General Director



HAPACO GROUP
Vu Xuan Thuy