HAPACO GROUP JSC
No: 26/2026/CV-CBTT-HAP

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, July 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:	No. 44 Ton Duc Thang Street, An Hai Ward, Hai Phong City.
Telephone:	(84 225) 3556 002
Fax:	(84 225) 3556 008
Information disclosure:	Pham Cong Ngu – Persons authorized to disclose information

Contents of information announcement:
Pursuant to the regulations on information disclosure, HAPACO Group Joint Stock Company would like to disclose information on its separate and consolidated financial statements for the 2nd quarter of 2026.
This information will be published on the website of HAPACO Group Joint Stock Company: www.hapaco.vn Shareholder Relations section on 30/7/2026.
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

CÔNG TY CỔ PHẦN TẬP ĐOÀN HAPACO
HAPACO GROUP
MSDN: 0200371361

Pham Cong Ngu

HAPACO GROUP JOINT STOCK COMPANY

No: 18 /2026/CV-HAP

"Re: Explanation of separate financial statements in Quarter 2, 2026"

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hai Phong, July 29, 2026

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

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

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

Details of difference in Profit after corporate income tax in Quarter 2, 2026 compared to Quarter 2, 2025: (Unit: VND)

Content	Quarter 2, 2026	Quarter 2, 2025	Difference	Rate of change
Profit after corporate income tax	20.718.821.165	6.763.136.685	13.955.684.480	206%

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

Because the subsidiaries' business operations were more efficient in Q2 2026, the parent company reversed its investment provision in the subsidiaries. This resulted in higher profits in Q2 2026 compared to Q1 2025.

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

Sincerely./.

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

HAPACO GROUP JOINT STOCK COMPANY

DEPUTY GENERAL DIRECTOR - IN CHARGE

HAPACO GROUP

VU XUAN THUY

HAPACO GROUP JOINT STOCK COMPANY

Address: No.44, Ton Duc Thang Street,
An Hai Ward, Hai Phong City, Vietnam

HAPACO
Group

SEPARATE FINANCIAL STATEMENTS

Quarter II, 2026

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Code	ASSETS	Note	30/06/2026	01/01/2026
			VND	**VND**
100	**A. CURRENT ASSETS**		**567.707.758.965**	**559.829.127.757**
110	**I. Cash and cash equivalents**	**03**	**888.505.901**	**6.635.184.249**
111	1. Cash		888.505.901	6.635.184.249
112	2. Cash equivalents		-	-
120	**II. Short-term financial investments**	**04**	**472.175.093.426**	**468.259.885.522**
121	1. Trading securities		6.602.723.194	10.394.384.000
122	2. Provision for decline in value of trading securities		(1.610.543.194)	(1.688.384.000)
123	3. Short-term held-to-maturity investments		492.182.913.426	484.553.885.522
	Term deposits - under 12 months		*492.182.913.426*	*484.553.885.522*
	Short-term bonds		-	-
124	4. Provision for short-term held-to-maturity investments		(25.000.000.000)	(25.000.000.000)
130	**III. Short-term receivables**		**94.247.473.229**	**84.566.648.636**
132	1. Short-term prepayments to suppliers		46.585.800	-
133	2. Short-term inter-company receivables		-	-
135	3. Other short-term receivables	05	185.788.673.709	176.154.434.916
137	4. Allowance for doubtful short-term receivables		(91.587.786.280)	(91.587.786.280)
160	**V. Other current assets**		**396.686.409**	**367.409.350**
162	1. Deductible value added tax		396.686.409	367.409.350
165	2. Other current assets		-	-
200	**B. NON-CURRENT ASSETS**		**654.397.934.594**	**639.090.319.701**
210	**I. Long-term receivables**		-	-
215	1. Other long-term receivables		-	-
216	2. Allowance for doubtful long-term receivables	05	-	-
220	II. Fixed assets		-	-
221	**1. Tangible fixed assets**	**06**	-	-
222	*- Historical cost*		*796.235.000*	*796.235.000*
223	*- Accumulated depreciation*		*(796.235.000)*	*(796.235.000)*
250	**IV. Long-term assets in progress**		-	-
252	2. Construction in progress		-	-
260	**V. Long-term financial investments**	**04**	**654.397.934.594**	**639.090.319.701**
261	1. Investments in subsidiaries		198.127.461.496	198.127.461.496
262	2. Investments in joint ventures and associates		471.896.775.358	471.896.775.358
263	3. Equity investments in other entities		17.000.000.000	17.000.000.000
264	4. Provision for impairment of long-term investments in other entities		(32.626.302.260)	(47.933.917.153)
270	**TOTAL ASSETS**		**1.222.105.693.559**	**1.198.919.447.458**

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026
(continued)

Code	LIABILITIES AND EQUITY	Note	30/06/2026	01/01/2026
			VND	VND
300	**C. LIABILITIES**		**15.124.937.696**	**12.657.512.760**
310	**I. Current liabilities**		**15.124.937.696**	**12.657.512.760**
311	1. Short-term trade payables	07	1.888.258.688	1.888.258.688
312	2. Short-term advances from customers		-	-
314	3. Taxes and other payables to the State	08	4.990.718.980	2.741.151.974
315	4. Payables to employees		173.688.000	173.688.000
316	5. Short-term accrued expenses	09	75.000.000	75.000.000
320	6. Other short-term payables	10	7.988.531.155	7.752.673.225
321	7. Short-term borrowings and finance lease liabilities		-	-
323	8. Bonus and welfare fund		8.740.873	26.740.873
400	**D. OWNERS' EQUITY**		**1.206.980.755.863**	**1.186.261.934.698**
410	**I. Owners' equity**	**11**	**1.206.980.755.863**	**1.186.261.934.698**
411	1. Owners' contributed capital		1.110.977.720.000	1.110.977.720.000
411a	*Ordinary shares carrying voting rights*		*1.110.977.720.000*	*1.110.977.720.000*
412	2. Share premium		29.895.944.671	29.895.944.671
415	3. Treasury shares		(4.570.790.000)	(4.570.790.000)
418	4. Investment and development fund		6.234.041.664	6.234.041.664
420	5. Undistributed profit after tax		64.443.839.528	43.725.018.363
420a	*Accumulated undistributed profit after tax up to the end of the previous period*		*43.725.018.363*	*(1.217.971.890)*
420b	*Profit after tax for the current period*		*20.718.821.165*	*44.942.990.253*
440	**TOTAL LIABILITIES AND EQUITY**		**1.222.105.693.559**	**1.198.919.447.458**

Prepared on 25 July 2026

Preparer	Chief Accountant	Deputy General Director in charge
Pham Duc Phien	Pham Duc Phien	Vu Xuan Thuy

HAPACO GROUP

SEPARATE INCOME STATEMENT

Quarter 2 of 2026

Code	ITEMS	Note	Current quarter		Year-to-date to the end of this quarter	
			Current year	Previous year	Current year	Previous year
			VND	VND	VND	VND
01	**1. Revenue from sale of goods and rendering of services**		-	-	-	-
02	2. Revenue deductions		-	-	-	-
10	**3. Net revenue from sale of goods and rendering of services**		-	-	-	-
11	4. Cost of sales		-	-	-	-
20	**5. Gross profit from sale of goods and rendering of services**		-	-	-	-
22	6. Financial income	12	15.286.130.102	6.249.445.900	19.020.396.251	10.860.923.599
23	7. Financial expenses	13	(6.766.405.116)	(4.027.212.381)	(14.902.405.645)	(4.977.092.802)
24	*Of which: interest expense*		-	-	-	-
25	8. Selling expenses		-	-	-	-
26	9. General and administrative expenses	14	265.694.166	3.871.849.618	9.231.435.140	9.074.879.716
30	**10. Net operating profit**		**21.786.841.052**	**6.404.808.663**	**24.691.366.756**	**6.763.136.685**
31	11. Other income		-	-	-	-
32	12. Other expenses		3.000.000	-	3.000.000	-
40	**13. Other profit/(loss)**		**(3.000.000)**	**-**	**(3.000.000)**	**-**
50	**14. Total accounting profit before tax**		**21.783.841.052**	**6.404.808.663**	**24.688.366.756**	**6.763.136.685**
51	15. Current corporate income tax expense	15	3.969.545.591	-	3.969.545.591	-
60	**17. Profit after corporate income tax**		**17.814.295.461**	**6.404.808.663**	**20.718.821.165**	**6.763.136.685**

Prepared on 25 July 2026

Preparer	Chief Accountant	Deputy General Director in charge
Pham Duc Phien	Pham Duc Phien	Vu Xuan Thuy

HAPACO GROUP
MSDN: 0200371361

SEPARATE CASH FLOW STATEMENT

Quarter 2 of 2026 (Indirect method)

Code	ITEMS	Note	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	I. CASH FLOWS FROM OPERATING ACTIVITIES		**VND**	**VND**
01	***1. Profit before tax***		***24.688.366.756***	***6.763.136.685***
	2. Adjustments for:		***(33.763.889.450)***	***(14.943.445.409)***
02	- Depreciation of fixed assets and investment properties		-	-
03	- Provisions		(15.385.455.699)	(4.082.521.810)
04	- Foreign exchange gain/loss from revaluation of foreign-currency monetary items		-	-
05	- Gain/loss from investing activities		(18.378.433.751)	(10.860.923.599)
06	- Interest expense		-	-
08	***3. Operating profit before changes in working capital***		***(9.075.522.694)***	***(8.180.308.724)***
09	- Increase/decrease in receivables		(9.710.101.652)	684.082.293
11	- Increase/decrease in payables (excluding interest payable and corporate income tax payable)		223.038.330	6.193.116.359
13	- Increase/decrease in trading securities		3.791.660.806	-
14	- Interest paid		-	-
15	- Corporate income tax paid		(1.707.158.985)	-
17	- Other cash payments for operating activities		(18.000.000)	(9.000.000)
20	***Net cash flows from operating activities***		***(16.496.084.195)***	***(1.312.110.072)***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
23	3. Loans granted and purchases of debt instruments of other entities		(7.629.027.904)	(100.000.000)
24	4. Collections of loans granted and proceeds from sale of debt instruments of other entities		-	2.095.000.000
25	5. Payments for equity investments in other entities		-	-
26	6. Proceeds from recovery of equity investments in other entities		-	-
27	7. Interest, dividends and distributed profits received		18.378.433.751	13.711.492.489
30	***Net cash flows from investing activities***		***10.749.405.847***	***15.706.492.489***
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from share issuance and owners' capital contributions		-	-
33	3. Proceeds from borrowings		-	-
34	4. Repayments of borrowing principal		-	-
36	6. Dividends and profits paid to owners		-	-
40	**Net cash flows from financing activities**		-	-
50	**Net cash flows during the period**		**(5.746.678.348)**	**14.394.382.417**
60	**Cash and cash equivalents at beginning of period**		**6.635.184.249**	**1.158.902.853**
61	Effect of exchange rate changes on foreign currency translation		-	-
70	**Cash and cash equivalents at end of period**	**03**	**888.505.901**	**15.553.285.270**

Prepared on 25 July 2026

Preparer	Chief Accountant	Deputy General Director in charge
Pham Duc Phien	**Pham Duc Phien**	**Vu Xuan Thuy**

CÔNG TY CỔ PHẦN TẬP ĐOÀN HAPACO GROUP MSDN: 0200371361

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 2 of 2026

1. CHARACTERISTICS OF THE COMPANY'S OPERATIONS

Form of capital ownership

Hapaco Group Joint Stock Company was renamed from Hapaco Joint Stock Company under the 11th Enterprise Registration Certificate dated 21 November 2009. Hapaco Group Joint Stock Company was equitised from a State-owned enterprise by transferring the entire value of the existing State capital in Hai Phong Paper Company and the State-owned shares held by Hai Phong Paper Company in Hai Au Joint Stock Company to Hapaco Joint Stock Company pursuant to Decision No. 1912 QD/UB dated 28 October 1999 issued by the People's Committee of Hai Phong City.

The registered office of HAPACO Group is at No. 44 Ton Duc Thang - An Hai Ward - Hai Phong City.

The charter capital of HAPACO Group under its Enterprise Registration Certificate is VND 1,110,977,720,000 (equivalent to 111,097,772 shares). Owners' contributed capital actually paid as at 30/06/2026 is VND 1,110,977,720,000 (equivalent to 111,097,772 shares). The par value is VND 10,000 per share. On 02/07/2026, HAPACO Group amended its Enterprise Registration Certificate for the 16th time.

Business lines

- Manufacture of pulp and various kinds of paper, and processed forestry and agricultural products for export;
- Manufacture and trading of petroleum and petroleum distillate products;
- Manufacture and trading of textile and garment products for export;
- Passenger transport by inland waterway and road;
- Real estate business and construction of offices and apartments for lease;
- Financial investment and securities trading;
- Hotel, restaurant and ecotourism services;
- Human resource training;
- Trading of products, machinery and equipment, materials, raw materials and ordinary chemicals;
- Quarrying of stone, sand, gravel and clay;
- Printing: printing votive paper for import and export;
- Hospital operations.

The corporate structure comprises the Parent Company (Hapaco Group Joint Stock Company) and the following subsidiaries:

Subsidiary	Place of incorporation and operation	Interest percentage	Voting rights percentage	Principal business activity
- Hai Phong Paper Joint Stock Company	No. 44 Ton Duc Thang, An Hai Ward, Hai Phong City	99,91%	99,91%	Paper manufacturing
- Hapaco Yen Son Company Limited	Nuoc Mat Hamlet, Au Lau Ward, Lao Cai Province	100,00%	100,00%	Paper manufacturing
- Hai Ha Joint Stock Company	Nam Quang, Vinh Tuy Commune, Tuyen Quang Province	73,08%	73,08%	Paper manufacturing
- Hapaco Dong Bac Company Limited	Km 18, National Road 15A, Mai Ha Commune, Phu Tho Province	100,00%	100,00%	Forestry and paper manufacturing
- Hai Phong Hapaco Paper Joint Stock Company	Tien Nong, Hong An Ward, Hai Phong City	99,89%	99,89%	Paper manufacturing

2. ACCOUNTING SYSTEM AND POLICIES APPLIED BY THE COMPANY

2.1. Fiscal year and accounting currency

HAPACO Group's annual accounting period follows the calendar year, commencing on 01/01 and ending on 31/12 each year.

The accounting currency used for accounting records is Vietnam Dong (VND).

2.2. Accounting Standards and Accounting System applied

Accounting system applied

HAPACO Group applies the Vietnamese Enterprise Accounting System issued together with Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance.

Statement of compliance with Accounting Standards and Accounting System

HAPACO Group has applied Vietnamese Accounting Standards and guidance on those Standards issued by the State. The financial statements have been prepared and presented in compliance with all requirements of the applicable standards, guidance circulars and the prevailing Vietnamese Enterprise Accounting System.

2.3. Financial instruments

Initial recognition

Financial assets

Financial assets of HAPACO Group include cash and cash equivalents, trade and other receivables, loans, short-term and long-term investments. At initial recognition, financial assets are measured at purchase price/issue cost plus other directly attributable costs incurred in connection with the acquisition or issuance of the financial asset.

Financial liabilities

Financial liabilities of HAPACO Group include borrowings, trade and other payables, and accrued expenses. At initial recognition, financial liabilities are measured at issue price plus directly attributable costs incurred in connection with the issuance of the financial liability.

Subsequent measurement

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

2.4. Foreign currency transactions

The actual exchange rates used to revalue foreign-currency monetary items at the date of preparing the separate financial statements are as follows:

- For monetary items classified as assets, the foreign currency buying rate is applied;
- For foreign currency bank deposits, the buying rate of the bank where the Company maintains the foreign currency account is applied;
- For monetary items classified as liabilities, the selling exchange rate of the commercial bank with which the Company regularly conducts transactions is applied.

All actual foreign exchange differences arising during the period and differences arising from revaluation of foreign-currency monetary item balances at period end are recognised in the results of operations for the accounting period.

2.5. Cash and cash equivalents

Cash comprises cash on hand and demand deposits at banks.

Cash equivalents are short-term investments with recovery periods not exceeding three months from the investment date, which are highly liquid, readily convertible into known amounts of cash and subject to insignificant risk of changes in value.

2.6. Financial investments

Trading securities are recorded at cost, comprising purchase price plus purchase costs (if any), such as brokerage, transaction, information service, tax, fee and bank charges. The cost of trading securities is determined based on the fair value of consideration at the transaction date.

Held-to-maturity investments include term bank deposits (including treasury bills and bills), bonds, preferred shares that the issuer is required to repurchase at a specified future date, loans held to maturity for periodic interest income, and other held-to-maturity investments.

The carrying amounts of investments in subsidiaries, joint ventures and associates are determined at cost.

The carrying amount of investments in equity instruments of other entities over which the Company has no control, joint control or significant influence is determined at cost for cash investments or at the revalued amount for investments made with non-monetary assets.

Provisions for decline in value of investments are made at period end as follows:

- For investments in trading securities, the provision is determined based on the excess of the cost of investments recorded in the accounting books over their market value at the provision date.
- For investments in subsidiaries and equity investments in other entities, provisions are determined based on the separate financial statements of the subsidiaries and other investees at the provision date.
- For long-term investments (not classified as trading securities) that do not give the investor significant influence over the investee: if the investment is in listed shares or its fair value can be measured reliably, the provision is based on the market value of the shares; if fair value cannot be measured reliably at the reporting date, the provision is based on the investee's financial statements at the provision date.
- For held-to-maturity investments, provisions for doubtful receivables are made based on recoverability in accordance with applicable regulations.

2.7. Receivables

Receivables are monitored in detail by maturity, counterparty, original currency and other factors according to HAPACO Group's management requirements.

Allowance for doubtful receivables is made for receivables that are overdue under economic contracts, loan agreements, contractual commitments or debt commitments, and for receivables not yet due but considered difficult to recover. Allowance for each doubtful receivable is determined based on the estimated loss that may occur.

2.8. Fixed assets, finance lease fixed assets and investment properties

Tangible fixed assets are recognised at historical cost. During use, tangible fixed assets are presented at historical cost, accumulated depreciation and net book value. Depreciation is calculated using the straight-line method.

Depreciation is calculated using the straight-line method. The estimated useful lives are as follows:

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

2.9. Prepaid expenses

Costs already incurred that relate to the results of operations of multiple accounting periods are recorded as prepaid expenses and allocated gradually to results of operations in subsequent accounting periods.

Long-term prepaid expenses are allocated to production and business expenses in each accounting period based on the nature and amount of each expense so as to select an appropriate allocation method and basis. Prepaid expenses are allocated on a straight-line basis.

2.10. Liabilities

Liabilities are monitored in detail by maturity, counterparty, original currency and other factors according to the Company's management requirements.

2.11. Borrowings and finance lease liabilities

Borrowings and finance lease liabilities are monitored by lender, loan agreement and maturity. Borrowings and liabilities denominated in foreign currencies are also monitored in detail by original currency.

2.12. Borrowing costs

Borrowing costs are recognised in production and business expenses as incurred, except for borrowing costs directly attributable to the construction or production of qualifying assets, which are capitalised when the conditions prescribed by Vietnamese Accounting Standard No. 16 'Borrowing Costs' are met. In addition, interest on specific borrowings used to construct fixed assets or investment properties is capitalised even when the construction period is less than 12 months.

2.13. Accrued expenses

Payables for goods and services received from suppliers or provided to customers during the reporting period but not yet paid, and other payables such as accrued loan interest, are recognised in production and business expenses for the reporting period.

Accrued expenses are recognised in production and business expenses for the period in accordance with the matching principle between revenue and expenses. Accrued expenses are settled against actual costs incurred, and any difference between accrued and actual amounts is reversed.

2.14. Owners' equity

Owners' contributed capital is recognised at the amount actually contributed by the owners.

Share premium represents the difference between par value, direct costs related to share issuance and the issue price (including reissuance of treasury shares). It may be positive when the issue price exceeds par value and directly attributable issue costs, or negative when the issue price is lower than par value and directly attributable issue costs.

Treasury shares are shares issued and repurchased by the Company. They are not cancelled and may be reissued within the period permitted by securities regulations. Treasury shares are recognised at actual repurchase cost and presented in the Statement of Financial Position as a deduction from owners' contributed capital. The cost of treasury shares upon reissue or use for dividends, bonuses, etc. is determined using the weighted-average method.

Undistributed profit after tax reflects the Company's post-tax operating results and the appropriation of profits or treatment of losses. Profit distribution is made only when the Company's undistributed profit after tax does not exceed the undistributed profit after tax presented in the consolidated financial statements after excluding gains arising from bargain purchases. Where dividends or profits are distributed to owners in excess of undistributed profit after tax, the excess is recognised as a reduction of contributed capital. Undistributed profit after tax may be distributed to investors according to their ownership ratios after approval by the General Meeting of Shareholders/Board of Directors and after appropriations to funds in accordance with the Company's Charter and Vietnamese law.

Dividends payable to shareholders are recognised as a liability in the Company's Statement of Financial Position after the Board of Directors approves the dividend distribution and the Vietnam Securities Depository announces the record date for dividend entitlement.

2.15. Revenue recognition

Revenue from sale of goods

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

- Substantially all risks and rewards incidental to ownership of the products or goods have been transferred to the buyer;
- HAPACO Group no longer retains the right to manage the goods as owner or control over the goods;
- Revenue can be measured reliably;
- HAPACO Group has received or will receive economic benefits from the sale;
- The costs associated with the sale can be measured reliably.

Revenue from rendering of services

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

- Revenue can be measured reliably;
- It is probable that economic benefits from the service transaction will flow to the Company;
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.
- The stage of completion can be measured reliably at the date of the Statement of Financial Position;

The completed portion of a service transaction is determined using the percentage-of-completion method.

Financial income

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

- It is probable that economic benefits from the transaction will flow to the Company;
- Revenue can be measured reliably;

Dividends and distributed profits are recognised when HAPACO Group becomes entitled to receive the dividends or profits from its investments.

2.16. Recognition of financial expenses

Financial expenses include:

- Costs or losses related to financial investment activities;
- Borrowing costs;
- Losses from liquidation or transfer of short-term securities and transaction costs of securities sales;
- Provision for decline in value of trading securities, provision for impairment of investments in other entities, losses on sale of foreign currencies, foreign exchange losses, etc.;

The above items are recognised on a gross basis as incurred during the period and are not offset against financial income.

2.17. Corporate income tax

Current corporate income tax expense is determined based on taxable income for the period and the current corporate income tax rate applicable in the accounting period.

2.18. Related parties

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

- Enterprises that directly or indirectly through one or more intermediaries control HAPACO Group, are controlled by HAPACO Group, or are under common control with HAPACO Group, including the parent company, subsidiaries and associates;
- Individuals who directly or indirectly hold voting rights in HAPACO Group and exercise significant influence over HAPACO Group; key management personnel of the Company; and close family members of such individuals;
- Enterprises in which the above-mentioned individuals directly or indirectly hold a significant voting interest or exercise significant influence over HAPACO Group.

In considering each related-party relationship, attention is given to the substance of the relationship rather than merely its legal form.

3. CASH AND CASH EQUIVALENTS

	30/06/2026	01/01/2026
	VND	VND
Cash on hand	359.795.691	11.558.360
Demand deposits at banks	528.710.210	6.623.625.889
Cash equivalents	-	-
	888.505.901	**6.635.184.249**

4. FINANCIAL INVESTMENTS

a) Trading securities

	30/06/2026			01/01/2026		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Total value of shares	6.602.723.194	4.992.180.000	(1.610.543.194)	10.394.384.000	8.706.000.000	(1.688.384.000)
	6.602.723.194	**4.992.180.000**	**(1.610.543.194)**	**10.394.384.000**	**8.706.000.000**	**(1.688.384.000)**

b) Equity investments in other entities

	30/06/2026			01/01/2026		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	**198.127.461.496**	**182.501.159.236**	**(15.626.302.260)**	**198.127.461.496**	**167.193.544.343**	**(30.933.917.153)**
- Hai Phong Paper Joint Stock Company	41.628.175.931	41.628.175.931	-	41.628.175.931	41.628.175.931	-
- Hapaco Yen Son Company Limited	12.891.166.000	12.891.166.000	-	12.891.166.000	12.891.166.000	-
- Hai Ha Joint Stock Company	9.500.000.000	3.276.156.560	(6.223.843.440)	9.500.000.000	4.127.105.011	(5.372.894.989)
- Hapaco Dong Bac Company Limited	7.238.119.565	7.238.119.565	-	7.238.119.565	7.238.119.565	-
- Hai Phong Hapaco Paper Joint Stock Company	126.870.000.000	117.467.541.180	(9.402.458.820)	126.870.000.000	101.308.977.836	(25.561.022.164)
- Green International Hospital Joint Stock Company	-	-	-	-	-	-
Investments in joint ventures and associates	**471.896.775.358**	**471.896.775.358**	-	**471.896.775.358**	**471.896.775.358**	-
- Green International Hospital Joint Stock Company	471.896.775.358	471.896.775.358	-	471.896.775.358	471.896.775.358	-
Other investments	**17.000.000.000**	-	**(17.000.000.000)**	**17.000.000.000**	-	**(17.000.000.000)**
- Hai Phong Securities Joint Stock Company	-	-	-	-	-	-
- HAFINCO Investment Joint Stock Company	15.000.000.000	-	(15.000.000.000)	15.000.000.000	-	(15.000.000.000)
- Tien Sa Oriental Medicine Joint Stock Company	2.000.000.000	-	(2.000.000.000)	2.000.000.000	-	(2.000.000.000)
	687.024.236.854	**654.397.934.594**	**(32.626.302.260)**	**687.024.236.854**	**639.090.319.701**	**(47.933.917.153)**

c) Held-to-maturity investments

	30/06/2026		01/01/2026	
	Cost	Carrying amount	Cost	Carrying amount
	VND	VND	VND	VND
- Term deposits	492.182.913.426	467.182.913.426	484.553.885.522	459.553.885.522
	492.182.913.426	**467.182.913.426**	**484.553.885.522**	**459.553.885.522**

5. OTHER RECEIVABLES

	30/06/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term	**185.788.673.709**	**91.587.786.280**	**176.154.434.916**	**91.587.786.280**
- Advances receivable for project implementation	8.397.819.000	8.397.819.000	8.397.819.000	8.397.819.000
- Receivables from share transfers	-	-	-	-
- Other receivables	177.390.854.709	83.189.967.280	167.756.615.916	83.189.967.280
b) Long-term	-	-	-	-
	185.788.673.709	**91.587.786.280**	**176.154.434.916**	**91.587.786.280**

6. TANGIBLE FIXED ASSETS

	Buildings and structures	Transportation equipment	Fixed assets used for management	Total
	VND	VND	VND	VND
Historical cost				
Opening balance	490.904.545	200.000.000	105.330.455	796.235.000
Additions during the period	-	-	-	-
Disposals during the period	-	-	-	-
Ending balance	**490.904.545**	**200.000.000**	**105.330.455**	**796.235.000**
Accumulated depreciation				
Opening balance	490.904.545	200.000.000	105.330.455	796.235.000
- Depreciation for the period	-	-	-	-
Ending balance	**490.904.545**	**200.000.000**	**105.330.455**	**796.235.000**
Net book value				
At beginning of year	-	-	-	-
At period end	-	-	-	-

- Historical cost of fixed assets fully depreciated but still in use at period end: 796.235.000 VND
- Historical cost of fixed assets awaiting disposal at period end: - VND
- Commitments to purchase or sell tangible fixed assets of significant value in the future: - VND
- Other changes in tangible fixed assets:

7. SHORT-TERM TRADE PAYABLES

	30/06/2026		01/01/2026	
	Value	Amount able to be settled	Value	Amount able to be settled
	VND	VND	VND	VND
a) Short-term trade payables				
- Construction Joint Stock Company No. 15	1.294.044.600	1.294.044.600	1.294.044.600	1.294.044.600
- Payables to other parties	594.214.088	594.214.088	594.214.088	594.214.088
	1.888.258.688	**1.888.258.688**	**1.888.258.688**	**1.888.258.688**

8. TAXES AND OTHER PAYABLES TO THE STATE

	Opening tax receivable	Opening tax payable	Tax payable during the period	Tax paid during the period	Closing tax receivable	Closing tax payable
	VND	VND	VND	VND	VND	VND
Corporate income tax	-	1.707.158.985	3.969.545.591	1.707.158.985	-	3.969.545.591
Personal income tax	-	26.177.000	42.244.000	55.063.600	-	13.357.400
Fees, charges and other payables	-	1.007.815.989	-	1.007.815.989	-	-
	-	**2.741.151.974**	**4.011.789.591**	**1.762.222.585**	**-**	**4.990.718.980**

HAPACO Group's tax finalisation is subject to examination by the tax authorities. As the application of tax laws and regulations to various transactions may be interpreted in different ways, the tax amounts presented in the financial statements may be changed by the final determination of the tax authorities.

9. SHORT-TERM ACCRUED EXPENSES

	30/06/2026	01/01/2026
	VND	VND
a) Short-term	**75.000.000**	**75.000.000**
- Audit fee	75.000.000	75.000.000
- Other accrued expenses		
	75.000.000	**75.000.000**

10. OTHER SHORT-TERM PAYABLES

	30/06/2026	01/01/2026
	VND	VND
- Trade union fees	25.112.880	40.458.630
- Social insurance	41.520.120	-
- Health insurance	7.327.080	-
- Unemployment insurance	2.356.480	-
- Dividends payable	36.681.270	36.681.270
- Payable to Hapaco Yen Son Company Limited	2.720.000.000	2.520.000.000
- Payable to Hai Phong Hapaco Paper Joint Stock Company		
- Board of Directors remuneration payable		
- Payable to Hapaco Dong Bac One Member Company Limited	1.000.000.000	1.000.000.000
- Other payables	4.155.533.325	4.155.533.325
	7.988.531.155	**7.752.673.225**

11. OWNERS' EQUITY

a) Statement of changes in owners' equity

	Contributed capital of owners	Share premium	Treasury shares	Investment and development fund	Financial reserve fund	Undistributed profit after tax	Total
	VND	VND	VND	VND	VND	VND	VND
Opening balance of previous year	**1.110.977.720.000**	**29.895.944.671**	**(4.570.790.000)**	**6.234.041.664**	**-**	**(1.217.971.890)**	**1.141.318.944.445**
Profit for this period of previous year	-	-	-	-	-	6.763.136.685	6.763,136.685
Dividend payments	-	-	-	-	-	-	-
Other distributions	-	-	-	-	-	-	-
Transfer of investment and development fund to undistributed profit after tax	-	-	-	-	-	-	-
Ending balance for this period of previous year	**1.110.977.720.000**	**29.895.944.671**	**(4.570.790.000)**	**6.234.041.664**	**-**	**5.545.164.795**	**1.148.082.081.130**
Opening balance of current year	**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**
Adjustment under GMS Resolution	-	-	-	-	-	-	-
Profit for the current period	-	-	-	-	-	20.718.821.165	20.718.821.165
Appropriation of remuneration for BOD and BOS	-	-	-	-	-	-	-
Dividend payments	-	-	-	-	-	-	-
Ending balance of current period	**1.110.977.720.000**	**29.895.944.671**	**(4.570.790.000)**	**6.234.041.664**	**-**	**64.443.839.528**	**1.206.980.755.863**

b) Details of owners' contributed capital

	Ending balance	Percentage	Opening balance	Percentage
	VND	%	VND	%
Capital contribution of Mr. Vu Duong Hien	248.337.440.000	22,35%	143.683.340.000	12,93%
Treasury shares	1.554.700.000	0,14%	1.554.700.000	0,14%
Canh Dong Xanh Agency Joint Stock Company	55.550.000.000	5,00%		
Capital contributed by other shareholders	805.535.580.000	72,51%	965.739.680.000	86,93%
	1.110.977.720.000	**100%**	**1.110.977.720.000**	**100%**

c) Capital transactions with owners and distribution of dividends and profits

	Current period	Previous period
	VND	VND
Owners' contributed capital		
- Opening contributed capital	1.110.977.720.000	1.110.977.720.000
- Capital contributions during the period		
- Capital reductions during the period	-	-
- Closing contributed capital	1.110.977.720.000	1.110.977.720.000

d) Shares

	30/06/2026	01/01/2026
Number of shares registered for issuance	111.097.772	111.097.772
Number of shares issued to the public	111.097.772	111.097.772
- Ordinary shares	111.097.772	111.097.772
Number of shares repurchased	155.470	155.470
- Ordinary shares	155.470	155.470
Number of shares outstanding	110.942.302	110.942.302
- Ordinary shares	110.942.302	110.942.302
Par value of outstanding shares (VND)	10.000	10.000

e) Company funds

	30/06/2026	01/01/2026
	VND	VND
- Investment and development fund	6.234.041.664	6.234.041.664
	6.234.041.664	**6.234.041.664**

12. FINANCIAL INCOME

	Current year	Previous year
	VND	VND
Interest income from deposits and loans	13.537.794.951	860.923.599
Gain on disposal of investments	641.962.500	
Dividends and distributed profits	4.840.638.800	10.000.000.000
	19.020.396.251	**10.860.923.599**

13. FINANCIAL EXPENSES

	Current year	Previous year
	VND	VND
Interest expense		
Provision/(reversal) for long-term financial investments	(15.307.614.893)	(4.977.281.439)
Other financial expenses	405.209.248	188.637
	(14.902.405.645)	**(4.977.092.802)**

14. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year	Previous year
	VND	VND
Staff costs	2.108.217.898	1.586.560.269
Office supplies		
Depreciation expense		
Allowance for doubtful receivables		894.759.629
Taxes, fees and charges	1.585.662	3.000.000
Outsourced service expenses	7.121.631.580	6.590.559.818
Other cash expenses		
	9.231.435.140	**9.074.879.716**

15. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year
	VND
Total accounting profit before CIT	24.688.366.756
Additions	-
- Non-deductible expenses	-
Deductions	4.840.638.800
- Dividends and distributed profits	4.840.638.800
Taxable income	19.847.727.956
Current CIT expense (tax rate 20%)	3.969.545.591
CIT payable at beginning of period	1.707.158.985
CIT paid during the period	(1.707.158.985)
CIT payable at end of period	3.969.545.591

16. FINANCIAL INSTRUMENTS

The financial instruments of HAPACO Group include:

	30/06/2026		01/01/2026	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Financial assets				
Cash and cash equivalents	888.505.901	-	6.635.184.249	-
Trade and other receivables	185.788.673.709	(91.587.786.280)	176.154.434.916	(91.587.786.280)
Loans	492.182.913.426	(25.000.000.000)	484.553.885.522	(25.000.000.000)
Short-term investments	6.602.723.194	(1.610.543.194)	10.394.384.000	(1.688.384.000)
Long-term investments	17.000.000.000	(17.000.000.000)	17.000.000.000	(17.000.000.000)
Total	**702.462.816.230**	**(135.198.329.474)**	**694.737.888.687**	**(135.276.170.280)**

Carrying amount

Financial liabilities	30/06/2026	01/01/2026
	VND	VND
Borrowings and liabilities	-	-
Trade and other payables	9.876.789.843	9.640.931.913
Accrued expenses	75.000.000	75.000.000
Total	**9.951.789.843**	**9.715.931.913**

Financial assets and financial liabilities have not been remeasured at fair value as at the end of the financial year because Circular No. 210/2009/TT-BTC and prevailing regulations require presentation and disclosure of information on financial instruments but do not provide equivalent guidance on fair value measurement and recognition of financial assets and financial liabilities, except for allowances for doubtful receivables and provisions for decline in value of securities investments disclosed in the relevant Notes.

Financial risk management

HAPACO Group's financial risks include market risk, credit risk and liquidity risk. HAPACO Group has established a control system to maintain a reasonable balance between the costs arising from risks and the costs of risk management. HAPACO Group's Board of Management is responsible for monitoring the risk management process to ensure a reasonable balance between risk and risk control.

Market risk

HAPACO Group's business activities are mainly exposed to risks arising from changes in prices, foreign exchange rates and interest rates.

Price risk:

HAPACO Group is exposed to price risk on equity instruments arising from short-term and long-term share investments due to uncertainty over future share prices. Long-term share investments are held for long-term strategic purposes and, as at the end of the financial year, HAPACO Group has no plan to dispose of these investments.

Foreign exchange risk:

HAPACO Group is exposed to foreign exchange risk because the fair value of future cash flows of a financial instrument may fluctuate due to changes in foreign exchange rates when HAPACO Group's borrowings, revenue and expenses are denominated in currencies other than Vietnam Dong.

Interest rate risk:

HAPACO Group is exposed to interest rate risk because the fair value of future cash flows of a financial instrument may fluctuate due to changes in market interest rates when HAPACO Group has demand or term deposits, borrowings and liabilities bearing floating interest rates. HAPACO Group manages interest rate risk by analysing market competition to obtain interest rates favourable to HAPACO Group's objectives.

Credit risk

Credit risk is the risk that a party to a financial instrument or contract will fail to discharge its obligations, resulting in a financial loss to HAPACO Group. HAPACO Group is exposed to credit risk from operating activities (mainly trade receivables) and financial activities (including bank deposits, loans and other financial instruments).

	Up to 1 year	Over 1 year to 5 years	Over 5 years	Total
As at 30/06/2026	**VND**	**VND**	**VND**	**VND**
Cash and cash equivalents	888.505.901	-	-	888.505.901
Trade and other receivables	94.200.887.429	-	-	94.200.887.429
Loans	467.182.913.426	-	-	467.182.913.426
Short-term investments	4.992.180.000	-	-	4.992.180.000
Long-term investments	-	-	-	-
Total	**567.264.486.756**	-	-	**567.264.486.756**
As at 01/01/2026				
Cash and cash equivalents	6.635.184.249	-	-	6.635.184.249
Trade and other receivables	84.566.648.636	-	-	84.566.648.636
Loans	459.553.885.522	-	-	459.553.885.522
Short-term investments	8.706.000.000	-	-	8.706.000.000
Long-term investments	-	-	-	-
Total	**559.461.718.407**	-	-	**559.461.718.407**

Liquidity risk

Liquidity risk is the risk that HAPACO Group will encounter difficulty in meeting financial obligations due to insufficient funds. HAPACO Group's liquidity risk mainly arises from mismatches in the maturities of financial assets and financial liabilities.

The contractual maturities of financial liabilities, based on expected contractual payments (principal cash flows), are as follows:

	Up to 1 year	Over 1 year to 5 years	Over 5 years	Total
As at 30/06/2026	**VND**	**VND**	**VND**	**VND**
Trade and other payables	9.876.789.843	-	-	9.876.789.843
Accrued expenses	75.000.000	-	-	75.000.000
Total	**9.951.789.843**	-	-	**9.951.789.843**
As at 01/01/2026				
Trade and other payables	9.640.931.913	-	-	9.640.931.913
Accrued expenses	75.000.000	-	-	75.000.000
Total	**9.715.931.913**	-	-	**9.715.931.913**

The Company considers the concentration of repayment risk to be low. The Company is able to settle liabilities as they fall due using cash flows from operating activities and proceeds from financial assets reaching maturity.

17. EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

No material events occurred after the end of the accounting period that require adjustment to or disclosure in these financial statements.

18. SEGMENT REPORTING

HAPACO Group's principal business activity is financial investment. Other activities account for an insignificant proportion (less than 10%) of total revenue, assets and operating results. All of these activities are conducted in Vietnam. Therefore, HAPACO Group does not prepare segment reporting by business line or geographical area.

19. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

In addition to the related-party transactions disclosed in the above Notes, the Company had the following transactions during the period and balances as at the end of the accounting period with related parties:

Transactions arising during the period:

	Relationship	30/06/2026	01/01/2026
		VND	VND
Other receivables			
Hai Ha Joint Stock Company	Subsidiary	399.922.000	1.639.922.000
Hapaco Yen Son Company Limited	Subsidiary		
Hai Phong Hapaco Paper Joint Stock Company	Subsidiary	4.234.733.821	5.234.733.821
Hapaco Dong Bac Company Limited	Subsidiary	340.000.000	578.734.247
Hai Phong Paper Joint Stock Company	Subsidiary	4.914.003.286	1.714.003.286
Other payables			
Hapaco Yen Son Company Limited	Subsidiary	2.720.000.000	2.520.000.000
Hapaco Dong Bac Company Limited	Subsidiary	1.000.000.000	1.000.000.000

20. COMPARATIVE FIGURES

The comparative figures are those presented in the separate financial statements for the fiscal year ended 31 December 2025, which were audited by BDO Auditing Company Limited.

Prepared on 25 July 2026

Preparer	Chief Accountant	Deputy General Director in charge
Pham Duc Phien	Pham Duc Phien	Vu Xuan Thuy

HAPACO GROUP