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Hai Phong, October 28, 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

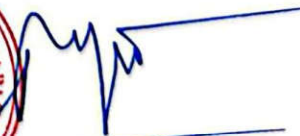
Contents of information announcement:

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 3rd quarter of 2026.

This information will be published on the website of HAPACO Group Joint Stock Company: www.hapaco.vn Shareholder Relations section on 28/10/2026.

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



Pham Cong Ngu

No: 34/2026/CV-HAP

"Re: Explanation of consolidated financial statements in Quarter 3, 2026"

Hai Phong, October 27, 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 and The Company recorded a profit after corporate income tax in the third quarter of 2026, compared to a loss in the corresponding period of 2025:

Details of difference in Profit after corporate income tax in Quarter 3, 2026 compared to Quarter 3, 2025: (Unit: VND)

Content	Quarter 3, 2026	Quarter 3, 2025	Difference	Rate of change
Profit after corporate income tax	35.509.675.310	-11.555.037.889	47.064.713.199	407%

Cause:

- The business operations of the subsidiaries are more efficient
- In Q3/2025, Green International Hospital Joint Stock Company remained a subsidiary of the Group. Therefore, the previous consolidated financial statements had to record significant expenses related to this entity, especially business management expenses and goodwill allocation expenses from the business consolidation.

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



VU XUAN THUY

HAPACO GROUP JOINT STOCK COMPANY

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



CONSOLIDATED FINANCIAL STATEMENTS

Quarter III, 2026

**HAPACO GROUP
JOINT STOCK COMPANY
HAPACO**

Consolidated financial statements for the nine-
month period ended 30 September 2026



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HAPACO GROUP JOINT STOCK COMPANY
CONSOLIDATED STATEMENT OF FINANCIAL
POSITION

B 01a-DN/HN

As at 30 September 2026

				Unit: VND	
ASSETS		Code	Note	Ending balance	Opening balance
A - CURRENT ASSETS		100		788.692.505.721	722.432.308.821
I. Cash and cash equivalents		110	V.1	27.115.540.166	35.882.766.179
1. Cash		111		27.115.540.166	35.882.766.179
2. Cash equivalents		112		-	-
II. Short-term financial investments		120		477.841.103.563	482.113.936.934
1. Trading securities		121	V.2.1	-	10.394.384.000
2. Provision for decline in value of trading securities		122	V.2.1	-	(1.688.384.000)
3. Short-term held-to-maturity investments		123	V.2.2	502.841.103.563	498.407.936.934
4. Provision for short-term held-to-maturity investments		124	V.2.2	(25.000.000.000)	(25.000.000.000)
III. Short-term receivables		130		230.596.240.818	160.074.582.206
1. Short-term trade receivables		131	V.3	82.094.433.430	96.940.859.824
2. Short-term advances to suppliers		132	V.4	85.988.358.463	10.613.165.779
3. Other short-term receivables		135	V.5	207.536.317.075	197.548.424.729
4. Allowance for doubtful short-term receivables		136	V.6	(145.022.868.150)	(145.027.868.126)
IV. Inventories		140	V.7	37.219.007.898	32.430.524.354
1. Inventories		141		37.815.358.815	33.027.098.158
2. Provision for decline in value of inventories		142		(596.350.917)	(596.573.804)
V. Current biological assets		150		-	-
VI. Other current assets		160		15.920.613.276	11.930.499.148
1. Short-term prepaid expenses		161	V.11.1	1.910.678.503	844.183.466
2. Deductible value added tax		162		13.913.279.715	10.861.426.661
3. Taxes and other receivables from the State		163	V.14.2	96.655.058	224.889.021
B - NON-CURRENT ASSETS		200		603.065.707.734	530.141.043.973
I. Long-term receivables		210		-	-
II. Fixed assets		220		31.927.051.184	27.405.667.549
1. Tangible fixed assets		221	V.9	31.660.572.654	26.872.710.458
<i>Historical cost</i>		222		286.595.808.276	277.380.225.104
<i>Accumulated depreciation and amortisation</i>		223		(254.935.235.622)	(250.507.514.646)
2. Intangible fixed assets		227	V.10	266.478.530	532.957.091
<i>Historical cost</i>		228		7.106.094.928	7.106.094.928
<i>Accumulated depreciation and amortisation</i>		229		(6.839.616.398)	(6.573.137.837)
III. Non-current biological assets		230		-	-
IV. Investment properties		240		-	-
V. Long-term work in progress		250		70.659.084.062	2.053.979.091
1. Construction in progress		252	V.8	70.659.084.062	2.053.979.091
VI. Long-term financial investments		260		495.018.613.530	495.078.148.523
1. Investments in joint ventures and associates		262	V.2.3	494.568.613.530	494.628.148.523
2. Equity investments in other entities		263	V.2.3	17.450.000.000	17.450.000.000
3. Provision for impairment of long-term investments in other entities		264	V.2.3	(17.000.000.000)	(17.000.000.000)
VII. Other non-current assets		270		5.460.958.958	5.603.248.810
1. Long-term prepaid expenses		271	V.11.2	5.460.958.958	5.603.248.810
TOTAL ASSETS		280		1.391.758.213.455	1.252.573.352.794

HAPACO GROUP JOINT STOCK COMPANY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(continued)

B 01a-DN/HN

As at 30 September 2026

LIABILITIES AND EQUITY	Code	Note	Ending balance	Opening balance
C - LIABILITIES	300		162.892.824.546	57.398.797.546
I. Current liabilities	310		110.051.770.288	57.398.797.546
1. Short-term trade payables	311	V.12	16.124.097.399	13.147.776.787
2. Short-term advances from customers	312	V.13	14.829.376	13.862.176
3. Dividends and profits payable	313		-	-
4. Taxes and other payables to the State	314	V.14	13.437.887.910	8.527.950.591
5. Payables to employees	315		6.961.941.249	7.942.411.940
6. Short-term accrued expenses	316	V.15	589.611.508	1.338.666.138
7. Other short-term payables	320	V.16	8.492.969.394	7.953.795.232
8. Short-term borrowings and finance lease liabilities	321	V.17.1	63.954.584.705	17.472.407.822
9. Short-term provisions	322		-	-
10. Bonus and welfare fund	323		475.848.747	1.001.926.860
II. Non-current liabilities	330		52.841.054.258	-
1. Long-term borrowings and finance lease liabilities	339	V.17.2	52.841.054.258	-
D - EQUITY	400	V.18	1.228.865.388.909	1.195.174.555.248
1. Owners' contributed capital	411		1.110.977.720.000	1.110.977.720.000
- Ordinary shares with voting rights	411a		1.110.977.720.000	1.110.977.720.000
- Preference shares	411b		-	-
2. Share premium	412		29.926.940.219	29.926.940.219
3. Treasury shares	415		(4.464.450.000)	(4.464.450.000)
4. Investment and development fund	418		23.928.249.828	23.928.249.828
5. Undistributed profit after tax	420		67.559.572.914	33.147.622.187
- Accumulated undistributed profit after tax up to the end of the previous period	420a		31.355.931.216	139.050.406.673
- Undistributed profit after tax for the current period	420b		36.203.641.698	(105.902.784.486)
6. Non-controlling interests	429		937.355.948	1.658.473.015
TOTAL LIABILITIES AND EQUITY	440		1.391.758.213.455	1.252.573.352.794

Preparer



Pham Duc Phien

Chief Accountant



Pham Duc Phien

Approved on 27 October 2026

Deputy General Director



Vu Xuan Thuy

HAPACO GROUP JOINT STOCK COMPANY
CONSOLIDATED INCOME STATEMENT

For the nine-month period ended 30 September 2026

B02a-DN/HN

Unit: VND

ITEMS	Code	Notes	Current year		Previous year	
			Q3/2026	Year-to-date to the end of this quarter	Q3/2025	Year-to-date to the end of the current quarter
1. Revenue from sale of goods and rendering of services	01	V1.1	116.669.991.316	342.812.415.248	145.160.895.222	430.471.569.722
2. Revenue deductions	02		600.000	1.200.000	500.000	700.000
3. Net revenue from sale of goods and rendering of services	10		116.669.391.316	342.811.215.248	145.160.395.222	430.470.869.722
4. Cost of sales	11		97.963.221.673	277.150.385.250	121.416.907.764	363.420.297.831
5. Gross profit from sale of goods and rendering of services	20		18.706.169.643	65.660.829.998	23.743.487.458	67.050.571.891
6. Gain/(loss) from sale and disposal of investment properties	20					
7. Financial income	21		7.103.431.749	22.229.140.444	1.221.192.465	3.463.812.209
8. Financial expenses	22		681.209.353	1.725.096.995	989.859.435	3.764.736.055
Of which: interest expense	23		225.409.261	684.728.990	706.200.042	2.863.846.052
9. Selling expenses	25		4.052.808.809	11.981.050.558	4.102.614.048	11.618.646.213
10. General and administrative expenses	26		6.900.334.458	25.095.497.341	14.569.099.391	62.613.533.325
11. Share of profit/(loss) of joint ventures and associates	24		2.453.670.050	(59.534.993)	-	-
12. Net operating profit	30		16.628.918.822	49.028.790.555	5.303.107.048	(7.482.531.493)
13. Other income	31		118.181.960	1.737.018.122	33.793.530	108.459.070
14. Other expenses	32		56.837.316	540.376.817	684.744.399	983.908.982
15. Other profit/(loss)	40		61.344.644	1.196.641.305	(650.950.869)	(875.449.912)
16. Total accounting profit before tax	50		16.690.263.466	50.225.431.860	4.652.156.179	(8.357.981.405)
17. Current corporate income tax expense	51	V1.8	4.140.549.714	14.715.756.550	1.878.191.656	4.248.553.769
18. Deferred corporate income tax expense	52		-	-	-	(1.051.497.285)
19. Profit after corporate income tax	60		12.549.713.752	35.509.675.310	2.773.964.524	(11.555.037.889)
20. Profit after tax attributable to owners of the parent	61		12.975.013.594	36.230.792.377	3.154.927.816	(10.290.514.640)
21. Profit after tax attributable to non-controlling interests	62		(425.299.842)	(721.117.067)	(380.963.292)	(1.264.523.249)
22. Basic earnings per share	70	V1.9	116,95	326,57	28	(105)

Preparer



Pham Duc Phien

Chief Accountant



Pham Duc Phien

Approved on 27 October 2026
Deputy General Director in charge



HAPACO GROUP JOINT STOCK COMPANY
CONSOLIDATED CASH FLOW STATEMENT
For the nine-month period ended 30 September 2026
(Indirect method)

B 03a-DN/HN

ITEMS	Code	Note	Unit: VND	
			Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		50.225.431.859	(8.357.981.405)
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		5.272.075.117	35.298.529.193
- Provisions	03		(1.693.606.863)	894.759.629
- Exchange gains/(losses) from revaluation of foreign-currency monetary items	04		(35.706.700)	454.110.300
- Gains/losses from investing and financing activities	05		(6.825.673.627)	(15.443.170.584)
- Borrowing costs	06		684.728.990	2.863.846.052
3. Operating profit before changes in working capital	08		47.627.248.777	15.710.093.185
- Increase/(decrease) in receivables	09		(88.785.765.700)	31.271.315.353
- Increase/(decrease) in inventories	10		(4.788.260.657)	12.452.308.549
- Increase/(decrease) in payables	11		1.404.884.003	(9.688.968.790)
- Increase/(decrease) in prepaid expenses	12		(924.205.185)	781.079.499
- Increase/(decrease) in trading securities	13		10.394.384.000	(12.535.402.880)
- Borrowing costs paid	14		(684.728.990)	(2.891.902.432)
- Corporate income tax paid	15		(9.715.974.435)	(4.614.943.819)
- Other payments for operating activities	17		(2.192.981.356)	(1.232.104.819)
Net cash flows from operating activities	20		(47.800.072.345)	29.251.473.847
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		(83.145.797.533)	(4.955.117.120)
2. Proceeds from disposals of fixed assets and other long-term assets	22		407.966.823	120.000.003
3. Loans granted and purchases of debt instruments of other entities	23		(5.900.000.000)	(54.100.000.000)
4. Collections of loans granted and proceeds from sale of debt instruments of other entities	24		7.336.806.070	53.000.000.000
5. Interest, dividends and distributed profits received	27		1.015.235.921	1.298.676.012
Net cash flows from investing activities	30		(80.285.788.719)	(4.636.441.105)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		155.162.967.058	36.066.140.897
2. Repayments of borrowing principal	34		(35.844.795.917)	(42.961.381.864)
3. Repayments of finance lease principal	35		-	(391.728.136)
Net cash flows from financing activities	40		119.318.171.141	(7.286.969.103)
NET CASH FLOWS DURING THE PERIOD	50		(8.767.689.923)	17.328.063.639
Cash and cash equivalents at beginning of period	60	V.1	35.882.766.179	17.297.445.823
Effect of foreign exchange differences	61		463.909	19.738.716
Cash and cash equivalents at end of period	70	V.1	27.115.540.166	34.645.248.178

Approved on 27 October 2026

Preparer



Pham Duc Phien

Chief Accountant



Pham Duc Phien

Deputy General Director



Vũ Xuân Thụy

For the nine-month period ended 30 September 2026

I. GENERAL INFORMATION

1. Form of capital ownership

HAPACO Group Joint Stock Company was equitised from a State-owned enterprise through the transfer of the entire State-owned 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/QĐ/UB dated 28 October 1999 of the People's Committee of Hai Phong City. The Company was renamed from Hapaco Joint Stock Company under Enterprise Registration Certificate No. 0200371361, issued for the 11th time by the Hai Phong Department of Planning and Investment on 21 November 2009. During its operations, the Company obtained the 16th amended Enterprise Registration Certificate on 2 July 2026 from the Hai Phong Department of Planning and Investment, now known as the Hai Phong Department of Finance.

2. Business sectors

- Industrial manufacturing;
- Financial investments.

3. Business activities

The Company's principal business activities include:

- Manufacture of pulp and various types of paper; printing of votive paper; import and export activities;
- Financial investment and securities trading;
- Hospital services.

4. Normal operating cycle

The Company's normal operating cycle follows the calendar year and does not normally exceed 12 months.

5. Characteristics of the Company's operations during the period affecting the consolidated financial statements

During the period, there were no changes in the legal environment, market conditions, business operations, management or financial circumstances, nor any mergers, divisions, demergers or changes in the scale of operations that materially affected the Company's interim consolidated financial statements.

6. Corporate structure

As at 30 September 2026, the Company had the following subsidiaries and associate:

List of subsidiaries

No.	Company name	Address	Principal activity	Voting rights	Ownership interest
1.	Hai Phong Paper Joint Stock Company (formerly Hapaco Hai Au Company Limited)	No. 441A Ton Duc Thang Street, An Hai Ward, Hai Phong City, Vietnam	Paper manufacturing	99,91%	99,91%
2.	Hapaco Yen Son Company Limited	Nuoc Mat Hamlet, Au Lau Ward, Lao Cai Province, Vietnam	Paper manufacturing	100,00%	100,00%

For the nine-month period ended 30 September 2026

No.	Company name	Address	Principal activity	Voting rights	Ownership interest
3.	Hapaco Dong Bac One Member Company Limited	Km 18, National Highway 15A, Mai Ha Commune, Phu Tho Province, Vietnam	Forestry and paper manufacturing	100,00%	100,00%
4.	Hai Ha Joint Stock Company	Nam Quang Industrial Cluster, Vinh Tuy Commune, Tuyen Quang Province, Vietnam	Paper manufacturing	73,08%	73,08%
5.	Hai Phong Hapaco Paper Joint Stock Company (formerly Hapaco H.P.P Company Limited)	Tien Nong Residential Group, Hong An Ward, Hai Phong City, Vietnam	Paper manufacturing	99,89%	99,89%

List of associates

No.	Company name	Address	Principal activity	Voting rights	Ownership interest
1.	Green International Hospital Joint Stock Company	738 Nguyen Van Linh Street, An Bien Ward, Hai Phong City, Vietnam	Hospital services	49,50%	46,52%

7. Employees

The Company had 437 employees as at 30 September 2026 (563 as at 30 September 2025).

II. FISCAL YEAR AND ACCOUNTING CURRENCY**1. Fiscal year**

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

2. Accounting currency

The accounting currency is Vietnamese Dong (VND).

III. APPLICABLE ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**1. Accounting system applied**

The Company applies the Vietnamese Enterprise Accounting System promulgated under Circular No. 99/2025/TT-BTC of the Ministry of Finance dated 27 October 2025 (Circular 99), Circular No. 202/2014/TT-BTC dated 22 December 2014 (Circular 202) guiding the preparation and presentation of consolidated financial statements, and Circular No. 43/2026/TT-BTC dated 20 April 2026 amending and supplementing certain provisions of Circular 202.

The consolidated financial statements have been prepared on the historical cost basis in accordance with Vietnamese Accounting Standards. The accompanying consolidated financial statements are not intended to present the interim consolidated financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

For the nine-month period ended 30 September 2026

2. Statement of compliance with Vietnamese Accounting Standards and the applicable accounting system

The Board of Management confirms that the consolidated financial statements have been prepared and presented in compliance with Vietnamese Accounting Standards, the prevailing Vietnamese Enterprise Accounting System and all relevant guidance.

IV. KEY ACCOUNTING POLICIES

The following are the principal accounting policies adopted in preparing these consolidated financial statements. These policies are consistent with those applied in preparing the consolidated financial statements for the most recent financial year.

Basis of consolidation

1.

The consolidated financial statements comprise the financial statements of the parent Company and its subsidiaries controlled by the Company as at 30 September 2026, in accordance with Vietnamese Accounting Standards.

Subsidiaries are fully consolidated from the acquisition date, being the date on which the Company effectively obtains control, until the date on which such control effectively ceases.

The financial statements of the parent and its subsidiaries used for consolidation are prepared for the same reporting period and apply consistent accounting policies. Where necessary, the financial statements of subsidiaries are adjusted to ensure consistency with the policies applied by the Company. Intra-group transactions, balances and unrealised gains and losses from intra-group transactions are eliminated in full on consolidation.

Non-controlling interests comprise the interests of non-controlling shareholders at the initial business combination date and their share of movements in total equity since that date. Losses attributable to non-controlling shareholders in excess of their share of the subsidiary's equity are allocated to the Company unless the non-controlling shareholders have a binding obligation and the ability to make good those losses.

Goodwill recognised in the consolidated financial statements is the excess of the cost of a business combination over the Company's share of the fair value of identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or joint venture at the investment date. Goodwill arising from the acquisition of subsidiaries is treated as an intangible asset and amortised on a straight-line basis over its estimated useful life of ten years.

Goodwill arising from the acquisition of associates and jointly controlled entities is included in the carrying amount of the relevant investment. Goodwill arising from the acquisition of subsidiaries is presented separately as an asset in the interim consolidated statement of financial position.

On disposal of a subsidiary, associate or joint venture, any remaining unamortised goodwill is included in the gain or loss on disposal of the relevant investment.

Business combinations using the acquisition method

The assets, liabilities and contingent liabilities of acquired subsidiaries are measured at fair value at the acquisition date. Any excess of the purchase consideration over the fair value of the net assets acquired is recognised as goodwill. Any shortfall is recognised in the consolidated income statement for the period in which the business combination occurs.

Non-controlling interests at the initial acquisition date are measured based on the non-controlling shareholders' proportionate share of the recognised fair value of assets, liabilities and contingent liabilities.

For the nine-month period ended 30 September 2026

Exchange rates applied in accounting

2.

Book exchange rates comprise specific identification rates and weighted-average book rates.

The specific identification book exchange rate is determined when receivables or other assets are recovered or foreign-currency liabilities are settled. It is based on the actual transaction rate applicable when the transaction arose (if no subsequent revaluation has taken place), or the exchange rate applied in the previous period-end revaluation for each counterparty (where revaluation has occurred).

The weighted-average book exchange rate is calculated by dividing the carrying amount translated into the accounting currency, using actual transaction rates for debits to cash, receivables and other assets or credits to payables, by the total original-currency balances at the beginning of the period plus additions during the period for each account or counterparty. This rate may be determined at period-end or on each settlement date.

(b) Principles for applying exchange rates to foreign-currency transactions arising during the period

- Application of actual transaction exchange rates:

Where transactions are denominated in foreign currencies and the contract does not specify an exchange rate, the Company applies the actual transaction rate to record transactions in the following circumstances:

Accounts recording revenue and other income. Where sales of goods or services or other income relate to customer advances, the corresponding revenue or income is translated at the actual transaction exchange rate on the date the advance is received, rather than on the date revenue is recognised.

Accounts recording production and operating expenses and other expenses. Where prepaid expenses are allocated to operating expenses during the period, the exchange rate on the date of the prepayment is used rather than the rate on the allocation date.

Accounts recording assets. Where an asset purchase involves an advance to the supplier, the portion of the asset corresponding to the advance is translated using the actual transaction exchange rate on the date of the advance rather than the date the asset is recognised.

Debits to cash and other asset accounts, debits to receivables, and debits to payables when advances are made to suppliers.

Credits to payables and credits to receivables when advances are received from customers.

- Application of book exchange rates:

Book exchange rates are used for the following foreign-currency monetary transactions occurring during the period:

Credits to cash and other asset accounts;

Credits to receivables (except advances received from customers);

Debits to receivables when advances from customers are settled following delivery of goods or fixed assets, provision of services or acceptance of completed work; and credits to deposits, collateral and prepaid expense accounts;

Debits to payables (except advances to suppliers); and credits to payables when supplier advances are settled upon receipt of goods, fixed assets or services or acceptance of completed work.

For the nine-month period ended 30 September 2026

Accounting for foreign exchange differences arising during the period:

All foreign exchange differences arising during the period are recognised immediately in financial income (gains) or financial expenses (losses) in determining profit or loss for the period.

Accounting for foreign exchange differences arising during the period

The rate applied for revaluation as at 30 September 2026 is the average of the transfer buying and selling rates quoted by the commercial bank with which the Company regularly transacts. For foreign-currency demand deposits, the applicable revaluation rate is the average of the transfer buying and selling rates quoted by the bank at which the Company maintains the deposit account.

The Company does not revalue any portion of foreign-currency receivables for which an allowance for doubtful debts has been recognised.

All exchange differences arising from revaluation of foreign-currency monetary items at period-end are recognised in financial income (net gains) or financial expenses (net losses), based on the net amount of aggregate gains and losses from such revaluation.

3. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank demand and term deposits, cash in transit and short-term investments with maturities of no more than three months from the investment date, readily convertible into known amounts of cash and subject to insignificant conversion risk at the reporting date. Cash equivalents are determined in accordance with Vietnamese Accounting Standard No. 24, "Cash Flow Statements".

4. Accounting principles for financial investments

a) Trading securities

Trading securities comprise securities acquired for resale and trading profit, including securities with maturities exceeding twelve months.

Trading securities are initially recognised at the fair value of consideration paid at the transaction date. Related acquisition costs, including brokerage, transaction, information, taxes and bank charges, are recognised as financial expenses in the period. Subsequently, trading securities are stated at cost less provision for decline in value.

Trading securities and equity investments in other entities are recognised when the investor obtains ownership rights, specifically:

- Listed securities are recognised on the trade matching date (T+0);
- Unlisted securities are recognised when ownership rights are formally obtained in accordance with law.

The Company does not reclassify trading securities as held-to-maturity investments or vice versa while they are held.

Upon liquidation, disposal or exchange of trading securities, cost is determined using the weighted-average method. At each reporting date, the Company recognises a provision for expected losses where reliable evidence demonstrates that the market value of securities held for trading is below their carrying amount. Changes in the provision are recognised in the income statement for the period.

For the nine-month period ended 30 September 2026

b) Held-to-maturity investments

Held-to-maturity investments are investments that the Board of Management intends and has the ability to hold until maturity.

Held-to-maturity investments are initially recognised at cost, comprising the purchase price plus directly attributable costs, if any, such as transaction, brokerage, consulting and audit fees, taxes, levies and bank charges.

At the reporting date, where indications or evidence suggest that a held-to-maturity investment may have suffered a loss, the Company recognises a provision for impairment. Any loss on such investment is recognised as a financial expense in the interim income statement for the period.

c) Investments in associates

Associates are entities over which the Company has significant influence but not control, generally evidenced by holding between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method. The consolidated financial statements include the Company's share of the income and expenses of associates, adjusted to align accounting policies, from the date significant influence begins until it ceases. Carrying amounts are also adjusted for changes in the investor's interest arising from movements in the associate's equity not recognised in its income statement, such as fixed-asset revaluations or foreign exchange differences on translating financial statements.

When the Company's share of losses of an associate exceeds its interest in that entity accounted for under the equity method, the carrying amount of the investment, including any long-term interests, is reduced to zero. Further losses are not recognised unless the Company has an obligation to make, or has made, payments on behalf of the associate.

(d) Investments in equity instruments of other entities

Equity investments in other entities are initially recognised at cost and subsequently measured at cost less provisions for impairment. Provisions for impairment of equity investments are recognised as follows:

- For listed shares or investments whose fair value can be measured reliably, provisions are based on the market value of the shares;
- For investments whose fair value cannot be determined reliably at the reporting date, provisions are based on losses incurred by the investee.

Provisions for impairment of investments are recognised in the interim income statement for the period.

5. Accounting principles for receivables

Receivables represent amounts recoverable from customers or other parties and are presented at carrying amount less allowances for doubtful debts.

Receivables are classified as trade receivables or other receivables in accordance with the following principles:

- *Trade receivables are commercial receivables arising from purchases and sales.*

For the nine-month period ended 30 September 2026

-
- Other receivables comprise non-commercial receivables unrelated to purchase or sale transactions, such as dividends and profit distributions receivable in cash, payments made on behalf of third parties, amounts paid by export-import agents on behalf of principals, loans of non-monetary assets, penalties, compensation and shortages of assets awaiting resolution.

Receivables are monitored by original maturity, remaining term at the reporting date, currency and counterparty. Receivables recoverable within twelve months or one operating cycle are classified as current; those recoverable after more than twelve months or one operating cycle are classified as non-current.

Foreign-currency monetary receivables are revalued as at 30 September 2026 using the average of transfer buying and selling exchange rates (see Note IV.2).

Allowance for doubtful receivables

At each reporting date, the Company assesses overdue and potentially unrecoverable receivables and recognises or reverses allowances for doubtful debts as appropriate. Changes in the allowance are recognised in general and administrative expenses for the period.

An allowance is recognised for receivables that are overdue or, despite not being due, where evidence indicates that some or all amounts may be lost because a debtor has disappeared, absconded or lacks the ability to pay.

Provision rates for overdue receivables:

- 30% of the outstanding balance for debts overdue from six months to less than one year;
- 50% for debts overdue from one year to less than two years;
- 70% for debts overdue from two years to less than three years;
- 100% for debts overdue for three years or more.

The overdue period is determined by reference to the original payment terms in the purchase or sale contract, excluding any extensions subsequently agreed between the parties.

For receivables not yet due where there is evidence of bankruptcy, insolvency proceedings, disappearance from the registered business address, criminal prosecution or enforcement action, serious illness, death, unenforceable judgments, discontinued lawsuits or other relevant circumstances, the Board of Management assesses the estimated irrecoverable amount (up to the balance recorded in the accounting books) and recognises an appropriate allowance.

6. Recognition of inventories

Inventories are measured at the lower of cost and net realisable value under Vietnamese Accounting Standard No. 02 "Inventories". Cost includes purchase costs, conversion costs and other directly attributable costs incurred in bringing inventories to their present location and condition. Net realisable value is the estimated selling price less estimated completion and selling costs.

For finished goods and work in progress, inventory costs include direct materials, direct labour and production overheads allocated based on normal operating capacity. Abnormal materials, labour and other overhead costs are recognised in cost of sales during the period.

Inventory costing method: weighted average.

Inventory accounting method: Quantities and values of inventory issued are determined for each transaction.

Method for determining work-in-progress costs at period-end:

At period-end, the Company's work in progress comprises only direct raw material costs issued or prepared for production that have not yet been included in the cost of completed products.

Provision for decline in value of inventories: The Company makes provisions in accordance with current accounting regulations for obsolete, damaged or substandard inventories, or where inventory cost exceeds net realisable value at the reporting date. Increases and decreases in provisions are recognised in cost of sales for the period.

7. Accounting and depreciation principles for fixed assets

a) Accounting principles for tangible and intangible fixed assets

Tangible fixed assets

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

The historical cost of tangible fixed assets comprises all costs incurred by the Company to bring the assets to the condition necessary for their intended use, excluding recoverable taxes. Historical cost is determined in accordance with Vietnamese Accounting Standard No. 03 – Tangible Fixed Assets.

Historical cost of tangible fixed assets is revalued in the following cases:

- Pursuant to a decision of a competent State authority.
- Reorganisation or change in ownership or legal form, including division, separation, merger, consolidation, equitisation, sale, assignment, lease, or conversion between a limited liability company and a joint stock company.

Subsequent expenditure, including routine repairs and maintenance and periodic repairs and maintenance, is recognised in operating expenses for the period. Improvements and upgrades that demonstrably increase expected future economic benefits beyond the originally assessed standard of performance are capitalised as additions to the cost of fixed assets.

Upon sale or disposal of tangible fixed assets, their historical cost and accumulated depreciation are derecognised from the statement of financial position. The difference between disposal proceeds and the carrying amount is recognised as a gain or loss in the income statement.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives, by asset class, as follows:

Asset class	Useful life
Buildings and structures	5–25 years
Machinery and equipment	3–20 years
Motor vehicles	3–10 years
Management equipment and tools	3–7 years
Other tangible fixed assets	2–9 years

Intangible fixed assets

Intangible fixed assets are stated at historical cost less accumulated amortisation.

Land use rights

Land use rights comprise:

- Land use rights allocated by the State subject to land use fees;
- Legally transferred land use rights; and
- Land use rights leased before the Land Law 2003 took effect, where rent was paid for a period exceeding five years and a land use right certificate was issued by a competent authority.

The historical cost of land use rights comprises the amount paid by the Company to acquire legal land use rights, including transfer costs, compensation, site clearance, land filling and registration fees, or the value agreed by parties on capital contribution. Land use rights with definite terms are amortised on a straight-line basis over the validity of the certificate; indefinite-term land use rights are not amortised.

Software programs / Computer software

The cost of computer software comprises all actual expenditure incurred by the Company to acquire software programs when such programs are separable from the related hardware, including semiconductor integrated circuit layout designs as provided under intellectual property laws.

The Company's computer software includes accounting software. Computer software is amortised on a straight-line basis over five to eight years.

Other regulations on the management, use and depreciation of fixed assets

The Company complies with Circular No. 45/2013/TT-BTC dated 25 April 2013, Circular No. 147/2016/TT-BTC dated 13 October 2016 and Circular No. 28/2017/TT-BTC dated 12 April 2017 of the Ministry of Finance on the management, use and depreciation of fixed assets.

8. Accounting principles for expenses pending allocation

Expenses pending allocation are expenses already incurred (whether paid in advance or not yet paid) that relate to the results of operations in more than one accounting period.

Expenses pending allocation mainly comprise tools and instruments, repair costs, rental expenses and other costs incurred in the course of business that are expected to generate future economic benefits. These expenses are allocated to operating expenses over the periods benefited.

Expenses pending allocation are monitored by maturity. At the reporting date, expenses to be allocated within twelve months or one operating cycle are classified as short-term; those to be allocated over a longer period are classified as long-term.

9. Accounting principles for liabilities

Liabilities are presented at cost. Payables are classified into trade payables, dividends and profits payable, and other payables under the following principles:

- *Trade payables comprise commercial obligations arising from purchases of goods, services and assets from suppliers or sellers that are independent entities, including payables for imported goods through entrusted parties.*
- *Dividends and profits payable comprise dividends and profits that the Company is obliged to distribute to owners, shareholders and capital contributors. The payable is recognised when the obligation to distribute has been duly approved.*

- *Other payables comprise non-commercial obligations unrelated to purchases or sales of goods and services, including interest payable, investment-related payables, amounts paid on behalf of the Company by third parties, penalties, compensation and statutory insurance contributions.*

Monitoring of liabilities

Payables are monitored by original maturity, remaining maturity at the reporting date, original currency and counterparty. At the reporting date, payables due within twelve months or an operating cycle are classified as current liabilities; the remainder are classified as non-current liabilities.

Foreign-currency monetary liabilities are revalued as at 30 September 2026 using the average buying and selling transfer exchange rate (see Note IV.2).

Liabilities are recognised at no less than the amount payable.

10. Recognition of accrued expenses

Accrued expenses include amounts payable for goods and services already received or supplied during the reporting period but not yet paid because supporting documents are incomplete or invoices have not been received.

Basis for determining accrued expenses:

- *Electricity, water and telephone expenses payable are based on records of services used and applicable rates or payment notices from service providers.*
- *Accrued interest payable on loans or bonds with interest payable in arrears is determined based on the outstanding principal, term and applicable interest rate.*

11. Recognition and capitalisation of borrowing costs

Recognition of borrowing costs

Borrowing costs comprise interest and costs directly attributable to borrowings, such as appraisal, audit and loan documentation costs. Borrowing costs are recognised as an expense in the period incurred unless they qualify for capitalisation.

Directly attributable borrowing costs other than interest, including appraisal, audit, documentation and loan arrangement fees, are allocated over the loan term in accordance with their nature.

Capitalisation of borrowing costs

Borrowing costs arising from specific borrowings directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset when the conditions for capitalisation are met.

Capitalisation ceases when substantially all activities necessary to prepare the qualifying asset for its intended use or sale are complete. Borrowing costs subsequently incurred are recognised in the income statement.

During the period, the Company capitalised VND 795,993,702 of borrowing costs into work in progress (prior year: VND 0).

12. Principles for recognition of owners' equity

a) Owners' contributed capital, share premium and treasury shares

Shareholder capital is recorded at the actual share issue price and presented separately as owners' contributed capital and share premium.

Ordinary shares are recognised at par value. Proceeds from their issuance in excess of par value are recognised as share premium. Direct share issue costs, net of tax, are deducted from share premium.

Share premium represents the difference between the par value and issue price of shares, including reissued treasury shares, net of directly attributable issue costs; it may be positive or negative depending on the issue price.

Treasury shares are shares issued and subsequently repurchased by the Company. Repurchases for cancellation, resale or other authorised purposes are accounted for as deductions from owners' equity in accordance with applicable regulations.

b) Foreign exchange differences

Foreign exchange differences arise on settlement or translation of the same amount of foreign currency at different exchange rates. Such differences are accounted for under the applicable Vietnamese accounting requirements.

Foreign exchange differences arising during the period and from revaluation of foreign-currency monetary items at period-end are recognised in financial income or financial expenses in the period.

c) Undistributed profit after tax

Undistributed profit after tax reflects profit or loss after corporate income tax and the appropriation of profits or treatment of losses. It is tracked separately for prior and current periods and by distribution purpose, including transfers to reserves and dividends.

13. Principles and methods for recognition of revenue and other income***Revenue from sale of goods and finished products***

Revenue from sale of goods and finished products is recognised when the outcome of the transaction can be measured reliably and the Company is likely to obtain economic benefits, generally when significant risks and rewards of ownership have passed to the buyer.

Revenue from rendering of services

Revenue from rendering of services is recognised in the income statement by reference to the stage of completion of the transaction at period-end, when the outcome can be estimated reliably.

Where the outcome of a service contract cannot be reliably determined, revenue is recognised only to the extent that recognised costs are recoverable.

Rental income

Income from leasing assets is recognised in the income statement on a straight-line basis over the lease term. Related commissions and initial direct costs are accounted for in accordance with the applicable lease terms.

Financial income

Financial income includes deposit and loan interest, dividends and distributed profits, and income from disposal of financial investments.

Interest income on bank deposits and loans is recognised on a time proportion basis using applicable effective interest rates, unless the recoverability of interest is uncertain.

Foreign currency trading income is recognised as the gain representing the difference between selling and purchase exchange rates.

Interest on investments in shares and bonds is recognised for periods subsequent to the acquisition date as financial income.

Dividends and distributed profits are recognised when the Company establishes its right to receive them. Stock dividends are accounted for in accordance with the applicable accounting rules.

Gains from disposal of financial investments are recognised when substantially all significant risks and rewards of ownership of the investments have transferred to the buyer.

14. Recognition of revenue deductions

Revenue deductions include trade discounts, sales allowances and returns. Deductions arising in the same period as the related sales are recognised as reductions of that period's revenue.

If deductions relating to sales in prior periods arise before the financial statements are issued, revenue is adjusted in the reporting period in accordance with the accounting rules on subsequent events.

If deductions relating to prior-period sales arise after the financial statements for the subsequent period have been issued, they are recognised in the period in which they arise.

15. Recognition of cost of sales

Cost of sales is recognised in accordance with the matching principle.

To comply with the prudence principle, abnormal inventory costs are recognised immediately as expenses for the period, net of compensation where applicable.

Reductions in cost of sales include reversals of the provision for decline in inventory value at the reporting date and other adjustments under applicable accounting regulations.

16. Recognition of financial expenses

Financial expenses include expenses and losses arising from financial investments, purchases of trading securities, borrowing costs not eligible for capitalisation, and foreign exchange losses.

Interest expense (including accrued interest), foreign exchange losses and other financial expenses for the period are recognised in full.

17. Recognition of selling and administrative expenses

Selling expenses are actual expenses incurred in selling goods and rendering services, including sales staff wages and related contributions, materials, tools, depreciation, advertising, promotion, preservation, packaging and transportation. Selling expenses also include warranty costs for products, goods, services and construction projects, and repairs to fixed assets used in selling activities.

The Company did not incur any reductions in selling expenses during the year.

General and administrative expenses include the costs of management personnel, salaries, benefits, office supplies, tools, depreciation, land rent, taxes, provisions for doubtful debts, external services and other cash expenses. External services include electricity, water, telephone, fax, property insurance and fire insurance; other cash expenses include entertainment and customer meetings.

The Company did not incur any reductions in general and administrative expenses during the year.

18. Tax accounting principles

a) Corporate income tax

Corporate income tax (CIT) comprises the total amount of tax calculated on taxable income, including income derived from the production of or trading in goods and services in foreign countries with which Vietnam has not yet signed a double taxation avoidance agreement. The company's current corporate income tax expense consists of the current CIT expense as stipulated by the Law on Corporate Income Tax. Total corporate income tax expense comprises both current corporate income tax expense and deferred corporate income tax expense.

Current corporate income tax expense

Current corporate income tax expense comprises current income tax under the Corporate Income Tax Law and additional income tax, if any, arising under global minimum tax regulations.

- Current corporate income tax under the Corporate Income Tax Law is calculated on taxable income for the year using the applicable tax rate.

For the nine-month period ended 30 September 2026

- The top-up corporate income tax expense, as per the global minimum tax regulations, refers to the additional corporate income tax that an enterprise is required to pay to the state budget, determined in accordance with the laws governing the global minimum tax. Upon recognizing this top-up corporate income tax expense, the Company shall simultaneously recognize a deferred tax asset.

Deferred corporate income tax expense

Deferred corporate income tax represents future income tax payable or recoverable arising from temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred corporate income tax assets

Deferred tax assets represent income tax recoverable in future periods arising from deductible temporary differences, unused tax losses and unused tax credits, subject to recognition criteria.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which deductible temporary differences can be utilised. At each reporting date, their carrying amounts are reviewed. Deferred tax assets previously unrecognised are reassessed and recognised if sufficient future taxable profit becomes probable.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred income tax is measured using the tax rates expected to apply when the liability is settled or the asset realised.

Deferred income tax liabilities

Deferred income tax liabilities represent corporate income tax payable in future periods, determined based on temporary differences and the applicable corporate income tax rate.

Offsetting

In preparing and presenting the financial statements, deferred income tax assets and deferred income tax liabilities are offset only when they relate to corporate income tax administered by the same taxation authority.

b) Other taxes

Other taxes are applied in accordance with prevailing tax laws in Vietnam.

The Company's tax filings are subject to review by the tax authorities. As tax laws and regulations may be interpreted differently for different transactions, the tax amounts reported in the financial statements may be adjusted following the final determination of the tax authorities.

19. Related parties

Parties are considered related if one party is able to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also related when they are subject to common control or significant influence.

In assessing related-party relationships, the substance of the relationship takes precedence over its legal form.

Transactions and balances with related parties during the period are disclosed in Note VIII.2.

20. Other accounting principles and methods***Construction in progress***

Construction in progress includes expenditures incurred on capital construction investment projects, including acquisition and construction of new fixed assets and investment properties; periodic major repairs, improvements and upgrades that increase the capacity or operating benefits of those assets.

V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION**1. Cash and cash equivalents**

	Ending balance	Opening balance
Cash on hand	2.929.656.117	1.970.841.776
Demand deposits	24.185.884.049	33.911.924.403
Total	27.115.540.166	35.882.766.179

HAPACO GROUP JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the nine-month period ended 30 September 2026

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2. Financial investments

2.1 Trading securities

	Ending balance			Opening balance		
	Historical cost	Provision	Recoverable amount	Historical cost	Provision	Recoverable amount
Listed shares	-	-	-	10,394,384,000	(1,688,384,000)	8,706,000,000
DBC shares [1]	-	-	-	3,816,312,500	(570,312,500)	3,246,000,000
DGW shares [2]	-	-	-	4,542,037,500	(642,037,500)	3,900,000,000
MBS shares [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 numbers of shares held as at 30 September 2026 and 31 December 2025 were nil and 120,000 shares, respectively. The par value is VND 10,000 per share.

[2]: DGW shares of Digiworld Corporation: the numbers of shares held as at 30 September 2026 and 31 December 2025 were nil and 100,000 shares, respectively. The par value is VND 10,000 per share.

[3]: MBS shares of MB Securities Joint Stock Company: the numbers of shares held as at 30 September 2026 and 31 December 2025 were nil and 60,000 shares, respectively. The par value is VND 10,000 per share.

Reasons for changes in each investment category:

For securities purchased: The Company purchases shares after assessing their growth potential, positive business prospects and expected future returns.

For securities sold: The Company sells shares when it assesses that further upside is limited or the expected return has been achieved, in order to realise gains and optimise portfolio performance.

Basis for determining the fair value of trading securities: For listed securities, fair value is determined based on observable quoted market prices or prices of comparable market investments. For unlisted securities, the Company has not assessed fair value because the prevailing Vietnamese Accounting Standards and Enterprise Accounting System do not provide specific guidance on its determination.

HAPACO GROUP JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the nine-month period ended 30 September 2026

2.2 Held-to-maturity investments

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	Ending balance			Opening balance		
	Historical cost	Provision	Recoverable amount	Historical cost	Provision	Recoverable amount
Short-term	502.841.103.563	(25.000.000.000)	477.841.103.563	498.407.936.934	(25.000.000.000)	473.407.936.934
<i>Held-to-maturity investments</i>	<i>477.841.103.563</i>	<i>-</i>	<i>477.841.103.563</i>	<i>466.171.130.864</i>	<i>-</i>	<i>466.171.130.864</i>
Third parties						
Term deposits	477.841.103.563	-	477.841.103.563	466.171.130.864	-	466.171.130.864
Sai Gon Tai Loc Commercial Joint Stock Bank	129.764.283.289	-	129.764.283.289	126.617.079.452	-	126.617.079.452
Joint Stock Commercial Bank for Foreign Trade of Vietnam	99.549.372.603	-	99.549.372.603	97.000.000.000	-	97.000.000.000
Military Commercial Joint Stock Bank	233.527.447.671	-	233.527.447.671	226.800.000.000	-	226.800.000.000
Sacombank [1]	15.000.000.000	-	15.000.000.000	15.754.051.412	-	15.754.051.412
Cho	-	-	-	-	-	-
Held-to-maturity investments with related parties	25.000.000.000	(25.000.000.000)	-	32.236.806.070	(25.000.000.000)	7.236.806.070
Cho	25.000.000.000	(25.000.000.000)	-	32.236.806.070	(25.000.000.000)	7.236.806.070
Hapaco Hanoi Trading and Import-Export Company Limited [2]	25.000.000.000	(25.000.000.000)	-	25.000.000.000	(25.000.000.000)	-
Green International Hospital Joint Stock Company	-	-	-	7.236.806.070	-	7.236.806.070
Total	502.841.103.563	(25.000.000.000)	477.841.103.563	498.407.936.934	(25.000.000.000)	473.407.936.934

[1]: A bank deposit with principal of VND 15,000,000,000 is pledged as collateral for the borrowing of Hai Phong Paper Joint Stock Company at Saigon Thuong Tin Commercial Joint Stock Bank – Hai Phong Branch, under credit facility agreement No. 202126060107-2026 dated 29 May 2026. Details are presented in Note V.17.

[2]: Loan under the funding agreement between Hapaco Hanoi Trading and Import-Export Company Limited and Hapaco Group Joint Stock Company. As at 30 September 2026, the Company assessed the loan as unrecoverable and made a provision for 100% of its value; no financial income was recognised in respect of the loan.

HAPACO GROUP JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the nine-month period ended 30 September 2026

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2.3 Long-term financial investments

2.3.1 Investments in associates

Name of entity	Ending balance		Opening balance	
	Historical cost	Share of profit/ (loss) from associates	Share of profit/ (loss) from associates	Carrying amount of investment in under the equity method
Green International Hospital Joint Stock Company	507.696.775.358	(13.128.161.828)	507.696.775.358	(13.068.626.835)
Total	507.696.775.358	(13.128.161.828)	507.696.775.358	(13.068.626.835)

2.3.2 Equity investments in other entities

Name of entity	Ending balance		Opening balance	
	Historical cost	Preventive	Historical cost	Preventive
Hafinco Investment Joint Stock Company	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
An Binh Joint Stock Company	450.000.000	-	(*)	450.000.000
Total	17.450.000.000	(17.000.000.000)	17.450.000.000	(17.000.000.000)

The associate's operations, voting rights and ownership interests are detailed in Note I.6. Significant transactions between the Company and the associate during the period are detailed in Note VIII.2.

(*) For listed investments, the recoverable amount is determined based on the closing share price at 30 September 2026 multiplied by the number of shares held. For unlisted investments, the prevailing Vietnamese Accounting Standards and Enterprise Accounting System do not provide specific guidance on determining fair value.

HAPACO GROUP JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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For the nine-month period ended 30 September 2026

3. Trade receivables

3.1 Short-term trade receivables

	Ending balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
<i>Receivables from third parties</i>	<i>59.822.647.981</i>	<i>(23.047.557.726)</i>	<i>59.490.034.824</i>	<i>(23.052.557.726)</i>
Houh Yow Enterprise	26.548.030.660	(17.235.374.649)	26.949.495.286	(17.235.374.649)
Hong Viet Phat Manufacturing Trading and Services Company Limited	5.171.597.112	-	3.672.741.852	-
Tri Viet Technology Joint Stock Company	2.767.781.016	-	4.933.654.542	-
Hiep Thanh Manufacturing Trading and Services Company Limited	1.691.940.096	-	3.128.978.646	-
Sao Do Vietnam Industry Company Limited	5.577.244.892	-	3.478.810.237	-
Other customer receivables	18.066.054.205	(5.812.183.077)	17.326.354.261	(5.817.183.077)
<i>Receivables from related parties</i>	<i>22.271.785.449</i>	<i>(12.257.402.677)</i>	<i>37.450.825.000</i>	<i>(12.257.402.677)</i>
Vida Hai Phong Company Limited	2.555.526.380	-	1.454.507.172	-
Green International Hospital Joint Stock Company	9.109.800	-	32.437.800	-
Hapaco Textile and Garment Joint Stock Company	12.257.402.677	(12.257.402.677)	12.257.402.677	(12.257.402.677)
Hai Duong Paper Tube Packaging Joint Stock Company	7.449.746.592	-	23.706.477.351	-
Total	82.094.433.430	(35.304.960.403)	96.940.859.824	(35.309.960.403)

4. Prepayments to suppliers

4.1 Short-term prepayments to suppliers

	Ending balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
<i>Prepayments to third-party suppliers</i>	<i>85.988.358.463</i>	<i>(240.000.000)</i>	<i>10.613.165.779</i>	<i>(240.000.000)</i>
<i>ba</i>				
Bao suo international group limited	76.257.323.912	-	2.798.930.000	-
Binh Duong Fire Prevention and Fighting Equipment Joint Stock Company	4.140.439.512	-	3.310.747.281	-
GM Construction Joint Stock Company	729.537.505	-	1.679.740.212	-
Hoang Mai Steel Structure Construction Joint Stock Company	-	-	1.307.187.486	-
Environmental Consulting and Communications Centre	240.000.000	(240.000.000)	240.000.000	(240.000.000)
Ha Giang Fire Protection Technology Solutions Company Limited	1.216.000.000	-	384.000.000	-
Other balances	3.405.057.534	-	892.560.800	-
<i>Prepayments to related-party suppliers</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total	85.988.358.463	(240.000.000)	10.613.165.779	(240.000.000)

5. Payables

5.1 Other short-term receivables

	Ending balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
<i>Receivables from third parties</i>	65.871.115.310	(46.918.936.015)	59.733.425.797	(46.918.935.991)
Advances	3.388.000.000	-	1.088.000.000	-
Deposits and collateral	14.917.085.000	(246.810.000)	11.532.790.000	(246.810.000)
Bui Doan Nhan	8.397.819.000	(8.397.819.000)	8.397.819.000	(8.397.819.000)
Nguyen Tuan Anh	28.150.000.000	(28.150.000.000)	28.150.000.000	(28.150.000.000)
Hoang Van Vinh	9.471.400.000	(9.471.400.000)	9.471.400.000	(9.471.400.000)
Payables	1.546.811.310	(652.907.015)	1.093.416.797	(652.906.991)
<i>Receivables from related parties</i>	141.665.201.765	(62.558.971.732)	137.814.998.932	(62.558.971.732)
Vida Hai Phong Company Limited	12.754.873.668	(12.754.873.668)	12.754.873.668	(12.754.873.668)
Green International Hospital Joint Stock Company	15.296.436.542	-	6.344.775.306	-
Hapaco Trading and Import-Export Company Limited	663.017.782	(663.017.782)	663.017.782	(663.017.782)
Hapaco Hanoi				
Savings deposits entrusted to Mr. Vu Duong Hien	6.292.761.089	-	9.394.219.492	-
Other receivables from management	57.474.378.802	-	59.474.378.802	-
Hapaco Textile and Garment Joint Stock Company	49.141.080.282	(49.141.080.282)	49.141.080.282	(49.141.080.282)
Hapaco Labour Export and Tourism Services Company Limited	42.653.600		42.653.600	
Total	207.536.317.075	(109.477.907.747)	197.548.424.729	(109.477.907.723)

HAPACO GROUP JOINT STOCK COMPANY

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6. Bad debts

6.1 Overdue receivables and loans, or receivables and loans not yet due but considered uncollectible

	Ending balance			Opening balance		
	Value	Provision	Recoverable amount recovery	Value	Provision	Recoverable amount recovery
Short-term	145,407,587.152	(145,022,868.150)	384,719.002	147,317,400.157	(145,027,868.126)	2,289,532.031
Other customer receivables	35,689,679.405	(35,304,960.403)	384,719.002	37,599,492.434	(35,309,960.403)	2,289,532.031
<i>Hai Phong Paper Joint Stock Company</i>	22,370,504.302	(21,985,785.300)	384,719.002	24,275,317.331	(21,985,785.300)	2,289,532.031
Hapaco Textile and Garment Joint Stock Company	4,425,097.402	(4,425,097.402)	-	4,425,097.402	(4,425,097.402)	-
Houh Yow Enterprise	17,620,093.651	(17,235,374.649)	384,719.002	19,524,906.680	(17,235,374.649)	2,289,532.031
Viet Nga Company Limited	176,607.600	(176,607.600)	-	176,607.600	(176,607.600)	-
Other customers	148,705.649	(148,705.649)	-	148,705.649	(148,705.649)	-
<i>Hai Phong Hapaco Paper Joint Stock Company</i>	4,291,464.492	(4,291,464.492)	-	4,291,464.492	(4,291,464.492)	-
Bao Tien A Chau Company Limited	100,000.000	(100,000.000)	-	100,000.000	(100,000.000)	-
Truong Hong Printing and Advertising Company Limited	181,509.350	(181,509.350)	-	181,509.350	(181,509.350)	-
Dai Thien Phu Trading and Services Company Limited	1,034,216.620	(1,034,216.620)	-	1,034,216.620	(1,034,216.620)	-
Hoa Binh Paper Trading One Member Company Limited	318,865.738	(318,865.738)	-	318,865.738	(318,865.738)	-
Huynh Tran Company Limited	371,000.000	(371,000.000)	-	371,000.000	(371,000.000)	-
Tan Viet Tan Packaging Company Limited	211,007.352	(211,007.352)	-	211,007.352	(211,007.352)	-
Tan Duy Ngoc One Member Company Limited	127,263.309	(127,263.309)	-	127,263.309	(127,263.309)	-
Minh Khai Printing Cooperative	791,661.182	(791,661.182)	-	791,661.182	(791,661.182)	-
Ngoc Minh Anh Manufacturing and Trading Company Limited	548,341.020	(548,341.020)	-	548,341.020	(548,341.020)	-
Other customers	607,599.921	(607,599.921)	-	607,599.921	(607,599.921)	-
<i>Hapaco Yen Son Company Limited</i>	2,933,034.275	(2,933,034.275)	-	2,933,034.275	(2,933,034.275)	-
Hapaco Textile and Garment Joint Stock Company	2,933,034.275	(2,933,034.275)	-	2,933,034.275	(2,933,034.275)	-

HAPACO GROUP JOINT STOCK COMPANY

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	Ending balance			Opening balance		
	Value	Provision	Recoverable amount recovery	Value	Provision	Recoverable amount recovery
Hai Ha Joint Stock Company	1.911.239.340	(1.911.239.340)	-	1.911.239.340	(1.911.239.340)	-
Hapaco Textile and Garment Joint Stock Company	1.393.297.500	(1.393.297.500)	-	1.393.297.500	(1.393.297.500)	-
Thanh Nam Construction Manufacturing and Trading Company Limited	169.758.720	(169.758.720)	-	169.758.720	(169.758.720)	-
Thuan Thanh An Trading and Import Export Company Limited	348.183.120	(348.183.120)	-	348.183.120	(348.183.120)	-
Hapaco Dong Bac One Member Company Limited	4.188.436.996	(4.188.436.996)	-	4.188.436.996	(4.188.436.996)	-
Hapaco Textile and Garment Joint Stock Company	3.505.983.500	(3.505.983.500)	-	3.505.983.500	(3.505.983.500)	-
Thuan Thanh An Trading and Import Export Company Limited	44.161.508	(44.161.508)	-	49.161.508	(49.161.508)	-
Bach Duong 68 Company Limited	633.291.988	(633.291.988)	-	633.291.988	(633.291.988)	-
Other prepayments to suppliers	240.000.000	(240.000.000)	-	240.000.000	(240.000.000)	-
Hai Phong Hapaco Paper Joint Stock Company	240.000.000	(240.000.000)	-	240.000.000	(240.000.000)	-
Environmental Consulting and Communications Centre	240.000.000	(240.000.000)	-	240.000.000	(240.000.000)	-
Other receivables	109.180.567.075	(109.180.567.075)	-	109.180.567.075	(109.180.567.075)	-
HAPACO GROUP JOINT STOCK COMPANY	91.587.786.280	(91.587.786.280)	-	91.587.786.280	(91.587.786.280)	-
Hapaco Textile and Garment Joint Stock Company	32.150.675.830	(32.150.675.830)	-	32.150.675.830	(32.150.675.830)	-
Mr. Bui Doan Nhan – advances for project implementation	8.397.819.000	(8.397.819.000)	-	8.397.819.000	(8.397.819.000)	-
Hoang Van Vinh	9.471.400.000	(9.471.400.000)	-	9.471.400.000	(9.471.400.000)	-
Hapaco Hanoi Trading and Import-Export Company Limited	663.017.782	(663.017.782)	-	663.017.782	(663.017.782)	-
Vida Hai Phong Company Limited	12.754.873.668	(12.754.873.668)	-	12.754.873.668	(12.754.873.668)	-
Mr. Nguyen Tuan Anh – entrusted investment	28.150.000.000	(28.150.000.000)	-	28.150.000.000	(28.150.000.000)	-
Hai Phong Paper Joint Stock Company	17.592.780.795	(17.592.780.795)	-	17.592.780.795	(17.592.780.795)	-
Hapaco Textile and Garment Joint Stock Company	16.990.404.452	(16.990.404.452)	-	16.990.404.452	(16.990.404.452)	-
Nguyen Duc Hau	595.266.725	(595.266.725)	-	595.266.725	(595.266.725)	-
Nhu Thi Hau	7.109.618	(7.109.618)	-	7.109.618	(7.109.618)	-

HAPACO GROUP JOINT STOCK COMPANY
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	Ending balance		Opening balance	
	Principal amount	Recoverable amount	Principal amount	Recoverable amount
		Provision		Provision
Deposits and collateral	246.810.000	(246.810.000)	246.810.000	(246.810.000)
Hapaco Yen Son Company Limited	246.810.000	(246.810.000)	246.810.000	(246.810.000)
Yen Bai Department of Planning and Investment	246.810.000	(246.810.000)	246.810.000	(246.810.000)
Other payables (credit balance)	50.530.672	(50.530.672)	50.530.648	(50.530.648)
Hai Ha Joint Stock Company	50.530.672	(50.530.672)	50.530.648	(50.530.648)
Social Insurance Authority	21.444.241	(21.444.241)	21.444.241	(21.444.241)
Khong Van Vi	29.086.431	(29.086.431)	29.086.407	(29.086.407)
Long-term	-	-	-	-
Total	145.407.587.152	(145.022.868.150)	147.317.400.157	(145.027.868.126)
		384.719.002		2.289.532.031

6.2 Management's assessment of recoverability of overdue receivables

The Company has prudently assessed overdue and potentially unrecoverable receivables and made appropriate provisions. The Company will continue taking measures to recover overdue debts.

For the nine-month period ended 30 September 2026

7. Inventories

	Ending balance		Opening balance	
	<i>Historical cost</i>	<i>Provision</i>	<i>Historical cost</i>	<i>Provision</i>
Goods in transit	8.865.108.030	-	-	-
Raw materials	8.390.032.996	(75.495.272)	17.675.926.966	(75.718.159)
Tools and instruments	2.962.454.821	-	1.316.827.232	-
Work in progress	4.539.581.685	-	4.060.909.875	-
Finished goods	12.783.064.784	(520.855.645)	9.109.324.040	(520.855.645)
Goods sent for sale	275.116.499	-	864.110.045	-
Total	37.815.358.815	(596.350.917)	33.027.098.158	(596.573.804)

(i) The carrying amount of slow-moving, deteriorated, obsolete or otherwise unsaleable inventories as at 30 September 2026 was VND 596,350,917 (31 December 2025: VND 596,573,804).

(ii) Details of movements in the provision for decline in value of inventories:

	Current quarter	Previous quarter
Provision for decline in value of inventories at beginning of period	596.573.804	598.007.696
Add: Provisions made during the period		
Less: Provisions utilised and reversed during the period	(222.887)	(1.433.892)
Provision for decline in value of inventories at end of period	596.350.917	596.573.804

8. Construction in progress

	Ending balance		Opening balance	
	<i>Historical cost</i>	<i>Recoverable amount reversal</i>	<i>Historical cost</i>	<i>Recoverable amount reversal</i>
Acquisition of fixed assets	-	-	2.046.659.091	2.046.659.091
Hapaco Paper Mill Project	70.659.084.062	70.659.084.062	7.320.000	7.320.000
Total	70.659.084.062	70.659.084.062	2.053.979.091	2.053.979.091

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9. Changes in tangible fixed assets

Historical cost	Building s and structures	Machinery and equipment	Motor vehicles and transmission equipment	Equipment and instruments management	Tangible fixed assets other	Total
Opening balance	112.572.395.963	147.060.408.869	16.627.869.856	240.193.994	879.356.422	277.380.225.104
Purchases during the period	-	298.804.091	925.925.926	98.200.000	34.749.550	1.357.679.567
Construction investment	8.843.746.008	-	-	-	-	8.843.746.008
Disposals and sales	(802.255.923)	(183.586.480)	-	-	-	(985.842.403)
Other decreases	-	-	-	-	-	-
Ending balance	120.613.886.048	147.175.626.480	17.553.795.782	338.393.994	914.105.972	286.595.808.276

Accumulated depreciation and amortisation

Opening balance	96.967.243.428	141.725.851.363	11.026.642.627	240.193.994	547.583.235	250.507.514.646
Depreciation during the period	2.890.097.822	1.228.493.932	772.178.112	7.363.551	107.463.139	5.005.596.556
Reclassifications	(17.381.797)	17.381.797	-	-	-	-
Disposals and sales	(394.289.100)	(183.586.480)	-	-	-	(577.875.580)
Other decreases	-	-	-	-	-	-
Ending balance	99.445.670.353	142.788.140.612	11.798.820.739	247.557.545	655.046.374	254.935.235.622

NET CARRYING AMOUNT

At beginning of year	15.605.152.536	5.334.557.506	5.601.227.229	-	331.773.187	26.872.710.458
At end of period	21.168.215.696	4.387.485.868	5.754.975.043	90.836.449	259.059.598	31.660.572.654

The historical cost of fully depreciated tangible fixed assets still in use as at 30 September 2026 was VND 218,216,357,349 (31 December 2025: VND 206,696,736,178).

The carrying amount of tangible fixed assets pledged as collateral for bank borrowings as at 30 September 2026 was VND 0 (31 December 2025: VND 0).

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Details of tangible fixed assets existing during the period are as follows:

	Ending balance	Opening balance
Buildings and structures	120.613.886.048	112.572.395.963
Pulp and paper-making building and finished goods warehouse	26.856.984.135	26.856.984.135
Other assets with carrying values below 10% of tangible fixed assets	93.756.901.913	85.715.411.828
Machinery and equipment	147.175.626.480	147.060.408.869
Production line - Hai Phong Hapaco Paper Joint Stock Company	84.941.190.900	84.941.190.900
Integrated paper-making and drying line - Hai Ha Joint Stock Company	5.904.219.037	5.904.219.037
Other assets with carrying values below 10% of tangible fixed assets	56.330.216.543	56.214.998.932
Motor vehicles and transmission equipment	17.553.795.782	16.627.869.856
S45 motor vehicle, registration no. 15A-104.80	4.458.880.000	4.458.880.000
Other assets with carrying values below 10% of tangible fixed assets	13.094.915.782	12.168.989.856
Management equipment and instruments	338.393.994	240.193.994
Assets accounting for less than 10% of tangible fixed assets	338.393.994	240.193.994
Other tangible fixed assets	914.105.972	879.356.422
Assets accounting for less than 10% of tangible fixed assets	914.105.972	879.356.422
Total	286.595.808.276	277.380.225.104

10. Changes in intangible fixed assets

	Land use rights	Intangible fixed assets other	Total
Historical cost			
Opening balance	5.845.229.650	1.260.865.278	7.106.094.928
Purchases during the period	-	-	-
Disposals and sales	-	-	-
Closing balance	5.845.229.650	1.260.865.278	7.106.094.928
Accumulated depreciation and amortisation			
Opening balance	5.406.837.520	1.166.300.317	6.573.137.837
Depreciation during the period	219.196.116	47.282.445	266.478.561
Disposals and sales	-	-	-
Closing balance	5.626.033.636	1.213.582.762	6.839.616.398
Value			
At beginning of year	438.392.130	94.564.961	532.957.091
At end of period	219.196.014	47.282.516	266.478.530

The carrying amount of intangible fixed assets pledged as security for borrowings as at 30 September 2026 was VND 0 (VND 0 as at 31 December 2025).

The historical cost of fully amortised intangible fixed assets still in use as at 30 September 2026 was VND 0 (31 December 2025: VND 0).

Details of intangible fixed assets existing during the period are as follows:

	Ending balance	Opening balance
Land use rights	5.845.229.650	5.845.229.650
Land use rights at Hai Phong Hapaco Paper Joint Stock Company	5.845.229.650	5.845.229.650
Other intangible fixed assets	1.260.865.278	1.260.865.278
Total	7.106.094.928	7.106.094.928

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11. Prepaid expenses**11.1 Short-term prepaid expenses**

	Ending balance	Opening balance
Tools and instruments put into use	523.237.271	584.260.014
Repair expenses	107.306.738	143.900.139
Land rental	345.366.484	-
Other expenses	934.768.010	116.023.313
Total	1.910.678.503	844.183.466

11.2 Long-term prepaid expenses

	Ending balance	Opening balance
Tools and instruments put into use	1.095.776.366	544.734.019
Repair expenses	1.388.467.760	1.846.585.888
Prepaid land rental in Yen Bai (*)	2.976.714.832	3.033.662.377
Other expenses	-	178.266.526
Total	5.460.958.958	5.603.248.810

(*) Prepaid land rental for an area of 6,841.3 m² at Residential Quarter 1, Co Phuc Town, Tran Yen District, Yen Bai Province, under Land Use Right Certificate No. CL589013 issued on 27 November 2017. The land use rights have been mortgaged to secure the borrowing from the Joint Stock Commercial Bank for Investment and Development of Vietnam by Hapaco Yen Son Company Limited under Land Use Right Mortgage Agreement No. 01/2018/783193/HĐBĐ dated 25 January 2018 and the collateral valuation report dated 6 June 2023. See Note V.17.

12. Trade payables**12.1 Short-term trade payables**

	Ending balance	Opening balance
Payables to third parties	16.124.097.399	13.147.776.787
Construction Joint Stock Company No. 15	1.294.044.600	1.294.044.600
Thanh Phat Chemicals Company Limited	1.747.602.648	1.640.977.596
Minh Tien Investment Trading and Manufacturing Company Limited	1.911.579.696	-
Viet Thang Company Limited	277.039.000	976.489.544
Geotech Company Limited	1.119.125.000	1.557.231.016
Other suppliers	9.774.706.455	7.679.034.031
Payables to related parties	-	-
Total	16.124.097.399	13.147.776.787

12.2 Overdue outstanding payables

	Ending balance	Opening balance
Payables to third parties	2.201.081.332	2.201.081.332
Construction Joint Stock Company No. 15	1.294.044.600	1.294.044.600
Payables to other parties	907.036.732	907.036.732
Payables to related parties	-	-
Total	2.201.081.332	2.201.081.332

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13. Advances from customers**13.1 Short-term advances from customers**

	Ending balance	Opening balance
Payables to third parties	14.829.376	13.862.176
Anh Kien Investment, Manufacturing and Trading Company Limited	7.697.736	7.697.736
Payables to other parties	7.131.640	6.164.440
Payables to related parties	-	-
Total	14.829.376	13.862.176

14. Taxes and other amounts payable to the State**14.1 Taxes and other payables to the State**

	Opening balance	Amount payable during period	Amount paid during period	Ending balance
Value added tax payable	1.146.869.879	4.180.306.390	(4.734.358.149)	592.818.120
Special consumption tax	-	-	-	-
Import and export duties	-	-	-	-
Corporate income tax	6.328.688.228	14.673.863.963	(9.715.974.435)	11.286.577.756
Personal income tax	40.726.312	138.005.709	(160.284.742)	18.447.279
Natural resources tax	3.850.183	38.243.263	(37.395.831)	4.697.615
Land and house taxes and land rental	-	1.638.319.127	(1.110.787.976)	527.531.151
Environmental protection tax and other taxes	1.007.815.989	28.095.661	(28.095.661)	1.007.815.989
Fees, charges and other statutory payables	-	-	-	-
Total	8.527.950.591	20.696.834.113	(15.786.896.794)	13.437.887.910

14.2 Short-term taxes and other amounts receivable from the State

	Opening balance	Amount payable during period	Amount paid during period	Ending balance
Value added tax	92.994.870	-	-	92.994.870
Corporate income tax	41.892.587	41.892.587	-	-
Natural resources tax	3.660.188	4.078.350	(4.078.350)	3.660.188
Land and house taxes and land rental	86.341.376	86.341.376	-	-
Total	224.889.021	132.312.313	(4.078.350)	96.655.058

15. Accrued expenses**15.1 Short-term accrued expenses**

	Ending balance	Opening balance
Payables to third parties	589.611.508	1.338.666.138
Accruals for management services	70.000.000	315.000.000
Electricity expenses	319.308.609	573.250.362
Loading, unloading and transportation expenses	-	390.152.776
Other expenses	200.302.899	60.263.000
Payables to related parties	-	-
Total	589.611.508	1.338.666.138

For the nine-month period ended 30 September 2026

16. Payables**16.1 Other short-term payables**

	Ending balance	Opening balance
Payables to third parties	8.476.044.394	7.936.870.232
Trade union contributions	163.814.073	209.538.477
Social insurance	398.160.310	-
Health insurance	7.327.080	-
Unemployment insurance	2.356.480	-
Short-term deposits and collateral received	15.000.000	15.000.000
Hai Phong Securities Joint Stock Company	3.231.500.000	3.231.500.000
Corporate income tax paid on behalf of another party	3.921.284.902	3.921.284.902
Other short-term payables	736.601.549	559.546.853
Payables to related parties	16.925.000	16.925.000
Other payables and statutory obligations	16.925.000	16.925.000
Total	8.492.969.394	7.953.795.232

16.2 Overdue outstanding payables

	Ending balance	Opening balance
Payables to third parties	7.440.639.595	7.440.639.595
Tung Duong Electrical and Plumbing Construction Company Limited	222.000.000	222.000.000
Corporate income tax paid on behalf of another party	3.921.284.902	3.921.284.902
Hai Phong Securities Joint Stock Company	3.231.500.000	3.231.500.000
Payables to other parties	65.854.693	65.854.693
Payables to related parties	-	-
Total	7.440.639.595	7.440.639.595

17. Borrowings and finance lease liabilities**17.1 Short-term borrowings and finance lease liabilities**

	Opening balance	Increases during	Decreases	Ending balance
Short-term	17.389.227.822	102.326.972.800	55.761.615.917	63.954.584.705
<i>Short-term borrowings from third parties</i>	<i>17.389.227.822</i>	<i>31.451.972.800</i>	<i>31.561.615.917</i>	<i>17.279.584.705</i>
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam – Yen Bai Branch – Loan to Hapaco Yen Son Company Limited (1)</i>	<i>5.171.401.422</i>	<i>14.251.053.800</i>	<i>12.670.730.517</i>	<i>6.751.724.705</i>
Saigon Thuong Tin Commercial Joint Stock Bank – Hai Phong Branch – Loan to Hai Phong Paper Joint Stock Company (2)	12.217.826.400	17.200.919.000	18.890.885.400	10.527.860.000
<i>Short-term borrowings from related parties</i>		<i>70.875.000.000</i>	<i>24.200.000.000</i>	<i>46.675.000.000</i>
Vu Xuan Thuy – Loan to Hai Phong Hapaco Paper Joint Stock Company (3)	-	70.875.000.000	24.200.000.000	46.675.000.000
Current portion of long-term borrowings	83.180.000	-	83.180.000	-
Saigon Thuong Tin Commercial Joint Stock Bank – Hai Phong Branch – Loan to Hai Ha Joint Stock Company	83.180.000	-	83.180.000	-
Total	17.472.407.822	102.326.972.800	55.844.795.917	63.954.584.705

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(1) Loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam under Credit Facility Agreement No. 01/2025/783193/HĐTD dated 1 July 2025. The interest rate is specified in each debt acknowledgement. The loan is secured by Land Use Right Mortgage Agreement No. 01/2018/783193/HĐBĐ dated 25 January 2018 and a Toyota car bearing registration No. 21H-5738 under Asset Mortgage Agreement No. 01/2011/HĐ dated 1 August 2011.

(2) Loan from Saigon Thuong Tin Commercial Joint Stock Bank – Hai Phong Branch under Credit Facility Agreement No. 202126060107-2026 signed on 29 May 2026. The interest rate is specified in each relevant credit document. The collateral comprises term deposits placed with Saigon Thuong Tin Commercial Joint Stock Bank – Hai Phong Branch under Deposit Agreement No. 030090512559/EA122159 dated 24 August 2023 for VND 9,400,000,000; No. 030088241238/EA122029 dated 22 March 2023 for VND 3,600,000,000; No. 030080836984/EA105141 dated 28 December 2021 for VND 1,000,000,000; and No. 030084176091/EA115929 dated 1 August 2022 for VND 1,000,000,000, as disclosed in Note V.2.

(3) Short-term loan from Mr. Vu Xuan Thuy of VND 70,875,000,000 to supplement financing for the construction of the Hapaco Paper Mill Project in Tien Nong Residential Group, Hong An Ward, Hai Phong City. The loan is unsecured. As at 30 September 2026, the outstanding principal was VND 46,675,000,000.

17.2 Long-term borrowings and finance lease liabilities

	Opening balance	Increases during	Decreases	Ending balance
Long-term borrowings from third parties	-	52.841.054.258	-	52.841.054.258
Bac A Commercial Joint Stock Bank – Hai Phong Branch (4)	-	52.841.054.258	-	52.841.054.258
Long-term borrowings from related parties	-	-	-	-
Total	-	52.841.054.258	-	52.841.054.258

(4) Loan from Bac A Commercial Joint Stock Bank – Hai Phong Branch under Credit Facility Agreement No. 0000520698/2026HĐTD-BAC A BANK160 dated 24 January 2026, with a credit limit of VND 240,000,000,000, to finance Phase 2 (the tissue paper mill component) of the Hapaco Paper Mill Construction Investment Project at Tien Nong Residential Group, Hong An Ward, Hai Phong City. The interest rate is specified in each debt acknowledgement. The loan is secured by the following security agreements:

- Mortgage of Property Rights Agreement No. 0000520698.1/2026/HĐTC/BAC A BANK-HP dated 24 January 2026. The collateral comprises all property rights, assets and other benefits arising from the Hapaco Paper Mill Construction Investment Project in Hong An Ward, Hai Phong City, including operating rights, rights to benefits and other rights arising from the factory buildings, construction works and assets attached to land under the Project.

- Mortgage Agreement for Future Assets No. 0000520698/2026/HĐTC/BAC A BANK-HP dated 24 January 2026. The collateral comprises machinery and equipment to be formed under the Hapaco Paper Mill Construction Investment Project in Hong An Ward, Hai Phong City, together with attached assets, accessories, proceeds, rights and benefits arising from the mortgaged assets, and any money or assets received as compensation, indemnification, replacement or reimbursement in connection with those assets.

- Pledge Agreement for Valuable Papers No. 0000520698.3/2026/HĐTC/BAC A BANK-HP dated 24 January 2026 with Mr. Vu Xuan Thuy. The pledged collateral comprises 2,000,000 shares of HAPACO Group Joint Stock Company, ticker symbol HAP, listed on the Ho Chi Minh Stock Exchange (HOSE), owned by Mr. Vu Xuan Thuy. The collateral also includes principal amounts, interest and returns (in cash or shares), bonus shares, additional shares acquired, compensation for losses, and all money, assets, property rights, income and other benefits arising from the pledged assets.

- Asset Mortgage Agreement No. 0000520698.4/2026/HĐTC/BAC A BANK-HP dated 24 January 2026. The collateral comprises factory buildings, construction works and assets attached to land under the Hapaco Paper Mill Construction Investment Project in Hong An Ward, Hai Phong City, including existing assets and assets to be formed in the future as provided in the Project documents.

17.3 Borrowings and finance lease liabilities from related parties

	Opening balance	Increases during	Decreases	Ending balance
Borrowings	-	70.875.000.000	24.200.000.000	46.675.000.000
Vu Xuan Thuy	-	70.875.000.000	24.200.000.000	46.675.000.000
Total	-	70.875.000.000	24.200.000.000	46.675.000.000

HAPACO GROUP JOINT STOCK COMPANY

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18. OWNERS' EQUITY

18.1 Changes in owners' equity

	Owners' contributed capital	Share	Treasury shares	Investment and development fund	Undistributed profits	Non-controlling interests	Total
Opening balance of prior year	1.110.977.720.000	29.926.940.219	(4.464.450.000)	23.928.249.828	139.999.043.428	147.065.820.668	1.447.433.324.143
Capital increases during the year	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	(105.812.784.485)	(3.963.443.618)	(109.776.228.104)
Dividend payments	-	-	-	-	-	-	-
Increase/decrease due to disposal of subsidiaries	-	-	-	-	-	(141.443.904.035)	(141.443.904.035)
Appropriations to funds	-	-	-	-	(1.038.636.756)	-	(1.038.636.756)
Other decreases	-	-	-	-	-	-	-
Closing balance of prior year	1.110.977.720.000	29.926.940.219	(4.464.450.000)	23.928.249.828	33.147.622.187	1.658.473.015	1.195.174.555.248
Opening balance of current year	1.110.977.720.000	29.926.940.219	(4.464.450.000)	23.928.249.828	33.147.622.187	1.658.473.015	1.195.174.555.248
Capital increases during the period	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	36.230.792.377	(721.117.067)	35.509.675.310
Dividends distributed	-	-	-	-	-	-	-
Increase/decrease due to disposal of a subsidiary	-	-	-	-	-	-	-
Appropriations to funds	-	-	-	-	(1.818.841.650)	-	(1.818.841.650)
Other decreases	-	-	-	-	-	-	-
Closing balance of current period	1.110.977.720.000	29.926.940.219	(4.464.450.000)	23.928.249.828	67.559.572.914	937.355.948	1.228.865.388.909

For the nine-month period ended 30 September 2026

18.2 Details of owners' contributed capital

	Ending balance	Opening balance
Mr. Vu Duong Hien	248.337.440.000	248.337.440.000
Canh Dong Xanh Agency Joint Stock Company	190.648.000.000	-
Other shareholders	671.992.280.000	862.640.280.000
Total	1.110.977.720.000	1.110.977.720.000

18.3 Capital transactions with owners and distribution of dividends and profits

	Current quarter	Previous quarter
- Owners' invested capital		
+ Contributed capital at beginning of period	1.110.977.720.000	1.110.977.720.000
+ Capital contributions during period	-	-
+ Reductions in contributed capital during period	-	-
+ Contributed capital at end of period	1.110.977.720.000	1.110.977.720.000
- Dividends and profits distributed	-	-

18.4 Shares

	Ending balance	Opening balance
- Number of shares registered for issue	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
Preference shares (classified as owners' equity)	-	-
- Number of repurchased shares (treasury shares)	155.470	155.470
+ Ordinary shares	155.470	155.470
Preference shares (classified as owners' equity)	-	-
- Number of shares outstanding	110.942.302	110.942.302
+ Ordinary shares	110.942.302	110.942.302
Preference shares (classified as owners' equity)	-	-
Par value of outstanding shares:	10.000 VND	

18.5 Foreign currencies

Details of foreign currencies held by the Company, expressed in original currency units, are as follows:

Description	Ending balance	Opening balance
USD	105.185,00	138.381,24

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

Unit: VND

1. Revenue from sale of goods and rendering of services

	Current quarter	Previous quarter
- Revenue from sale of products and goods	116.017.361.815	116.007.762.207
- Revenue from rendering services	652.629.501	29.153.133.015
- Other revenue	-	-
Total	116.669.991.316	145.160.895.222

For the nine-month period ended 30 September 2026

2. Revenue deductions

	Current quarter	Previous quarter
Trade discounts	-	-
Sales returns	600.000	500.000
Total	600.000	500.000

3. Cost of sales

	Current quarter	Previous quarter
Cost of products and goods sold	97.745.827.083	97.250.289.323
Cost of services rendered	217.394.590	24.166.618.441
Total	97.963.221.673	121.416.907.764

4. Financial income

	Current quarter	Previous quarter
Interest income on bank deposits and loans	6.750.535.817	1.077.127.009
Dividends and profits distributed in cash or non-monetary assets	134.672.803	-
Realised foreign exchange gains	211.944.180	112.408.298
Unrealised foreign exchange gains	6.278.949	31.657.158
Total	7.103.431.749	1.221.192.465

5. Financial expenses

	Current quarter	Previous quarter
Borrowing costs	225.409.261	706.200.042
Loss on sale and disposal of financial investments	254.838.764	-
Realised foreign exchange losses	123.120.522	269.281
Other financial expenses	-	283.390.112
Financial expense reductions (reversal of provisions)	77.840.806	-
Total	681.209.353	989.859.435

6. Selling expenses

	Current quarter	Previous quarter
Staff costs	200.301.520	11.621.000
Tools and supplies expenses	-	-
Depreciation of fixed assets	69.361.632	40.584.636
External service expenses	2.376.025.707	2.534.478.270
Other cash expenses	1.407.119.950	1.515.930.142
Total	4.052.808.809	4.102.614.048

7. General and administrative expenses

	Current quarter	Previous quarter
Administrative personnel expenses	3.976.948.292	8.014.169.880
Administrative materials expenses	2.433.451	78.570.532
Office supplies expenses	5.521.755	-
Depreciation of fixed assets	275.152.226	358.262.456
Taxes, fees and charges	110.047.833	714.998.118
Provision expenses	-	-
External service expenses	2.164.624.350	521.006.798
Other cash expenses	365.606.551	4.882.091.607
Total	6.900.334.458	14.569.099.391

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8. Other income

	Current quarter	Previous quarter
Disposals and sales of fixed assets	-	-
Compensation for fixed assets on land subject to land recovery	-	-
Other items	118.181.960	33.793.530
Total	118.181.960	33.793.530

9. Other expenses

	Current quarter	Previous quarter
Penalties	56.837.316	-
Other expenses	-	684.744.399
Total	56.837.316	684.744.399

10. Corporate income tax expense

	Current quarter	Previous quarter
Current corporate income tax expense on taxable income for the period	4.140.549.714	1.878.191.656
Adjustments for prior years' corporate income tax in current-period tax expense	-	-
Total	4.140.549.714	1.878.191.656

11. Basic earnings per share

This item represents basic earnings per share and does not take into account any instruments that may be issued in the future and could dilute earnings per share.

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

	Current period	Previous period
Accounting profit after corporate income tax	35.509.675.310	(11.555.037.889)
Profit attributable to ordinary shareholders of the Company	36.230.792.377	(10.290.514.640)
Appropriations to bonus and welfare fund during the period (*)	-	1.364.131.237
Weighted-average ordinary shares outstanding during the period (**)	110.942.302	110.942.302
Basic earnings per share	327	(105)

(*) Basic earnings per share for the prior year have been restated to reflect the appropriation to the bonus and welfare fund from 2025 profit after tax. Accordingly, basic earnings per share previously reported for the prior year at (92.76) have been restated to (104.00). As the Company has not yet adopted a plan to appropriate profit to the bonus and welfare fund for 2026, basic earnings per share for the current period have not been adjusted for such appropriation.

(**) The weighted-average number of ordinary shares outstanding during the year is determined as follows:

	Current period	Previous period
Weighted-average ordinary shares outstanding at beginning of period	110.942.302	110.942.302
Add: Weighted-average additional shares issued during period	-	-
Less: Weighted-average treasury shares repurchased during period	-	-
Weighted-average ordinary shares outstanding during period	110.942.302	110.942.302

VII. SUPPLEMENTARY INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT
1. Cash repayments of borrowing principal during the period

	Current period	Previous period
Loan repayments by offsetting receivables and payables	20.000.000.000	-
Total	20.000.000.000	-

VIII OTHER INFORMATION**1. Events after the reporting date**

The Board of General Directors confirms that, in its opinion, no significant unusual events occurred after the reporting date that would affect the consolidated financial position or operations of the Company and require adjustment to, or disclosure in, the consolidated financial statements for the nine-month period ended 30 September 2026.

2. Related-party information

Parties are considered related when one party can control or exercise significant influence over the other party in making financial and operating decisions. Related parties include enterprises, including parent companies and subsidiaries, and individuals who directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with the Company. Associates, persons directly or indirectly holding voting rights that enable them to exercise significant influence over the Company, key management personnel such as directors and officers, close family members of those individuals, and entities associated with those individuals are also considered related parties.

2.1 List of related parties

Related parties	Relationship
Green International Hospital Joint Stock Company	Associate (reclassified from a subsidiary effective from 1 September 2025)
Green International General Hospital - Hai Duong Joint Stock Company	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 Members' Council of the Company
Hapaco Hanoi 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, the legal representative, is the son of Mr. Vu Xuan Thuy
Hapaco Labour Export and Tourism Services Company Limited	Mr. Vu Duong Hien is Director of the Company
Hapaco Textile and Garment Joint Stock Company	Mr. Nguyen Duc Hau is the legal representative of the Company
Mr. Vu Duong Hien	Chairman of the Board of Directors
Mr. Vu Xuan Thuy	Vice Chairman of the Board of Directors and Deputy General Director
Mr. Vu Xuan Thinh	Member of the Board of Directors and Deputy General Director
Mr. Vu Xuan Cuong	Member of the Board of Directors and Deputy General Director
Mr. Tran Quang Tien	Member of the Board of Directors (appointed on 15 April 2026)
Ms. Le Thi Mai Anh	Independent Member of the Board of Directors
Mr. Pham Xuan Son	Independent Member of the Board of Directors (appointed on 15 April 2026)
Mr. Nguyen Duc Hau	Member of the Board of Directors (ceased office on 15 April 2026) and Deputy General Director
Mr. Doan Duc Luyen	Independent Member of the Board of Directors (ceased office on 15 April 2026)
Mr. Pham Cong Ngu	Member of the Board of Directors (ceased office on 31 March 2025)
Mr. Pham Duc Phien	Chief Accountant
Ms. Cao Thi Thuy Lan	Chief Accountant (ceased office on 16 March 2025)
Ms. Khoa Thi Thanh Huyen	Head of the Supervisory Board
Ms. Nguyen Thi My Page	Member of the Supervisory Board
Ms. Nguyen Thi Thanh Thao	Member of the Supervisory Board

For the nine-month period ended 30 September 2026

2.2 Related-party transactions**a) Compensation of key management personnel**

Related party	Compensation	Transaction value	
		Current quarter	Previous quarter
Board of Directors and Board of Management		424.056.000	229.380.950
Mr. Vu Duong Hien	Salaries, bonuses and allowances	111.947.000	74.126.000
Mr. Vu Xuan Thuy	Salaries, bonuses and allowances	94.087.000	3.279.000
Mr. Vu Xuan Thinh	Salaries, bonuses and allowances	77.028.000	35.041.000
Mr. Vu Xuan Cuong	Salaries, bonuses and allowances	84.294.000	-
Mr. Tran Quang Tien	Allowances	15.750.000	-
Ms. Le Thi Mai Anh	Allowances	18.900.000	-
Mr. Pham Xuan Son	Allowances	15.750.000	-
Mr. Nguyen Duc Hau	Allowances	3.150.000	14.700.000
Mr. Pham Cong Ngu	Allowances	-	87.534.950
Mr. Doan Duc Luyen	Allowances	3.150.000	14.700.000
Supervisory Board		146.527.000	87.754.000
Ms. Khoa Thi Thanh Huyen	Salaries, bonuses and allowances	68.201.000	36.502.000
Ms. Nguyen Thi My Page	Salaries, bonuses and allowances	63.476.000	36.402.000
Ms. Nguyen Thi Thanh Thao	Allowances	14.850.000	14.850.000
Chief Accountant		66.195.000	108.924.000
Ms. Cao Thi Thuy Lan	Salaries and bonuses	-	9.300.000
Mr. Pham Duc Phien	Salaries and bonuses	66.195.000	99.624.000

2.3 Related-party balances**Held-to-maturity investments (details in Note V.2.2)**

	Ending balance	Opening balance
Short-term	25.000.000.000	32.236.806.070
Hapaco Hanoi Trading and Import-Export Company Limited	25.000.000.000	25.000.000.000
Green International Hospital Joint Stock Company	-	7.236.806.070
Long-term	-	-
Total	25.000.000.000	32.236.806.070

Short-term trade receivables (details in Note V.3)

	Ending balance	Opening balance
Vida Hai Phong Company Limited	2.555.526.380	1.454.507.172
Green International Hospital Joint Stock Company	9.109.800	32.437.800
Hapaco Textile and Garment Joint Stock Company	12.257.402.677	12.257.402.677
Hai Duong Paper Tube Packaging Joint Stock Company	7.449.746.592	23.706.477.351
Total	22.271.785.449	37.450.825.000

Other short-term receivables (details in Note V.5)

	Ending balance	Opening balance
Vida Hai Phong Company Limited	12.754.873.668	12.754.873.668
Green International Hospital Joint Stock Company	15.296.436.542	6.344.775.306
Hapaco Hanoi Trading and Import-Export Company Limited	663.017.782	663.017.782
Savings deposits entrusted to Mr. Vu Duong Hien	6.292.761.089	9.394.219.492
Other receivables from management	57.474.378.802	59.474.378.802
Hapaco Textile and Garment Joint Stock Company	49.141.080.282	49.141.080.282
Hapaco Labour Export and Tourism Services Company Limited	42.653.600	42.653.600

For the nine-month period ended 30 September 2026

Total	141.665.201.765	137.814.998.932
Other short-term payables (details in Note V.16)		

	Ending balance	Opening balance
Mr. Vu Duong Hien	6.294.000	6.294.000
Mr. Vu Xuan Thuy	5.303.000	5.303.000
Mr. Vu Xuan Thinh	5.328.000	5.328.000
Total	16.925.000	16.925.000

Short-term borrowings and finance lease liabilities (details in Note V.17)

	Ending balance	Opening balance
Mr. Vu Xuan Thuy	46.675.000.000	-
Total	46.675.000.000	-

2.4 Related-party transaction values

Purchases of goods and services from related parties were made at market prices.

3. Comparative information / changes in accounting policies

Comparative information is presented based on the consolidated financial statements for the financial year ended 31 December 2025 and the consolidated financial statements for the period from 1 January 2025 to 30 September 2025. However, certain line items have been restated as a result of applying the transitional provisions of Article 30 of Circular No. 99/2025/TT-BTC dated 27 October 2025, as detailed below:

	Code	Note	Previously reported figures	Adjustments	Figures after adjustment
<i>Balance sheet / Statement of financial position</i>					
Short-term financial investments	120		473.606.000.000	8.507.936.934	482.113.936.934
Short-term held-to-maturity investments	123		464.900.000.000	33.507.936.934	498.407.936.934
Provision for short-term held-to-maturity investments	124		-	(25.000.000.000)	(25.000.000.000)
Short-term receivables	130		168.582.519.140	(8.507.936.934)	160.074.582.206
Loans receivable			32.236.806.070	(32.236.806.070)	-
Other short-term receivables	135		198.819.555.593	(1.271.130.864)	197.548.424.729
Allowance for doubtful short-term receivables	136		(170.027.868.126)	25.000.000.000	(145.027.868.126)

Approved on 27 October 2026

Preparer



Pham Duc Phien

Chief Accountant



Pham Duc Phien

Deputy General Director



Vu Xuan Thuy