

CÔNG TY CỔ  
PHẦN TẬP  
ĐOÀN

**HAPACO**  
Digital Signature  
PHẦN TẬP ĐOÀN HAPACO  
ĐN: C-VN, S-HAI PHONG,  
L-Quản Ngủ Quyền, CN-CÔNG  
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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](http://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**



*[Signature]*  
**Pham Cong Ngu**

No: 35 /2026/CV-HAP

*"Re: Explanation of separate 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.**

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 | 32.844.759.153  | 8.420.149.443   | 24.424.609.710 | 290%           |

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

Because the subsidiaries' business operations were more efficient in Q3 2026, the parent company reversed its investment provision in the subsidiaries. This resulted in higher profits in Q3 2026 compared to Q3 2025.

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

Sincerely./.

**Recipient:**

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

HAPACO GROUP JOINT STOCK COMPANY  
DEPUTY GENERAL DIRECTOR - IN CHARGE



**HAPACO GROUP JOINT STOCK COMPANY**

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



**SEPARATE FINANCIAL STATEMENTS**

**Quarter III, 2026**

# SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

| Code | ASSETS                                                                 | Note      | 30/09/2026               | 01/01/2026               |
|------|------------------------------------------------------------------------|-----------|--------------------------|--------------------------|
|      |                                                                        |           | VND                      | VND                      |
| 100  | <b>A. CURRENT ASSETS</b>                                               |           | <b>568.160.217.264</b>   | <b>559.829.127.757</b>   |
| 110  | <b>I. Cash and cash equivalents</b>                                    | <b>03</b> | <b>6.663.305.544</b>     | <b>6.635.184.249</b>     |
| 111  | 1. Cash                                                                |           | 6.663.305.544            | 6.635.184.249            |
| 112  | 2. Cash equivalents                                                    |           | -                        | -                        |
| 120  | <b>II. Short-term financial investments</b>                            | <b>04</b> | <b>463.853.974.797</b>   | <b>468.259.885.522</b>   |
| 121  | 1. Trading securities                                                  |           | -                        | 10.394.384.000           |
| 122  | 2. Provision for decline in value of trading securities                |           | -                        | (1.688.384.000)          |
| 123  | 3. Short-term held-to-maturity investments                             |           | 488.853.974.797          | 484.553.885.522          |
| 124  | 4. Provision for short-term held-to-maturity investments               |           | (25.000.000.000)         | (25.000.000.000)         |
| 130  | <b>III. Short-term receivables</b>                                     |           | <b>97.223.685.460</b>    | <b>84.566.648.636</b>    |
| 132  | 1. Short-term prepayments to suppliers                                 |           | -                        | -                        |
| 133  | 2. Short-term inter-company receivables                                |           | -                        | -                        |
| 135  | 3. Other short-term receivables                                        | <b>05</b> | 188.811.471.740          | 176.154.434.916          |
| 137  | 4. Allowance for doubtful short-term receivables                       |           | (91.587.786.280)         | (91.587.786.280)         |
| 160  | <b>V. Other current assets</b>                                         |           | <b>419.251.463</b>       | <b>367.409.350</b>       |
| 162  | 1. Deductible value added tax                                          |           | 419.251.463              | 367.409.350              |
| 165  | 2. Other current assets                                                |           | -                        | -                        |
| 200  | <b>B. NON-CURRENT ASSETS</b>                                           |           | <b>659.654.200.132</b>   | <b>639.090.319.701</b>   |
| 210  | <b>I. Long-term receivables</b>                                        |           | <b>-</b>                 | <b>-</b>                 |
| 215  | 1. Other long-term receivables                                         |           | -                        | -                        |
| 216  | 2. Allowance for doubtful long-term receivables                        | <b>05</b> | -                        | -                        |
| 220  | <b>II. Fixed assets</b>                                                |           | <b>-</b>                 | <b>-</b>                 |
| 221  | <b>1. Tangible fixed assets</b>                                        | <b>06</b> | <b>-</b>                 | <b>-</b>                 |
| 222  | - Historical cost                                                      |           | 796.235.000              | 796.235.000              |
| 223  | - Accumulated depreciation                                             |           | (796.235.000)            | (796.235.000)            |
| 250  | <b>IV. Long-term assets in progress</b>                                |           | <b>-</b>                 | <b>-</b>                 |
| 252  | 2. Construction in progress                                            |           | -                        | -                        |
| 260  | <b>V. Long-term financial investments</b>                              | <b>04</b> | <b>659.654.200.132</b>   | <b>639.090.319.701</b>   |
| 261  | 1. Investments in subsidiaries                                         |           | 198.127.461.496          | 198.127.461.496          |
| 262  | 2. Investments in joint ventures and associates                        |           | 471.896.775.358          | 471.896.775.358          |
| 263  | 3. Equity investments in other entities                                |           | 17.000.000.000           | 17.000.000.000           |
| 264  | 4. Provision for impairment of long-term investments in other entities |           | (27.870.036.723)         | (47.933.917.153)         |
| 255  | 5. Long-term held-to-maturity investments                              |           | 500.000.001              | -                        |
| 270  | <b>TOTAL ASSETS</b>                                                    |           | <b>1.227.814.417.396</b> | <b>1.198.919.447.458</b> |

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 September 2026  
(continued)

| Code       | LIABILITIES AND EQUITY                                                          | Note      | 30/09/2026               | 01/01/2026               |
|------------|---------------------------------------------------------------------------------|-----------|--------------------------|--------------------------|
|            |                                                                                 |           | VND                      | VND                      |
| <b>300</b> | <b>C. LIABILITIES</b>                                                           |           | <b>14.317.751.697</b>    | <b>12.657.512.760</b>    |
| <b>310</b> | <b>I. Current liabilities</b>                                                   |           | <b>14.317.751.697</b>    | <b>12.657.512.760</b>    |
| 311        | 1. Short-term trade payables                                                    | 07        | 1.888.258.688            | 1.888.258.688            |
| 312        | 2. Short-term advances from customers                                           |           | -                        | -                        |
| 314        | 3. Taxes and other payables to the State                                        | 08        | 6.631.201.541            | 2.741.151.974            |
| 315        | 4. Payables to employees                                                        |           | 188.463.000              | 173.688.000              |
| 316        | 5. Short-term accrued expenses                                                  | 09        | -                        | 75.000.000               |
| 320        | 6. Other short-term payables                                                    | 10        | 5.601.087.595            | 7.752.673.225            |
| 321        | 7. Short-term borrowings and finance lease liabilities                          |           | -                        | -                        |
| 323        | 8. Bonus and welfare fund                                                       |           | 8.740.873                | 26.740.873               |
| <b>400</b> | <b>D. OWNERS' EQUITY</b>                                                        |           | <b>1.213.496.665.699</b> | <b>1.186.261.934.698</b> |
| <b>410</b> | <b>I. Owners' equity</b>                                                        | <b>11</b> | <b>1.213.496.665.699</b> | <b>1.186.261.934.698</b> |
| 411        | 1. Owners' contributed capital                                                  |           | 1.110.977.720.000        | 1.110.977.720.000        |
| 411a       | Ordinary shares carrying voting rights                                          |           | 1.110.977.720.000        | 1.110.977.720.000        |
| 412        | 2. Share premium                                                                |           | 29.895.944.671           | 29.895.944.671           |
| 415        | 3. Treasury shares                                                              |           | (4.570.790.000)          | (4.570.790.000)          |
| 418        | 4. Investment and development fund                                              |           | 6.234.041.664            | 6.234.041.664            |
| 420        | 5. Undistributed profit after tax                                               |           | 70.959.749.364           | 43.725.018.363           |
| 420a       | Accumulated undistributed profit after tax up to the end of the previous period |           | 43.725.018.363           | (1.217.971.890)          |
| 420b       | Profit after tax for the current period                                         |           | 27.234.731.001           | 44.942.990.253           |
| <b>440</b> | <b>TOTAL LIABILITIES AND EQUITY</b>                                             |           | <b>1.227.814.417.396</b> | <b>1.198.919.447.458</b> |

Prepared on 27 October 2026

Preparer

Chief Accountant

Deputy General Director in charge

  
Pham Duc Phien

  
Pham Duc Phien



  
Vu Xuan Thuy

# SEPARATE INCOME STATEMENT

Quarter 3 of 2026

| Code | ITEMS                                                        | Note | Current quarter |                 | Year-to-date to the end of this quarter |                 |
|------|--------------------------------------------------------------|------|-----------------|-----------------|-----------------------------------------|-----------------|
|      |                                                              |      | Current year    | Previous year   | Current year                            | Previous year   |
|      |                                                              |      | VND             | VND             | VND                                     | VND             |
| 01   | 1. Revenue from sale of goods and rendering of services      |      | -               | -               | -                                       | -               |
| 02   | 2. Revenue deductions                                        |      | -               | -               | -                                       | -               |
| 10   | 3. Net revenue from sale of goods and rendering of services  |      | -               | -               | -                                       | -               |
| 11   | 4. Cost of sales                                             |      | -               | -               | -                                       | -               |
| 20   | 5. Gross profit from sale of goods and rendering of services |      | -               | -               | -                                       | -               |
| 22   | 6. Financial income                                          | 12   | 6.818.562.142   | 523.265.034     | 25.838.958.393                          | 11.384.188.633  |
| 23   | 7. Financial expenses                                        | 13   | (4.244.227.302) | (3.569.061.944) | (19.146.632.947)                        | (8.546.154.746) |
| 24   | Of which: interest expense                                   |      | -               | -               | -                                       | -               |
| 25   | 8. Selling expenses                                          |      | -               | -               | -                                       | -               |
| 26   | 9. General and administrative expenses                       | 14   | 2.863.376.641   | 2.435.314.220   | 12.094.811.781                          | 11.510.193.936  |
| 30   | 10. Net operating profit                                     |      | 8.199.412.803   | 1.657.012.758   | 32.890.779.559                          | 8.420.149.443   |
| 31   | 11. Other income                                             |      | -               | -               | -                                       | -               |
| 32   | 12. Other expenses                                           |      | 43.020.406      | -               | 46.020.406                              | -               |
| 40   | 13. Other profit/(loss)                                      |      | (43.020.406)    | -               | (46.020.406)                            | -               |
| 50   | 14. Total accounting profit before tax                       |      | 8.156.392.397   | 1.657.012.758   | 32.844.759.153                          | 8.420.149.443   |
| 51   | 15. Current corporate income tax expense                     | 15   | 1.640.482.561   | -               | 5.610.028.152                           | -               |
| 60   | 17. Profit after corporate income tax                        |      | 6.515.909.836   | 1.657.012.758   | 27.234.731.001                          | 8.420.149.443   |

Preparer



Pham Duc Phien

Chief Accountant



Pham Duc Phien

Prepared on 27 October 2026

Deputy General Director in charge



## SEPARATE CASH FLOW STATEMENT

Quarter 3 of 2026 (Indirect method)

| Code | ITEMS                                                                                         | Note | From 01/01/2026<br>to 30/09/2026 | From 01/01/2025<br>to 30/09/2025 |
|------|-----------------------------------------------------------------------------------------------|------|----------------------------------|----------------------------------|
|      | <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                |      | <b>VND</b>                       | <b>VND</b>                       |
| 01   | 1. Profit before tax                                                                          |      | 32.844.759.153                   | 8.420.149.443                    |
|      | 2. Adjustments for:                                                                           |      | (47.003.260.323)                 | (14.943.445.409)                 |
| 02   | - Depreciation of fixed assets and investment properties                                      |      | -                                | -                                |
| 03   | - Provisions                                                                                  |      | (21.752.264.430)                 | (4.082.521.810)                  |
| 04   | - Foreign exchange gain/loss from revaluation of foreign-currency monetary items              |      | -                                | -                                |
| 05   | - Gain/loss from investing activities                                                         |      | (25.250.995.893)                 | (10.860.923.599)                 |
| 06   | - Interest expense                                                                            |      | -                                | -                                |
| 08   | 3. Operating profit before changes in working capital                                         |      | (14.158.501.170)                 | (6.523.295.966)                  |
| 09   | - Increase/decrease in receivables                                                            |      | (12.708.878.937)                 | 684.082.293                      |
| 11   | - Increase/decrease in payables (excluding interest payable and corporate income tax payable) |      | (2.224.630.230)                  | 6.193.116.359                    |
| 13   | - Increase/decrease in trading securities                                                     |      | 10.394.384.000                   | -                                |
| 14   | - Interest paid                                                                               |      | -                                | -                                |
| 15   | - Corporate income tax paid                                                                   |      | (1.707.158.985)                  | -                                |
| 17   | - Other cash payments for operating activities                                                |      | (18.000.000)                     | (9.000.000)                      |
| 20   | Net cash flows from operating activities                                                      |      | (20.422.785.322)                 | 344.902.686                      |
|      | <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>                                               |      |                                  |                                  |
| 23   | 3. Loans granted and purchases of debt instruments of other entities                          |      | (4.300.089.275)                  | (100.000.000)                    |
| 24   | 4. Collections of loans granted and proceeds from sale of debt instruments of other entities  |      | -                                | 2.095.000.000                    |
| 25   | 5. Payments for equity investments in other entities                                          |      | (500.000.001)                    | -                                |
| 26   | 6. Proceeds from recovery of equity investments in other entities                             |      | -                                | -                                |
| 27   | 7. Interest, dividends and distributed profits received                                       |      | 25.250.995.893                   | 13.711.492.489                   |
| 30   | Net cash flows from investing activities                                                      |      | 20.450.906.617                   | 15.706.492.489                   |
|      | <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>                                              |      |                                  |                                  |
| 31   | 1. Proceeds from share issuance and owners' capital contributions                             |      | -                                | -                                |
| 33   | 3. Proceeds from borrowings                                                                   |      | -                                | -                                |
| 34   | 4. Repayments of borrowing principal                                                          |      | -                                | -                                |
| 36   | 6. Dividends and profits paid to owners                                                       |      | -                                | -                                |
| 40   | Net cash flows from financing activities                                                      |      | -                                | -                                |
| 50   | Net cash flows during the period                                                              |      | 28.121.295                       | 16.051.395.175                   |
| 60   | Cash and cash equivalents at beginning of period                                              |      | 6.635.184.249                    | 1.158.902.853                    |
| 61   | Effect of exchange rate changes on foreign currency translation                               |      | -                                | -                                |
| 70   | Cash and cash equivalents at end of period                                                    | 03   | 6.663.305.544                    | 17.210.298.028                   |

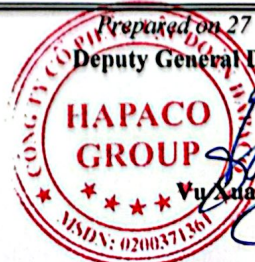
Preparer

  
Pham Duc Phien

Chief Accountant

  
Pham Duc Phien

Prepared on 27 October 2026  
Deputy General Director in charge



  
Vu Quan Thuy

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 3 of 2026

### 1. CHARACTERISTICS OF THE COMPANY'S OPERATIONS

#### Form of capital ownership

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

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

The charter capital of HAPACO Group under its Enterprise Registration Certificate is VND 1,110,977,720,000 (equivalent to 111,097,772 shares). Owners' contributed capital actually paid as at 30/09/2026 is VND 1,110,977,720,000 (equivalent to 111,097,772 shares). The par value is VND 10,000 per share. On 02/07/2026, HAPACO Group amended its Enterprise Registration Certificate for the 16th time.

#### Business lines

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

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

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

## 2. ACCOUNTING SYSTEM AND POLICIES APPLIED BY THE COMPANY

### 2.1. Fiscal year and accounting currency

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

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

### 2.2. Accounting Standards and Accounting System applied

#### Accounting system applied

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

#### Statement of compliance with Accounting Standards and Accounting System

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

### 2.3. Financial instruments

#### Initial recognition

##### Financial assets

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

##### Financial liabilities

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

#### Subsequent measurement

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

### 2.4. Foreign currency transactions

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

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

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

### 2.5. Cash and cash equivalents

Cash comprises cash on hand and demand deposits at banks.

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

#### 2.6. Financial investments

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

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

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

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

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

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

#### 2.7. Receivables

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

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

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

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

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

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

## **2.9. Prepaid expenses**

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

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

## **2.10. Liabilities**

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

## **2.11. Borrowings and finance lease liabilities**

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

## **2.12. Borrowing costs**

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

## **2.13. Accrued expenses**

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

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

## **2.14. Owners' equity**

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

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

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

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

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

## **2.15. Revenue recognition**

### **Revenue from sale of goods**

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

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

### **Revenue from rendering of services**

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

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

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

### **Financial income**

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

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

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

## **2.16. Recognition of financial expenses**

### **Financial expenses include:**

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

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

## 2.17. Corporate income tax

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

## 2.18. Related parties

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

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

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

## 3. CASH AND CASH EQUIVALENTS

|                          | 30/09/2026           | 01/01/2026           |
|--------------------------|----------------------|----------------------|
|                          | VND                  | VND                  |
| Cash on hand             | 785.297.522          | 11.558.360           |
| Demand deposits at banks | 5.878.008.022        | 6.623.625.889        |
| Cash equivalents         | -                    | -                    |
|                          | <b>6.663.305.544</b> | <b>6.635.184.249</b> |

#### 4. FINANCIAL INVESTMENTS

##### a) Trading securities

|                       | 30/09/2026 |            |           | 01/01/2026     |               |                 |
|-----------------------|------------|------------|-----------|----------------|---------------|-----------------|
|                       | Cost       | Fair value | Provision | Cost           | Fair value    | Provision       |
|                       | VND        | VND        | VND       | VND            | VND           | VND             |
| Total value of shares | -          | -          | -         | 10.394.384.000 | 8.706.000.000 | (1.688.384.000) |
|                       | -          | -          | -         | 10.394.384.000 | 8.706.000.000 | (1.688.384.000) |

##### b) Equity investments in other entities

|                                                     | 30/09/2026             |                        |                         | 01/01/2026             |                        |                         |
|-----------------------------------------------------|------------------------|------------------------|-------------------------|------------------------|------------------------|-------------------------|
|                                                     | Cost                   | Fair value             | Provision               | Cost                   | Fair value             | Provision               |
|                                                     | VND                    | VND                    | VND                     | VND                    | VND                    | VND                     |
| <b>Investments in subsidiaries</b>                  | <b>198.127.461.496</b> | <b>187.257.424.773</b> | <b>(10.870.036.723)</b> | <b>198.127.461.496</b> | <b>167.193.544.343</b> | <b>(30.933.917.153)</b> |
| - Hai Phong Paper Joint Stock Company               | 41.628.175.931         | 41.628.175.931         | -                       | 41.628.175.931         | 41.628.175.931         | -                       |
| - Hapaco Yen Son Company Limited                    | 12.891.166.000         | 12.891.166.000         | -                       | 12.891.166.000         | 12.891.166.000         | -                       |
| - Hai Ha Joint Stock Company                        | 9.500.000.000          | 2.104.078.938          | (7.395.921.062)         | 9.500.000.000          | 4.127.105.011          | (5.372.894.989)         |
| - Hapaco Dong Bac Company Limited                   | 7.238.119.565          | 7.238.119.565          | -                       | 7.238.119.565          | 7.238.119.565          | -                       |
| - Hai Phong Hapaco Paper Joint Stock Company        | 126.870.000.000        | 123.395.884.339        | (3.474.115.661)         | 126.870.000.000        | 101.308.977.836        | (25.561.022.164)        |
| - Green International Hospital Joint Stock Company  | -                      | -                      | -                       | -                      | -                      | -                       |
| <b>Investments in joint ventures and associates</b> | <b>471.896.775.358</b> | <b>471.896.775.358</b> | <b>-</b>                | <b>471.896.775.358</b> | <b>471.896.775.358</b> | <b>-</b>                |
| - Green International Hospital Joint Stock Company  | 471.896.775.358        | 471.896.775.358        | -                       | 471.896.775.358        | 471.896.775.358        | -                       |
| <b>Other investments</b>                            | <b>17.000.000.000</b>  | <b>-</b>               | <b>(17.000.000.000)</b> | <b>17.000.000.000</b>  | <b>-</b>               | <b>(17.000.000.000)</b> |
| - Hai Phong Securities Joint Stock Company          | -                      | -                      | -                       | -                      | -                      | -                       |
| - HAFINCO Investment Joint Stock Company            | 15.000.000.000         | -                      | (15.000.000.000)        | 15.000.000.000         | -                      | (15.000.000.000)        |
| - Tien Sa Oriental Medicine Joint Stock Company     | 2.000.000.000          | -                      | (2.000.000.000)         | 2.000.000.000          | -                      | (2.000.000.000)         |
|                                                     | <b>687.024.236.854</b> | <b>659.154.200.131</b> | <b>(27.870.036.723)</b> | <b>687.024.236.854</b> | <b>639.090.319.701</b> | <b>(47.933.917.153)</b> |

**c) Held-to-maturity investments**

|                 | 30/09/2026             |                        | 01/01/2026             |                        |
|-----------------|------------------------|------------------------|------------------------|------------------------|
|                 | Cost                   | Carrying amount        | Cost                   | Carrying amount        |
|                 | VND                    | VND                    | VND                    | VND                    |
| - Term deposits | 462.841.103.563        | 462.841.103.563        | 456.625.463.603        | 456.625.463.603        |
| - Loans         | 26.012.871.234         | 1.012.871.234          | 27.928.421.919         | 2.928.421.919          |
|                 | <b>488.853.974.797</b> | <b>463.853.974.797</b> | <b>484.553.885.522</b> | <b>459.553.885.522</b> |

**5. OTHER RECEIVABLES**

|                                                  | 30/09/2026             |                       | 01/01/2026             |                       |
|--------------------------------------------------|------------------------|-----------------------|------------------------|-----------------------|
|                                                  | Value                  | Provision             | Value                  | Provision             |
|                                                  | VND                    | VND                   | VND                    | VND                   |
| <b>a) Short-term</b>                             | <b>188.811.471.740</b> | <b>91.587.786.280</b> | <b>176.154.434.916</b> | <b>91.587.786.280</b> |
| - Advances receivable for project implementation | 8.397.819.000          | 8.397.819.000         | 8.397.819.000          | 8.397.819.000         |
| - Receivables from share transfers               | -                      | -                     | -                      | -                     |
| - Other receivables                              | 180.413.652.740        | 83.189.967.280        | 167.756.615.916        | 83.189.967.280        |
| <b>b) Long-term</b>                              | <b>-</b>               | <b>-</b>              | <b>-</b>               | <b>-</b>              |
|                                                  | <b>188.811.471.740</b> | <b>91.587.786.280</b> | <b>176.154.434.916</b> | <b>91.587.786.280</b> |

**6. TANGIBLE FIXED ASSETS**

|                                                                                                     | Buildings and structures | Transportation equipment | Fixed assets used for management | Total              |
|-----------------------------------------------------------------------------------------------------|--------------------------|--------------------------|----------------------------------|--------------------|
|                                                                                                     | VND                      | VND                      | VND                              | VND                |
| <b>Historical cost</b>                                                                              |                          |                          |                                  |                    |
| Opening balance                                                                                     | 490.904.545              | 200.000.000              | 105.330.455                      | 796.235.000        |
| Additions during the period                                                                         | -                        | -                        | -                                | -                  |
| Disposals during the period                                                                         | -                        | -                        | -                                | -                  |
| <b>Ending balance</b>                                                                               | <b>490.904.545</b>       | <b>200.000.000</b>       | <b>105.330.455</b>               | <b>796.235.000</b> |
| <b>Accumulated depreciation</b>                                                                     |                          |                          |                                  |                    |
| Opening balance                                                                                     | 490.904.545              | 200.000.000              | 105.330.455                      | 796.235.000        |
| - Depreciation for the period                                                                       | -                        | -                        | -                                | -                  |
| <b>Ending balance</b>                                                                               | <b>490.904.545</b>       | <b>200.000.000</b>       | <b>105.330.455</b>               | <b>796.235.000</b> |
| <b>Net book value</b>                                                                               |                          |                          |                                  |                    |
| At beginning of year                                                                                | -                        | -                        | -                                | -                  |
| At period end                                                                                       | -                        | -                        | -                                | -                  |
| - Historical cost of fixed assets fully depreciated but still in use at period end: 796.235.000 VND |                          |                          |                                  |                    |
| - Historical cost of fixed assets awaiting disposal at period end: - VND                            |                          |                          |                                  |                    |
| - Commitments to purchase or sell tangible fixed assets of significant value in the future: - VND   |                          |                          |                                  |                    |
| - Other changes in tangible fixed assets:                                                           |                          |                          |                                  |                    |

**7. SHORT-TERM TRADE PAYABLES**

|                                           | 30/09/2026           |                           | 01/01/2026           |                           |
|-------------------------------------------|----------------------|---------------------------|----------------------|---------------------------|
|                                           | Value                | Amount able to be settled | Value                | Amount able to be settled |
|                                           | VND                  | VND                       | VND                  | VND                       |
| <b>a) Short-term trade payables</b>       |                      |                           |                      |                           |
| - Construction Joint Stock Company No. 15 | 1.294.044.600        | 1.294.044.600             | 1.294.044.600        | 1.294.044.600             |
| - Payables to other parties               | 594.214.088          | 594.214.088               | 594.214.088          | 594.214.088               |
|                                           | <b>1.888.258.688</b> | <b>1.888.258.688</b>      | <b>1.888.258.688</b> | <b>1.888.258.688</b>      |



**8. TAXES AND OTHER PAYABLES TO THE STATE**

|                                  | Opening tax<br>receivable | Opening tax payable  | Tax payable during<br>the period | Tax paid during the<br>period | Closing tax receivable | Closing tax payable  |
|----------------------------------|---------------------------|----------------------|----------------------------------|-------------------------------|------------------------|----------------------|
|                                  | VND                       | VND                  | VND                              | VND                           | VND                    | VND                  |
| Corporate income tax             | -                         | 1.707.158.985        | 5.610.028.152                    | 1.707.158.985                 | -                      | 5.610.028.152        |
| Personal income tax              | -                         | 26.177.000           | 59.875.000                       | 72.694.600                    | -                      | 13.357.400           |
| Fees, charges and other payables | -                         | 1.007.815.989        | -                                | -                             | -                      | 1.007.815.989        |
|                                  | -                         | <b>2.741.151.974</b> | <b>5.669.903.152</b>             | <b>1.779.853.585</b>          | -                      | <b>6.631.201.541</b> |

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

**9. SHORT-TERM ACCRUED EXPENSES**

|                          | 30/09/2026 | 01/01/2026        |
|--------------------------|------------|-------------------|
|                          | VND        | VND               |
| <b>a) Short-term</b>     | -          | <b>75.000.000</b> |
| - Audit fee              | -          | 75.000.000        |
| - Other accrued expenses | -          | -                 |
|                          | -          | <b>75.000.000</b> |

**10. OTHER SHORT-TERM PAYABLES**

|                                                         | 30/09/2026           | 01/01/2026           |
|---------------------------------------------------------|----------------------|----------------------|
|                                                         | VND                  | VND                  |
| - Trade union fees                                      | 37.669.320           | 40.458.630           |
| - Social insurance                                      | 41.520.120           | -                    |
| - Health insurance                                      | 7.327.080            | -                    |
| - Unemployment insurance                                | 2.356.480            | -                    |
| - Dividends payable                                     | 36.681.270           | 36.681.270           |
| - Payable to Hapaco Yen Son Company Limited             | 1.320.000.000        | 2.520.000.000        |
| - Payable to Hai Phong Hapaco Paper Joint Stock Company | -                    | -                    |
| - Board of Directors remuneration payable               | -                    | -                    |
| - Payable to Hapaco Dong Bac One Member Company Limited | -                    | 1.000.000.000        |
| - Other payables                                        | 4.155.533.325        | 4.155.533.325        |
|                                                         | <b>5.601.087.595</b> | <b>7.752.673.225</b> |

# 11. OWNERS' EQUITY

## a) Statement of changes in owners' equity

|                                                                                  | Contributed capital<br>of owners | Share premium  | Treasury shares | Investment and<br>development fund | Financial reserve<br>fund | Undistributed<br>profit after tax | Total             |
|----------------------------------------------------------------------------------|----------------------------------|----------------|-----------------|------------------------------------|---------------------------|-----------------------------------|-------------------|
|                                                                                  | VND                              | VND            | VND             | VND                                | VND                       | VND                               | VND               |
| Opening balance of previous year                                                 | 1.110.977.720.000                | 29.895.944.671 | (4.570.790.000) | 6.234.041.664                      | -                         | (1.217.971.890)                   | 1.141.318.944.445 |
| Profit for this period of previous year                                          | -                                | -              | -               | -                                  | -                         | 8.420.149.443                     | 8.420.149.443     |
| Dividend payments                                                                | -                                | -              | -               | -                                  | -                         | -                                 | -                 |
| Other distributions                                                              | -                                | -              | -               | -                                  | -                         | -                                 | -                 |
| Transfer of investment and development<br>fund to undistributed profit after tax | -                                | -              | -               | -                                  | -                         | -                                 | -                 |
| Ending balance for this period of<br>previous year                               | 1.110.977.720.000                | 29.895.944.671 | (4.570.790.000) | 6.234.041.664                      | -                         | 7.202.177.553                     | 1.149.739.093.888 |
| Opening balance of current year                                                  | 1.110.977.720.000                | 29.895.944.671 | (4.570.790.000) | 6.234.041.664                      | -                         | 43.725.018.363                    | 1.186.261.934.698 |
| Adjustment under GMS Resolution                                                  | -                                | -              | -               | -                                  | -                         | -                                 | -                 |
| Profit for the current period                                                    | -                                | -              | -               | -                                  | -                         | 27.234.731.001                    | 27.234.731.001    |
| Appropriation of remuneration for BOD and<br>BOS                                 | -                                | -              | -               | -                                  | -                         | -                                 | -                 |
| Dividend payments                                                                | -                                | -              | -               | -                                  | -                         | -                                 | -                 |
| Ending balance of current period                                                 | 1.110.977.720.000                | 29.895.944.671 | (4.570.790.000) | 6.234.041.664                      | -                         | 70.959.749.364                    | 1.213.496.665.699 |

**b) Details of owners' contributed capital**

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

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

|                                           | Current period    | Previous period   |
|-------------------------------------------|-------------------|-------------------|
|                                           | VND               | VND               |
| <b>Owners' contributed capital</b>        |                   |                   |
| - Opening contributed capital             | 1.110.977.720.000 | 1.110.977.720.000 |
| - Capital contributions during the period |                   |                   |
| - Capital reductions during the period    | -                 | -                 |
| - Closing contributed capital             | 1.110.977.720.000 | 1.110.977.720.000 |

**d) Shares**

|                                          | 30/09/2026  | 01/01/2026  |
|------------------------------------------|-------------|-------------|
| Number of shares registered for issuance | 111.097.772 | 111.097.772 |
| Number of shares issued to the public    | 111.097.772 | 111.097.772 |
| - Ordinary shares                        | 111.097.772 | 111.097.772 |
| Number of shares repurchased             | 155.470     | 155.470     |
| - Ordinary shares                        | 155.470     | 155.470     |
| Number of shares outstanding             | 110.942.302 | 110.942.302 |
| - Ordinary shares                        | 110.942.302 | 110.942.302 |
| Par value of outstanding shares (VND)    | 10.000      | 10.000      |

**e) Company funds**

|                                   | 30/09/2026           | 01/01/2026           |
|-----------------------------------|----------------------|----------------------|
|                                   | VND                  | VND                  |
| - Investment and development fund | 6.234.041.664        | 6.234.041.664        |
|                                   | <b>6.234.041.664</b> | <b>6.234.041.664</b> |

## 12. FINANCIAL INCOME

|                                         | Current year          | Previous year         |
|-----------------------------------------|-----------------------|-----------------------|
|                                         | VND                   | VND                   |
| Interest income from deposits and loans | 20.410.357.093        | 1.384.188.633         |
| Gain on disposal of investments         | 587.962.500           | -                     |
| Dividends and distributed profits       | 4.840.638.800         | 10.000.000.000        |
|                                         | <b>25.838.958.393</b> | <b>11.384.188.633</b> |

## 13. FINANCIAL EXPENSES

|                                                          | Current year            | Previous year          |
|----------------------------------------------------------|-------------------------|------------------------|
|                                                          | VND                     | VND                    |
| Interest expense                                         | -                       | -                      |
| Provision/(reversal) for long-term financial investments | (20.063.880.430)        | (8.829.733.495)        |
| Other financial expenses                                 | 917.247.483             | 283.578.749            |
|                                                          | <b>(19.146.632.947)</b> | <b>(8.546.154.746)</b> |

## 14. GENERAL AND ADMINISTRATIVE EXPENSES

|                                    | Current year          | Previous year         |
|------------------------------------|-----------------------|-----------------------|
|                                    | VND                   | VND                   |
| Staff costs                        | 3.092.498.378         | 2.387.337.719         |
| Office supplies                    | -                     | -                     |
| Depreciation expense               | -                     | -                     |
| Allowance for doubtful receivables | -                     | 894.759.629           |
| Taxes, fees and charges            | 2.850.142             | 3.000.000             |
| Outsourced service expenses        | 8.999.463.261         | 7.525.096.588         |
| Other cash expenses                | -                     | 700.000.000           |
|                                    | <b>12.094.811.781</b> | <b>11.510.193.936</b> |

## 15. CURRENT CORPORATE INCOME TAX EXPENSE

|                                     | Current year    |
|-------------------------------------|-----------------|
|                                     | VND             |
| Total accounting profit before CIT  | 32.844.759.153  |
| Additions                           | 46.020.406      |
| - Non-deductible expenses           | 46.020.406      |
| Deductions                          | 4.840.638.800   |
| - Dividends and distributed profits | 4.840.638.800   |
| Taxable income                      | 28.050.140.759  |
| Current CIT expense (tax rate 20%)  | 5.610.028.152   |
| CIT payable at beginning of period  | 1.707.158.985   |
| CIT paid during the period          | (1.707.158.985) |
| CIT payable at end of period        | 5.610.028.152   |

## 16. FINANCIAL INSTRUMENTS

The financial instruments of HAPACO Group include:

|                              | 30/09/2026             |                          | 01/01/2026             |                          |
|------------------------------|------------------------|--------------------------|------------------------|--------------------------|
|                              | Cost                   | Provision                | Cost                   | Provision                |
|                              | VND                    | VND                      | VND                    | VND                      |
| <b>Financial assets</b>      |                        |                          |                        |                          |
| Cash and cash equivalents    | 6.663.305.544          | -                        | 6.635.184.249          | -                        |
| Trade and other receivables  | 188.811.471.740        | (91.587.786.280)         | 176.154.434.916        | (91.587.786.280)         |
| Term deposits                | 462.841.103.563        | -                        | 450.417.079.452        | -                        |
| Short-term investments       | 26.012.871.234         | (25.000.000.000)         | 44.531.190.070         | (25.000.000.000)         |
| Long-term investments        | 17.500.000.001         | (17.000.000.000)         | 17.000.000.000         | (17.000.000.000)         |
| <b>Total</b>                 | <b>701.828.752.082</b> | <b>(133.587.786.280)</b> | <b>694.737.888.687</b> | <b>(133.587.786.280)</b> |
| <b>Carrying amount</b>       |                        |                          |                        |                          |
| <b>Financial liabilities</b> |                        |                          |                        |                          |
|                              | 30/09/2026             |                          | 01/01/2026             |                          |
|                              | VND                    |                          | VND                    |                          |
| Borrowings and liabilities   | -                      |                          | -                      |                          |
| Trade and other payables     | 7.489.346.283          |                          | 9.640.931.913          |                          |
| Accrued expenses             | -                      |                          | 75.000.000             |                          |
| <b>Total</b>                 | <b>7.489.346.283</b>   |                          | <b>9.715.931.913</b>   |                          |

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

### Financial risk management

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

#### Market risk

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

#### Price risk:

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

#### Foreign exchange risk:

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

#### Interest rate risk:

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

### Credit risk

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

|                             | Up to 1 year           | Over 1 year to 5 years | Over 5 years | Total                  |
|-----------------------------|------------------------|------------------------|--------------|------------------------|
|                             | VND                    | VND                    | VND          | VND                    |
| <b>As at 30/09/2026</b>     |                        |                        |              |                        |
| Cash and cash equivalents   | 6.663.305.544          | -                      | -            | 6.663.305.544          |
| Trade and other receivables | 97.223.685.460         | -                      | -            | 97.223.685.460         |
| Term deposits               | 462.841.103.563        | -                      | -            | 462.841.103.563        |
| Short-term investments      | 1.012.871.234          | -                      | -            | 1.012.871.234          |
| Long-term investments       | -                      | 500.000.001            | -            | 500.000.001            |
| <b>Total</b>                | <b>567.740.965.801</b> | <b>500.000.001</b>     | <b>-</b>     | <b>568.240.965.802</b> |
| <b>As at 01/01/2026</b>     |                        |                        |              |                        |
| Cash and cash equivalents   | 6.635.184.249          | -                      | -            | 6.635.184.249          |
| Trade and other receivables | 84.566.648.636         | -                      | -            | 84.566.648.636         |
| Term deposits               | 450.417.079.452        | -                      | -            | 450.417.079.452        |
| Short-term investments      | 19.531.190.070         | -                      | -            | 19.531.190.070         |
| Long-term investments       | -                      | -                      | -            | -                      |
| <b>Total</b>                | <b>561.150.102.407</b> | <b>-</b>               | <b>-</b>     | <b>561.150.102.407</b> |

### Liquidity risk

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

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

|                          | Up to 1 year         | Over 1 year to 5 years | Over 5 years | Total                |
|--------------------------|----------------------|------------------------|--------------|----------------------|
|                          | VND                  | VND                    | VND          | VND                  |
| <b>As at 30/09/2026</b>  |                      |                        |              |                      |
| Trade and other payables | 7.489.346.283        | -                      | -            | 7.489.346.283        |
| Accrued expenses         | -                    | -                      | -            | -                    |
| <b>Total</b>             | <b>7.489.346.283</b> | <b>-</b>               | <b>-</b>     | <b>7.489.346.283</b> |
| <b>As at 01/01/2026</b>  |                      |                        |              |                      |
| Trade and other payables | 9.640.931.913        | -                      | -            | 9.640.931.913        |
| Accrued expenses         | 75.000.000           | -                      | -            | 75.000.000           |
| <b>Total</b>             | <b>9.715.931.913</b> | <b>-</b>               | <b>-</b>     | <b>9.715.931.913</b> |

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

# 17. EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

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

# 18. SEGMENT REPORTING

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

# 19. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Transactions arising during the period:

|                                            | Relationship | 30/09/2026    | 01/01/2026    |
|--------------------------------------------|--------------|---------------|---------------|
|                                            |              | VND           | VND           |
| <b>Other receivables</b>                   |              |               |               |
| Hai Ha Joint Stock Company                 | Subsidiary   | 2.279.922.000 | 1.639.922.000 |
| Hapaco Yen Son Company Limited             | Subsidiary   | -             | -             |
| Hai Phong Hapaco Paper Joint Stock Company | Subsidiary   | 7.234.733.821 | 5.234.733.821 |
| Hapaco Dong Bac Company Limited            | Subsidiary   | 250.000.000   | 578.734.247   |
| Hai Phong Paper Joint Stock Company        | Subsidiary   | 6.542.799.606 | 1.714.003.286 |
| <b>Other payables</b>                      |              |               |               |
| Hapaco Yen Son Company Limited             | Subsidiary   | 1.320.000.000 | 2.520.000.000 |
| Hapaco Dong Bac Company Limited            | Subsidiary   | -             | 1.000.000.000 |

# 20. COMPARATIVE FIGURES

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

Prepared on 27 October 2026

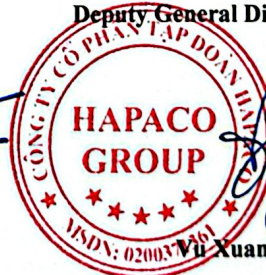
Preparer

Chief Accountant

Deputy General Director in charge

Pham Duc Phien

Pham Duc Phien



Vu Xuan Thuy

