

**CÔNG TY CỔ PHẦN
BÁNH KẸO HẢI HÀ
HAI HA CONFECTIONERY
JOINT STOCK COMPANY**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

Số: 50/2026/CBTT-HHC
No: 50/2026/CBTT-HHC
V/v: Công bố thông tin
Báo cáo thường niên năm 2025
*Disclosure of Information on the
2025 Annual Report*

*Hà Nội, ngày 20 tháng 4 năm 2026
Hanoi, 20 April 2026*

Kính gửi:

- Ủy ban Chứng khoán Nhà nước
- *State Securities Commission*
- Sở Giao dịch Chứng khoán Hà Nội
- *Hanoi Stock Exchange*

1. Tên Công ty/Company name:

**CÔNG TY CỔ PHẦN BÁNH KẸO HẢI HÀ
HAI HA CONFECTIONERY JOINT STOCK COMPANY**

- Mã chứng khoán/Stock code: HHC
- Địa chỉ trụ sở chính/Head office address: 25-27 Trương Định, phường Trương Định, quận Hai Bà Trưng, Hà Nội.
- Điện thoại/Tel: 024 3863 2956 Fax: 024 3863 8730

2. Người thực hiện công bố thông tin/Person in charge of information disclosure:

Họ và tên/Full Name: Đỗ Thị Hồng Thủy

*Người được ủy quyền công bố thông tin/Authorized person for information disclosure
CCCD số/ID No.: 034176001822 cấp ngày 25/04/2021*

Issued on 25/04/2021 by the Department of Administrative Management of Social Order Police.

3. Loại thông tin công bố/Type of information disclosure:

<input type="checkbox"/> 24h	<input type="checkbox"/> 72h	<input type="checkbox"/> Yêu cầu	<input type="checkbox"/> Bất thường	<input checked="" type="checkbox"/> Định kỳ
<input type="checkbox"/> 24h	<input type="checkbox"/> 72h	<input type="checkbox"/> Requirement	<input type="checkbox"/> Abnormal	<input checked="" type="checkbox"/> Periodic

4. Nội dung công bố thông tin/Content of information disclosure:

Báo cáo thường niên năm 2025
2025 Annual Report

5. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 20/04/2026 tại:

<https://www.haihaco.com.vn/vi/su-kien-co-dong>

This information has been published on the Company's website on 20 April 2026 at the following link:

<https://www.haihaco.com.vn/vi/su-kien-co-dong>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby certify that the information disclosed above is accurate and we take full legal responsibility for its content.

Nơi nhận/Recipients:

- Như trên/As above;
- Lưu VT, VP/Filed at Administration and Office.

ĐẠI DIỆN TỔ CHỨC
Authorized Representative of the Organization
NGƯỜI ĐƯỢC UQ CBTT
Authorized Person for Information Disclosure



ĐỖ THỊ HỒNG THỦY



2025

ANNUAL REPORT

CONTINUOUS INNOVATION

ANNUAL REPORT 2025

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01.

HAIHACO 2025

haiha

EST 1960

2025 HIGHLIGHTS



REVENUE

768 billion VND

EBITDA

87 billion VND

TOTAL ASSET

984 billion VND

EXPORT

2.0 million USD

PROFIT

47 billion VND

CAPITALIZATION

2.458 billion VND

EPS

2.880 VND

ROE

7.25 %

MESSAGE FROM
THE CHAIRMAN



MR. HOANG HUNG
Chairman

**To our Valued Shareholders,
Customers, and Partners,**

On behalf of the Company’s Leadership, I would like to express our profound gratitude and sincere appreciation to our Shareholders, Customers, Partners, and all employees who have consistently trusted, accompanied, and contributed to the development of Haiha Confectionery Joint Stock Company (HAIHACO) over the years.

With a history spanning over 65 years of formation and growth, guided by clear strategic orientation and a long-term vision, HAIHACO has steadily asserted its position as one of the most reputable confectionery enterprises in Vietnam. We remain steadfast in our mission to deliver products infused with authentic Vietnamese flavors, meeting the increasingly diverse needs of consumers.

Built upon a foundation of modern production technology, an increasingly refined management system, and an experienced workforce, the Company has established a system of 03 factories in Bac Ninh, Viet Tri, and Nam Dinh, alongside 02 branches in Ho Chi Minh City and Da Nang. Annually, HAIHACO supplies approximately 10,000 tons of products to the market, while maintaining an extensive distribution network across hundreds of distributors and thousands of retail outlets nationwide.

Furthermore, the Company is actively expanding its e-commerce channels and intensifying international trade promotion activities to elevate brand coverage.

Our achievements are reflected not only through production and business indicators but also through the enduring trust of consumers and the market. For many consecutive years, the Company’s products have been voted as "High-Quality Vietnamese Goods," reinforcing the prestige and value of the HAIHACO brand.

We clearly recognize that, in an increasingly competitive market with rising governance requirements, the enterprise must continuously innovate, enhance management capacity, optimize operational efficiency, and strengthen information transparency to protect the rights of shareholders and stakeholders.

In the coming period, HAIHACO will focus on key priorities: enhancing product quality, developing new product portfolios, optimizing the distribution system, accelerating digital transformation, and strengthening the corporate governance foundation according to best practices. Simultaneously, the Company is committed to sustainable development, harmonizing the interests of shareholders, employees, and society.

Once again, we sincerely thank you for your trust and companionship. HAIHACO looks forward to your continued support as we grow sustainably and increase value for the future.

For and on behalf of the Company



Hoang Hung
Chairman of the Board of Directors

VISION, CORE VALUES

VISION

To deliver Haiha confectionery products to every region of the nation and across the globe



CORE VALUES

Always unite, innovative, dynamic, creative, and effective to achieve the goal of "Overcoming all difficulties, steadily moving forward, elevating the position of the Hai Ha brand".

Hai Ha Confectionery is committed to ensuring the satisfaction of partners and customers through high-quality products, maximizing benefits for customers, shareholders, and society as a whole.



02.

COMPANY INTRODUCTION

haiha

EST 1960

GENERAL INFORMATION



Trading Name	
Official name:	Công ty Cổ phần Bánh kẹo Hải Hà
English name:	Haiha Confectionery Joint Stock Company
Business Registration Certificate No:	0101444379
Abbreviated name:	HAIHACO
General Information	
Address:	25 - 27 Trưng Dĩnh, Trưng Mai Ward, Hanoi City.
Website:	http://www.haihaco.com.vn
Phone:	(84-024). 3863 2956
Fax:	(84-024). 3863 8730

Stock Information	
Stock Code:	HHC
Trading Floor:	HNX
Charter Capital:	VND 164,250,000,000
Owner's Equity:	VND 664,694,763,283
Auditing Company	
An Viet Auditing Company Limited	
12th Floor, 167 Bui Thi Xuan Building, Hai Ba Trung Ward, Hanoi.	
http://www.anvietepa.com/	

Hai Ha Confectionery Joint Stock Company (HAIHACO) is one of the leading confectionery manufacturing enterprises in Vietnam.

The Company was established in 1960. Throughout 65 years of striving and developing, the Company has continuously grown stronger, accumulating extensive experience in production and business. With an experienced leadership team, a sound business strategy, a team of capable specialized engineers, and a skilled workforce, HAIHACO has steadily advanced and continuously developed to maintain its reputation and quality, worthy of the trust and love of consumers.

From a small initial experimental facility with only 20 people named Hoang Mai Vermicelli Workshop, it has now grown into Hai Ha Confectionery Joint Stock Company with over 1,000 employees and laborers, with a production scale of up to 10,000 tons per year.

HAIHACO has been granted ISO 22000 certification - a food safety management system. This demonstrates the commitment of the Company's Board of Management to ensuring food safety for consumers' health.

GENERAL INFORMATION



25/12/1960

The Company was established with the initial name of Hoang Mai Vermicelli Workshop.

1966

The Institute of Experimentation used the Hoang Mai Vermicelli Workshop as a base for both production and food research. At this time, the factory was renamed Hai Ha Food Experiment Factory. During this period, the factory also conducted trials for several experimental products such as Protein Tablets, Fermented Bean Curd, Fermented Fish Sauce, Hydrolyzed Fish Sauce, Soybean Oil, Children’s Nutritional Flour, and researched malt production.

6/1970

According to the directive of the Ministry of Food (now the Ministry of Industry and Trade), the factory received the candy workshop handed over by Hai Chau. The factory was renamed Hai Ha Food Factory.

1987

Hai Ha Food Factory was renamed Hai Ha Export Candy Factory and was under the Ministry of Agriculture and Food Industry.

10/7/1992

Hai Ha Export Candy Factory was renamed Hai Ha Confectionery Company according to Decision No. 537/CNN-TCCB of the Ministry of Light Industry. This name change marked a new development step for Hai Ha, no longer limited to production but also moving into business activities suitable for the market economy.

1993

The Company entered into a joint venture with Kotobuki of Japan, specializing in the production of fresh cakes and cookies. To expand its production and business operations, the Company also formed a joint venture with Miwon of Korea.

1994 – 1995

According to the Decision of the Ministry of Industry, two factories, Viet Tri MSG Factory and Nam Dinh Children’s Nutritional Flour Factory, were merged into Hai Ha Confectionery Company. At the same time, the Company invested in several production lines for these two factories to create products suitable for market demand. To date, they are two member factories of the Company.

2003

The Company underwent equitization. According to the policy of the Ministry of Industry, the Company separated and returned the HaiHa - Kotobuki joint venture and Miwon Vietnam joint venture, and handed over the capital management to Vietnam National Tobacco Corporation.

20/01/2004

The Company officially operated as a joint stock company under Business Registration Certificate No. 0101444379 issued for the first time on January 20, 2004, by the Hanoi Department of Planning and Investment.

2007

In June 2007, the Company completed a share issuance to increase its charter capital from VND 36.5 billion to VND 54.75 billion.

The Company was approved for listing its shares on the Hanoi Securities Trading Center according to Decision No. 312/QD-TTGDHN dated November 8, 2007, by the Director of the Hanoi Securities Trading Center and officially started trading on November 20, 2007.

2011

In May 2011, the Company completed a share issuance to increase its charter capital from VND 54.75 billion to VND 82.125 billion.

2016

In July 2016, the Company completed a share issuance to increase its charter capital from VND 82.125 billion to VND 164.25 billion.

2017

The Company successfully relocated its entire production area in Hanoi to VSIP Bac Ninh Industrial Park, ensuring quality, progress, and labor safety during the relocation, and installed 02 new bánh production lines. Currently, the new factory has stable and efficient production: output has increased and quality has been improved.

In March 2017, the Company experienced a significant change in its organizational model as Vietnam National Tobacco Corporation divested its entire state capital and transitioned to a 100% privately owned joint stock company.

2018

On January 20, 2018, Hai Ha Confectionery Joint Stock Company inaugurated the Hai Ha Confectionery Factory in VSIP Industrial Park - Phu Chan commune, Tu Son town, Bac Ninh province.

In 2018, the Company reached a revenue milestone of VND 1,000 billion, marking a new breakthrough and strong growth in all profit, output, export sales, and average employee income indicators.

2019 - 2025

Revenue maintained above VND 1,000 billion/year.

Market capitalization has been consistently maintained at a level exceeding VND 1,000 billion.

Launched new products such as Eliza cheese-flavored biscuits and Kami crackers...

ACHIEVEMENTS



MEDALS, CERTIFICATES

- 1960-1970**
Four Third-Class Labor Medals
- 1990**
First-Class Labor Medal
- 1997**
Third-Class Independence Medal
- 2010**
Certificate of Merit from the Prime Minister



PRODUCT QUALITY

- 1997-2016**
Voted "High-Quality Vietnamese Goods" for 20 consecutive years from 1997 – 2016
- 1960 - 2016**
In addition, the products of Hai Ha Confectionery Joint Stock Company were awarded many Gold and Silver Medals at international industrial product exhibitions in Vietnam, national economic achievement exhibitions, Vietnam and Hanoi economic-technical exhibitions.
- 2018**
Certified:
TCVN ISO 22000:2018 / ISO 22000:2018
on Food Safety Management System



PARTY UNION WORK

- 2015**
Excellent Unit of 2015 by the Ministry of Industry and Trade.
- 2019**
The Company received a Certificate of Merit from the Executive Committee of the Hanoi Business Bloc Party Committee; a Certificate of Merit from the Vietnam Fatherland Front Committee of Hanoi City; a Certificate of Merit from the Executive Committee of the Vietnam Trade Union; and a Flag of Emulation from the Vietnam Trade Union.
- 2020**
The Company received 2 Certificates of Merit from the Executive Committee of the Vietnam Trade Union; 2 Certificates of Merit from the Executive Committee of the Hanoi Business Bloc Party Committee; a Flag of Emulation from the Vietnam Trade Union in the emulation movement and trade union activities; the Vietnam Trade Union honored the Company as an exemplary advanced collective of workers, civil servants, and laborers in the industry and trade sector for the period 2015-2020.
- 2021- 2025**
The Company's Party Committee achieved the title of "Clean and Strong Party Committee, Successfully Completing Tasks," awarded with Certificates of Merit from the Bloc Party Committee and a Certificate of Merit from the Hanoi City Party Committee; the Company's Trade Union organization was recognized by the Vietnam Trade Union as "Unit Successfully Completing Tasks in the Emulation Movement and Trade Union Activities"; the Youth Union organization was rated as Good.



INDUSTRY, PRODUCTS, MARKET

BUSINESS LINES

According to Business Registration Certificate No. 0101444379 issued for the first time on January 20, 2004, by the Hanoi Department of Planning and Investment, with the 9th change registered on August 25, 2025, the Company’s business lines include:

- Production and trading of confectionery and food processing.
- Trading in other industries announced on the national business registration portal, in accordance with current legal regulations and the Company’s charter.

PRODUCTS

Over 65 years of striving and growth, HAIHACO has continuously strengthened, with a production scale of up to 10,000 tons per year. HAIHACO is recognized one of the largest confectionery brands in Vietnam and is proud to be trusted and voted by Vietnamese consumers as high-quality Vietnamese goods for many consecutive years.

Currently, HAIHACO develops a wide range of product lines such as Cookies and Crackers; Mooncakes; various types of hard and soft candies; Fresh Cakes and Tet jams,...

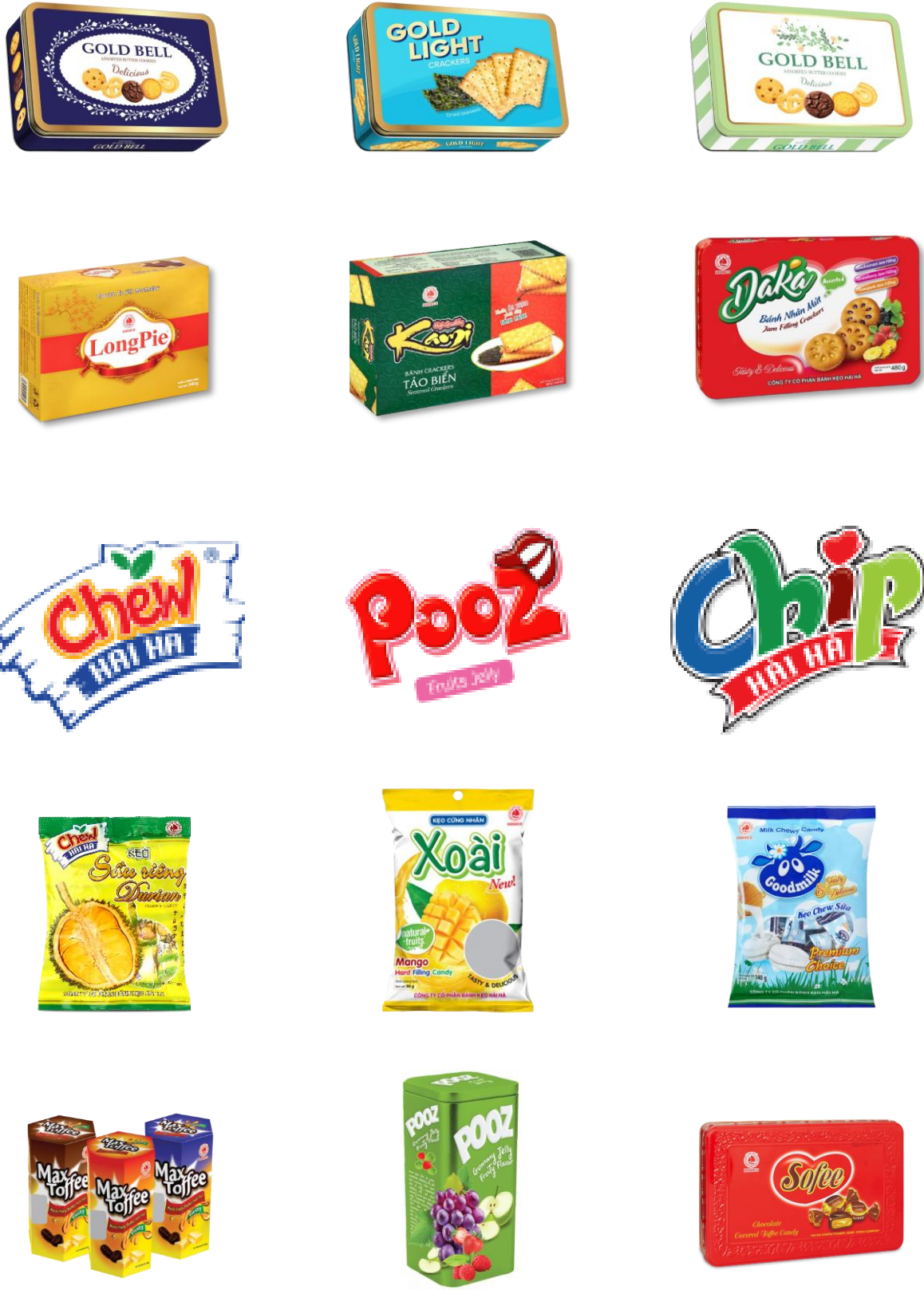
The main products of HAIHACO include Chew candies, Jelly candies, Sozoll egg milk cookies, Long Pie soft cake, Mercury egg cake, Miniwaf wafer rolls, Mooncakes...

The Company has been granted protection titles for approximately 300 trademarks, copyrights, and industrial designs, of which the following trademarks were granted in 2025:



HẢI HÀ
BÁNH KẸO HẢI HÀ

CHẾ BIẾN THỰC PHẨM HẢI HÀ
THỰC PHẨM HẢI HÀ



INDUSTRY, PRODUCTS, MARKET

MOONCAKES

The Mid-Autumn Festival originated with deep wishes for joy, happiness, and fulfillment brought by the moonlight. The belief in a better life multiplies when you share those wishes with loved ones with Hai Ha's Golden Mooncakes.

For the 2025 Mid-Autumn season, Hai Ha launched the Hai Ha regular mooncake collection and a special high-end line, with two typical types of baked and sticky mooncakes. Along with the message "Complete Joy, Warm Mid-Autumn," each box of Hai Ha mooncakes contains wishes and prayers for complete joy, happiness, and prosperity to everyone in general and to Hai Ha's customers in particular.



FRESH CAKES

Hai Ha Bakery offers a diverse and well-developed product portfolio, including birthday cakes, customized cakes (such as heart-shaped and made-to-order designs), seasonal and festive products (e.g. Christmas and other special occasions), fresh bread, bakery items, cupcakes, cookies, and ice cream. These products are designed to meet both everyday consumption needs and demand for special occasions and events, thereby enhancing customer experience and catering to a younger customer segment.



TUYỆT VỊ TÌNH HOA
TRAO TRỌN CHÂN TÌNH

Giữ hồn truyền thống, toả sáng hiện đại

INDUSTRY, PRODUCTS, MARKET

Currently, HAIHACO has established a widespread distribution channel across 34 provinces and cities nationwide with approximately 115 distributors, 50,000 retail stores, and the HAI HA BAKERY system. Distributors and retail stores are carefully and enthusiastically served by the company's market staff, ensuring the company's products reach consumers quickly and conveniently.

The Company is also a major supplier to large supermarket systems such as Winmart, BigC, MMarket, Coop mart, Lanchi,... with hundreds of large supermarkets and thousands of convenience stores and bookstores.

In addition, the Company also promotes direct sales to agencies and organizations during holidays and the Mid-Autumn Festival to exploit large orders and enhance the promotion of the Company's products.

Besides, the Company's products are exported to 15 countries worldwide such as Russia, USA, Japan, South Korea, Myanmar, Mongolia, China,...

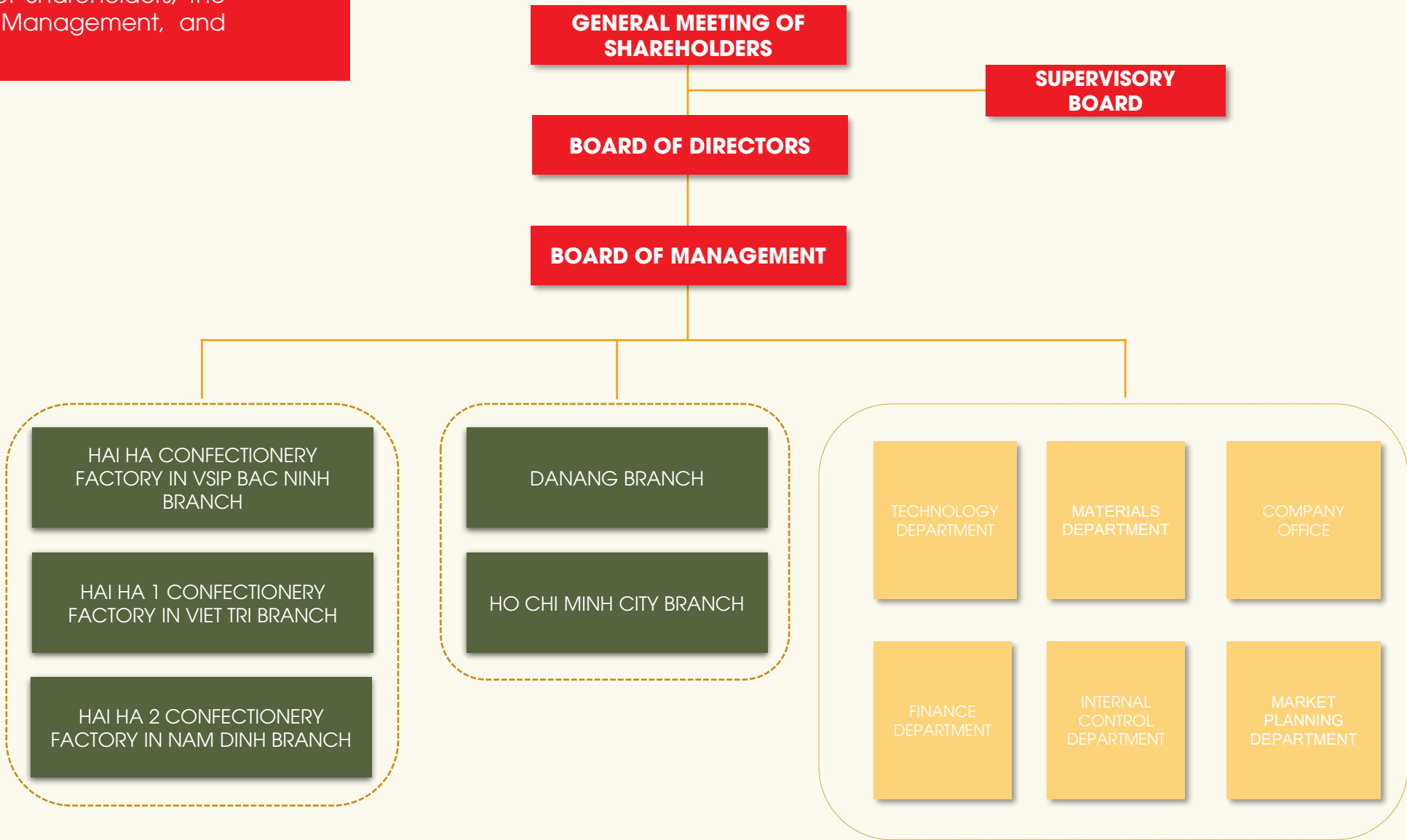
115 distributors
50.000 retail stores



GOVERNANCE MODEL

HAIHACO operates under the joint stock company model, with an organizational structure comprising: the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, the Board of Management, and functional professional departments.

General Meeting of Shareholders	The highest decision-making body of the Company, comprising all shareholders with voting rights. The General Meeting of Shareholders decides on matters related to its powers as stipulated by law and the Company's Charter.
Board of Directors:	The management body of the Company, having full authority to act on behalf of the Company to decide and exercise the rights and obligations of the Company that do not fall under the authority of the General Meeting of Shareholders.
Supervisory Board	The body elected by the General Meeting of Shareholders, responsible for inspecting the rationality and legality in the business administration of the Company. The Supervisory Board operates independently of the Board of Directors and the Board of Management.
Board of Management	The General Director is the person who directs and has the highest decision-making authority on all matters related to the Company's daily operations and is responsible to the Board of Directors for the performance of assigned rights and duties. Deputy General Directors assist the General Director and are responsible to the General Director for assigned tasks and duties.
Functional Departments	Implement specialized functions and tasks assigned by the Board of Management.



COMPANY INTRODUCTION

ĐƠN VỊ TRỰC THUỘC

FACTORY



10,000

Tons products/year

HAIHACO has 03 production factories with modern production lines, applying the ISO 22000 quality management system to ensure food hygiene and safety standards, protecting consumer health, and having a capacity reaching 10,000 tons of confectionery products per year.

- Hai Ha Confectionery Factory: Located in VSIP Bac Ninh Industrial Park. This is HAIHACO’s newest and most modern production plant, equipped with many modern production lines along with a skilled workforce, spacious warehouses, etc.. The factory fully meets the criteria for green, clean, and beautiful production, fire and explosion safety, and environmental protection.
- Hai Ha Confectionery Factory 1: Located at Lac Long Quan road - Thanh Mieu ward - Phu Tho province
- Hai Ha Confectionery Factory 2: Located at No. 3 Thanh Binh road - Nam Dinh ward - Ninh Binh province.

BRANCH



50.000

retail stores

HAIHACO has 02 dependent Branches in Da Nang and Ho Chi Minh City to serve the consumption of the Company’s products:

- Da Nang Branch: Headquartered at 134 Phan Thanh road, Thanh Khe ward, Da Nang city. With the function of serving the consumption of the Company’s products in the Central and Central Highlands markets.
- Ho Chi Minh City Branch: Headquartered at 202 Ly Chinh Thang, Nhieu Loc ward, Ho Chi Minh City. With the function of serving the consumption of the Company’s products in the Southern market.



INTRODUCTION OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Board of Directors and Management has directed the business operations of the Company in 2025 and as of the date of this annual report:

STT	Members	Position
1.	Mr. Hoang Hung	Chairman – Legal representative
2.	Mr. Tang Minh Vuong	Member
3.	Mrs. Do Thi Hong Thuy	Member
4.	Mrs. Nguyen Thi Phu Loc	Independent member

5. Mrs. Nam Thi Thu Huong Deputy General Director (Dismissed dated 18/07/2025)



MR. HOANG HUNG
Chairman

Mr. Hoang Hung has over 20 years of experience in the fields of finance and investment. He is in charge of financial investment activities for many organizations. He has a thorough understanding of financial policies and financial control in enterprises

Born: 1977
Nationality: Vietnamese.
Education: MBA – Finance.
Work Experience:

- From 04/2019 to 04/2022: Member of the Supervisory Board of Hai Ha Confectionery Joint Stock Company.
- From 04/2022 to present: Member of the Board of Directors, Chairman of the Board of Directors (from 31/03/2023) of Hai Ha Confectionery Joint Stock Company.
- Positions in other organizations: Financial Investment Manager at Thanh My Loi Joint Stock Company; Head of the Supervisory Board of Colusa-Miliket Foodstuff Joint Stock Company.

Personal Shareholding: 0 shares.



MR. TANG MINH VUONG
Member

Mr. Tang Minh Vuong has over 15 years of experience in the fields of finance, accounting, and investment. He has a thorough understanding of financial control and investment policies in enterprises.

Born: 1988.
Nationality: Vietnamese.
Education: Engineer.
Work Experience:

- From 2018 - 2020: Chief Financial Officer of Hai Ha Confectionery Joint Stock Company.
- 04/2022 to present: Member of the Board of Directors of Hai Ha Confectionery Joint Stock Company.
- Positions in other organizations: Chief Executive Officer of Amber Fund Management JSC.

Personal Shareholding: 100 shares.

INTRODUCTION OF THE BOARD OF DIRECTORS
AND MANAGEMENT



MS. DO THI HONG THUY
Member

Ms. Do Thi Hong Thuy has over 20 years of experience in the legal field. With a solid professional background, she always effectively promotes her legal expertise and supports good business operations throughout her work at various units.

Born: 1976.
Nationality: Vietnamese.
Education: Bachelor of Laws.
Work Experience:

- From 04/2022 to present: Member of the Board of Directors, Person in charge of information disclosure for Hai Ha Confectionery Joint Stock Company.
- Positions in other organizations: Member of the Board of Directors of Vinh Ha Construction and Food Processing Joint Stock Company.

Personal Shareholding: 0 shares.



MS. NGUYEN THI PHUC LOC
Independent member

Ms. Nguyen Thi Phuc Loc has over 20 years of experience in business, distribution, and retail. She has a deep understanding of the market, especially in the field of developing sales systems nationwide.

Born: 1975.
Nationality: Vietnamese.
Education: Bachelor of Economics.
Work Experience:

- From 1999 to present: Business Director of Mesa Trading and Service Co., Ltd..
- From 04/2022 to present: Independent Member of the Board of Directors of Hai Ha Confectionery Joint Stock Company.

Personal Shareholding: 0 shares.



DEVELOPMENT ORIENTATION

To ensure sustainable development, the Company must continuously expand and develop, in line with the development of the market economy under the State's orientation, ensuring the harmonious interests of the State, enterprises, employees, and investors. Specifically:

PRODUCTION

Continue research to rationalize the production process, reduce raw material consumption costs, and increase labor productivity. Focus on thorough thrift to enhance the Company's competitiveness and improve business efficiency. Pay close attention to food safety and hygiene issues to minimize quality incidents that may affect the Company's reputation.

BRAND DEVELOPMENT

Promote brand building activities and product branding to maintain the Company's position in the market: from product design, product research and development, production, sales, and marketing departments will closely and synchronously coordinate in brand building.

Promote market and product research to select investments for new product development and new production lines in industrial parks. Invest strongly in research on seasonal products such as Mooncakes, Tet gift boxes, and products at the Hai Ha Bakery system.

BUSINESS

Promote export activities, trade promotion, open new export markets, and stabilize existing markets. Increase participation in fairs in regional countries to seek new partners.

Implement suitable sales policies and sales programs to introduce new brands. Invest in advertising and marketing activities to enhance the HAIHACO brand in the market.

OPERATIONS MANAGEMENT

Invest in building a modern management system based on information technology applications to manage production and business effectively, saving labor.

HUMAN RESOURCES:

Continue to strengthen the salesforce to gradually professionalize and improve the efficiency of the sales department, build and develop a product distribution channel system to enhance the Company's competitiveness in the market.





03.

BUSINESS OPERATION REPORT FOR 2025

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REPORT OF THE BOARD OF MANAGEMENT

ECONOMIC SITUATION

In 2025, the global economy continued its recovery momentum but remained subject to various uncertainties and potential risks. Global growth is projected to range between 3.2% and 3.3%, broadly in line with 2024, yet still below the long-term pre-pandemic average. Inflationary pressures have eased across many major economies but remain elevated, resulting in continued prudent monetary policies. Furthermore, geopolitical tensions, trade fragmentation trends, and risks from climate change continue to adversely impact global supply chains and investment activities.

In Vietnam, the economy maintained a positive growth trajectory despite ongoing global challenges. GDP growth in 2025 is estimated at approximately 6.5% to 7.0% compared to the previous year, reflecting the recovery of the manufacturing, export and domestic consumption sectors. The size of the economy continued to expand, with nominal GDP estimated to exceed USD 500 billion, while GDP per capita showed further improvement. Inflation was controlled within the target range of approximately 4.0% to 4.5%, contributing to macroeconomic stability.

Import and export activities showed clear signs of recovery due to gradually improving demand from major markets and the effective utilization of Free Trade Agreements (FTAs). Foreign Direct Investment (FDI) remained a highlight as Vietnam maintained its position as an attractive destination within regional supply chains. Concurrently, fiscal and monetary policies were flexibly managed to support businesses and stimulate growth.

Nevertheless, the economy still faces multiple challenges, including input cost pressures, unsustainable global demand, and risks from fluctuations in exchange rates and international interest rates. These factors directly impact consumer purchasing power, particularly in Fast-Moving Consumer Goods (FMCG) sectors such as confectionery. In this context, enterprises must proactively optimize costs, diversify products, adjust pricing strategies appropriately, and strengthen distribution channels to adapt to cautious consumption trends. Simultaneously, businesses need to capitalize on opportunities from public holidays, the Lunar New Year (Tet) festival, and the recovery of the domestic market.

CHALLENGES

In 2025, Hai Ha Confectionery Joint Stock Company operated in an extremely difficult and challenging economic situation due to the direct and indirect impacts of global and domestic socio-economic fluctuations:

- Inflation tends to increase slightly, fluctuating around 3.5-4%, mainly due to rising gasoline, transportation, and food prices.
- Domestic consumption, although recovering, is still affected by people's income not fully recovering after the pandemic and economic difficulties. People tend to save more and focus consumption on essential products.
- Fierce competition: Pressure from cheap domestic and imported goods (Thailand, Indonesia, China...) is increasing, especially in the mid-range and low-price segments. Urban areas prefer new products, while rural areas focus on price and promotions.

- Increased production costs: Rising prices of raw materials (sugar, milk, vegetable oil), packaging, and transportation reduce profit margins.
- Defensive mindset of the distribution system: Customers/retail points and distributors reduce inventory, purchase cautiously, and limit commitments to large orders. Brands' sales policies must be flexible and proactive in adapting.
- Rapidly changing tastes: Gen Z prefers continuous innovation - brands need to be flexible in design, communication, and experience. The shift to online shopping channels, especially in the fast-moving consumer goods (FMCG) group, continues to increase.
- Difficult to expand the rural market: Reduced purchasing power, distribution channels dependent on traditional agents – specific support policies are needed for effective penetration.
- Regarding exports, the Company faced technical barriers and high-quality standards: Developed markets (EU, USA, Japan...) have strict requirements for food safety, quality certifications, traceability, packaging, and labeling. In addition, logistics costs and complex export procedures. International shipping costs, customs clearance time, and paperwork costs remain significant barriers for small and medium-sized enterprises.

STRENGTHS

Against this backdrop, Hai Ha Confectionery Joint Stock Company has effectively capitalised on its competitive advantages:

- As one of the oldest confectionery enterprises in Vietnam, Hai Ha has a history of over 65 years of formation and development, with high reputation and recognition in the traditional and seasonal confectionery segment.

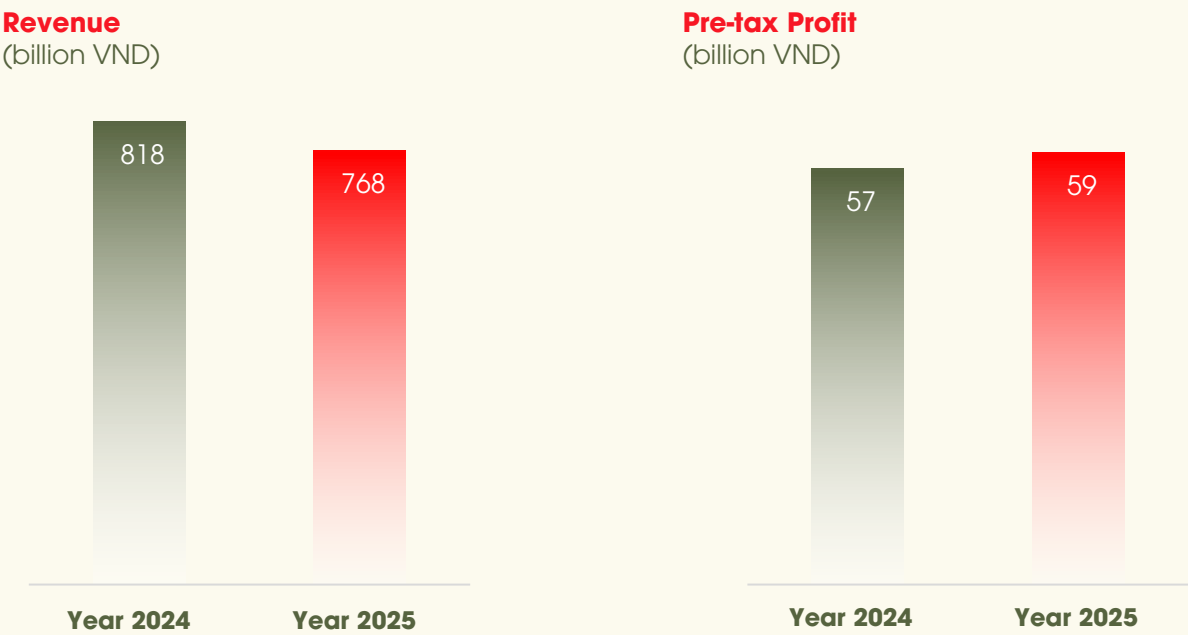
- Hai Ha brand is associated with the consumption memories of many generations of Vietnamese people, especially in the North and rural areas.
- Currently, the Company owns a portfolio of over 100 diverse SKUs (soft candy, hard candy, chocolate, biscuits, soft cake, nutritious candy), operates 3 large factories in the North with modern production lines, ready for production expansion.
- Nationwide distribution network through 131 distributors, with GT channel accounting for 95% and MT channel about 5%. Besides the domestic market, Hai Ha products have been present in many ASEAN countries, the United States, South Korea, and Europe.
- The Company owns a team of highly specialized personnel, its own production technology, many protected trademarks, and a healthy financial position – a sustainable competitive advantage against domestic and foreign competitors.

To gradually overcome difficulties, along with the direction of the Board of Directors and the Board of Management, turning challenges into opportunities and creating motivation for transformation.

In 2025, HAIHACO has strived to complete the revenue and profit plan set by the General Meeting of Shareholders.



REPORT OF THE BOARD OF MANAGEMENT

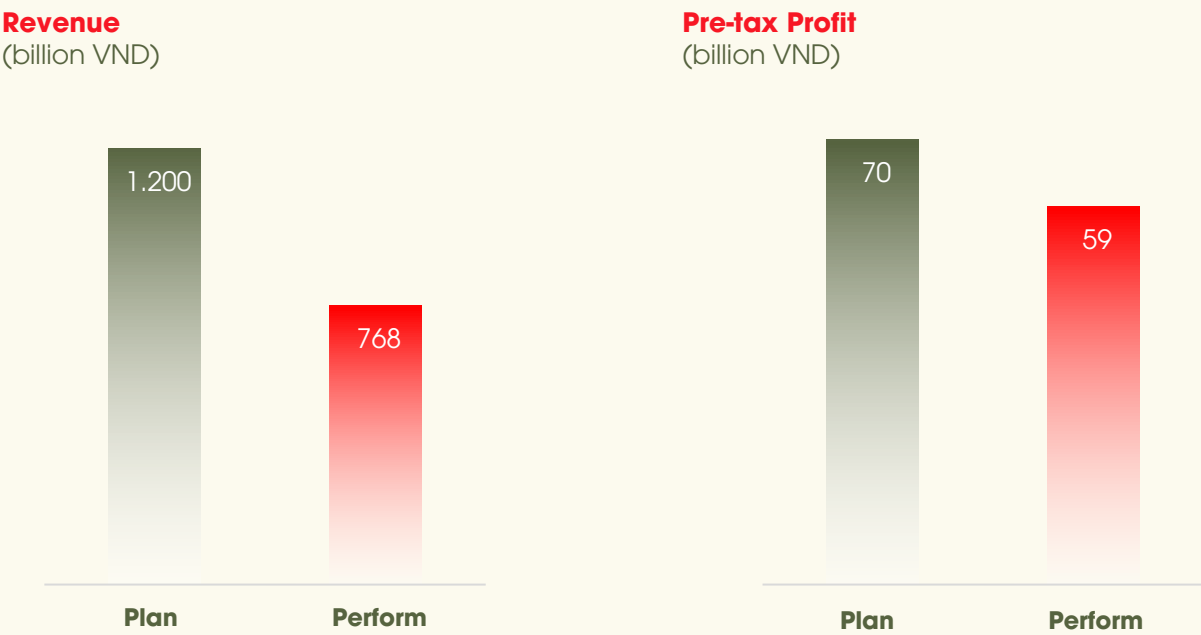


BUSINESS RESULTS FOR 2025

2025 compared to 2024

Facing the general economic difficulties and the confectionery market in particular, the Board of Directors and Management of HAIHACO has flexibly adapted, striving to seek business opportunities, promote stable growth, and maintain the presence of the Hai Ha brand on the confectionery map of Vietnam.

The Company’s revenue in 2025 was approximately VND 768 billion, only reaching about 93.91% compared to 2024. However, the Company has managed costs at a reasonable level, resulting in a slight increase in the Company’s pre-tax profit compared to 2024. Specifically, the Company’s pre-tax profit in 2025 reached approximately VND 59 billion, equivalent to 104% of the pre-tax profit in 2024.



2025 compared to the plan

Besides the competition with other competitors in the market, especially foreign competitors, the high seasonality of the confectionery market also somewhat affected the Company’s business operations.

Facing these advantages and difficulties, the Company’s Board of Management tried to find solutions, change business strategies, and was determined to implement the production and business tasks for 2025 approved by the General Meeting of Shareholders.

The Company’s revenue in 2025 reached VND 768 billion, achieving 64% of the plan. The Company’s pre-tax profit reached VND 59 billion, achieving 84.95% of the set plan.

The business results in 2025 in terms of revenue and profit did not meet expectations due to the general difficulties of the economy and the market. However, these results demonstrate the high efforts of the Board of Directors, the Board of Management, and all employees in the Company who have united to try their best to maintain the best possible business results, to maintain sustainable trust for shareholders investing in HHC shares.

REPORT OF THE BOARD OF MANAGEMENT

BUSINESS ACTIVITIES

Product Strategy

In 2025, the Company continued to maintain existing everyday confectionery product lines while developing new Tet product groups, laying the groundwork for the development of the seasonal market in the following year.

The three strategic product brands include Longpie, Sozoll, and Chew showed good growth by maintaining key SKUs and cutting small and non-competitive SKUs.

The main Jelly brand experienced a decrease in output due to significant market competition.

Other potential brands need to ensure appropriate strategy changes to compete in the domestic confectionery market.

Production Improvement

In 2025, the Company entered into a strategic partnership with professional manufacturing consultants to overhaul the operational systems of Haiha’s three factories, with the primary objective of significantly enhancing future production capacity.

Organize production scientifically to allocate labor reasonably to save labor and reduce consumption costs at the factories.

Continue to manage raw materials and raw material inventory of each factory to optimize production efficiency.

Corporate Governance

Continue to enhance the efficiency of the SAP B1 management system, applying it in data analysis and comprehensive business operations management.

Invest in deploying the WMS (Warehouse Management System) to professionalize warehouse and logistics operations.

Develop the DMS (Distribution Management System) to manage the entire distribution system nationwide, marking an important step in the digitalization roadmap and enhancing the operational capacity of commercial business activities.

Continue to improve the transparent and effective management system, through process improvement and standardization towards streamlining, in line with the modern operation model.

Market, Consumption

Clearly recognizing the important role of marketing in the sustainable development strategy, HAIHACO always focuses on implementing marketing measures suitable for the Company’s actual conditions and market developments. The Company considers marketing as one of the key strategies to expand market share and affirm its position in the confectionery market.

In 2025, to promote new products, enhance brand awareness, and create a positive impression with customers for HAIHACO’s new brands, the Company implemented many specific activities to build and position the brand in the market:

- Implement many sales policies and programs to introduce new brands such as Kami seaweed cake, Buran milk biscuit, Daka jam-filled cake, Mercury egg soft cake, ELIZA cheese cream puff cake, SOKISS yogurt candy... helping products quickly reach consumers, achieve stable sales, and show a growth trend, gradually replacing old products.
- Invest in developing highly effective seasonal product lines, especially during major holidays such as the Mid-Autumn Festival and Lunar New Year.
- Promote distribution in modern retail channels such as mini-supermarkets, convenience stores,... while also building two official stores on the Shopee e-commerce platform in Ho Chi Minh City and Hanoi, combined with many attractive promotional programs to enhance the experience and convenience for consumers.
- Increase the organization of minigames and interactive programs on social networks (especially Facebook) to promote the image and enhance brand awareness among customers.

Besides, the Company also focused on consolidating the sales department towards professionalization, while expanding and developing the product distribution system to enhance competitiveness and sustainable development in the market.

Investment

In 2025, HAIHACO accelerated its investment in smart warehousing systems, integrating Smartlog software solutions into its inventory management operations. This strategic implementation enables the Company to enhance automation within storage activities, facilitate real-time inventory control, and optimize the end-to-end inbound-outbound-stocktaking (receipt-delivery-inventory) processes.

The new system not only significantly improves warehouse management efficiency but also contributes to reducing operational costs, minimizing inventory discrepancies, and enhancing the Company’s agility in responding to market demands. This represents a critical milestone in HAIHACO’s digital transformation strategy, aimed at establishing a modern, agile, and sustainable operational foundation.

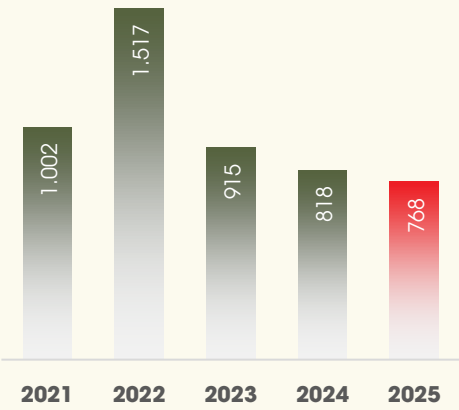


REPORT OF THE BOARD OF MANAGEMENT

FINANCIAL SITUATION

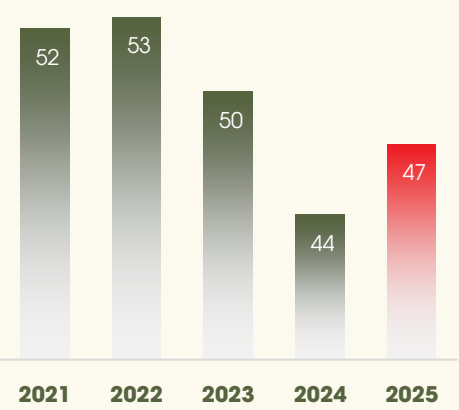
Revenue

Unit: billion VND



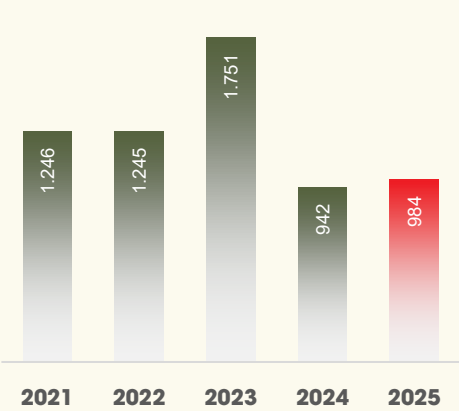
Profit

Unit: billion VND



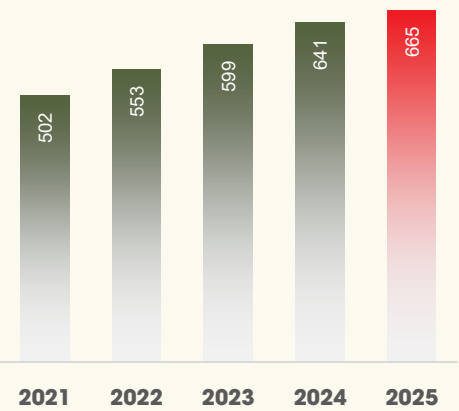
Total assets

Unit: billion VND



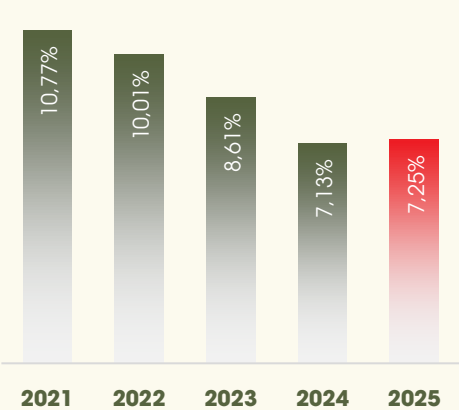
Owner's capital

Unit: billion VND



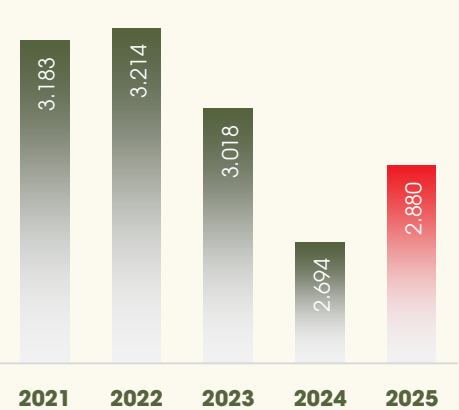
ROE

EVT: %



EPS

Unit: VND



Items	Unit	Year 2023	Year 2024	Moving
Solvency ratio				
- Current Ratio	time	2,34	1,87	80%
- Quick Ratio	time	2,14	1,68	79%
Capital Structure Indicators				
- Debt/Total Assets Ratio	time	0,32	0,32	102%
- Debt/Equity Ratio	time	0,47	0,48	102%
Operating Capacity Indicators				
- Inventory Turnover	time	7,78	9,73	125%
- Total Asset Turnover (Net Sales/Total Assets)	time	0,57	0,73	127%
Profitability Indicators				
- Return on Sales (ROS)	%	0,06	0,07	118%
- Return on Equity (ROE)	%	0,07	0,07	102%
- Return on Assets (ROA)	%	0,03	0,05	149%
- Operating Profit/Net Sales	%	0,08	0,09	114%

Most financial indicators in 2025 showed growth, especially the activity ratios and profitability ratios increased significantly compared to 2024. This demonstrates that the Company's solvency is increasingly good and the efficiency of asset utilization has increased compared to 2024.

REPORT OF THE BOARD OF MANAGEMENT

HUMAN RESOURCES, RECRUITMENT, TRAINING

Since its inception, HAIHACO has always considered people as the Company’s most valuable asset, a key factor for the success and sustainable development of the enterprise. Therefore, HAIHACO pays great attention to and cares about remuneration, training, development as well as the life of all employees.

To adapt to the competitive environment in today’s confectionery market and create breakthrough changes for the system, the Company has implemented organizational restructuring, adjusted the management system and recruited additional personnel to improve operational capacity and market adaptation. Internal training and professional development activities are promoted, focusing on management and key positions.

Labor Policy

The Company focuses on training and developing human resources through retraining contracts and new training in professional knowledge. Human resource training and development are always implemented in parallel with people management through performance evaluation, as a basis for salary payment for each position and department throughout the Company.

The Company always encourages employees to promote initiatives and technical improvements in their work to increase income, create peace of mind, and improve employee satisfaction.

Salary is one of the important policies that the Company pays special attention to and has defined positions, titles, job nature, and sales results to determine appropriate salaries for each employee.

The Company has special salary and bonus policies for talented and experienced employees in relevant fields, on the one hand, to retain long-term employees and attract talented personnel from various sources to work for the Company. In addition, the Company annually sends employees for training to improve their knowledge and professional skills.



Male **457** people (46,26%)

Female **531** people (53,74%)



University, College **171** people (17,31%)

High School **817** people (82,69%)

Recruitment policy

With the goal of building a working environment that is "Increasingly developed, increasingly professional", the Company always focuses on attracting capable employees to meet the needs of expanding production and business. Depending on each specific position, the Company sets its own mandatory standards, but all titles must meet basic requirements such as basic professional qualifications, awareness of career development, and high discipline.

Management personnel must have a university degree in a relevant major, be enthusiastic, eager to learn, love their work, be proactive in all matters, have creativity, and possess organizational, leadership, and team management skills. For important positions, recruitment requirements are quite strict, with mandatory standards on work experience, logical thinking, quick and flexible judgment, high decisiveness, as well as analytical skills, foreign language proficiency and computer skills.



Leadership, management **15** people (1,52%)

Professional staff **120** people (12,15%)

Worker **853** people (86,33%)

Training

The Company has developed and implemented training and seminar programs to help all employees recognize and understand the Company’s ethical/business philosophy. From there, they understand and practice in accordance with the Company’s vision, orientation, core values, and business strategy.

For the management level: Prioritize training to enhance the role of managers, focus on developing comprehensive leadership capabilities to help managers correctly understand their role, understand and apply management tools, face real-life management situations, manage change...

For the specialist/employee level: Focus on training to promote spiritual capacity, self-understanding, understanding others, and harmonious living with the community. From there, break down barriers, self-motivate, and promote creativity...



REPORT OF THE BOARD OF DIRECTORS

REPORT AND ASSESSMENT OF 2025 PERFORMANCE

In 2025, the global economic landscape continued to trend toward recovery, yet remained fraught with latent risks and uncertainties, creating a complex interplay of opportunities and challenges for business operations. Global economic growth was maintained at a moderate level, although it lacked true sustainability due to the impact of prolonged tight monetary policies implemented by major economies to curb inflation. While international interest rates showed a cooling trend compared to previous periods, they remained relatively high, thereby escalating capital costs and influencing corporate decisions regarding investment and business expansion.

Geopolitical factors continued to pose significant risks. The conflict between Russia and Ukraine showed no signs of a complete resolution, while the instability in the Middle East remained complex, driving increased volatility in energy prices and international freight costs. Concurrently, strategic competition among major economies—particularly the trend of supply chain shifts and "reshoring" policies—continued to accelerate the restructuring of global trade. Trade barriers, technical standards, and requirements for sustainable development and carbon emission reductions were increasingly tightened, imposing higher demands on exporting enterprises.

Domestically, Vietnam's economy in 2025 continued to record positive signals, supported by a stable macroeconomic foundation. Fiscal and monetary policies were managed flexibly to support growth recovery, control inflation and stabilise exchange rates. Industrial production and export activities gradually improved, driven by recovering demand from key markets, while foreign direct investment (FDI) inflows continued to grow, contributing to enhanced production capacity and economic restructuring.

Nevertheless, domestic enterprises continued to face numerous challenges. Global consumer demand recovered slowly, with order volumes remaining unstable; input costs (including raw materials, logistics and financing) remained elevated; and competitive pressures intensified in both domestic and international markets. In addition, requirements related to digital transformation, green transition and compliance with emerging international standards are becoming increasingly mandatory, requiring businesses to increase investment and strengthen governance capabilities.

Overall, 2025 represents a period in which enterprises operate in a highly volatile environment while also presenting opportunities for restructuring and enhancing competitiveness. Proactive adaptation to global economic trends, effective utilisation of domestic support policies, and accelerated innovation in technology and governance will be key factors enabling enterprises to maintain stability and achieve sustainable growth.

Faced with adverse impacts from the domestic and international business environment, the Board of Directors actively monitored the market situation and business operations, while promptly providing many orientations and solutions to support the Board of Management in responding flexibly to market fluctuations and improving the efficiency of production and business operations. However, due to many objective factors, the business results in the year did not meet the expectations set forth by the AGM, specifically:

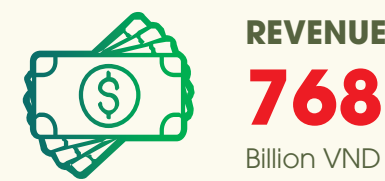
- Revenue achieved in 2025 was VND 768 billion, reaching 64.02% of the plan.
- Pre-tax profit achieved in 2025 was VND 59 billion, reaching 84.95% of the plan.

ASSESSMENT OF BOD ON THE ACTIVITIES OF THE BOARD OF MANAGEMENT

In 2025, the Company recorded revenue of VND 768 billion and profit of VND 59 billion. In the context of personnel fluctuations within the Board of Management and vacancies in several key executive positions at various intervals, these results reflect a commendable effort in maintaining stable production and business operations, ensuring financial security, and sustaining the Company's core operational systems.

Throughout the year, the Board of Directors proactively strengthened its oversight role and provided essential managerial support to ensure the continuity of governance and operations. Under this collaborative framework, production, supply, and distribution activities remained stable; market systems experienced no disruptions; finance, accounting, internal control, and legal compliance tasks were fully executed, contributing to effective risk management and the preservation of the Company's resources.

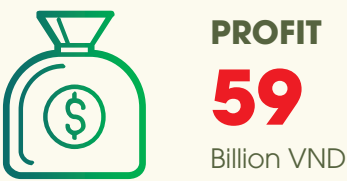
However, the Board of Directors observed that the shortage of senior executive personnel directly affected management quality and strategic execution capacity, as evidenced by the following aspects: (i) Slow progress in the formulation and implementation of long-term strategies; (ii) Market expansion and new product development efficiency falling short of expectations; (iii) Limited implementation of digital transformation initiatives and governance capacity enhancements; (iv) A responsiveness to market fluctuations that did not yet meet the required competitive standards.



From a corporate governance perspective, the deep involvement of the Board of Directors in executive operations during the recent period served as a temporary measure to ensure operational stability. However, this model deviates from the principle of segregation between governance and management functions as prescribed by modern corporate governance best practices, while posing latent risks to the efficacy of decision-making in the medium and long term.

Consequently, the Board of Directors has designated the consolidation of the Board of Management as a primary focus for 2026. This initiative encompasses recruiting key executive personnel, refining the organizational structure, and clearly defining the functions, duties, and authorities across the governance and executive tiers. Concurrently, the Company will accelerate the development of a governance system oriented towards transparency, process standardization, and enhanced accountability to meet developmental requirements in the new phase.

In summary, despite the incomplete structure of the Board of Management, the Company has sustained stability in production and business activities and preserved its core operational foundations. Nonetheless, to bolster operational efficiency, enhance the quality of growth, and strengthen competitiveness, the reinforcement of executive capacity and the perfection of the governance system are imperative requirements that must be decisively implemented in the coming period.



BUSINESS PLAN FOR 2026

ADVANTAGES

In 2026, the economic outlook for Vietnam continues to be assessed positively, underpinned by a stable macroeconomic foundation, controlled inflation, and flexible management policies. Economic growth is projected to maintain a steady rate, creating favorable conditions for the recovery and expansion of domestic consumption. Progressive improvements in household income, coupled with the recovery of consumer confidence, serve as pivotal factors driving demand for Fast-Moving Consumer Goods, including the confectionery sector.

Within the confectionery industry, consumer trends in 2026 are expected to continue shifting positively, with increasing demand for high-quality products, convenient packaging, and alignment with modern lifestyles. Holidays, the Lunar New Year (Tet) festival, and seasonal factors remain critical drivers in maintaining stable consumption volumes. Furthermore, the robust development of modern retail channels and e-commerce opens extensive opportunities for customer reach, contributing to market expansion for the enterprise.

Leveraging its advantage as a traditional brand with high recognition, particularly in the Northern region, the Company is well-positioned to capitalize on the domestic market. For 2026, the Company continues to direct its product development toward emerging consumer trends, such as health-conscious and low-sugar offerings, alongside diversifying designs and enhancing packaging quality. Simultaneously, consolidating the distribution system and expanding modern sales channels will provide the foundation for the Company to increase revenue and incrementally improve market share.

Additionally, global supply chain shifts present opportunities for domestic enterprises to elevate their roles within the value chain, particularly as Vietnam continues its deep integration through Free Trade Agreements (FTAs), creating a conducive environment for export activities.

DIFFICULTIES

In addition to favourable factors, 2026 is expected to present a number of risks and challenges for the confectionery industry. At the global level, the economic environment remains subject to uncertainties, including persistent inflationary pressures in certain major economies, exchange rate volatility and geopolitical risks. These factors continue to affect input material costs, transportation expenses and the stability of supply chains.

The confectionery industry is facing significant pressure from fluctuations in input prices such as sugar, milk, butter and food additives, while the ability to pass on increased costs to selling prices remains constrained due to still-fragile consumer demand. This places direct pressure on corporate profit margins.

Domestically, competitive intensity is escalating with the participation of numerous large-scale enterprises, both domestic and foreign. Imported brands continue to expand their market share by leveraging technological advantages, advanced management systems, and professional marketing strategies. Simultaneously, domestic competitors are intensifying investments in product innovation and distribution network expansion, heightening competitive pressure across the entire market.

Rapidly evolving consumer trends represent a major challenge. Consumers are increasingly prioritizing health, nutrition, and product origin, necessitating continuous formula improvements, technological investments, and the elevation of quality standards. Furthermore, increasingly stringent requirements for food safety, traceability, and sustainable development are escalating compliance costs for the enterprise.

Regarding the Company, alongside established brand advantages, certain limitations persist, such as a modest scale compared to industry leaders, pressures regarding product and technological innovation, and the imperative to enhance management efficiency and cost optimization. Furthermore, vacancies or fluctuations in senior executive personnel, should they occur, may impact the continuity and efficacy of management operations.

Based on the Company’s operating results in 2025, its production capacity, and its assessment of opportunities and challenges in 2026, the Company’s management has formulated the 2026 business plan as follows:

Unit: billion VND

ITEMS	VALUE
Revenue	1.200
PROFIT	70



GOLD BELL



BUSINESS PLAN FOR 2026

To complete the set plan, the Company has determined to focus all resources, and right from the early days of 2026, the Company has built and immediately implemented the following main solutions::

Production

- Ensure timely supply of raw materials that meet quality requirements for production.
- Effectively control inventory, ensuring reasonable raw material storage in line with the production plan.
- Enhance training and improve production management capacity; research and improve processes to reduce raw material consumption costs and optimize the production plan based on the invested equipment capacity.
- Direct the development of a production plan that closely matches the actual capacity of the factory and is consistent with the business plan.
- Strictly manage the use of raw materials and energy, minimizing losses during production.
- Ensure that factories always have sufficient workload to maintain regular operation, with the average equipment capacity reaching maximum.
- Strengthen quality control at all stages of production; ensure that there are no product recalls or distribution of poor-quality goods to the market. Improve product packaging to enhance aesthetics and reduce costs.

Business

- Plan a product portfolio suitable for each market segment, including: traditional markets in rural areas, urban and large metropolitan markets, along with seasonal product lines.
- General retail channel (GT): Standardize the distribution system and upgrade management software at points of sale to improve operational efficiency.
- Modern retail channel (MT): Expand presence in supermarket and convenience store systems; develop specialized product portfolios suitable for each channel.
- E-Commerce: Re-establish presence on e-commerce platforms; promote the development of TikTok Shop and sales channels through the official website.
- Export: Expand export markets to the ASEAN region, South Korea, the Middle East; and develop the original equipment manufacturing (OEM) model.
- Southern market: Adjust and restructure the distribution system; implement a direct investment and development plan from Hai Ha to strengthen presence in this region.
- Marketing & Product Development: Implement Trade Marketing programs for each region; promote multi-platform communication; develop new products and seasonal product lines suitable for consumer tastes.

- Commercial and Service Business: Promote the distribution of commercial goods; test the market with strategically planned products; effectively utilize existing land for business activities.

Corporate Governance

- Tiếp tục hoàn thiện và đồng bộ hệ thống
Continue to improve and synchronize the SAP, DMS, WMS systems and other operational management software to enhance overall management efficiency.
- Optimize internal processes towards lean and modern management orientation.

Human Resources, Training

- Restructure the human resources apparatus, recruit additional personnel suitable for development orientation and actual operational needs.
- Organize training programs for the management team, focusing on improving soft skills, operational capacity, and leadership effectiveness.
- Improve the compensation and benefits system, build a professional working environment, and encourage long-term employee commitment and development.

Investment

- Implement synchronous renovation of 3 factories according to the master plan to enhance production capacity.
- Continue to invest in upgrading production lines for new product lines, expanding capacity to meet market demand.

Financial Management

- Strictly control cash flow, improve the efficiency of capital utilization in production and business operations.
- Optimize the costing system to increase product competitiveness.
- Strengthen the management of key financial indicators; effectively control receivables and inventory to ensure financial safety and resource stability.

Brand Identity Transformation

In the first quarter of 2026, HAIHACO officially launched its new brand identity, marking a significant milestone in its development journey and brand repositioning strategy.

The new identity system, featuring a modern and streamlined logo design, clearly reflects the Company’s direction toward innovation, dynamism, and greater proximity to consumers. This transformation goes beyond visual changes, representing HAIHACO’s strong commitment to continuously enhancing product quality, customer experience, and brand value in the market.

The adoption of the new brand identity forms part of the Company’s long-term development strategy, aiming to build a younger, more creative HAIHACO that aligns with modern consumer trends, while further strengthening the position of a Vietnamese confectionery brand in the new era.



04.

CORPORATE GOVERNANCE

haiha

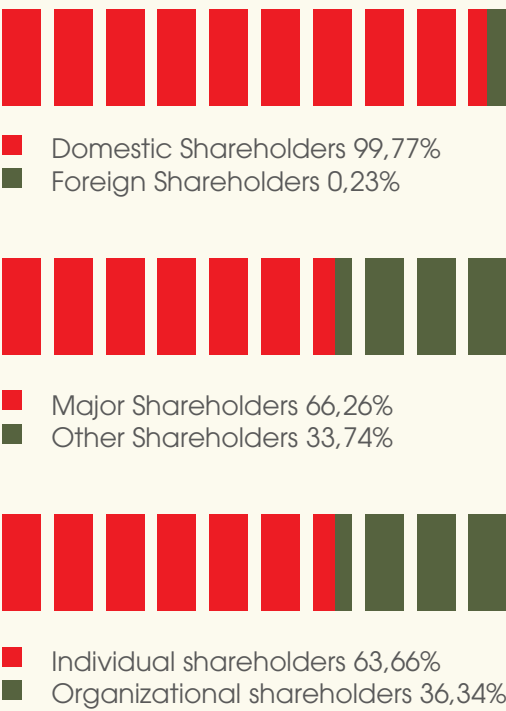
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CORPORATE GOVERNANCE AT HAIHACO

CORPORATE GOVERNANCE AT HAIHACO

TAt HAIHACO, we adhere to the best corporate governance principles, and we conduct our business in compliance with applicable laws, rules, and regulations, including the Listing Regulations (“Listing Regulations”) of the Hanoi Stock Exchange (HNX), and strive to follow the principles and guidelines of the “Vietnam Corporate Governance Code 2026 (VNCG Code 2026)”, which was jointly developed and issued in February 2026 by the State Securities Commission (SSC) and the International Finance Corporation (IFC).

SHAREHOLDER STRUCTURE



Details of Major Shareholders

Shareholders	Shares	Rate
Ms. Truong Thi Buu	3,942,000	24.00%
Mr. Luu Van Vu	3,942,000	24.00%
VietinBank Fund Management Company Limited	3,000,000	18.26%
Other Shareholders	5,541,000	33.74%

RESOLUTIONS OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

On April 28, 2025, the Company successfully organized the 2025 Annual General Meeting of Shareholders and issued Resolution No. 01/2025/NQ-DHĐCĐ-HHC, approving the main issues within the authority of the AGM as follows:

- Approved the Report on the activities of the Board of Directors in 2024 and the plan for 2025.
- Approved the Report on the business operations of the Board of Management in 2024 and the plan for 2025.
- Approved the Report on the activities of the Supervisory Board in 2024 and the plan for 2025.
- Approved the Audited Financial Statements for 2024.
- Approved the proposal on the selection of the auditing firm for 2025.
- Approved the proposal on the remuneration of the Board of Directors and the Supervisory Board in 2024 and the payment plan for 2025; the Profit Distribution Plan for 2024 and the expected plan for 2025.
- Approved the proposal to amend the policy on the implementation of contracts and transactions between the Company and related parties.
- Approved the dismissal and replacement of member of the Supervisory Board for the term 2022-2027; Approved the dismissal of Ms. Doan Thi Thu Linh from the member of the Supervisory Board and the elected member of of the Supervisory Board, Ms. Nguyen Ngo Thi Truc My.

ACTIVITIES OF THE BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

In 2025, the Board of Directors held 15 regular and extraordinary meetings to perform its role of orienting and directing the Company’s activities. Resolutions were issued based on the consensus of the members of the Board of Directors, with the participation of the Head of the Supervisory Board. In addition, during the management of production and business operations, the Board of Directors regularly exchanged and sought opinions from members via phone and written documents to provide timely guidance and support the Board of Management in completing assigned tasks well.

The Board of Directors regularly conducts close supervision, provides timely support, and ensures efficiency in the management activities of the Board of Management. In 2025, the Board of Directors monitored and grasped the situation of production and business management through reports and documents submitted by the Board of Management, including reports sent to the Board of Directors and financial statements. Besides, the Board of Directors directly directed and gave opinions to the Board of Management on some important issues arising during the management process to ensure that the Company’s production and business activities were implemented effectively and in the right direction.

No.	Members	Number of meetings attended	Attendance Rate	Reasons for Absence
1.	Mr Hoang Hung	15/15	100%	-
2.	Mr Tang Minh Vuong	15/15	100%	-
3.	Ms Nguyen Thi Phuc Loc	15/15	100%	-
4.	Ms Do Thi Hong Thuy	15/15	100%	-

No.	Members	Number of shares held	Rate	Note
1.	Mr Hoang Hung	0	0%	-
2.	Mr Tang Minh Vuong	100 shares	0,06%	-
3.	Ms Nguyen Thi Phuc Loc	0	0%	Independent member
4.	Ms Do Thi Hong Thuy	0	00%	-

SUPERVISORY ACTIVITIES OF THE BOARD OF DIRECTORS OVER THE BOARD OF MANAGEMENT IN 2025

To achieve the Company’s strategic development goals, the Board of Directors has requested the Board of Management to focus on researching quality products that meet market demand and have high economic benefits. Developed a sales strategy, reviewed marketing activities to evaluate their effectiveness, thereby deciding on a development strategy for some key products. The Board of Directors has supervised the activities of the Board of Management and management personnel through the following activities:

- Supervising significant contracts, transactions, and executive decisions, including investment activities, business collaborations, loan acquisitions, credit extensions, financial guarantees, and related-party transactions, ensuring compliance with authorized mandates and legal regulations.
 - Supervising organizational structure and managerial personnel matters, including the appointment, dismissal, and title changes of management positions under the BOD’s jurisdiction; and conducting periodic performance evaluations of the BOM.
 - Supervising the fulfillment of reporting and information disclosure obligations as required by securities laws and stock market regulations.
- Through the above supervisory activities, the Board of Directors evaluates that the Board of Management has correctly fulfilled its assigned functions and duties, effectively managing the Company’s operations in alignment with the Resolutions of the General Meeting of Shareholders and the Board of Directors.
- Supervising the execution of Resolutions passed by the General Meeting of Shareholders (GMS) and the BOD, including the implementation of production and business plans, financial and investment strategies, capital utilization schemes, and key periodic objectives.
 - Supervising the Company’s financial standing and business performance by reviewing management reports, periodic financial statements, cash flow analyses, borrowing status, capital usage, solvency, and emerging risks.
 - Ensuring strict adherence to prevailing laws, the Company’s Charter, internal governance regulations, financial policies, and other management provisions during the BOM’s executive processes.

ACTIVITIES OF SUBCOMMITTEES OF THE BOARD OF DIRECTORS

The Company did not establish subcommittees. The members of the Board of Directors were specifically assigned to different areas such as internal audit, investment, remuneration, and human resources to provide consultation to the Board of Directors before issuing its Resolutions and Decisions. The members actively performed their assigned functions and duties, fully participated in and expressed their voting opinions on matters within the authority of the Board of Directors.

ACTIVITIES OF THE BOARD OF DIRECTORS

RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Ref.	Date	Content	Approval rate
1.	15/2025/HHC/NQ-HĐQT	11/03/2025	Approval of the organization of the 2025 Annual General Meeting of Shareholders.	100%
2.	21/2025/HHC/NQ-HĐQT	25/03/2025	Appointment of Ms. Nguyen Tuyet Nhung as the Company's Chief Accountant.	100%
3.	24/2025/HHC/NQ-HĐQT	27/03/2025	Approval of the submission to the Annual General Meeting of Shareholders for approval of the use of the Company's Investment and Development Fund to handle, in accordance with regulations, advances arising prior to 2022 with an outstanding receivable balance of VND 23,861,703,781 as of 31 December 2024.	100%
4.	27/2025/HHC/NQ-HĐQT	28/03/2025	Approval of investment cooperation with Phuong Mai Joint Stock Company.	100%
5.	26A/2025/HHC/NQ-HĐQT	28/03/2025	Approval of investment cooperation with Amber Finance Company Limited.	100%
6.	26/2025/HHC/NQ-HĐQT	30/03/2025	Approval of a business cooperation transaction with Mesa Services and Trading Company Limited.	100%
7.	32/2025/HHC/NQ-HĐQT	04/04/2025	Approval of the contents of the 2025 Annual General Meeting of Shareholders.	100%
8.	73/2025/HHC/NQ-HĐQT	09/05/2025	Approval of the extension of the credit facility granted by Military Commercial Joint Stock Bank – Dien Bien Phu Branch (VND 115 billion).	100%

No.	Resolution/ Decision Ref.	Date	Content	Approval rate
9.	82A/2025/HHC/NQ-HĐQT	30/06/2025	Approval of the use of the Company's Investment and Development Fund to handle, in accordance with regulations, advances arising prior to 2022.	100%
10.	88/2025/HHC/NQ-HĐQT	07/07/2025	Approval of the selection of An Viet Auditing Company Limited as the auditor to conduct the review of the 2025 semi-annual financial statements and the audit of the 2025 annual financial statements.	100%
11.	99/2025/HHC/NQ-HĐQT	18/07/2025	Approval of the dismissal of Ms. Nam Thi Thu Huong from the position of Deputy General Director.	100%
12.	113/2025/HHC/NQ-HĐQT	05/08/2025	Approval of the dismissal of Ms. Nguyen Tuyet Nhung from the position of Chief Accountant.	100%
13.	124/2025/HHC/NQ-HĐQT	12/09/2025	Approval of a transaction with Tamba Manufacturing and Services Company Limited.	100%
14.	128/2025/HHC/NQ-HĐQT	22/09/2025	Approval in principle of the application for a credit facility at Sacombank with a limit of VND 300 billion.	100%
15.	158A/2025/HHC/NQ-HĐQT	20/12/2025	Approval of the extension of business cooperation and investment agreements with Mesa Services and Trading Company Limited;	75%

ACTIVITIES OF THE SUPERVISORY BOARD

The Supervisory Board of the Company is elected by the General Meeting of Shareholders, responsible to the shareholders and the law for the entire supervisory activities of the Supervisory Board over the Company. The Supervisory Board consists of 03 members and performs its duties in accordance with the law and the Company’s Charter. During the year, there was a change in the members of the Company’s Supervisory Board, as detailed below:

No.	Members	Position	Professional qualifications	Note
1.	Ms. Nguyen Ngo Thi Truc My	Head of Supervisory Board	Master of Economics	Appointed 28/04/2025
2.	Ms. Doan Thi Thu Linh	Head of Supervisory Board	Bachelor of Economics	Dismissed 28/04/2025
3.	Mr. Dinh Nho Liem	Member	Bachelor of Economics	-
4.	Ms. Dinh Thi Thanh Tam	Member	Master of Economics	-

In 2025, the Supervisory Board exercised its rights and obligations in accordance with the provisions of the Enterprise Law, the Charter, and the internal governance regulations of the Company. Specifically, the Supervisory Board held regular periodic meetings in accordance with regulations and fully implemented the planned work programs, including: Supervising the activities of the Board of Directors, the Board of Management, and the Company’s business and financial operations.

In 2025, the Supervisory Board held 02 meetings with the full participation of the members to implement the operational plan and assess the implementation of supervisory work. In addition to the 02 official meetings, the members regularly exchanged information via email and telephone to complete tasks within their assigned authority.

No.	Members	Number of meetings attended	Attendance Rate	Voting Rate	Lý do Không tham dự
1.	Ms. Nguyen Ngo Thi Truc My	2/2	100%	100%	-
2.	Mr. Dinh Nho Liem	2/2	100%	100%	-
3.	Ms. Dinh Thi Thanh Tam	2/2	100%	100%	-
4.	Ms. Doan Thi Thu Linh	0/2	0%	0%	Dismissed from the Supervisory Board

ACTIVITIES OF THE SUPERVISORY BOARD IN 2025

In 2025, the Supervisory Board conducted inspection and supervision of the compliance with the provisions of the Enterprise Law, the Securities Law, the Company’s Charter on organization and operation in the management and administration of the Company’s production and business activities, including:

- Attended meetings of the Board of Directors (BOD). Supervised and inspected the deployment and implementation by the BOD and the Board of Management (BOM) in accordance with the Resolutions of the 2025 Annual General Meeting of Shareholders (AGM), the Company’s Governance Regulations, and the Company’s Charter.
- Reviewed the Charter, Internal Governance Regulations, and the Company’s system of regulatory documents, thereby proposing amendments to comply with current state legal regulations and improve the Company’s efficiency.
- Provided opinions in the selection of the auditing company for annual financial statements in accordance with the Enterprise Law and the Company’s Charter.
- Supervised and inspected the implementation of the production and business plan of the BOD and BOM in accordance with the Resolutions of the 2025 AGM.
- Inspected the truthfulness, reasonableness, and prudence in the accounting work and preparation of the Company’s Financial Statements.
- Inspected the compliance with applicable laws and regulations and the Company’s internal policies in production, sales, accounting, physical verification of assets, and cost norms at the Company and its branches.

In 2025, the Supervisory Board developed a periodic and unscheduled inspection and control plan, assigned tasks to each member, researched the Company’s operational documents and processes, and assessed the suitability of processes and regulations with actual production and business operations, and proposed appropriate adjustments to the Company’s Board of Management. Specifically:

- The Supervisory Board coordinated with departments within the Company to conduct inventory at the VSIP Factory regarding raw materials, tools, and finished products.
- Monitored, inspected, and evaluated the implementation of the Supervisory Board’s recommendations for 2025.
- Conducted inspection and control regarding compliance with the Company’s Charter and the compliance of relevant departments with the Purchasing Process and payment to suppliers.
- Reviewed compliance with regulations on accounting records, debt management, preparation and presentation of Financial Statements, production safety, and potential risks in the business environment.

ACTIVITIES OF THE SUPERVISORY BOARD

RESULTS OF SUPERVISION OF THE ACTIVITIES OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT IN 2025

In 2025, the Supervisory Board fully exercised its rights and fulfilled its obligations in accordance with the Enterprises Law, the Company’s Charter, and relevant legal regulations to inspect and supervise the activities of the Board of Directors and the Board of Management, specifically:

- Monitoring the implementation of Resolutions passed by the General Meeting of Shareholders; as well as overseeing compliance with the law, the Company’s Charter, and internal governance regulations in the management and executive activities of the BOD and the BOM.
- Inspecting the legality, integrity, and reasonableness of financial and accounting management; and reviewing the Company’s 2024 Financial Statements and the 2025 Interim Financial Statements.
- Coordinating with the independent auditing firm during the financial statement review and audit process; reviewing the independent auditor’s opinions and recommending appropriate measures.
- Supervising economic contracts and transactions, particularly those with related parties, to ensure legal compliance and to safeguard the legitimate rights and interests of the Company and its shareholders.
- Presenting the report on supervision results to the 2025 Annual General Meeting of Shareholders as per regulatory requirements.

COORDINATION OF THE SUPERVISORY BOARD WITH THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT AND OTHER MANAGERS

In 2025, the Supervisory Board maintained active coordination with the Board of Directors (BOD), the Board of Management (BOM), and other managerial personnel on the principle of independent oversight, ensuring efficient information exchange and the fulfillment of statutory duties as follows:

- The Supervisory Board received full, timely, and comprehensive cooperation, including the provision of all necessary records, documents, and reports from the BOD, the BOM, and relevant departments to facilitate inspection and supervision tasks in accordance with assigned functions.
- Members of the Supervisory Board attended BOD meetings upon invitation, contributing professional opinions on matters regarding corporate governance, financial status, legal compliance, and issues impacting the legitimate rights and interests of the Company and its shareholders.
- During the performance of its duties, the Supervisory Board engaged in direct dialogue and working sessions with the BOM and relevant managers to clarify specific inspection and supervision areas. All opinions and recommendations issued by the Supervisory Board were duly acknowledged and addressed with formal explanations by the BOM and relevant units in compliance with regulations.

The coordination between the Supervisory Board and the BOD, the BOM, and other managers was strictly conducted based on compliance with prevailing laws and the Company’s Charter. This collaborative framework was maintained without compromising the fundamental principle of independence in the Supervisory Board’s supervision activities.

OPERATING ORIENTATION OF THE SUPERVISORY BOARD IN 2026

In 2026, the Supervisory Board will promote its sense of responsibility to continue to fully perform its inspection and supervision work in accordance with the powers and obligations stipulated by the Enterprise Law, the Charter, and the internal governance regulations of the Company. Specifically:

Supervise the activities of the BOD and the BOM in managing and operating the Company in accordance with the provisions of the Enterprise Law, the Charter and internal governance regulations, and the resolutions of the 2026 AGM:

- Periodically examine quarterly and annual financial statements before information disclosure.
- Coordinate with the independent auditing company in auditing the semi-annual and year-end financial statements for 2026.
- Supervise the Company’s business and investment plans and their implementation status.
- Conduct periodic and unscheduled inspections (at the request of shareholders) on the rationality, legality, and truthfulness in the management and administration of the Company’s business operations.
- Review and evaluate the Company’s financial statements, promptly provide comments to the BOD and BOM, strengthen and improve coordination processes with the BOD and BOM to enhance the efficiency of inspection and supervision work.
- Closely coordinate with the BOD and BOM in improving and enhancing the efficiency of internal control activities. Continue to review and propose issues of inadequacy in the Company’s business operation processes and regulations.



INTERNAL TRANSACTIONS

INTERNAL TRANSACTIONS

- Transactions between the Company and related parties of the Company; or between the Company and major shareholders, insiders, related parties of insiders: *The Company engaged in transactions with Tamba Production and Service Company Limited regarding the processing and distribution of the Company’s products in Gia Lai province.*
- Transactions between the Company’s insiders, related parties of insiders with subsidiaries, companies controlled by the listed Company: *None.*
- Transactions between the Company and companies where members of the Board of Directors, members of the Supervisory Board, Directors (General Directors) and other managers have been and are founding members or members of the Board of Directors, executive Directors (General Directors) in the past three years: *None.*
- Transactions between the Company and companies where related parties of members of the Board of Directors, members of the Supervisory Board, Directors (General Directors) and other managers are members of the Board of Directors, executive Directors (General Directors): *The Company engaged in transactions with Vinh Ha Foodstuff Construction and Processing Joint Stock Company regarding the distribution of Hai Ha Confectionery products of the Company in Hanoi City.*
- Other transactions of the Company that may bring material or non-material benefits to members of the Board of Directors, members of the Supervisory Board, Directors (General Directors) and other managers: *None.*

REMUNERATION OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT

Name	Position	Year 2025 VND
Mr. Hoang Hung	Chairman	162.000.000
Mr. Tang Minh Vuong	Member	162.000.000
Ms. Nguyen Thi Phu Loc	Member	162.000.000
Ms. Do Thi Hong Thuy	Member	162.000.000
Ms. Nam Thi Thu Huong	Deputy General Director (dismissed)	457.465.703



RISK MANAGEMENT

In the Company’s production and business activities, the Board of Directors and the Board of Management of HAIHACO identify risk management as one of the top corporate governance principles that needs to be given special attention. The leadership has proposed and implemented many measures to manage risks in order to minimize the adverse effects of these risks on production and business activities.

Risk management activities aim at the following objectives:

- Timely identify risks and exploit opportunities, optimize operational efficiency.
- Enhance capacity in decision-making, planning, and prioritizing tasks based on a thorough and close understanding of the Company’s business operations, business environment, opportunities, and challenges.
- Protect and enhance the Company’s assets and image.
- Clearly define ownership and risk management responsibilities, and build a mechanism for continuous risk monitoring and reporting throughout the Company.

The Company has built a risk management system based on international best practices and standards, while applying it flexibly in accordance with the Company’s operating model and the business environment in Vietnam. The BOD and the BOM have identified the main risks affecting the Company’s production and business operations, including:

Industry-specific risks:

The confectionery industry is highly competitive. On the other hand, confectionery is not an essential human need, so the consumption level of confectionery products depends heavily on people’s income. Furthermore, consumers are increasingly concerned about health issues, fearing the use of products with high sugar content. Therefore, HAIHACO’s confectionery products, when entering the market, will face great pressure in ensuring both good quality and diverse types, designs, and flavors to suit the tastes of each customer group.

In 2025, Vietnam continued to implement its AFTA commitments, reducing import tariffs on confectionery to 0%, making the domestic confectionery industry fiercely competitive with imported confectionery from ASEAN countries (especially Thailand). The Vietnamese confectionery market has a fairly clear seasonality. Consumption volume usually increases sharply from the 8th lunar month (Mid-Autumn Festival) to the Lunar New Year. Meanwhile, confectionery consumption is quite slow after the Lunar New Year and in the summer due to hot weather.

Raw material price risk

Some raw materials are directly imported by the Company, so fluctuations in the supply and prices of these materials, if increased, will directly affect the cost of products.

Raw material costs account for a large proportion, about 70% - 80% of the product cost, so fluctuations in raw material prices will be unfavorable and directly affect product costs.

Exchange rate risk

The Company engages in several foreign currency transactions such as directly importing raw materials from abroad and exporting goods to Laos, China, the United States, Myanmar, Japan, South Korea.... In addition, most of the Company’s machinery is imported from abroad, so the Company’s new investment projects also bear the impact of exchange rate fluctuations.

To control this risk, HAIHACO has been proactive in forecasting exchange rate fluctuations and building good relationships with banks with abundant foreign currency reserves. Gradually considering and implementing the use of financial instruments to hedge exchange rate risks.

Interest rate risk

Interest rates are sensitive economic variables, and changes in interest rates will affect the production and consumption behavior of society. Especially according to forecasts, Vietnam’s economy will experience high inflation due to increased medical and educational costs.

Currently, the Company is looking for ways to minimize this interest rate risk through measures such as: strict control of receivables, optimizing the use of capital, increasing the velocity of money, prioritizing early repayment of high-interest loans, and restructuring loans from high interest rates to low interest rates.

Besides, HAIHACO has organized and implemented monthly management reports to serve the Board of Management in making business management decisions. Proactively develop financial plans, including investment plans, short-term and long-term cash flow balancing plans suitable for the annual business plan.





05.

SUSTAINABLE DEVELOPMENT

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SUSTAINABLE DEVELOPMENT GOALS

DEVELOPING NATIONAL SUSTAINABLE VALUES

The Sustainable Development Goals (SDGs) are a set of 17 global goals set by the United Nations, committed to by member states to be achieved by 2030, after the Millennium Development Goals (MDGs) ended at the end of 2019. SDGs play a strategic orientation role for global sustainable development, promoting the participation of countries to build a prosperous, equitable, and sustainable world. In Vietnam, the Prime Minister issued the National Action Plan for the implementation of the 2030 Agenda, concretizing 17 Sustainable Development Goals suitable for the context and development orientation to 2030.



Adhering to the goals in the National Action Plan to 2030, HAIHACO determines that economic development must go hand in hand with environmental protection and improvement. These are two pillars throughout the Company's entire operation and development process. The integration of these goals into the sustainable development strategy reflects the orientation to build HAIHACO into a leading enterprise, environmentally friendly, and responsible to the community.

From the early days of business, HAIHACO has synchronously implemented internal propaganda and training programs to raise awareness for all officers and employees about environmental protection. Practical actions such as waste sorting for recycling, saving energy and water resources, turning off equipment when not in use, limiting plastic bags, planting and caring for green trees... are maintained regularly. These seemingly small actions have been contributing to spreading a positive lifestyle and realizing the Company's sustainable development strategy.

Regarding environmental responsibility, HAIHACO commits to strictly comply with environmental hygiene and safety standards, constantly improving management and supervision, and implementing green - clean - safe production models.

Regarding responsibility to the community and society, HAIHACO actively participates in charity activities and social movements, clearly demonstrating the spirit of responsibility and the Company's connection with the community.



II. RESPONSIBILITY TO THE ENVIRONMENT

RAW MATERIALS MANAGEMENT

Product quality is an important strategic step for HAIHACO in gaining consumer trust. The Company always proactively seeks the best quality and most competitive priced raw materials from reputable suppliers worldwide and in Vietnam to produce guaranteed quality and reasonably priced finished products for Vietnamese consumers.

WATER RESOURCE MANAGEMENT

Water resources - an indispensable factor in human life, are an essential element in the Company's production process and daily operations. Meeting water needs in terms of both quality and quantity is a prerequisite in HAIHACO's sustainable development strategy.

HAIHACO uses clean water supplied by water supply companies. The Company always uses the right amount without waste. Untreated wastewater is not discharged into the environment. The Company always complies with and adheres to environmental laws and regulations.

ENERGY CONSUMPTION MANAGEMENT

The goal of "Using energy efficiently, towards sustainable development" has always been emphasized by HAIHACO throughout its production and operation process. The Company always balances the economical and rational use of energy to reduce electricity intensity while meeting the Company's production and business needs.

In addition, the Company uses 02 BIOMASS fuel-fired boilers, absolutely reducing hazardous emissions into the environment, saving production costs and reducing product costs.

IMPROVEMENTS TO MINIMIZE ENVIRONMENTAL IMPACT

HAIHACO always strictly complies with and adheres to environmental protection laws. Specific measures the company has taken to minimize environmental impact include:

- Operating and regularly inspecting the wastewater treatment system at all 3 factories to ensure that the effluent meets QCVN 40:2011/BTNMT standards.
- Strengthening industrial hygiene in the production area and transportation vehicles. Cleaning the finished product import-export area, internal roads, and regularly spraying water in dusty areas.
- Equipping labor protection and supervising workers' implementation of environmental protection.
- Properly treating solid waste by collecting and handling it according to regulations.
- Regularly conducting environmental monitoring programs as prescribed.
- Planting trees around the campus to create landscape and fresh air.
- Using environmentally friendly paper bags instead of plastic bags.



RESPONSIBILITY TO CONSUMERS

On the journey of building the oldest traditional confectionery brand of the Trang An people, Hanoi, as well as of the Vietnamese confectionery industry for over 6 decades, Hai Ha has always identified consumers as the foundation, the basis, and the lever for sustainable development. Every product delivered to consumers conveys sweet words of attachment, trust, and companionship to everyone in general and to Hai Ha’s customers in particular. Throughout the long history of its 65-year formation and development, with countless generations, Hai Ha’s cakes and candies have always proudly appeared on the Mid-Autumn Festival trays, reunion trays, and during the Tet holidays of millions of Vietnamese families.

The close bond with consumers has been achieved thanks to the following attractive and distinct advantages:

Hai Ha – Reputable Brand

The Company’s Leadership always determine that brand reputation and product quality are the foundation for creating competitiveness for Hai Ha branded products. Input production materials are always strictly managed and rigorously evaluated by the Company. Food hygiene and safety in production is always a top concern of the Company’s leadership. The cake production technology has inherited and promoted the traditional quintessence of the Company while combining with modern imported machinery, ensuring especially the best food hygiene and safety according to GMP standards.



Hai Ha – Diverse Products

Following the flow of time, Hai Ha’s products have many changes in both form and design to meet consumer needs. However, Hai Ha’s cakes have always been favored by even the most demanding customers due to brand reputation and product quality.

Thanks to that advantage, Hai Ha’s consumption market can serve a wide range of people from all social classes. Customers easily recognize, trust, and use Hai Ha’s products compared to some other new confectionery product brands currently on the market.



RESPONSIBILITY TO EMPLOYEES

Human resources are a crucial element for the Company's formation and development, in which the development level of human resources is a measure of a business's progress. Understanding that issue, Hai Ha has continuously expanded and developed a quality and comprehensive staff in all aspects over the years.

With the goal of building a working environment as "Increasingly developed, increasingly professional", Hai Ha's personnel policy is always given top priority with the greatest attractiveness to attract talent for job positions.

The year 2025 was affected by the global economic recession, war, and inflation, impacting all aspects of the economy, especially causing job losses and high unemployment rates for workers. In that difficult period, the Company achieved consensus to apply solutions to retain all jobs, including annual leave, paid leave for work stoppage, stopping overtime,... For workers, if their labor contracts are terminated at this time, it will truly put them in a very difficult situation. Therefore, despite the difficulties, the Company's leadership promptly introduced solutions to help both parties overcome this crisis.



Not only caring about the material life but Hai Ha also focuses on fostering the spiritual life of employees from a safe and clean working environment to spiritual gifts full of joy during holidays and Tet, Hai Ha built a baking oven shielding system to help oven operators avoid heat; organized summer vacations for 100% of employees. Gave gifts on March 8th, gifts for employees' children on June 1st, rewarded excellent students with high academic achievements, and gave Mid-Autumn Festival gifts to employees. Provided monthly hardship allowances to over 200 workers, visited particularly difficult cases, families with disabled children or suffering from serious illnesses, and policy families within the Company on July 27th and the beginning of the new school year.

More impressive and meaningful is that Hai Ha always has activities that bring Tet closer to workers far from home in industrial parks. Every Tet holiday, when Tet gift baskets containing Hai Ha confectionery products are handed to workers, sincere handshakes, and joyful and warm New Year's wishes make a courtyard in the industrial park bustling with the colors of spring and filled with joy and excitement.

For many years, Hai Ha has been and continues to spread the spirit of sharing difficulties with the community. Along with production and business activities, the Company's Leadership pays great attention to social work, especially caring for the lives of workers, not only within the Company but also reaching out to workers outside the Company.

During the year, in addition to promoting employees' spiritual well-being, the Company continued to focus on improving working conditions and enhancing employee welfare through practical measures, including:

- Improving the quality of meal provisions by ensuring balanced nutrition, supplementing protein-rich foods, vegetables, and fruits, maintaining food safety and hygiene standards, and meeting employees' energy needs during working hours;
- Repairing and upgrading kitchen and canteen facilities to be more spacious, clean, and well-ventilated, while being fully equipped with necessary facilities for food preparation and daily use;

- Enhancing the working environment at both office and factory locations through facility renovations, scientific workspace arrangements, improved lighting and ventilation, and the provision of supporting amenities;

Thereby contributing to the development of a safe and comfortable working environment, improving employees' health, engagement, and productivity, while reaffirming the Company's commitment to sustainable development with a people-centric approach.



RESPONSIBILITY TO THE COMMUNITY, SOCIETY

With a philosophy that prioritizes corporate social responsibility and strives toward sustainable community development, HAIHACO continuously endeavors to build a cohesive, humane, and sharing-oriented work environment. Over the past period, the Company has maintained close collaboration with the Trade Union and the Youth Union to implement practical movements aimed at fostering mutual support and providing timely assistance to internal members facing hardships. These activities not only spread profound humanitarian values but also serve as a catalyst for solidarity, bonding, and mutual affection among all members of the HAIHACO family.

In 2025, HAIHACO implemented many meaningful charity programs such as:



- The Company launched fundraising campaigns to support the poor and victims of natural disasters and floods which was initiated by the Block Party Committee, the Industry and Trade Union, and the Hanoi City Federation of Labor: each Party member and employee contribute one day's salary and additional cash donations.
- The Company extended its support by donating products to charitable organizations, disadvantaged individuals, and policy-beneficiary families both within the Company and across local districts. These activities were part of programs launched by the Hanoi Business Block Party Committee, the Industry and Trade Union, and the Bac Ninh Provincial Federation of Labor.
- The Company presented product gifts to various social organizations (including the Hanoi Red Cross Society, the Vietnam Association for the Support of People with Disabilities and Orphans, and the Association for the Blind...) on the occasions of the Lunar New Year, International Children's Day (June 1st), and the Mid-Autumn Festival and organized and participated in several other significant programs, such as voluntary blood donations and the "2026 Spring Tet of Kindness" program.





06.

FINANCIAL STATEMENTS

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STATEMENT OF THE BOARD OF DIRECTORS
AND MANAGEMENT

The Board of Directors and Management of Hai Ha Confectionery Joint Stock Company (“the Company”) presents this report together with the Company’s financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS AND MANAGEMENT

The members of the Board of Directors and Management of the Company who executed during the year ended 31 December 2025 and to the date of this report are as follows:

The Board of Directors

Mr. Hoang Hung Chairman - Legal representative
Mr. Tang Minh Vuong Member
Mrs. Do Thi Hong Thuy Member
Mrs. Nguyen Thi Phu Loc Independent Member

The Board of Management

Mrs. Nam Thi Thu Huong Deputy General Director (Dismissed dated 18 July 2025)

THE BOARD OF DIRECTORS AND MANAGEMENT’S RESPONSIBILITY

The Board of Directors and Management of the Company is responsible for preparing the financial statements for the year ended 31 December 2025, which give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the year. In preparing these financial statements, the Board of Directors and Management is required to:

- Comply with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Design and implement an effective internal control system for proper preparation and presentation of the financial statements to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

For and on behalf of the Board of Directors,



Hoang Hung
Chairman - Legal Representative
Hanoi, 31 March 2026

INDEPENDENT AUDITORS' REPORT

No. 123/2026/BCKT-AVI-TC1

To: Shareholders
The Board of Directors and Management
Hai Ha Confectionery Joint Stock Company

We have audited the accompanying financial statements of Hai Ha Confectionery Joint Stock Company (hereinafter referred to as "the Company"), prepared on 31 March 2026, as set out from page 05 to page 26, which comprise the accompanying balance sheet as at 31 December 2025 and the related statements of income, the cash flows for the year ended 31 December 2025 and the notes to financial statements.

The Board of Directors and Management's Responsibility

The Board of Directors and Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of financial statements and for such internal control as the board of directors and management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The selected procedures depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors and management, as well as evaluating the overall presentation of the financial statements.

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

Auditors' Opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material aspects, the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentaion of the financial statements.

Emphasis of Matters

- As disclosed in Note 27 of the Notes to the Financial Statements: In 2025, the Company engaged in business cooperation capital transactions with counterparties with whom it has frequent economic/trading relationships. The receivable balance relating to these cooperation contracts as at 31 December 2025 was VND 495.5 billion (as at 01 January 2025 was VND 465.5 billion), the profit arising from these business cooperation contracts during the year was VND 43,042 billion. These transactions involving business cooperation capital contributions were implemented in accordance with Resolutions of the Board of Directors. The Board of Directors and the Board of Management have determined that these business cooperation contracts comply with legal regulations and are responsible for determining the fair value of the transactions, overseeing the implementation and use of contributed capital of the business cooperation activities, and implementing measures to mitigate potential losses (if any). Accordingly, the Board of Directors and the Company's Management have assessed that there were no impairment provision is required in respect of these business cooperation activities as at 31 December 2025.
- As disclosed in Note 17 of the Notes to the Financial Statements: On 30 June 2025, the Company's Board of Directors issued Resolution No. 82A/2025/HHC/NQ-HĐQT regarding the use of the Company's Investment and Development Fund to settle, in accordance with regulations, with the balance of advances made prior to the year 2022 with a total value of VND 23,861,703,781, as proposed in the plan that had been approved by the General Meeting of Shareholders in 2025.

Our audit opinion is not related to the emphasis of matter mentioned above.



Nguyen Thuong
Deputy General Director
Certificate of audit practice registration
No. 0308-2023-055-1

Nguyen Hoang Viet
Auditor
Certificate of audit practice registration
No. 4988-2024-055-1

For and on behalf of
ANVIET AUDITING COMPANY LIMITED
Hanoi, 31 March 2026

BALANCE SHEET

As at 31 December 2025

FORM B01-DN
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
A - CURRENT ASSETS	100		594,591,767,583	698,745,833,466
I. Cash and cash equivalents	110	5	57,544,668,509	64,834,713,056
1. Cash	111		57,544,668,509	19,234,713,056
2. Cash equivalents	112		-	45,600,000,000
II. Short-term receivables	130		477,045,768,769	573,981,539,486
1. Short-term trade receivable	131	6	175,492,157,622	127,567,217,147
2. Short-term advances to suppliers	132		935,840,493	9,314,991,162
3. Other short-term receivables	136	9	303,845,811,038	438,013,817,879
4. Provision for doubtful debts	137		(3,231,048,925)	(1,270,933,405)
5. Shortage of assets awaiting resolution	139		3,008,541	356,446,703
III. Inventories	140		52,187,467,906	59,597,174,248
1. Inventories	141	7	52,187,467,906	59,597,174,248
IV. Other current assets	150		7,813,862,399	332,406,676
1. Short-term prepayments	151	8	1,284,045,696	262,038,734
2. Value added tax deductibles	152		37,429,104	17,840,151
3. Taxes and Other Receivables from	153	12	6,492,387,599	52,527,791
B - NON-CURRENT ASSETS	200		389,628,273,764	243,602,759,573
I. Long-term receivables	210		211,340,226,976	62,456,226,975
1. Other long-term receivables	216	9	211,340,226,976	62,456,226,975
II. Fixed assets	220		126,432,930,952	137,972,343,419
1. Tangible fixed assets	221	10	125,381,723,962	137,532,375,689
- Cost	222		420,765,805,299	415,675,408,395
- Accumulated depreciation	223		(295,384,081,337)	(278,143,032,706)
2. Intangible fixed assets	227		1,051,206,990	439,967,730
- Cost	228		2,476,266,580	1,242,819,280
- Accumulated Amortization	229		(1,425,059,590)	(802,851,550)
III. Other long-term assets	260		51,855,115,836	43,174,189,179
1. Long-term prepayments	261	8	51,855,115,836	43,174,189,179
TOTAL ASSETS	270		984,220,041,347	942,348,593,039

ITEMS	Codes	Notes	31/12/2025	01/01/2025
C - LIABILITIES	300		319,525,278,064	301,100,448,414
I. Current liabilities	310		317,583,165,199	299,191,735,549
1. Short-term trade payable	311	11	48,677,520,657	19,139,900,795
2. Short-term advance from customers	312		7,782,026,584	1,776,545,663
3. Taxes and amounts payable to State Budget	313	12	11,042,261,795	10,791,995,173
4. Payables to employees	314		20,842,622,162	22,633,201,580
5. Short-term accrued expenses	315	14	38,360,155,762	12,523,712,813
6. Short-term unearned revenue	318	15	3,371,974,672	26,558,826,531
7. Other short-term payables	319	16	21,628,604,494	20,292,253,381
8. Short-term loans and finance lease liabilities	320	13	157,249,616,067	175,278,434,197
9. Bonus and welfare funds	322		8,628,383,006	10,196,865,416
II. Long-term Liabilities	330		1,942,112,865	1,908,712,865
1. Other long-term payables	337	16	1,942,112,865	1,908,712,865
D - EQUITY	400		664,694,763,283	641,248,144,625
I. Owner's equity	410	17	664,694,763,283	641,248,144,625
1. Owners' contributed capital	411		164,250,000,000	164,250,000,000
- Ordinary shares with voting rights	411a		164,250,000,000	164,250,000,000
2. Share premium	412		33,502,910,000	33,502,910,000
3. Other legal capital	414		3,656,202,300	3,656,202,300
4. Investment and development fund	418		413,175,543,518	392,785,590,599
5. Retained earnings	421		50,110,107,465	47,053,441,726
- Accumulated to the prior year end	421a		2,801,785,026	2,801,785,026
- Undistributed earnings of the current year	421b		47,308,322,439	44,251,656,700
TOTAL RESOURCES	440		984,220,041,347	942,348,593,039

Hanoi, 31 March 2026

Preparer	In charge of Finance Department	Chairman
		
Truong Thi Ha Van	Cao Thi Ngoc Lan	Hoang Hung



INCOME STATEMENT

For the year ended 31 December 2024

FORM B02-DN
Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	19	768,243,548,500	818,031,591,431
2. Deductions	02	19	68,465,063,394	45,780,538,273
3. Net revenue from goods sold and services rendered	10	19	699,778,485,106	772,251,053,158
4. Cost of goods sold and services rendered	11	20	543,652,924,292	602,660,072,061
5. Gross profit from goods sold and services rendered	20		156,125,560,814	169,590,981,097
6. Financial income	21	21	44,353,603,192	81,836,153,107
7. Financial expenses	22	22	10,222,910,208	46,365,056,738
- Of which: Loan interest charged	23		9,800,959,335	46,182,872,715
8. Selling expenses	25	23	93,960,102,158	101,421,734,049
9. General and administration expenses	26	23	35,752,019,920	45,250,456,559
10. Operating profit	30		60,544,131,720	58,389,886,858
11. Other income	31		240,680,009	284,263,608
12. Other expenses	32		1,319,526,944	1,493,832,431
13. Profit from other activities	40		(1,078,846,935)	(1,209,568,823)
14. Accounting profit before tax	50		59,465,284,785	57,180,318,035
15. Current corporate income tax expense	51	25	12,156,962,346	12,928,661,335
16. Deferred Tax Expense	52		-	-
17. Net profit after corporate income tax	60		47,308,322,439	44,251,656,700
18. Earning per share	70	26	2,880	2,694

Hanoi, 31 March 2026

Preparer

In charge of
Finance Department

Chairman

Truong Thi Ha Van

Cao Thi Ngoc Lan

Hoang Hung



CASH FLOW STATEMENT (Indirect Method)

For the year ended 31 December 2024

FORM B03-DN
Unit: VND

ITEMS	Codes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year	01	59,465,284,785	57,180,318,035
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	17,974,230,161	17,343,755,453
- Provisions	03	2,316,562,223	1,270,933,405
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04	(68,095,045)	(130,278,126)
- (Gain)/Loss from investing activities	05	(43,581,546,760)	(80,463,992,597)
- Interest expenses	06	9,800,959,335	11,589,819,907
3. Operating profit before movements in working capital	08	45,907,394,699	6,790,556,077
- Increase, decrease in receivables	09	(76,233,025,808)	793,085,059,498
- Increase, decrease in inventory	10	7,409,706,342	35,670,704,145
- Increase, decrease in payables (exclude interest expenses, CIT)	11	37,101,352,458	(878,324,697,921)
- Increase, decrease in prepayments and others	12	(9,702,933,619)	2,908,339,239
- Interest paid	14	(9,661,182,778)	(11,653,248,786)
- Corporate income tax paid	15	(11,354,463,774)	(11,064,131,960)
- Other cash outflows	17	(1,568,482,410)	(2,428,903,396)
Net cash from operating activities	20	(18,101,634,890)	(65,016,323,104)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(6,132,703,744)	(2,717,603,950)
2. Proceeds from disposals of fixed assets and other long-term assets	22	-	55,000,000
3. Interest earned, dividend and profit received	27	34,992,845,802	94,802,736,005
Net cash from investing activities	30	28,860,142,058	92,140,132,055
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	452,718,687,634	614,714,965,239
2. Repayments of borrowings	34	(470,747,505,764)	(588,808,880,920)
Net cash from financing activities	40	(18,028,818,130)	25,906,084,319
Net decrease in cash during the year	50	(7,270,310,962)	53,029,893,270
Cash and cash equivalents at the beginning of year	60	64,834,713,056	11,713,871,251
Effect of changes in foreign exchange rates	61	(19,733,585)	90,948,535
Cash and cash equivalents at the end of year	70	57,544,668,509	64,834,713,056

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 – DN
These notes are an integral part and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION

Structure of ownership

Hai Ha Confectionery Joint Stock Company (“the Company”) operates under Business Registration Certificate No. 0103003614 dated January 20, 2004; Business Registration Certificate No. 0101444379, amended for the 8th time on April 6, 2023, issued by the Hanoi Department of Planning and Investment.

The Company’s charter capital is VND 164,250,000,000, equivalent to 16,425,000 shares, with a par value of VND 10,000 per share. The Company’s shares are listed and traded on the Hanoi Stock Exchange under the stock code HHC.

The number of employees of the Company as at 31 December 2025 was 975 (as at 31 December 2024 was 1,064).

Business Lines and Main Activities

- Manufacturing and Trading various types of food and beverages such as cakes, candies, sugar, milk, coffee, non-aholic drinks, mineral water,...;
- Wholesale of machinery, equipment, and other machine parts;
- Investment in construction, leasing offices, residential buildings, and shopping centers.

Normal business cycle

The Company’s normal cycle are carried out for a time period of 12 months or less.

Corporate structure

The Company's headquarters is located at 25 - 27 Truong Dinh Street, Tuong Mai Ward, Hanoi City.

The subsidiaries of the Company include:

A.Units with Common Accounting (Determining Business Results with the Company’s Office)

1. Hai Ha Confectionery Joint Stock Company - Hai Ha Confectionery Factory 1; Address: Lac Long Quan Street, Thanh Mieu Ward, Phu Tho Province.
2. Hai Ha Confectionery Joint Stock Company - Hai Ha Confectionery Factory 2; Address: No. 3 Thanh Binh Street, Nam Dinh Ward, Ninh Binh Province.
3. Hai Ha Confectionery Joint Stock Company - Hai Ha Confectionery Factory; Address: VSIP Bac Ninh Industrial Park - No. 3, Street 8, Tu Son Ward, Bac Ninh Province.

B. Units with Organizational Accounting (Determining the Business Results of the Unit)

1. Ho Chi Minh City Branch - Hai Ha Confectionery Joint Stock Company; Address: No. 202 Ly Chinh Thang Street, Nhieu Loc Ward, Ho Chi Minh City; Main Business Activity: Supporting the general contractor for product distribution of Hai Ha Confectionery Joint Stock Company.
2. Da Nang Branch - Hai Ha Confectionery Joint Stock Company; Address: No. 134 Phan Thanh Street, Thanh Khe Ward, Da Nang City; Main Business Activity: Distributing products of Hai Ha Confectionery Joint Stock Company.

2. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are presented in Vietnamese Dong (VND), prepared based on accounting principles in accordance with the provisions of the Enterprise Accounting Regime issued in Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, Vietnamese Accounting Standards and legal regulations related to the preparation and presentation of financial statements.

Information on Changes in the Corporate Accounting Regime

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC (“Circular 99”) providing guidance on the Vietnamese Accounting System for Enterprises, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, and certain other related circulars. Circular 99 comes into effect from 01 January 2026 and is applicable to financial years beginning on or after 01 January 2026. The impact of the adoption of the Vietnamese Accounting System in accordance with the guidance under Circular 99 on the Company’s accounting records and financial statements as at 01 January 2026 will be determined in accordance with the guidance on the conversion of accounting balances and the transitional provisions stipulated in Circular 99 and Vietnamese Accounting Standard No. 29 - “Changes in Accounting Policies, Accounting Estimates and Errors”.

4. SUMMARY SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in the preparation of financial statements:

4.1. Basis of preparation of financial statements

The financial statements are prepared on an accrual basis (except for certain information related to cash flows).

The consolidated financial statements of the Company are prepared by aggregating the financial statements of the Company’s Office and the financial statements of the branches with organizational accounting, after offsetting the balances of internal receivables and payables, revenues and expenses, and internal transfers.

4.2. Estimates

The preparation of financial statements complies with the Vietnamese Accounting Standards, the current Accounting Regime for enterprises, and relevant legal regulations regarding the preparation and presentation of financial statements. This requires the Executive Board to make estimates and assumptions affecting the reported figures for liabilities, assets, and the presentation of liabilities and contingent assets as of the financial statement date, as well as the reported figures for revenue and expenses throughout the fiscal year. Although the accounting estimates are made with the best knowledge of the Executive Board, actual results may differ from the estimates and assumptions made.

4.3. Foreign currency conversation

The Company applies the treatment of exchange rate differences according to the guidance of Vietnamese Accounting Standard No. 10 - “Effects of Changes in Exchange Rates” and the current Accounting Regime for enterprises.

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 – DN
These notes are an integral part and should be read in conjunction with the accompanying financial statements

During the year, economic transactions conducted in foreign currencies are converted to VND at the actual transaction exchange rate on the date of occurrence or at the accounting book rate. Any resulting exchange rate differences are reflected in financial revenue (if a gain) and financial expenses (if a loss). The balances of monetary items in foreign currency are revalued at the actual transaction exchange rate at the end of the accounting period, and any revaluation exchange rate differences are reflected in exchange rate differences. The balances are then transferred to financial revenue (if a gain) or financial expenses (if a loss) at the end of the accounting period.

4.4. Cash and cash equivalent

Cash reflects the full existing amount of the Company at the end of the accounting period, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents comprises short-term investments with terms less than 03 months since the date of investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.5. Receivables and provision for doubtful debt

Receivables are monitored in detail of the original terms, remaining terms at the reporting date, the receivable objects, original currencies and other factors for the Company's managerial purpose. The classification of receivables is trade receivables; other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The Company classifies receivables as either long-term or short-term based on their remaining term at the reporting date.

Receivables are recognized at no more than their recoverable amount. Provisions for doubtful receivables are established for receivables that are overdue by 6 months or more, as well as for receivables that are not yet due but have a likelihood of not being recoverable on time, in accordance with the current accounting regulations.

4.6. Business Cooperation Contracts (BCC)

BCC is a contractual agreement between two or more parties to jointly conduct economic activities without forming an independent legal entity. This activity can be co-controlled by the contributing parties as per the joint venture agreement or controlled by one of the participating parties. BCCs may take the form of jointly constructing assets or cooperating in certain business activities. The participating parties in a BCC can agree to share revenue, share products, or share profits after tax. In any case, when receiving cash or assets contributed by other parties to the BCC, the receiving party accounts for this as a liability.

In cases where the BCC shares profits after tax, the parties must designate one party to account for all transactions of the BCC, recognize revenues and expenses, separately track the BCC's operating results, and settle taxes.

4.7. Inventories

Inventories are stated at cost. Where cost exceeds net realisable value, inventories are stated at net realisable value. The cost of inventories comprises purchase cost, conversion cost and other directly attributable costs incurred in bringing the inventories to their present location and condition. Net realisable value is determined as the estimated selling price less estimated costs of completion and the estimated costs necessary to make the sale. Inventories are accounted for using the perpetual inventory method.

Provision for decline in value of inventories is made in accordance with prevailing accounting regulations. Accordingly, the Company is permitted to recognise a provision for inventories that are damaged, obsolete or of reduced quality where the carrying amount of inventories exceeds their net realisable value at the end of the accounting period.

4.8. Prepayments

Prepaid expenses include actual costs incurred that are related to the operational results of multiple accounting periods. Prepaid expenses consist of insurance costs, advance payments for land lease at Tan Tao Industrial Park and VSIP - Bac Ninh Industrial Park, repair expenses, tools, equipment, and other prepaid expenses. Specifically:

- Insurance costs: allocated based on the insurance coverage period.
- Advance payments for land lease: gradually allocated to the income statement according to the lease term.
- Repair expenses and Tools: allocated to the income statement over a period not exceeding 36 months from the date of occurrence.

4.9. Tangible fixed assets and depreciation

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets is determined based on the historical cost. The cost of tangible fixed assets acquired through purchase and construction transfer includes all expenses that the Company incurs to acquire the fixed asset until it is ready for use.

Subsequent costs are added to the asset's cost if they improve the asset's current condition compared to its original standard state, such as:

- Replacing parts of the tangible fixed asset that extend its useful life or increase its operational capacity; or
- Improving parts of the tangible fixed asset that significantly enhance the quality of the products produced; or
- Implementing a new production technology that reduces the operating costs of the asset compared to before.

Expenses incurred for repairs and maintenance aimed at restoring or maintaining the ability to generate economic benefits from assets in their original standard operating condition, which do not meet any of the aforementioned conditions, are recognized as production and business expenses for the year.

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 – DN
These notes are an integral part and should be read in conjunction with the accompanying financial statements

Depreciation of fixed assets is calculated using the straight-line method, with the depreciation amount determined by dividing the original cost by the estimated useful life, in accordance with the depreciation framework stipulated in Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance. However, certain fixed assets classified as machinery, equipment, and transportation vehicles are depreciated using the declining balance method with adjustments. The specific depreciation periods for various types of fixed assets are as follows:

	Years
Buildings and structures	05 - 30
Machinery and equipment	03 - 12
Transportation Vehicles	03 - 10
Management device	03 - 07

Gains and losses arising from the liquidation or sale of assets are the difference between the proceeds from the liquidation and the remaining value of the assets, and they are recognized in the Income Statement.

4.10. Intangible fixed assets and depreciation

Intangible fixed assets are presented at their original cost minus accumulated depreciation, reflecting the value of management and accounting software programs. The software programs are depreciated using the straight-line method over a period of three years.

4.11. Accounts Payable

Accounts payable are monitored in detail based on the original maturity, remaining maturity at the reporting date, payee, currency type, and other factors as required by the Company's management. The classification of payables is as follows:

- Trade Payables: These include payables arising from purchasing transactions, including amounts due upon import through agents;
- Other payables: These encompass non-trade payables not related to the purchase, sale, or supply of good and services, including: Payables for interest on loans, Dividends and profits payable, Payables related to investment operation costs, Payables arising from third-party reimbursements, Assets found in excess without clear reasons, Payables for social insurance, health insurance, unemployment insurance, and union fees, Deposits and guarantees received, etc.

The Company classifies the accounts payable based on the remaining maturity at the reporting date as either long-term or short-term and reassesses foreign currency-denominated monetary items according to the principles outlined in the foreign currency conversion note.

Accounts payable are recorded at no less than the obligation to pay. If there is evidence indicating that a loss may occur, the Company immediately recognizes a payable in accordance with the prudence principle.

4.12. Accrued Expenses

Accrued expenses consist of amounts owed for goods or services that have been received but for which no invoice has yet been issued, or expenses for the reporting period that lack sufficient documentation but are certain to arise and need to be recognized as production or operating costs.

4.13. Equity

The owner's equity at the end of the fiscal year reflects the actual capital contributions of shareholders, recorded at the amount contributed by shareholders based on the par value of the issued shares.

The share premium is recorded as the difference between the actual issuance price and the par value of the shares upon initial issuance, additional issuance, or re-issuance of treasury shares.

The funds and retained earnings after tax are allocated and distributed according to the resolutions of the General Meeting of Shareholders or temporarily allocated according to the Company's Charter, with additional allocations or adjustments made based on the resolutions of the General Meeting of Shareholders.

4.14. Revenue Recognition

Sales revenue is recognized when all the following conditions are met:

- The Company has transferred most of the risks and rewards associated with ownership of the products or goods to the buyer;
- The Company no longer retains control over the goods as a seller or manager;
- The revenue can be reliably measured;
- The Company is expected to receive economic benefits from the sales transaction; and
- The costs related to the sales transaction can be determined.

Service revenue is recognized when all of the following conditions are met:

- The revenue can be reliably measured. If the contract stipulates that the buyer has the right to return the purchased service under specific conditions, the Company can only recognize revenue when these specific conditions no longer exist, and the buyer cannot return the provided service;
- There is a reasonable expectation of receiving economic benefits from the service transaction;
- The portion of work completed as of the balance sheet date can be determined; and
- The costs incurred for the transaction and the costs needed to complete the service transaction can be identified.

Financial income includes: interest from deposits, interest from investments; sales with delayed payments, discounts; dividends and profit distributions; foreign exchange gains, etc.

Other income reflects earnings from events or transactions that are separate from the Company's regular business activities, aside from the revenues mentioned above.

4.15. Financial Expenses

Financial expenses include: interest on loans; discounts; foreign exchange losses, etc. Specifically:

- Interest expenses are recognized based on the actual incurred interest on the loan balance and the actual interest rate for each period (excluding capitalized borrowing costs);
- Foreign exchange differences reflect actual foreign exchange losses incurred during the period from transactions involving foreign currency and foreign exchange losses due to the reevaluation of monetary items in foreign currency at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 – DN
These notes are an integral part and should be read in conjunction with the accompanying financial statements

4.16. Tax

Corporate income tax consists of current tax and deferred tax.

Current tax expense reflects the corporate income tax payable for the year and any additional tax payable due to the discovery of non-material errors from previous years. Current income tax income reflects the corporate income tax payable that is reduced by non-material errors identified from previous years.

Deferred tax expense reflects the difference between the deferred tax assets recognized in the year being larger than the deferred tax assets arising in the year, or deferred tax liabilities incurred in the year being larger than deferred tax liabilities recognized in the year. Deferred tax income reflects the difference between the deferred tax assets arising in the year being larger than the deferred tax assets recognized in the year, or deferred tax liabilities being recognized in the year being larger than deferred tax liabilities incurred in the year.

Deferred tax is calculated on the differences between the carrying amount and the tax basis of items in the financial statements, tax losses, and unused tax incentives. Deferred tax liabilities must be recognized for all temporary differences, while deferred tax assets can only be recognized when there is sufficient taxable profit expected in the future to offset the temporary differences.

Deferred tax is determined based on the tax rate expected to be applied in the year the asset is recovered or the liability is settled. Deferred tax is recognized in the profit and loss statement unless it relates to items recognized directly in equity; in this case, deferred tax is also recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has the legal right to offset current tax assets against current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to corporate income tax administered by the same tax authority, and the Company intends to settle current income tax on a net basis.

Taxable income may differ from the total accounting profit before tax presented in the income statement because taxable income does not include taxable income or deductible expenses in other years (including carry-forward losses, if any) and also excludes non-taxable or non-deductible items.

The determination of the Company's tax obligations is based on current tax regulations. However, these regulations change over time, and the determination of tax obligations depends on the results of audits by the competent tax authority.

4.17. Related Parties

Parties are considered related to the Company if they have the ability to control or significantly influence the Company in making financial and operational policy decisions or share key management members or are subject to control by another company (within a group or corporation).

Individuals who have the direct or indirect right to vote that leads to significant influence over the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have the authority and responsibility for planning, directing, and controlling the Company's activities: this includes executives, management staff, and close family members of these individuals.

Businesses in which the above individuals directly or indirectly hold significant voting rights or can significantly influence the Company through this means, including businesses owned by executives or major shareholders of the Company and those businesses that share a key management member with the Company.

5. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	35,498,895	99,377,642
Cash in bank	57,509,169,614	19,135,335,414
Cash equivalents	-	45,600,000,000
Total	57,544,668,509	64,834,713,056

6. SHORT-TERM TRADE RECEIVABLE

	31/12/2025	01/01/2025
	VND	VND
IMPACT Co., Ltd (Shine Win Trading)	1,178,137,216	5,098,263,873
ACI Vietnam Joint Stock Company	10,000,000,000	10,000,000,000
Tamba Production and Service Company Limited	419,785,008	11,225,779,780
Branch of Mesa Asia Pacific Trading Services Company Limited	84,062,027,419	55,553,946,284
Hai Ha Trading and Development Joint Stock Company	60,770,879,435	-
Others	19,061,328,544	45,689,227,210
Total	175,492,157,622	127,567,217,147

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 – DN
These notes are an integral part and should be read in conjunction with the accompanying financial statements

7. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Goods in transit	1,250,684,270	-	952,966,280	-
Raw materials	41,503,670,489	-	40,501,839,864	-
Tools and supplies	88,798,259	-	77,331,044	-
Finished goods	9,252,736,495	-	16,079,936,898	-
Merchandises	91,578,393	-	1,985,100,162	-
Total	52,187,467,906	-	59,597,174,248	-

8. PREPAYMENTS

	31/12/2025	01/01/2025
	VND	VND
Short-term	1,284,045,696	262,038,734
Insurance expenses	311,444,044	221,045,228
Tools and supplies	662,484,889	13,500,000
Others	310,116,763	27,493,506
Long-term	51,855,115,836	43,174,189,179
Land rent at VSIP Bac Ninh Industrial Park	38,930,011,057	40,190,738,198
Land rent at Tan Tao Industrial Park (Ho Chi Minh City)	1,978,863,072	2,060,112,012
Cost of repairing machinery and tools and supplies	10,877,841,797	-
Others	68,399,910	923,338,969
Total	53,139,161,532	43,436,227,913

9. OTHER SHORT-TERM RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	303,845,811,038	-	438,013,817,879	-
Advance for employees	300,356,004	-	24,076,728,130	-
Mesa Asia Pacific Trading Services Company Limited (1)	195,000,000,000	-	231,000,000,000	-
Quang Anh Real Estate Joint Stock Company	-	-	40,000,000,000	-
Zeta Investment and Development Joint Stock Company	-	-	43,000,000,000	-
Quang Anh Quang Tri Joint Stock Company (2)	89,500,000,000	-	89,500,000,000	-
Investment cooperation income	18,990,674,658	-	10,401,973,700	-
- Quang Anh Real Estate Joint Stock Company	-	-	2,262,443,836	-
- Zeta Investment and Development .JSC	-	-	2,432,127,124	-
- Quang Anh Quang Tri Joint Stock Company (2)	8,530,085,616	-	5,707,402,740	-
- Amber Finance Company Limited (3)	5,847,534,247	-	-	-
- Phuong Mai Joint Stock Company (4)	4,613,054,795	-	-	-
Other receivables	54,780,376	-	35,116,049	-
Long-term	211,340,226,976	-	62,456,226,975	-
Mesa Asia Pacific Trading Services Company Limited (1)	50,000,000,000	-	-	-
Amber Finance Company Limited (3)	90,000,000,000	-	-	-
Phuong Mai Joint Stock Company (4)	71,000,000,000	-	-	-
Reina Service and Business Company Limited	-	-	62,000,000,000	-
Deposit	340,226,976	-	456,226,975	-
Total	515,186,038,014	-	500,470,044,854	-

- (1) This represents a business cooperation investment with Mesa Asia Pacific Trading Services Co., Ltd under business cooperation contracts in the fields of consumer goods distribution and restaurant chain development. Profit sharing with Hai Ha is stipulated in each contract based on the amount of capital contributed by Hai Ha.
- (2) This represents a cooperative investment with Quang Anh Quang Tri Joint Stock Company to jointly develop and operate the Northwest Ho Xa Industrial Park Infrastructure Development and Business Project in Vinh Linh Commune, Quang Tri Province, in accordance with Contract No. 1303/2023/HĐHTĐT/QAQT-HHC dated 13 March 2023 and related appendices. The profit from this cooperation is 12.65% per annum on the contributed capital.
- (3) This represents a cooperative investment with Amber Finance Company Limited to invest in the Thai Binh Plaza high-end apartment project in District 2, Ho Chi Minh City. The Company is entitled to a return of 8.5% on the contributed capital. As at the date of issuance of these financial statements, the parties have liquidated the contract and fully recovered both principal and profit from this investment.
- (4) This represents a cooperative investment with Phuong Mai Joint Stock Company to invest in the Doc Let - Phuong Mai Tourism Project in Dong Ninh Hoa Ward, Khanh Hoa Province. The Company is entitled to a return of 8.5% on the contributed capital.

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 – DN
These notes are an integral part and should be read in conjunction with the accompanying financial statements

10. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management device	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2025	153,342,171,638	240,760,223,288	20,054,133,615	1,518,879,854	415,675,408,395
Purchasing	432,136,940	2,104,227,900	2,359,259,258	305,746,296	5,201,370,394
Liquidation, disposal	-	-	-	(110,973,490)	(110,973,490)
As at 31/12/2025	153,774,308,578	242,864,451,188	22,413,392,873	1,713,652,660	420,765,805,299
ACCUMULATED DEPRECIATION					
As at 01/01/2025	82,791,149,461	177,574,267,998	17,261,814,328	515,800,919	278,143,032,706
Depreciation	4,860,533,364	11,111,993,415	925,283,616	454,211,726	17,352,022,121
Liquidation, disposal	-	-	-	(110,973,490)	(110,973,490)
As at 31/12/2025	87,651,682,825	188,686,261,413	18,187,097,944	859,039,155	295,384,081,337
NET BOOK VALUE					
As at 01/01/2025	70,551,022,177	63,185,955,290	2,792,319,287	1,003,078,935	137,532,375,689
As at 31/12/2025	66,122,625,753	54,178,189,775	4,226,294,929	854,613,505	125,381,723,962
Cost of tangible fixed assets fully depreciated but still in use	48,009,652,325	108,510,480,714	12,818,208,901	128,082,728	169,466,424,668

Some tangible fixed assets of the Company are being used as collateral for loans at commercial banks, details are provided in Note 13.

11. SHORT-TERM TRADE PAYABLE

	31/12/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Branch of Mesa Asia Pacific Trading Services Co., Ltd	39,073,285,990	39,073,285,990	9,640,665,164	9,640,665,164
Kinh Bac Investment Trading and Transport services Co., Ltd	1,256,575,053	1,256,575,053	1,987,333,057	1,987,333,057
Minh Phuong Nam Ha Noi Investment and commercial Co., Ltd	-	-	2,550,144,411	2,550,144,411
Others	8,347,659,614	8,347,659,614	4,961,758,163	4,961,758,163
Total	48,677,520,657	48,677,520,657	19,139,900,795	19,139,900,795

12. TAXES AND AMOUNTS PAYABLE TO/RECEIVABLES FROM STATE BUDGET

	01/01/2025	Payable amount	Paid amount	31/12/2025
	VND	VND	VND	VND
Value added tax	4,677,258,614	11,909,322,153	13,048,284,707	3,538,296,060
VAT on Imported Goods	(7,560,322)	735,082,582	735,082,582	(7,560,322)
Import, Export tax	-	16,487,165	16,487,165	-
Corporate income tax	6,005,696,035	12,734,605,016	11,354,463,774	7,385,837,277
Personal income tax	75,934,242	1,074,652,419	1,034,658,163	115,928,498
Property Tax, Land Rental Fees	(44,967,469)	(2,702,171,435)	3,737,688,373	(6,484,827,277)
Fees, charge and others	33,106,282	397,262,478	428,168,800	2,199,960
Total	10,739,467,382	24,165,240,378	30,354,833,564	4,549,874,196
Including:				
- Receivable	52,527,791			6,492,387,599
- Payable	10,791,995,173			11,042,261,795

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 – DN
These notes are an integral part and should be read in conjunction with the accompanying financial statements

13. SHORT-TERM LOANS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	Repayment capability amount				Repayment capability amount	
	Value	VND	Increase	Decrease	Value	VND
Shor-term loans						
Saigon Thuong Tin Commercial Joint Stock Bank (1)	123,211,786,231	123,211,786,231	352,626,375,021	318,590,545,185	157,247,616,067	157,247,616,067
Military Commercial Joint Stock Bank (2)	52,064,647,966	52,064,647,966	100,092,312,613	152,156,960,579	-	-
Personal loan	2,000,000	2,000,000	-	-	2,000,000	2,000,000
Total	175,278,434,197	175,278,434,197	452,718,687,634	470,747,505,764	157,249,616,067	157,249,616,067

The information regarding the Company's loan agreements is as follows:

Bank	Contract	Credit Limit	Purpose	Term	Collateral assets
(1) Saigon Thuong Tin Commercial Joint Stock Bank - Thang Long Branch	No. 2020225055597/2024 dated 20 November 2024. Amendment and supplement agreement to the credit contract dated 23 September 2025	VND 300 billion	Working capital supplementation	Credit limit term is until 23 September 2026. The maximum loan term is 6 months from the disbursement date	Property rights and constructions, as well as the proceeds derived from the business and exploitation of the land use rights value of the Company at VSIP Bac Ninh Industrial Park, Tu Son Ward, Bac Ninh Province.
(2) Military Commercial Joint Stock Bank - Dien Bien Phu Branch	No. 210417.24.051.33450. TD dated 10 June 2024	VND 100 billion	Working capital supplementation	Credit limit term is until 06 May 2025. The maximum loan term is 6 months from the disbursement date	The real estate is the Da Nang Branch Office at No. 134 Phan Thanh Street, Thanh Khe Ward, Da Nang City.

14. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Accrued interest	499,643,076	359,866,519
Accrued transportation expenses	599,881,198	822,921,057
Accrued selling expenses	5,442,955,836	4,981,540,896
Accrued advertising expenses	-	81,516,889
Accrued sales discount	30,276,902,818	4,138,616,753
Others	1,540,772,834	2,139,250,699
Total	38,360,155,762	12,523,712,813

15. SHORT-TERM UNEARNED REVENUE

As at 31 December 2025, the Company's unearned revenue includes VND 2,173,022,834 of unearned revenue corresponding to the estimated value of promotional goods that the Company is obligated to provide to customers under sales programs in 2025. The Company will deliver these promotional goods in the first quarter of 2026.

16. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	21,628,604,494	20,292,253,381
Trade union, Social insurance, Health insurance, Unemployment insurance	4,905,448,507	3,722,340,631
Short-term collaterals and deposits received	106,000,000	106,000,000
Dividend, profit payable	16,436,912,750	16,436,912,750
Others	180,243,237	27,000,000
Long-term	1,942,112,865	1,908,712,865
Long-term collaterals and deposits received	1,942,112,865	1,908,712,865
Total	23,570,717,359	22,200,966,246

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 – DN
These notes are an integral part and should be read in conjunction with the accompanying financial statements

17. OWNER'S EQUITY

Statement of Changes in Equity

	Owner's equity	Share premium	Other legal capital	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2024	164,250,000,000	33,502,910,000	3,656,202,300	345,688,716,262	52,377,442,223	599,475,270,785
Profit for the year	-	-	-	-	44,251,656,700	44,251,656,700
Profit distribution	-	-	-	47,096,874,337	(49,575,657,197)	(2,478,782,860)
As at 01/01/2025	164,250,000,000	33,502,910,000	3,656,202,300	392,785,590,599	47,053,441,726	641,248,144,625
Profit for the year	-	-	-	-	47,308,322,439	47,308,322,439
Profit distribution (1)	-	-	-	44,251,656,700	(44,251,656,700)	-
Decrease (2)	-	-	-	(23,861,703,781)	-	(23,861,703,781)
As at 31/12/2025	164,250,000,000	33,502,910,000	3,656,202,300	413,175,543,518	50,110,107,465	664,694,763,283

(1) The Company appropriated VND 44,251,656,700 to the Investment and Development Fund in accordance with Resolution No. 01/2025/NQ-ĐHĐCĐ-HHC dated 28 April 2025 of the Annual General Meeting of Shareholders.

(2) On 30 June 2025, the Company's Board of Directors issued Resolution No. 82A/2025/HHC/NQ-HĐQT approving the utilisation of the Company's Investment and Development Fund to settle financial matters relating to advances made prior to 2022, amounting to VND 23,861,703,781. This was carried in accordance with the regulations and policy approved by the 2025 Annual General Meeting of Shareholders.

Details of shareholders of the Company

	31/12/2025		01/01/2025	
	Number of Shares	Proportion	Number of Shares	Proportion
Mr Luu Van Vu	3,942,000	24.00%	3,942,000	24.00%
Ms Truong Thi Buu	3,942,000	24.00%	3,942,000	24.00%
VietinBank Fund Management Company Limited	3,000,000	18.26%	3,000,000	18.26%
Other shareholders	5,541,000	33.74%	5,541,000	33.74%
Total	16,425,000	100.00%	16,425,000	100.00%

Transactions Regarding Capital with Owners and Distribution of Dividends, Profit Sharing

	Year 2025	Year 2024
	VND	VND
Owner's equity		
- Opening balance	164,250,000,000	164,250,000,000
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	164,250,000,000	164,250,000,000
Declared dividend, earning	-	-

Shares

	31/12/2025	01/01/2025
Authorised shares	16,425,000	16,425,000
Issued shares	16,425,000	16,425,000
- Common shares	16,425,000	16,425,000
Repurchased shares (Treasury shares)	-	-
Outstanding shares	16,425,000	16,425,000
- Common shares	16,425,000	16,425,000

Par value of an outstanding share 10,000 VND/share

18. OFF-BALANCE SHEET ITEMS

Foreign currencies

	31/12/2025	01/01/2025
- US Dollar (USD)	111,597.82	524,163.17

Advances settled in accordance with financial regulations

	31/12/2025	01/01/2025
	VND	VND
Advance for employees	23,861,703,781	-
Total	23,861,703,781	-

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 – DN

These notes are an integral part and should be read in conjunction with the accompanying financial statements

19. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Year 2025 VND	Year 2024 VND
Revenue		
Revenue from finished goods	748,901,956,021	796,575,033,116
Revenue from merchandise sold	2,009,556,376	5,864,555,712
Revenue from services, others	17,332,036,103	15,592,002,603
Total	768,243,548,500	818,031,591,431
Deductions		
- Sales discount	52,645,424,556	37,021,749,624
- Sales return	15,819,638,838	8,758,788,649
Net revenue from goods sold and services rendered	699,778,485,106	772,251,053,158

20. COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
Cost of finished goods sold	541,978,404,871	598,999,588,548
Cost of merchandise sold	1,674,519,421	3,660,483,513
Total	543,652,924,292	602,660,072,061

21. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Interest on deposits, Investment cooperation income	43,581,546,760	80,869,563,102
Gain on foreign exchange difference	769,335,234	130,278,126
Gain on foreign exchange revaluation	2,721,198	836,311,879
Total	44,353,603,192	81,836,153,107

22. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Interest expense, Investment cooperation expense	9,800,959,335	46,182,872,715
Loss on foreign exchange difference	421,950,873	182,184,023
Total	10,222,910,208	46,365,056,738

23. SELLING EXPENSES AND ADMINISTRATION EXPENSES

	Year 2025 VND	Year 2024 VND
Selling expenses	93,960,102,158	101,421,734,049
Staff expenses	61,621,435,214	61,617,891,735
Material, package expense	1,391,236,984	1,331,831,127
Depreciation expense	724,717,189	477,701,532
Outsourced expense	26,905,964,102	25,224,229,042
Other expenses	3,316,748,669	12,770,080,613
Administrative expenses	35,752,019,920	45,250,456,559
Staff expenses	12,863,104,852	12,256,246,564
Material expense for administration	1,318,281,532	603,877,208
Depreciation expense	1,149,019,674	855,503,980
Tax, fee	(2,693,955,377)	7,122,822,277
Provision for doubtful debt	2,316,562,223	1,270,933,405
Outsourced expense	20,299,502,090	22,265,951,952
Other expenses	499,504,926	875,121,173
Total	129,712,122,078	146,672,190,608

24. PRODUCTION AND BUSINESS COST BY NATURE

	Year 2025 VND	Year 2024 VND
Material and consumables cost	451,207,466,395	478,622,664,617
Staff expenses	140,995,876,188	140,606,704,393
Depreciation	18,089,639,366	17,343,755,453
Outsourced expense	68,819,845,028	69,403,354,697
Other expenses	1,122,298,218	20,768,024,063
Provision for doubtful debt	2,316,562,223	1,270,933,405
Total	682,551,687,418	728,015,436,628

25. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
Accounting Profit before CIT	59,465,284,785	57,180,318,035
Adjustment for taxable income		
- Add: Undeductible expense	1,319,526,944	3,903,696,846
Taxable income	60,784,811,729	61,084,014,881
- Tax rate	20%	20%
Current corporate income tax payable	12,156,962,346	12,216,802,976
Additional corporate income tax payable from previous years	-	711,858,359
Total current corporate income tax expenses	12,156,962,346	12,928,661,335

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 – DN
These notes are an integral part and should be read in conjunction with the accompanying financial statements

26. EARNING PER SHARE

	Year 2025	Year 2024
	VND	VND
Profit allocated to common shareholders	47,308,322,439	44,251,656,700
Welfare and bonus fund	-	-
Profit allocated to common shareholders	47,308,322,439	44,251,656,700
Weighted average number of common shares during the period	16,425,000	16,425,000
Earning per share	2,880	2,694

27. SUPPLEMENTARY INFORMATION

The Company engages in business cooperation capital contributions with counterparties with whom it has frequent economic/trading relationships with the Company to maximize the utilization of its working capital. These transactions involving business cooperation capital contributions were implemented in accordance with Resolutions of the Board of Directors. The Board of Directors and the Board of Management have determined that these business cooperation contracts comply with legal regulations and are responsible for determining the fair value of the transactions, overseeing the implementation and use of contributed capital of the business cooperation activities, and implementing measures to mitigate potential losses (if any). Accordingly, the Board of Directors and the Company's Management have assessed that there were no impairment provision is required in respect of these business cooperation activities as at 31 December 2025. The details are as follows:

Partner	Balance of capital contribution in business cooperation as at 01/01/2025	Capital contribution in business cooperation incurred in 2025	Recovered capital contribution in business cooperation in 2025	Balance of capital contribution in business cooperation as at 31/12/2025
	VND	VND	VND	VND
Contributing capital in business cooperation contracts				
Mesa Asia Pacific Trading Services Co., Ltd	231,000,000,000	14,000,000,000	-	245,000,000,000
Quang Anh Real Estate JSC	40,000,000,000	-	40,000,000,000	-
Zeta Investment and Development JSC	43,000,000,000	-	43,000,000,000	-
Quang Anh Quang Tri Joint Stock Company	89,500,000,000	-	-	89,500,000,000
Reina Service and Business Co., Ltd	62,000,000,000	-	62,000,000,000	-
Amber Finance Company Limited	-	90,000,000,000	-	90,000,000,000
Phuong Mai Joint Stock Company	-	71,000,000,000	-	71,000,000,000
Total	465,500,000,000	175,000,000,000	145,000,000,000	495,500,000,000

Partner	Balance of profit receivable from business cooperation contracts as at 01/01/2025	Profit recognized in 2025	Profit collected in 2025	Balance of profit receivable from business cooperation contracts as at 31/12/2025
	VND	VND	VND	VND
Profit from cooperation contracts				
Mesa Asia Pacific Trading Services Co., Ltd	-	17,878,232,877	17,878,232,877	-
Quang Anh Real Estate JSC	2,262,443,836	1,001,095,890	3,263,539,726	-
Zeta Investment and Development JSC	2,432,127,124	1,019,806,849	3,451,933,973	-
Quang Anh Quang Tri Joint Stock Company	5,707,402,740	11,321,750,000	8,499,067,124	8,530,085,616
Reina Service and Business Co., Ltd	-	1,360,602,740	1,360,602,740	-
Amber Finance Company Limited	-	5,847,534,247	-	5,847,534,247
Phuong Mai Joint Stock Company	-	4,613,054,795	-	4,613,054,795
Total	10,401,973,700	43,042,077,398	34,453,376,440	18,990,674,658

During the year, the Company engaged in the following transactions with Mesa Asia Pacific Trading Services Company Limited:

	Year 2025	Year 2024
	VND	VND
- Goods and service purchasing	396,167,266,411	437,655,328,481
- Revenue from goods sold and services rendered	184,781,949,140	98,240,558,094
- Trade discount	48,567,892,738	26,601,628,649

28. TRANSACTIONS WITH RELATED PARTIES

Related parties	Relationship
Tamba Production and Service Company Limited	Related to a major shareholder of the Company (Ms. Truong Thi Buu)
Vinh Ha Food Processing and Construction Joint Stock Company	Ms. Do Thi Hong Thuy is a member of the Board of Directors, and Mr. Hoang Hung is a member of the Supervisory Board of this entity.

Transactions with related parties

	Year 2025	Year 2024
	VND	VND
Tamba Production and Service Company Limited		
- Goods and service purchasing	240,309,723	-
- Revenue from goods sold and services rendered	399,488,433	118,974,159
Vinh Ha Food Processing and Construction Joint Stock Company		
- Revenue from goods sold and services rendered	8,150,879,062	10,469,769,047
- Trade discount	-	62,809,468
- Sales return	68,263,560	63,117,733

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 – DN
These notes are an integral part and should be read in conjunction with the accompanying financial statements

Balances with related parties

	31/12/2025	01/01/2025
	VND	VND
Short-term trade receivable		
Tamba Production and Service Company Limited	419,785,008	11,225,779,780
Vinh Ha Food Processing and Construction Joint Stock Company	77,392,707	227,602,461
Short-term trade payable		
Tamba Production and Service Company Limited	259,534,500	-

The remuneration/income of the Board of Directors and Board of Management is as follows:

Name	Position	Year 2025	Year 2024
		VND	VND
Mr. Hoang Hung	Chairman	162,000,000	120,000,000
Mr. Tang Minh Vuong	Member	162,000,000	120,000,000
Ms. Nguyen Thi Phuc Loc	Member	162,000,000	120,000,000
Ms. Do Thi Hong Thuy	Member	162,000,000	120,000,000
Mr. Nguyen Quoc Hai	Deputy General Director (Dismissed)	-	152,577,808
Ms. Nam Thi Thu Huong	Deputy General Director (Dismissed)	457,465,703	855,068,376
Mr. Nguyen Thanh Trung	Deputy General Director (Dismissed)	-	180,669,630
Total		1,105,465,703	1,668,315,814

29. OTHER INFOMATIONS

The remuneration of the Company's Supervisory Board paid during the year::

Name	Position	Year 2025	Year 2024
		VND	VND
Ms. Nguyen Ngo Thi Truc My	Head of Supervisory Board	27,000,000	-
Ms. Doan Thi Thu Linh	Head of Supervisory Board (Dismissed)	54,000,000	152,700,000
Mr. Dinh Nho Liem	Member Supervisory Board	81,000,000	60,000,000
Ms. Dinh Thi Thanh Tam	Member Supervisory Board	81,000,000	60,000,000
Mr. Bui Tuan Anh	Member Supervisory Board (Dismissed)	-	30,000,000
Total		243,000,000	302,700,000

30. SUBSEQUENT EVENTS

There are no significant subsequent events affect the financial situation and operations of the Company that require adjustment or presentation in the financial ftatements for the year ended 31 December 2025.

31. COMPARATIVE FIGURES

The comparative figures are the figures on the audited financial statements for the year ended 31 December 2024.

Hanoi, 31 March 2026

Preparer



Truong Thi Ha Van

In charge of Finance Department



Cao Thi Ngoc Lan

Chairman



Hoang Hung

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

The 2025 Annual Report of the Company was prepared in Hanoi, on April 18, 2026

On behalf of the Board of Directors
Legal Representative



Hoang Hung



GOLD BELL

ASSORTED COOKIES

Delicious



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