

Hai Phong, March 27, 2025

**INFORMATION DISCLOSURE ON THE WEB PORTAL OF
THE STATE SECURITIES COMMISSION AND THE HO CHI MINH CITY
STOCK EXCHANGE HCM**

To: - **State Securities Commission**
 - **Ho Chi Minh City Stock Exchange**

Company: HAPACO GROUP JOINT STOCK COMPANY
Stock Code: HAP
Head Office Address: 3rd Floor, Green Building, No. 7, Lot 28A, Le Hong Phong
Street, Dong Khe Ward, Ngo Quyen District, Hai Phong City.
Telephone: (84 225) 3556 002
Fax: (84 225) 3556 008
Information discloser: Vu Xuan Thinh – Deputy General Director

Content of information to be announced:

Pursuant to the regulations on information disclosure, HAPACO Group Joint Stock Company would like to disclose information on the audited separate and consolidated financial statements for 2024, including:

- Balance sheet;
- Report on production and business results;
- Cash flow statements;
- Explanation of financial statements.

This information is published on the website of HAPACO Group Joint Stock Company:

www.hapaco.vn Shareholder Relations section on March 27, 2025.

We commit that the information published above is true and fully responsible before the law for the content of the published information.

Persons authorized to disclose information

Vu Xuan Thinh

No: 15/2025/CV-HAP

“Re: Explanation of separate financial
statements in 2024”

Hai Phong, March 27, 2025

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

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

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

Details of difference in Profit after corporate income tax in 2024 compared to 2023: (Unit: VND)

Content	2023	2024	Difference	Rate of change
Profit after corporate income tax	2,631,653,738	- 29,959,874,247	-32,591,527,985	-1.238%

Cause: The main activity of Hapaco Group Joint Stock Company (Parent Company) is the financial investment activity. In 2024, due to the impact of Yagi typhoon, the member companies' activities have encountered many difficulties.

In addition, due to the general difficult situation, business and investment partners have poor business results, the Company has assessed and made additional provisions for inventory depreciation, bad debts, and long-term financial investment depreciation, which has also increased the Company's expenses.

The above main causes have led to a decrease in the Company's accounting profit after corporate income tax in 2024 compared to 2023.

2/ Explaining the data and business performance results in the income statement in the reporting period has a difference of 5% or more before and after auditing.

Details of the difference in profit after corporate income tax before and after auditing: (unit: VND)

Content	Before auditing	After auditing	Difference	Rate of change
Profit after corporate income tax	1,054,126,596	- 29,959,874,247	-31,014,000,843	-2.942%

The audited financial statements have adjusted to increase the provision for financial investment and provision for doubtful debts for some debts that are assessed as unlikely to be recovered.

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

Sincerely./.

Recipient:

- As above;

- Save in Archive, Finance and Accounting

**HAPACO GROUP JOINT STOCK COMPANY
DEPUTY GENERAL DIRECTOR - IN CHARGE**

VU XUAN THUY

HAPACO

GROUP JOINT STOCK COMPANY

Audited separate financial statements for the fiscal
year ended on December 31, 2024

HAPACO GROUP JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended on December 31, 2024

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HAPACO GROUP JOINT STOCK COMPANY

ABOUT THE COMPANY

GENERAL INFORMATION OF THE COMPANY

Hapaco Group Joint Stock Company was equitized from a State-owned enterprise by: Transferring the entire value of the existing State capital at Hai Phong Paper Company and the existing State shares of Hai Phong Paper Company in Hai Au Joint Stock Company to Hapaco Joint Stock Company according to Decision No. 1912/QD/UB dated October 28, 1999 of the People's Committee of Hai Phong City. Hapaco Group Joint Stock Company was renamed from Hapaco Joint Stock Company according to the Business Registration Certificate No. 0200371361 issued by the Department of Planning and Investment of Hai Phong City for the 11th time on November 21, 2009. During its operation, the Company was granted the 14th Business Registration Certificate on August 12, 2024 by the Department of Planning and Investment of Hai Phong City.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange. Stock code HAP.

BOARD OF DIRECTORS

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

- Mr. Vu Duong Hien	Chairman
- Mr. Vu Xuan Thuy	Vice Chairman
- Mr. Vu Xuan Thinh	Member
- Mr. Vu Xuan Cuong	Member
- Mr. Pham Cong Ngu	Member
- Mr. Nguyen Duc Hau	Member
- Mr. Doan Duc Luyen	Member

BOARD OF MANAGEMENT

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

- Mr. Vu Xuan Thuy	Deputy General Director in charge
- Mr. Vu Xuan Thinh	Deputy General Manager
- Mr. Vu Xuan Cuong	Deputy General Manager
- Mr. Nguyen Duc Hau	Deputy General Manager

BOARD OF SUPERVISORS

The members of the Board of Supervisors of the Company during the year and at the date of this statement include:

- Mr. Pham Duc Phien	Chief
- Ms. Nguyen Thi My Trang	Member
- Ms. Khoa Thi Thanh Huyen	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and as of the date of this statement is Mr. Vu Duong Hien - Chairman of the Board of Directors.

Mr. Vu Xuan Thuy - Deputy General Director in charge of the Board of Management was authorized by Mr. Vu Duong Hien to sign the Separate Financial Statements for the fiscal year ended on December 31, 2023 under Authorization Letter No. 80/2022/GUQ-HAP of the Chairman of the Board of Directors dated October 20, 2022.

BUSINESS REGISTRATION OFFICE

The company is headquartered at 3rd Floor, Green Building, No. 7, Lot 28A, Le Hong Phong Street, Dong Khe Ward, Ngo Quyen District, Hai Phong City, Vietnam.

AUDITOR

BDO Audit Co., Ltd. has audited the Company's separate financial statements for the fiscal year ended on December 31, 2024.

HAPACO GROUP JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT

Regarding the separate financial statements of the Company for the fiscal year ended on December 31, 2024

The Board of Management of Hapaco Group Joint Stock Company (hereinafter referred to as the “Company”) presents its statement together with the audited separate financial statements for the fiscal year ended on December 31, 2024.

RESPONSIBILITY OF THE BOARD OF MANAGEMENT FOR THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for preparing the separate financial statements of the Company which give a true and fair view of the separate financial position of the Company as at December 31, 2024, as well as the separate results of its operations and its separate cash flows for the fiscal year ended on December 31, 2024 in accordance with Vietnamese Accounting Standards, Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of separate financial statements.

In preparing these separate financial statements, the Company's Board of Management is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State clearly whether the accounting standards applied to the Company have been complied with or not and all material deviations from these standards have been presented and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management approves the accompanying financial statements for the fiscal year ended on December 31, 2024 set out on pages 04 to 26. In the opinion of the Board of Management, these separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at December 31, 2024, and of the separate results of its operations and its separate cash flows for the fiscal year ended on December 31, 2024 in accordance with Vietnamese Accounting Standards, Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of separate financial statements.

As disclosed in Note I.5 to the separate financial statements, the Company is the parent company of its subsidiaries and the consolidated financial statements of the Company and its subsidiaries for the fiscal year ended on December 31, 2024 have been prepared in accordance with Vietnamese Accounting Standards, Enterprise Accounting System and the relevant statutory requirements for the preparation and presentation of consolidated financial statements that have been issued separately. Users of the separate financial statements should read them together with the aforementioned consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company.

Hai Phong, March 27, 2025

For and on behalf of the Board of Management,

Deputy General Director in charge
Vu Xuan Thuy

INDEPENDENT AUDITOR'S REPORT

*Regarding the separate financial statements of Hapaco Group Joint Stock Company
for the fiscal year ended on December 31, 2024*

**To: SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT
HAPACO GROUP JOINT STOCK COMPANY**

We have audited the accompanying separate financial statements of Hapaco Group Joint Stock Company (hereinafter referred to as "the Company"), prepared on March 27, 2025 from pages 4 to 26, including the separate balance sheet as at December 31, 2024, the separate income statement, the separate cash flow statement for the fiscal year ended on December 31, 2024 and the notes to the separate financial statements.

Responsibilities of the Board of Management

The Board of Management is responsible for honestly and reasonably preparing the Company's Financial Statements in accordance with the Vietnamese Accounting Standards, Enterprise Accounting System and legal provisions related to the preparation and presentation of the Financial Statements and is responsible for internal control determined by the Board of Management necessary to ensure that the preparation of the financial statements is free from material misstatement, whether due to fraud or mistake.

Responsibilities of auditors

Our responsibility is to express opinions on the separate Financial Statements based on the results of our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. These standards require us to comply with ethical standards and regulations, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate Financial Statements have any material misstatement.

The audit involves performing procedures to obtain audit evidence about the amounts and notes in the separate Financial Statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making the assessment of risks, the auditor considers the Company's internal control related to the fair preparation and presentation of the separate Financial Statements in order to design appropriate audit procedures with the actual situation, however, it is not intended to give an opinion on the effectiveness of the Company's internal control. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the separate Financial Statements.

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

Auditor's opinion

In our opinion, the accompanying separate financial statements give a true and fair view, in all material respects, of the separate financial position of Hapaco Group Joint Stock Company as at December 31, 2024, as well as the separate results of its operations and its separate cash flows for the fiscal year ended on December 31, 2024, in accordance with Vietnamese Accounting Standards, Enterprise Accounting System and the relevant legal regulations on preparation and presentation of separate financial statements.

BDO AUDIT CO.,LTD

Bui Van Vuong - Deputy General Director

Auditing Practice Reg. Certificate No. 0780-2023-038-1

Nguyen Tuan Anh - Auditor

Auditing Practice Reg. Certificate No. 1906-2023-038-1

HAPACO GROUP JOINT STOCK COMPANY
SEPARATE BALANCE SHEET

As of December 31, 2024

B01-DN

Unit: VND

ASSET	Code	Note	Ending balance	Opening balance
A - CURRENT ASSETS	100		167,181,422,162	552,078,645,281
I. Cash and cash equivalents	110	V.1	1,158,902,853	1,905,935,705
1. Cash	111		158,902,853	1,905,935,705
2. Cash equivalents	112		1,000,000,000	-
II. Short-term financial investment	120		25,000,000,000	-
1. Held to maturity investment	123	V.2.1	25,000,000,000	-
III. Short-term receivables	130		140,692,722,417	549,892,665,737
1. Short-term advances to suppliers	132		-	25,163,500
2. Short-term loan receivable	135	V.4.1	33,231,806,070	292,335,000,000
3. Other short-term receivables	136	V.3.1	208,794,338,407	339,639,483,074
4. Provision for doubtful short-term receivables	137	V.5	(101,333,422,060)	(82,106,980,837)
IV. Inventory	140		-	-
V. Other current assets	150		329,796,892	280,043,839
1. Deductible value added tax	152		329,796,892	280,043,839
B - LONG-TERM ASSETS	200		1,014,448,352,831	647,111,131,670
I. Long-term receivables	210		-	-
II. Fixed assets	220		-	-
1. Tangible fixed assets	221	V.6	-	-
<i>Original price</i>	222		796,235,000	796,235,000
<i>Accumulated depreciation</i>	223		(796,235,000)	(796,235,000)
III. Investment real estate	230		-	-
IV. Long-term unfinished assets	240		-	775,164,084
1. Long-term unfinished production and business costs	241		-	-
2. Cost of basic construction in progress	242		-	775,164,084
V. Long-term financial investment	250	V.2.2	1,014,448,352,831	646,335,967,586
1. Investment in subsidiaries	251		1,028,300,577,586	196,627,461,496
2. Investment in joint ventures and associates	252		-	442,173,116,090
3. Investment in other entities	253		17,000,000,000	40,624,251,523
4. Provision for long-term financial investment	254		(30,852,224,755)	(33,088,861,523)
VI. Other long-term assets	260		-	-
TOTAL ASSETS	270		1,181,629,774,993	1,199,189,776,951

HAPACO GROUP JOINT STOCK COMPANY
SEPARATE BALANCE SHEET (continued)

As of December 31, 2024

B01-DN

Unit: VND

CAPITAL		Code	Note	Ending balance	Opening balance
C -	LIABILITIES	300		40,310,830,548	27,910,958,259
I.	Current liabilities	310		40,310,830,548	27,910,958,259
1.	Short-term trade payables	311	V.7	1,888,258,688	1,888,258,688
2.	Taxes and other payments to the State	313	V.8	37,116,261,124	23,387,020,815
3.	Payable to workers	314		160,890,170	138,704,400
4.	Short-term payable expenses	315		90,000,000	140,173,447
5.	Other short-term payables	319	V.9	1,019,679,693	2,312,060,036
6.	Short-term loans and finance leases	320		-	-
7.	Bonus and welfare fund	322		35,740,873	44,740,873
II.	Long-term liabilities	330		-	-
D -	OWNER'S EQUITY	400		1,141,318,944,445	1,171,278,818,692
I.	Equity	410	V.10	1,141,318,944,445	1,171,278,818,692
1.	Owner's equity	411		1,110,977,720,000	1,110,977,720,000
-	<i>Common shares with voting rights</i>	<i>411a</i>		<i>1,110,977,720,000</i>	<i>1,110,977,720,000</i>
2.	Capital surplus	412		29,895,944,671	29,895,944,671
3.	Treasury stock	415		(4,570,790,000)	(4,570,790,000)
4.	Development investment fund	418		6,234,041,664	6,234,041,664
5.	Undistributed profit after tax	421		(1,217,971,890)	28,741,902,357
-	<i>Undistributed profit after tax accumulated to the end of previous period</i>	<i>421a</i>		<i>28,741,902,357</i>	<i>26,110,248,619</i>
-	<i>Undistributed profit for this period</i>	<i>421b</i>		<i>(29,959,874,247)</i>	<i>2,631,653,738</i>
II.	Other funding and funds	430		-	-
	TOTAL CAPITAL	440		1,181,629,774,993	1,199,189,776,951

Established on March 27, 2025

Prepared by

Chief Accountant

Deputy General Director in charge

Hoang Phu Son

Hoang Phu Son

Vu Xuan Thuy

HAPACO GROUP JOINT STOCK COMPANY
SEPARATE INCOME STATEMENT

As of December 31, 2024

B02-DN

Unit: VND

NORMS	Code	Note	Current year	Previous year
1. Sales and service revenue	01		-	-
2. Revenue deductions	02		-	-
3. Net revenue from sales and services	10		-	-
4. Cost of goods sold	11		-	-
5. Gross profit from sales and service provision	20		-	-
6. Financial revenue	21	VI.1	6,878,209,791	26,917,805,043
7. Financial costs	22	VI.2	(8,311,552,088)	(9,843,382,021)
<i>Including: interest expense</i>	23		-	36,515,068
8. Cost of sales	25		-	-
9. Business management costs	26	VI.3	49,198,234,527	34,129,533,326
10. Net operating profit	30		(34,008,472,648)	2,631,653,738
11. Other income	31	VI.4	20,484,904,436	-
12. Other costs	32	VI.5	16,436,306,035	-
13. Other profits	40		4,048,598,401	-
14. Total accounting profit before tax	50		(29,959,874,247)	2,631,653,738
15. Current corporate income tax expense	51	VI.7	-	-
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		(29,959,874,247)	2,631,653,738

Established on March 28, 2025

Prepared by

Chief Accountant

Deputy General Director in charge

Hoang Phu Son

Hoang Phu Son

Vu Xuan Thuy

HAPACO GROUP JOINT STOCK COMPANY
SEPARATE CASH FLOW STATEMENT

B03-DN

As of December 31, 2024

(By indirect method)

				Unit: VND	
NORMS		Code	Note	Current year	Previous year
I.	Cash flow from operating activities				
1.	<i>Profit before tax</i>	01		(29,959,874,247)	2,631,653,738
2.	<i>Adjustments for the following items:</i>				
-	Depreciation of fixed assets and investment real estate	02		-	17,727,176
-	Provisions	03		16,989,804,455	6,010,274,729
-	Exchange rate gains and losses due to revaluation of foreign currency monetary items	04		-	-
-	Gains and losses from investment activities	05		(6,878,209,791)	(26,917,805,043)
-	Interest expense	06		-	36,515,068
-	Other adjustments	07		-	-
3.	<i>Profit from operating activities before changes in working capital</i>	08		(19,848,279,583)	(18,221,634,332)
-	Increase, decrease in receivables	09		123,070,684,566	(5,130,713,443)
-	Increase, decrease in inventory	10		-	-
-	Increase, decrease in payables	11		13,184,036,373	(9,575,593,267)
-	Increase, decrease in prepaid expenses	12		-	-
-	Increase, decrease in trading securities	13		-	-
-	Interest paid	14		-	(36,515,068)
-	Corporate income tax paid	15		-	(1,027,493,787)
-	Other income from operating activities	16		-	-
-	Other operating expenses	17		(9,000,000)	(12,000,000)
	<i>Net cash flow from operating activities</i>	20		116,397,441,356	(34,003,949,897)
II.	Cash flow from investing activities				
1.	Money spent on purchasing and constructing fixed assets and other long-term assets	21		-	-
2.	Proceeds from liquidation and sale of fixed assets and other long-term assets	22		-	-
3.	Money spent on lending, buying debt instruments of other entities	23		(167,231,806,070)	(465,735,000,000)
4.	Proceeds from loan recovery, resale of debt instruments of other entities	24		400,570,000,000	110,500,000,000
5.	Money spent on investment in other entities	25		(389,500,000,000)	-
6.	Proceeds from capital investment in other entities	26		24,221,712,500	267,800,000,000
7.	Interest income, dividends and profits	27		14,795,619,362	57,293,455,043
	<i>Net cash flow from investing activities</i>	30		(117,144,474,208)	(30,141,544,957)

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

B03-DN

As of December 31, 2024

(By indirect method)

	NORMS	Code	Note	Current year	Previous year
III. Cash flow from financing activities					
1. Proceeds from issuing shares, receiving capital contributions from owners		31		-	-
2. Money to return capital to owners, buy back shares issued by the enterprise		32		-	-
3. Proceeds from borrowing		33		-	-
4. Loan principal repayment		34		-	-
5. Lease principal repayment		35		-	-
6. Dividends, profits paid to owners		36		-	(55,466,407,500)
<i>Net cash flow from financing activities</i>		40		-	(55,466,407,500)
Net cash flow during the year		50		(747,032,852)	(119,611,902,354)
Cash and cash equivalents at the beginning of the year		60	V.1	1,905,935,705	121,517,838,059
Cash and cash equivalents at the end of the year		70	V.1	1,158,902,853	1,905,935,705

Established on March 27, 2025

Prepared by

Chief Accountant

Deputy General Director in charge

Hoang Phu Son

Hoang Phu Son

Vu Xuan Thuy

For the fiscal year ended on December 31, 2024

I. NATURE OF BUSINESS OPERATIONS

1. Form of capital ownership

Hapaco Group Joint Stock Company was equitized from a State-owned enterprise in the form of: Transferring the entire value of the existing State capital at Hai Phong Paper Company and the existing State shares of Hai Phong Paper Company in Hai Au Joint Stock Company to Hapaco Joint Stock Company under Decision No.: 1912/QD/UB dated October 28, 1999 of People's Committee of Hai Phong City. Hapaco Group Joint Stock Company was renamed from Hapaco Joint Stock Company under Business Registration Certificate No. 0200371361 issued by Department of Planning and Investment of Hai Phong City for the 11th time on November 21, 2009. During its operation, the Company was granted Business Registration Certificate with the 14th change on August 12, 2024 by Department of Planning and Investment of Hai Phong City.

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

2. Business lines

The key business activities of the Company include:

- Financial investment and securities trading;

3. Normal operating cycle

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

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

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

5. Business structure

As at December 31, 2024, the Company has 6 subsidiaries, details as follows:

No.	Name of entities	Address	Main activities	Interest ratio	Voting right ratio
Subsidiaries:					
1	Hai Phong Paper Joint Stock Company (formerly Hapaco Hai Au Company Limited)	No. 441A, Ton Duc Thang, Hai Phong	Paper production	99.91%	99.91%
2	Hapaco Yen Son Company Limited	Nuoc Mat Village, Au Lau Commune, Yen Bai City, Yen Bai Province	Paper production	100.00%	100.00%
3	Hapaco Dong Bac Company Limited	Van Mai Commune, Mai Chau, Hoa Binh	Afforestation, paper production	100.00%	100.00%
4	Hai Ha Joint Stock Company	Vinh Tuy, Bac Quang, Ha Giang	Paper production	73.07%	73.07%
5	Hai Phong Hapaco Paper Joint Stock Company (formerly Hapaco H.P.P Company Limited)	Dai Ban Commune, An Duong, Hai Phong	Paper production	99.89%	99.89%
6	Green International Hospital Joint Stock Company	No. 738, Nguyen Van Linh, Le Chan, Hai Phong	Hospital service business	81.83%	81.83%

For the fiscal year ended on December 31, 2024

6. Employees

The total number of employees of the Company as at December 31, 2024 was 12 people (12 people as at December 31, 2023).

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

Comparative information is presented based on figures from the Separate Financial Statements 2023 audited by BDO Audit Services Company Limited.

II. FISCAL YEAR AND CURRENCY UNIT USED IN ACCOUNTING

1. Annual accounting period: Based on the calendar year, starting from January 1 and ending on December 31 of every year.

2. Currency unit used in accounting

The currency unit used in accounting is Vietnamese Dong (VND).

III. APPLIED ACCOUNTING STANDARDS AND REGIME

1. Applied accounting regime

The Company applies the Vietnamese Enterprise Accounting Regime issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014 (“Circular No. 200”), Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200 by the Ministry of Finance guiding the Enterprise Accounting Regime.

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

The Company has also prepared the consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the fiscal year ended on 31 December 2024 (“Consolidated Financial Statements”) in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and the relevant legal regulations on preparation and presentation of consolidated financial statements. Users of the separate financial statements should read them in conjunction with the consolidated financial statements as mentioned above in order to obtain full information on the consolidated financial position, the consolidated income statement and the consolidated cash flows of the Group.

2. Statement on Compliance with Accounting Standards and Regime

The Board of Management ensures that the separate financial statements have been prepared and presented in compliance with the requirements of Vietnamese Accounting Standards, the applicable Vietnamese Enterprise Accounting System and the relevant guidance documents on the preparation and presentation of the separate financial statements.

IV. KEY ACCOUNTING POLICIES

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

1. Principles of recognizing cash and cash equivalents

Cash and cash equivalents include: cash, demand deposits and term deposits (not exceeding 3 months), cash in transit and short-term investments with a recovery period of not more than 3 months from the date of investment, which can be easily converted into a certain amount of cash and have no risk of conversion into cash at the time of reporting. The determination

of cash equivalents is ensured in accordance with the provisions of Vietnamese Accounting Standard No. 24 “Cash Flow Statement”.

HAPACO GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*

B09-DN

For the fiscal year ended on December 31, 2024

2. Principles of accounting for financial investments

Held-to-maturity investments

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

Held-to-maturity investments are initially recorded at the historical cost. After initial recognition, if the held-to-maturity investments have not been provided for doubtful debts as prescribed, these investments are recorded at their recoverable amount. Any impairment in the value of the investment, if any, is recorded as financial expenses in the income statement and is deducted directly from the value of the investment.

Investment in subsidiaries

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

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

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

Investments in other entities

Investments in equity instruments of other entities include investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

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

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

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

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

3. Principles of accounting for receivables

Receivables are amounts that can be recovered from customers or other entities. Receivables are presented at the book value less provisions for doubtful debts.

The classification of receivables as trade receivables and other receivables is carried out on the following principles:

- **Trade receivables:** Including receivables of a commercial nature arising out of purchase and sale transactions.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*

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- **Other receivables:** Including receivables of a non-commercial nature, not related to purchase and sale transactions (such as: receivables from loan interest; deposits; distributed dividends and profits; amounts paid on behalf of third parties who are entitled to receive back; amounts that the export consignee must collect on behalf of the consignor; receivables from lending assets; receivables from fines and compensation; shortage of assets awaiting resolution; ...).

Receivables are tracked in detail by original maturity, remaining maturity at the date of reporting, original currency and each entity. At the time of preparing the financial statements, receivables with a remaining collection period of no more than 12 months or one business cycle are classified as short-term receivables, while receivables with a remaining collection period of more than 12 months or more than one business cycle are recorded as long-term receivables.

Provisions for doubtful debts represent the value of receivables that the Company expects to be uncollectible at the end of the fiscal period. Increases or decreases in the balance of provision item are recorded in the general & administration expenses of the year. Provisions for doubtful debts are made for each receivable, based on the time of overdue principal payment in accordance with the initial commitment (excluding debt extension between the parties), or the expected level of loss that may occur.

4. Principles of accounting for and depreciating tangible fixed assets

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

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

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

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

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

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

5. Principles of accounting for taxes

Current corporate income tax

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

Other taxes

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

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

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*

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6. Principles of accounting for payables

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

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

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

Payables are tracked in detail by original maturity, remaining maturity at the date of reporting, original currency and each entity. At the time of preparing the financial statements, payables with a remaining repayment period of no more than 12 months or one business cycle are classified as short-term payables, while payables with a remaining repayment period of more than 12 months or more than one business cycle are recorded as long-term payables.

7. Principles of recognizing payable expenses

Payable expenses include the value of expenses that have been included in the operating expenses of the year, but have not been actually paid at the end of the financial period on the basis of ensuring the principle of matching between revenue and expenses. Payable expenses are recorded based on reasonable estimates of the amount payable for goods and services used, including: Auditing costs and securities depository fees.

8. Principles of recognizing equity

a) Common shares

Common shares are recorded at par value. The amount received in excess of the par value of the issued shares is recorded in capital surplus. Expenses directly related to the issuance of common shares, after deducting tax effects, are recorded as a deduction from capital surplus.

b) Repurchase and reissue of common shares (treasury shares)

Treasury shares are recorded for the repurchase of odd shares arising when issuing shares to pay dividends, or issuing shares from equity capital according to the approved issuance plan, or repurchasing odd shares at the request of shareholders. Fractional shares are shares representing the equity capital formed by merging fractional shares divided proportionally to investors. In all other cases, when repurchasing shares that were previously recorded as equity, the par value of the repurchased shares must be deducted from the equity capital. The difference between the par value of the repurchased shares and the payment value including directly related costs, minus taxes, is recorded in the capital surplus.

c) Principles of recording undistributed profits

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

d) Principles of recording Development Investment Fund

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

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

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

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

HAPACO GROUP JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended on December 31, 2024

9. Principles of recognizing income from financial activities

Interest income from deposits and loans

Interest income from deposits and loans is recognized on a time-proportioned basis based on the principal balance and the applicable interest rate.

Income from dividends and interests

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

Income from liquidation of financial investments

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

10. Principles of accounting for financial expenses

Financial expenses include expenses or losses related to financial investment activities and other financial expenses. Financial expenses of the reporting period are fully recorded in the period.

11. Principles of accounting for business management costs

Business management costs: Business management costs include salary costs for employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management staff; costs of office materials, labor tools, depreciation of fixed assets used for business management; Land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, etc.); other cash expenses (reception, customer conferences, etc.).

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

12. Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. The parties are considered to be related parties if they are subject to common control or significant influence.

In considering the relationship with related parties, attention is paid to the nature of the relationship rather than the legal form.

Transactions and balances with related parties during the year are presented in Note VII.2.

13. Other principles and methods of accounting

Construction in progress costs

Construction in progress costs include: Investment costs for construction, purchase, major repairs of fixed assets (tangible fixed assets and intangible fixed assets); costs for renovation and upgrading of fixed assets; purchase of investment real estate (if a construction investment phase is required); Investment costs for construction of investment real estate; Costs arising after the initial recording of fixed assets and investment real estate.

HAPACO GROUP JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended on December 31, 2024

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Opening balance
Cash	26,311,615	89,025,321
Bank deposits	132,591,238	1,816,910,384
Total	158,902,853	1,905,935,705
Cash equivalents (*)	1,000,000,000	-
Total cash and cash equivalents	1,158,902,853	1,905,935,705

(*) Cash equivalents are term deposits at Saigon Thuong Tin Commercial Joint Stock Bank - Lac Vien Transaction Office, term of 3 days with interest rate of 0.1%/year.

2. Financial investments

2.1. Short-term held-to-maturity investments

	Ending balance		Opening balance	
	<i>Historical cost</i>	<i>Recoverable amount</i>	<i>Historical cost</i>	<i>Recoverable amount</i>
Term deposit	25,000,000,000	25,000,000,000	-	-
Total	25,000,000,000	25,000,000,000	-	-

(*) Savings deposit at Saigon Thuong Tin Commercial Joint Stock Bank - Lac Vien Transaction Office, term of 9 months, interest rate of 5.45%/year according to contract No. 30096039938 dated October 2, 2024

HAPACO GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*
For the fiscal year ended on December 31, 2024

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2.2 Long-term financial investment

Unit name	Ending balance			Opening balance		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Investment in subsidiaries	1,028,300,577,586	(13,852,224,755)	-	196,627,461,496	(11,841,980,000)	-
Hai Phong Paper Joint Stock Company	41,628,175,931	-	(**)	41,628,175,931	-	(**)
Hapaco Yen Son Company Limited	12,891,166,000	-	(**)	12,891,166,000	-	(**)
HaiHa Joint Stock Company	9,500,000,000	(80,104,645)	(**)	8,000,000,000	-	(**)
Hapaco Dong Bac Company Limited	7,238,119,565	(195,382,386)	(**)	7,238,119,565	(1,989,529,232)	(**)
Hapaco Hai Phong Paper Joint Stock Company	126,870,000,000	(13,576,737,724)	(**)	126,870,000,000	(9,852,450,768)	(**)
Green International Hospital Joint Stock Company (*)	830,173,116,090	-	(**)	-	-	-
Investment in joint ventures and associates	-	-	-	442,173,116,090	-	(**)
Green International Hospital Joint Stock Company (*)	-	-	-	442,173,116,090	-	(**)
Capital contribution to other entities	17,000,000,000	(17,000,000,000)	-	40,624,251,523	(21,246,881,523)	19,377,370,000
Hai Phong Securities Joint Stock Company	-	-	-	23,624,251,523	(4,246,881,523)	19,377,370,000
Hafinco Investment Joint Stock Company	15,000,000,000	(15,000,000,000)	(**)	15,000,000,000	(15,000,000,000)	(**)
Tien Sa Oriental Medicine Joint Stock Company	2,000,000,000	(2,000,000,000)	(**)	2,000,000,000	(2,000,000,000)	(**)
Total	1,045,300,577,586	(30,852,224,755)		679,424,829,109	(33,088,861,523)	

(*) Green International Hospital Joint Stock Company has become a subsidiary of the Company since August 20, 2024.

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

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

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

HAPACO GROUP JOINT STOCK COMPANY**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** *(continued)***B09-DN***For the fiscal year ended on December 31, 2024***3. Other receivables****3.1. Other short-term receivables**

	Ending balance	Opening balance
Other receivables from related parties		
Hapaco Dong Bac Company Limited	112,974,683,303	242,644,909,104
Hapaco Yen Son Company Limited	912,219,178	1,240,000,000
Vida Hai Phong Company Limited	3,480,000,000	5,880,000,000
HaiHa Joint Stock Company	11,860,114,039	9,135,875,000
Hai Phong Paper Joint Stock Company	1,119,922,000	1,599,922,000
Green International Hospital Joint Stock Company	2,492,757,107	298,753,821
Ha Noi - Hapaco Trading And Import Export Company Limited	83,303,999,597	94,781,803,901
Authorization to deposit savings for Mr. Vu Duong Hien	663,017,782	663,017,782
Hapaco Tourism Service And Labour Export Limited Company	9,000,000,000	128,900,000,000
Hapaco Dong Bac Company Limited	142,653,600	145,536,600
Receivables from other entities	95,819,655,104	96,994,573,970
Advancements	10,000,000	10,000,000
Hapaco Textile Joint Stock Company	32,150,675,830	28,018,504,970
Mr. Nguyen Tuan Anh - Securities Investment Trust	45,450,000,000	45,450,000,000
Advancements for the Group's Representative Office to implement the project at No. 47 Pho Moi, Thuy Nguyen District, Hai Phong City for implementing the Vietnam - Korea Hospital project - Thuy Nguyen Elderly Care Center	8,397,819,000	8,397,819,000
Receivables from advances to individuals implementing works for the Company	9,471,400,000	9,471,400,000
Receivables from loan interest	339,760,274	5,646,850,000
Total	208,794,338,407	339,639,483,074

3.2. Provision for doubtful debts

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

	Current year	Previous year
Opening balance	74,606,980,837	71,912,863,521
Additional provision during the year	4,555,209,091	2,694,117,316
Reversal of provision during the year	(10,685,177,767)	-
Quittance of debt using provision during the year	-	-
Closing balance	68,477,012,161	74,606,980,837

4. Loan receivables**4.1. Short-term loan receivables**

	Ending balance	Opening balance
Receivables from loans to other parties	-	267,335,000,000
Loans to individuals	-	267,335,000,000
Receivables from loans to related parties	33,231,806,070	25,000,000,000
Ha Noi - Hapaco Trading And Import Export Company Limited	25,000,000,000	25,000,000,000
Hapaco Dong Bac Company Limited	2,000,000,000	-
Green International Hospital Joint Stock Company	6,231,806,070	-
Total	33,231,806,070	292,335,000,000

HAPACO GROUP JOINT STOCK COMPANY**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** *(continued)***B09-DN***For the fiscal year ended on December 31, 2024***4.2. Provision for doubtful debts**

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

	Current year	Previous year
Opening balance	7.500.000.000	-
Additional provision during the year	17.500.000.000	7.500.000.000
Reversal of provision during the year	-	-
Quittance of debt using provision during the year	-	-
Closing balance	25.000.000.000	7.500.000.000

5. Bad debts*Receivables that are overdue for payment or not overdue due but unlikely to be collected*

	Ending balance		Opening balance	
	<i>Historical cost</i>	<i>Recoverable amount</i>	<i>Historical cost</i>	<i>Recoverable amount</i>
Hapaco Textile Joint Stock Company	32,150,675,830	-	28,018,504,970	-
Hoang Van Vinh	9,471,400,000	-	9,471,400,000	-
Ha Noi - Hapaco Trading And Import Export Company Limited	25,663,017,782	-	25,663,017,782	17,500,000,000
Vida Hai Phong Company Limited	11,860,114,039	-	8,135,875,000	-
Nguyen Tuan Anh - Securities Investment Trust	45,450,000,000	31,659,604,591	45,450,000,000	25,529,635,915
Mr. Bui Doan Nhan, Mr. Nguyen Tuan Anh - Advance for projects for the Company	8,397,819,000	-	8,397,819,000	-
Total	132,993,026,651	31,659,604,591	125,136,616,752	43,029,635,915

6. Tangible fixed assets

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

The historical cost of fully depreciated tangible fixed assets still in use as of December 31, 2024 is 796,235,000 VND (as of December 31, 2023 is 796,235,000 VND).

HAPACO GROUP JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended on December 31, 2024

7. Short-term payables to suppliers

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

8. Taxes and other payments to the State

Payable taxes

	Opening balance	Amount payable during the year	Amount paid during the year	Ending balance
Corporate Income Tax	20,654,065,086	-	-	20,654,065,086
Personal Income Tax	2,732,955,729	499,276,182	3,201,331,911	30,900,000
Other Taxes	-	16,434,296,038	3,000,000	16,431,296,038
Total	23,387,020,815	16,933,572,220	3,204,331,911	37,116,261,124

9. Other short-term payables

	Ending balance	Opening balance
Payables to related parties	-	1,293,668,543
Hai Phong Paper Joint Stock Company	-	1,293,668,543
Payables to other entities and individuals	1,019,679,693	1,018,391,493
Union fees	26,204,520	23,527,200
Social insurance	36,930,120	30,865,200
Health insurance	6,517,080	5,446,800
Unemployment insurance	1,996,480	1,520,800
Board of Directors' and Board of Supervisors' remuneration	677,101,800	536,101,800
Dividends payable to shareholders	36,681,270	36,681,270
Other short-term payables	234,248,423	384,248,423
Total	1,019,679,693	2,312,060,036

HAPACO GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*
For the fiscal year ended on December 31, 2024

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10. Equity

10.1 Equity fluctuation comparison table

Contents	Owner's equity	Capital surplus	Treasury stock	Development investment fund	Retained earnings	Total
Previous year's opening balance	1,110,977,720,000	29,895,944,671	(4,570,790,000)	46,234,041,664	41,581,399,619	1,224,118,315,954
Net profit for the year	-	-	-	-	2,631,653,738	2,631,653,738
Dividend payment	-	-	-	-	(55,471,151,000)	(55,471,151,000)
Transfer of Development Investment Fund to undistributed profit after tax	-	-	-	(40,000,000,000)	40,000,000,000	-
Previous year's ending balance	1,110,977,720,000	29,895,944,671	(4,570,790,000)	6,234,041,664	28,741,902,357	1,171,278,818,692
Current year's opening balance	1,110,977,720,000	29,895,944,671	(4,570,790,000)	6,234,041,664	28,741,902,357	1,171,278,818,692
Net profit for the year	-	-	-	-	(29,959,874,247)	(29,959,874,247)
Ending balance	1,110,977,720,000	29,895,944,671	(4,570,790,000)	6,234,041,664	(1,217,971,890)	1,141,318,944,445

HAPACO GROUP JOINT STOCK COMPANY**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** *(continued)***B09-DN***For the fiscal year ended on December 31, 2024***10.2. Owner's equity details**

	Ending balance	Opening balance
Mr. Vu Duong Hien	143,683,340,000	143,683,340,000
Other shareholders	967,294,380,000	967,294,380,000
Total	1,110,977,720,000	1,110,977,720,000

10.3 Capital transactions with owners and distribution of dividends and profits

	Current year	Previous year
Owner's capital		
+ Capital contribution at the beginning of the year	1,110,977,720,000	1,110,977,720,000
+ Capital contribution increased during the year	-	-
+ Capital contribution decreased during the year	-	-
+ Capital contribution at the end of the year	1,110,977,720,000	1,110,977,720,000
Dividends, profits distributed	-	(55,471,151,000)

10.4 Shares

	Ending balance	Opening balance
Number of shares registered for issuance	111,097,772	111,097,772
Number of shares issued/sold to the public	111,097,772	111,097,772
- Ordinary shares	111,097,772	111,097,772
- Preferred shares	-	-
Number of shares repurchased	155,470	155,470
- Ordinary shares	155,470	155,470
- Preferred shares	-	-
Number of shares outstanding	110,942,302	110,942,302
- Ordinary shares	110,942,302	110,942,302
- Preferred shares	-	-
Face value of outstanding share: 10,000 VND		

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE INCOME STATEMENT**1. Revenue from financial activities**

	Current year	Previous year
Interest on deposits, loans	4,987,080,271	19,917,805,043
Dividends, profits distributed	1,293,668,543	7,000,000,000
Interests from sale of long-term investments	597,460,977	-
Total	6,878,209,791	26,917,805,043

2. Financial expenses

	Current year	Previous year
Interest expenses	-	36,515,068
Other financial expenses	55,053,356	7,647,182
(Reversal)/Provision for short-term and long-term investments	(8,366,605,444)	(9,887,544,271)
Total	(8,311,552,088)	(9,843,382,021)

HAPACO GROUP JOINT STOCK COMPANY**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** *(continued)***B09-DN***For the fiscal year ended on December 31, 2024***3. General and administrative expenses**

	Current year	Previous year
Management staff expenses	3,333,950,039	3,709,334,967
Raw material and equipment & tool expenses	25,165,000	5,863,636
Fixed asset depreciation expenses	-	17,727,176
Taxes, fees and charges	3,000,000	3,016,500
Provision expenses	25,356,409,899	15,897,819,000
Outsourced service expenses	19,704,545,505	13,798,010,100
Other cash expenses	775,164,084	697,761,947
Total	49,198,234,527	34,129,533,326

4. Other income

	Current year	Previous year
Income from transfer of shares (*)	20,282,334,436	-
Others	202,570,000	-
Total	20,484,904,436	-

(*): Additional income from the transfer of 347,976 shares of Hai Phong Industrial Park Joint Stock Company according to Agreement No. 03 dated August 14, 2024 and related adjustment documents.

5. Other expenses

	Current year	Previous year
Late payment expenses	16,431,296,038	-
Others	5,009,997	-
Total	16,436,306,035	-

6. Production and business expenses by factor

	Current year	Previous year
Labor expenses	3,333,950,039	3,709,334,967
Tool and equipment expenses	25,165,000	5,863,636
Fixed asset depreciation expenses	-	17,727,176
Provision expenses	25,356,409,899	15,897,819,000
Outsourced service expenses	19,704,545,505	13,798,010,100
Other cash expenses	778,164,084	700,778,447
Total	49,198,234,527	34,129,533,326

7. Current corporate income tax expenses

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

HAPACO GROUP JOINT STOCK COMPANY**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** *(continued)***B09-DN***For the fiscal year ended on December 31, 2024*

The current corporate income tax payable is determined based on the taxable income of the current period. The Company's taxable income differs from the income reported in the Income Statement because taxable income does not include taxable income items or deductible expenses for tax purposes in different periods and also does not include non-taxable items or non-deductible expenses for tax purposes. The Company's current corporate income tax payable is calculated based on the tax rates enacted as of the end of the fiscal year.

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

	Current year	Previous year
Profit before tax according to accounting	(29,959,874,247)	2,631,653,738
Adjustments to increase/(decrease) profit/(loss) according to accounting	15,312,737,492	(6,302,238,053)
Increasing adjustments	16,606,406,035	697,761,947
<i>Penalty expenses</i>	16,436,306,035	-
Income of non-professional members	170,100,000	-
Other unreasonable and invalid expenses	-	697,761,947
Decreasing adjustments	1,293,668,543	7,000,000,000
Income from activities not subject to CIT	1,293,668,543	7,000,000,000
Adjusted profit/(loss) before tax without deducting previous year's loss	(14,647,136,755)	(3,670,584,315)
Previous year's loss carried forward	-	-
Estimated taxable income for the current period	-	-
Tax rate	20%	20%
Estimated CIT payable for the current period	-	-

VII. OTHER INFORMATION**1. Events occurring after the end of the fiscal year**

The Company's Board of Management affirms that, in the Board of Management's assessment, there were no significant unusual events occurring after the accounting closing date that would materially affect the financial position or operations of the Company, requiring adjustments or disclosures in the separate financial statements for the fiscal year ended December 31, 2024.

2. Related party transactions

A party is considered a related party when it has the ability to control the other party or exert significant influence over the other party in financial and business decision-making. Related parties include enterprises such as the parent company, subsidiaries, and individuals who, directly or indirectly through one or more intermediaries, have control over the Company, are controlled by the Company, or are under common control with the Company. Related parties also include affiliated entities, individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management personnel such as Deputy General Directors, Company officers, close family members of these individuals or affiliated entities, and companies associated with these individuals.

2.1 Transactions with key management personnel and related individuals

Key management personnel and related individuals include members of the Board of Directors, the Board of Management, the Board of Supervisors, the Chief Accountant, and their close family members.

HAPACO GROUP JOINT STOCK COMPANY**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** *(continued)***B09-DN***For the fiscal year ended on December 31, 2024*

Transactions with key management personnel include:

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

	Current year	Previous year
Board of Directors, Board of Management	1,585,129,580	1,669,665,000
Mr. Vu Duong Hien	447,181,000	465,059,000
Mr. Vu Xuan Thuy	330,924,000	339,192,000
Mr. Vu Xuan Cuong	311,530,000	314,336,000
Mr. Vu Xuan Thinh	284,338,000	289,953,000
Mr. Nguyen Duc Hau	56,700,000	75,600,000
Mr. Pham Cong Ngu	97,756,580	50,400,000
Mr. Phi Trong Phuc (*)	(*)	12,600,000
Mr. Doan Duc Luyen	56,700,000	75,600,000
Mr. Bui Doan Nhan (*)	(*)	46,925,000

	Current year	Previous year
Board of Supervisors	542,487,600	501,317,732
Mr. Pham Duc Phien	56,700,000	75,600,000
Ms. Nguyen Thi My Trang	241,795,200	209,481,900
Ms. Khoa Thi Thanh Huyen	243,992,400	216,235,832
Chief Accountant	139,459,000	144,883,368
Ms. Cao Thi Thuy Lan - Chief Accountant <i>(Dismissed from 17/3/2025)</i>	139,459,000	144,883,368
Income of member under the Board of leaders	2,267,076,180	2,315,866,100

(*) In 2024, these individuals are no longer be key members of the Company.

	Current year	Previous year
Other transactions:		
- Borrowings by the company	-	2,000,000,000
- Loan repayment	-	2,000,000,000
- Authorization of savings deposit	6,000,000,000	173,400,000,000
- Collection of authorized savings deposit	125,900,000,000	85,500,000,000
- Receiving interest on authorized savings deposit	4,368,141,799	7,217,629,363
- Payment of dividends	-	14,200,909,500

2.2 Other related parties

The list of other related parties to the Company includes:

Related parties	Relationship
Hai Phong Paper Joint Stock Company	Subsidiary
Hapaco Yen Son Company Limited	Subsidiary
Hapaco Dong Bac Company Limited	Subsidiary
HaiHa Joint Stock Company	Subsidiary
Hapaco Hai Phong Paper Joint Stock Company	Subsidiary
Green International Hospital Joint Stock Company	Subsidiary (from August 20, 2024)
Hai Phong Securities Joint Stock Company	Mr. Vu Duong Hien is Chairman of the Board of Directors (until September 21, 2024) and Deputy General Director (resigned from August 1, 2024)
Hafinco Investment Joint Stock Company	Mr. Vu Duong Hien is Chairman of the Board of Directors
Tien Sa Oriental Medicine Joint Stock Company	Mr. Vu Duong Hien is Chairman of the Board of Directors
Vida Hai Phong Company Limited	Mr. Vu Duong Hien is Chairman of the Board of Members of the Company
Ha Noi - Hapaco Trading And Import Export	Mr. Vu Duong Hien is Director of the Company

Related parties	Relationship
Hai Duong Paper Tube Packaging Joint Stock Company	Mr. Vu Xuan Anh, legal representative of the company, is the son of Mr. Vu Xuan Thuy.
Hapaco Tourism Service And Labour Export Limited Company	Mr. Vu Duong Hien is the Director of the Company.
Hapaco Phuong Dong Company Limited	Mr. Vu Duong Hien is the legal representative of the Company.

Transactions with these related parties during the year were as follows:

	Current year	Previous year
<i>Hai Phong Paper Joint Stock Company</i>		
Receivables of distributed profits	-	3.000.000.000
Receivables of dividends	1,293,668,543	10.170.000.000
Paying tax fines on behalf	2,194,003,286	
<i>Hapaco Yen Son Company Limited</i>		
Receivables of distributed profits	-	4.000.000.000
Receivables of dividends	2,400,000,000	5.400.000.000
<i>HaiHa Joint Stock Company</i>		
Additional capital contribution	1,500,000,000	-
Receivables of dividends	480,000,000	480.000.000
<i>Hapaco Dong Bac Company Limited</i>		
Receivables of dividends	-	350.000.000
Lending	2,000,000,000	-
Estimated interest receivables	32,219,178	-
Remittance to parent company	360,000,000	-
<i>Green International Hospital Joint Stock Company</i>		
Payables of payments	-	4.000.000.000
Debt payment	-	26.622.500.000
Debt cancellation	50,700,000	-
Lending	13,231,806,070	-
Receiving money from loans	7,000,000,000	-
Estimated interest receivables	52,195,696	-
Remittance to the Group	11,530,000,000	-
<i>Vida Hai Phong Company Limited</i>		
Receivables of loans	-	25.000.000.000
Receivables of payments	2,774,239,039	1.000.000.000
<i>Ha Noi - Hapaco Trading And Import Export Company Limited</i>		
Lending	-	25.000.000.000
<i>Hapaco Tourism Service And Labour Export Limited Company</i>		
Receivables of payments		145.536.600
Receivables of tourism fees	2,883,000	-

2.3 Major balances with related parties at the end of the fiscal year:

At the end of the fiscal year, the debts with related parties are presented in notes V.3; V4; V.9.

HAPACO GROUP JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended on December 31, 2024

3. Comparative information

Comparative information is presented based on figures from the Separate Financial Statements 2023 audited by BDO Audit Services Company Limited.

Prepared on March 28, 2025

Prepared by

Chief accountant

Deputy General Director

Hoang Phu Son

Hoang Phu Son

Vu Xuan Thuy