

Hai Phong, August 28, 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,  
Gia Vien Ward, 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 Semi-Annual Consolidated Financial Statements for 2025, 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](http://www.hapaco.vn) Shareholder Relations section on August 28, 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: 34/2025/CV-HAP

*"Re: Explanation of audited consolidated financial statements for the first half of 2025"*

Hai Phong, August 28, 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 Quarter 2, 2025 compared to Quarter 2, 2024: (Unit: VND)

Content	Quarter 2, 2025	Quarter 2, 2024	Difference	Rate of change
Profit after corporate income tax	-14.329.002.412	5.038.903.724	-19.367.906.136	-384%

**Cause:**

In the first 6 months of the year, the production and business situation of the subsidiaries improved, however, the consolidated financial statements must allocate commercial advantages when the company purchased additional shares of Green International Hospital Joint Stock Company for the purpose of controlling from 2024.

The main reason for this is that the accounting profit after corporate income tax of the Company in the second quarter of 2025 decreased compared to the second quarter of 2024.

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

Sincerely./.

**Recipient:**

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

HAPACO GROUP JOINT STOCK COMPANY  
DEPUTY GENERAL DIRECTOR - IN CHARGE



**HAPACO GROUP JOINT STOCK  
COMPANY**

Interim consolidated financial statements  
for the fiscal period  
from January 1, 2025 to June 30, 2025

**HAPACO GROUP JOINT STOCK COMPANY**  
**INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL PERIOD**  
**January 01, 2025 to June 30, 2025**

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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	Resignation letter dated March 31, 2025
- Mr. Nguyen Duc Hau	Member	
- Mrs. Le Thi Mai Anh	Member	Appointed dated March 31, 2025
- 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:

- Ms. Khoa Thi Thanh Huyen	Chief	Appointed dated April 02, 2025
- Mr. Pham Duc Phien	Chief	Resignation letter dated March 31, 2025
- Ms. Nguyen Thi My Trang	Member	
- Ms. Nguyen Thi Thanh Thao	Member	Appointed dated March 31, 2025

### **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 Interim Consolidated Financial Statements for the fiscal period from January 01, 2025 to June 30, 2025 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, Gia Vien Ward, Hai Phong City, Vietnam.

### **AUDITOR**

BDO Audit Co., Ltd. has audited the Company's reviewed interim consolidated financial statements for the fiscal period from January 01, 2025 to June 30, 2025.



**HAPACO GROUP JOINT STOCK COMPANY**  
**STATEMENT OF THE BOARD OF MANAGEMENT**

*Regarding the interim consolidated financial statements for the fiscal period from January 01, 2025 to June 30, 2025*

The Board of Management of Hapaco Group Joint Stock Company (hereinafter referred to as the "Company") presents its statement together with the reviewed interim consolidated financial statements for the fiscal period from January 01, 2025 to June 30, 2025.

**RESPONSIBILITY OF THE BOARD OF MANAGEMENT FOR THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management is responsible for preparing the interim consolidated financial statements as at June 30, 2025 of the Company which give a true and fair, as well as the interim consolidated results of its operations and its interim consolidated cash flows for the fiscal period from January 01, 2025 to June 30, 2025 in accordance with Vietnamese Accounting Standards, Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of interim consolidated financial statements.

In preparing these interim consolidated 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 interim consolidated financial statements;
- Prepare the interim consolidated 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 interim consolidated financial position of the Company and that the interim consolidated financial statements comply with Vietnamese Accounting Standards, Enterprise Accounting System and the relevant statutory requirements applicable to preparation and presentation of interim consolidated 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 interim consolidated financial statements.

**APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management approves the accompanying interim consolidated financial statements for the fiscal period from January 01, 2025 to June 30, 2025 set out on pages 05 to 43. In the opinion of the Board of Management, these interim consolidated financial statements give a true and fair view, in all material respects, of the interim consolidated financial position of the Company as at June 30, 2025, and the interim consolidated results of its operations and its interim consolidated cash flows for the fiscal period from January 01, 2025 to June 30, 2025 in accordance with Vietnamese Accounting Standards, Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of interim consolidated financial statements.

*Hai Phong, August 28, 2025*

For and on behalf of the Board of Management,

  
**Deputy General Director in charge**  
**Vu Xuan Thuy**



**REVIEWED REPORT**  
**INTERIM CONSOLIDATED FINANCIAL INFORMATION**

*Regarding the interim consolidated financial statements of Hapaco Group Joint Stock Company  
for the fiscal period from January 01, 2025 to June 30, 2025*

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

We have audited the accompanying interim consolidated financial statements of Hapaco Group Joint Stock Company (hereinafter referred to as "the Company"), prepared on August 28, 2025 from pages 5 to 43, including the interim consolidated balance sheet as at June 30, 2025, the interim consolidated income statement, the interim consolidated cash flow statement for the fiscal period from January 01, 2025 to June 30, 2025 and the notes to the interim consolidated financial statements.

**Responsibilities of the Board of Management**

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

**Responsibilities of auditors**

Our responsibility is to express opinions on the interim consolidated Financial Statements based on the results of our audit. We performed the review in accordance with Vietnamese Auditing Standards on review engagement No. 2410 - Review of interim financial information performed by the entity's independent auditors.

A review of interim financial information consists of making interviews, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially narrower in scope than an audit conducted in accordance with Vietnamese Auditing Standards and therefore does not enable us to obtain assurance that we will become aware of all material matters that may be identified in an audit. Accordingly, we do not express an audit opinion

**Auditor's opinion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the interim consolidated financial position of the Company as at June 30, 2025, the interim consolidated results of operations and the interim consolidated cash flows for the fiscal period of the Company from January 01, 2025 to June 30, 2025, in accordance with accounting standards, Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of interim consolidated financial statements.

**BDO AUDIT CO.,LTD**

**Nguyen Tuan Anh - Deputy Director**

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

**HAPACO GROUP JOINT STOCK COMPANY**  
**INTERIM CONSOLIDATED BALANCE SHEET**

*As of June 30, 2025*

**B01a-DN/HN**

					Unit: VND
ASSET		Code	Note	Ending balance	Opening balance
A -	CURRENT ASSETS	100		658,292,068,475	390,489,477,580
I.	Cash and cash equivalents	110	V.1	29,447,526,503	17,297,445,823
1.	Cash	111		29,447,523,503	16,297,445,823
2.	Cash equivalents	112		-	1,000,000,000
II.	Short-term financial investment	120		30,700,000,000	30,600,000,000
1.	Trading securities	121		-	-
2.	Provision for impairment of trading securities	122		-	-
3.	Held to maturity investment	123	V.2.1	30,700,000,000	30,600,000,000
III.	Short-term receivables	130		512,272,988,298	245,926,894,181
1.	Short-term trade receivables	131	V.3	99,344,645,071	104,672,223,588
2.	Short-term advances to suppliers	132	V.4	4,277,481,262	2,016,278,951
3.	Short-term internal receivables	133		-	-
4.	Receivable according to construction contract progress plan	134		-	-
5.	Short-term loan receivable	135	V.2.2	347,918,500,000	79,000,000,000
6.	Other short-term receivables	136	V.5.1	264,164,181,957	262,775,452,003
7.	Provision for short-term doubtful receivables	137	V.6	(203,431,819,992)	(202,537,060,361)
8.	Pending assets	139		-	-
IV.	Inventory	140	V.7	73,983,478,925	81,611,740,987
1.	Inventory	141		74,581,329,479	82,209,748,683
2.	Provision for inventory discount	149		(597,850,554)	(598,007,696)
V.	Other current assets	150		11,858,074,749	15,053,396,588
1.	Short-term prepaid expenses	151	V.11.1	1,974,083,526	902,294,588
2.	Deductible value added tax	152		9,536,851,877	13,337,363,971
3.	Taxes and other amounts receivable from the State	153	V.14	347,139,346	813,738,029
4.	Government bond repurchase transaction	154		-	-
5.	Other current assets	155		-	-



**HAPACO GROUP JOINT STOCK COMPANY**  
**INTERIM CONSOLIDATED BALANCE SHEET (continued)**

**B01a-DN/HN**

*As of June 30, 2025*

				Unit: VND	
ASSET		Code	Note	Ending balance	Opening balance
<b>B - LONG-TERM ASSETS</b>		<b>200</b>		<b>985,604,772,802</b>	<b>1,283,396,964,605</b>
<b>I. Long-term receivables</b>		<b>210</b>		<b>129,720,000</b>	<b>269,048,220,000</b>
1. Long-term trade receivables from customers		211		-	-
2. Long-term prepayments to suppliers		212		-	-
3. Operating capital allocated to subsidiaries		213		-	-
4. Long-term intercompany receivables		214		-	-
5. Long-term loan receivable		215	V.2.2	-	268,918,500,000
6. Other long-term receivables		216	V.5.2	129,720,000	129,720,000
7. Provision for doubtful long-term receivables		219		-	-
<b>II. Fixed assets</b>		<b>220</b>		<b>369,237,883,989</b>	<b>383,613,238,441</b>
1. Tangible fixed assets		221	V.8	363,244,607,857	377,095,309,936
<i>Historical cost</i>		222		824,146,956,177	823,723,084,934
<i>Accumulated depreciation</i>		223		(460,902,348,320)	(446,627,774,998)
2. Financial lease fixed assets		224	V.9	4,386,666,667	4,621,666,666
<i>Historical cost</i>		225		4,700,000,000	4,700,000,000
<i>Accumulated depreciation</i>		226		(313,333,333)	(78,333,334)
3. Intangible fixed assets		227	V.10	1,606,609,465	1,896,261,839
<i>Historical cost</i>		228		8,226,094,928	8,226,094,928
<i>Accumulated depreciation</i>		229		(6,619,485,463)	(6,329,833,089)
<b>III. Long-term unfinished assets</b>		<b>240</b>		<b>2,872,372,687</b>	<b>1,391,770,202</b>
1. Cost of basic construction in progress		242		2,872,372,687	1,391,770,202
<b>IV. Long-term financial investment</b>		<b>250</b>		<b>55,850,000,000</b>	<b>55,850,000,000</b>
1. Investments in subsidiaries		251		-	-
2. Investment in joint ventures and associates		252	V.2.3	46,000,000,000	46,000,000,000
3. Investing in other entities		253	V.2.4	17,450,000,000	17,450,000,000
4. Long-term financial investment reserve		254	V.2.4	(17,000,000,000)	(17,000,000,000)
5. Held to maturity investment		255	V.2.1	9,400,000,000	9,400,000,000
<b>V. Other long-term assets</b>		<b>260</b>		<b>557,514,796,126</b>	<b>573,493,735,963</b>
1. Long-term prepaid expenses		261	V.11.2	286,641,858,799	287,845,911,145
2. Goodwill		269	V.12	270,872,937,327	285,647,824,818
<b>TOTAL ASSETS</b>		<b>270</b>		<b>1,643,896,841,277</b>	<b>1,673,886,442,184</b>

**HAPACO GROUP JOINT STOCK COMPANY**  
**INTERIM CONSOLIDATED BALANCE SHEET** (continued)  
As of June 30, 2025

**B01a-DN/HN**

CAPITAL SOURCES			Code	Note	Ending balance	Opening balance	Unit: VND
C -	LIABILITIES	300			211,811,156,307	226,453,118,041	
I.	Short-term liabilities	310			124,325,645,184	130,773,924,209	
1.	Short-term trade payables	311		V.13	17,299,297,849	15,928,857,419	
2.	Short-term advances from buyers	312			1,480,760,627	1,982,451,336	
3.	Taxes and other payments to the State	313		V.14	52,863,628,094	55,388,118,374	
4.	Payable to workers	314			9,172,512,819	14,332,350,013	
5.	Short-term payable expenses	315		V.15	1,027,753,290	3,371,959,326	
6.	Short-term intercompany payables	316			-	-	
7.	Payables according to the progress of construction contracts	317			-	-	
8.	Short-term unearned revenue	318			-	-	
9.	Other short-term payables	319		V.16	8,668,653,517	8,453,689,371	
10.	Short-term loans and finance leases	320		V.17.1	32,198,612,128	29,784,103,448	
11.	Short-term payable provisions	321			-	-	
12.	Bonus and welfare fund	322			1,614,426,860	1,532,394,922	
13.	Price stabilization fund	323			-	-	
14.	Government bond repurchase transactions	324			-	-	
II.	Long-term liabilities	330			87,485,511,123	95,679,193,832	
1.	Long-term trade payables	331			-	-	
2.	Long-term advances from customers	332			-	-	
3.	Long-term payable expenses	333			-	-	
4.	Intercompany payables for operating capital	334			-	-	
5.	Long-term intercompany payables	335			-	-	
6.	Long-term unearned revenue	336			-	-	
7.	Other long-term payables	337			15,000,000	15,000,000	
8.	Long-term loans and financial leases	338		V.17.2	13,303,535,253	20,445,720,677	
9.	Convertible bonds	339			-	-	
10.	Preference shares	340			-	-	
11.	Deferred income tax liabilities	341			74,166,975,870	75,218,473,155	
12.	Long-term provisions	342			-	-	
13.	Science and technology development fund	343			-	-	

**HAPACO GROUP JOINT STOCK COMPANY**  
**INTERIM CONSOLIDATED BALANCE SHEET (continued)**

As of June 30, 2025

B01a-DN/HN

				Unit: VND
CAPITAL SOURCES		Code	Note	Ending balance
				Opening balance
<b>D - OWNER'S EQUITY</b>		<b>400</b>	<b>V.18</b>	<b>1,432,085,684,970</b>
<b>I. Equity</b>		<b>410</b>		<b>1,432,085,684,970</b>
1. Owner's equity		411		1,110,977,720,000
- Common shares with voting rights		411a		1,110,977,720,000
- Preferred stock		411b		-
2. Share capital surplus		412		29,926,940,219
3. Convertible bond option		413		-
4. Other owners' equity		414		-
5. Treasury stock		415		(4,464,450,000)
6. Assets Revaluation differences		416		-
7. Foreign exchange differences		417		-
8. Development investment fund		418		23,928,249,828
9. Enterprise restructuring support fund		419		-
10. Other funds under owners' equity		420		-
11. Undistributed profit after tax		421		125,534,964,211
- Undistributed profit after tax accumulated to the end of previous period		421a		139,050,406,666
- Undistributed profit for this period		421b		(13,515,442,455)
12. Capital for basic construction investment		422		-
13. Non-controlling interest		429		146,182,260,712
<b>II. Other funding and funds</b>		<b>430</b>		<b>-</b>
<b>TOTAL CAPITAL</b>		<b>440</b>		<b>1,643,896,841,277</b>
				<b>1,673,886,442,184</b>

Prepared by



Pham Duc Phien

Chief Accountant



Pham Duc Phien

Established on August 28, 2025

Deputy General Director in charge



Vu Xuan Thuy



**HAPACO GROUP JOINT STOCK COMPANY**  
**INTERIM CONSOLIDATED INCOME STATEMENT**  
For the fiscal period from January 01, 2025 to June 30, 2025

B02a-DN/HN

Unit: VND

	NORMS	Code	Note	This period balance	Previous period balance
1.	Sales and service revenue	01	VI.1	285,310,674,500	164,030,331,279
2.	Revenue deductions	02	VI.2	200,000	200,000
3.	<b>Net revenue from sales and services</b>	<b>10</b>		<b>285,310,474,500</b>	<b>164,030,131,279</b>
4.	Cost of goods sold	11	VI.3	242,003,390,067	144,700,382,038
5.	<b>Gross profit from sales and service provision</b>	<b>20</b>		<b>43,307,084,433</b>	<b>19,329,749,241</b>
6.	Financial revenue	21	VI.4	2,242,619,744	7,363,779,463
7.	Financial expenses	22	VI.5	2,774,876,620	(9,203,398,618)
	<i>Including: interest expense</i>	23		<i>2,157,646,010</i>	<i>578,639,437</i>
8.	<b>Gain or loss in joint ventures and associates</b>	<b>24</b>		<b>-</b>	<b>4,086,540,090</b>
9.	Cost of sales	25	VI.6	7,516,032,165	6,580,625,314
10.	Business management costs	26	VI.7	48,044,433,933	26,483,119,712
11.	<b>Net operating profit</b>	<b>30</b>		<b>(12,785,638,541)</b>	<b>6,919,722,386</b>
12.	Other income	31		74,665,540	72,728,373
13.	Other costs	32		299,164,583	564,235,789
14.	<b>Other profits</b>	<b>40</b>		<b>(224,499,043)</b>	<b>(491,507,416)</b>
15.	<b>Total accounting profit before tax</b>	<b>50</b>		<b>(13,010,137,584)</b>	<b>6,428,214,970</b>
16.	Current corporate income tax expense	51	VI.8	2,370,362,113	1,389,311,246
17.	Deferred corporate income tax expense	52		(1,051,497,285)	-
18.	<b>Profit after corporate income tax</b>	<b>60</b>		<b>(14,329,002,412)</b>	<b>5,038,903,724</b>
19.	<b>Profit after tax of parent company</b>	<b>61</b>		<b>(13,445,442,455)</b>	<b>5,169,198,639</b>
20.	<b>Profit after tax of non-controlling shareholders</b>	<b>62</b>		<b>(883,559,957)</b>	<b>(130,294,915)</b>
21.	<b>Basic earnings per share</b>	<b>70</b>	<b>VI.9</b>	<b>(121)</b>	<b>42</b>

Prepared by

Chief Accountant

Established on August 28, 2025  
Deputy General Director in charge



Pham Duc Phien



Pham Duc Phien



Vu Xuan Thuy



**HAPACO GROUP JOINT STOCK COMPANY**  
**INTERIM CONSOLIDATED CASH FLOW STATEMENT**

B03a-DN/HN

For the fiscal period from January 01, 2025 to June 30, 2025

(By indirect method)

NORMS		Code	Note	This period balance	Unit: VND Previous period balance
I.	Cash flow from operating activities				
1	Profit before tax	01		(13,010,137,584)	6,428,214,970
2	Adjustments for the following items:				
-	Depreciation of fixed assets	02		29,574,113,186	3,839,088,199
-	Provisions	03		894,759,629	(9,126,889,328)
-	Exchange rate gains and losses due to revaluation of foreign currency monetary items	04		434,830,526	(543,737,371)
-	Gain and loss from investment activities	05		(1,300,297,002)	(9,845,500,065)
-	Interest expense	06		2,157,646,010	578,639,437
3.	Profit from operating activities before changes in working capital	08		18,750,914,765	(8,670,184,158)
-	Increase, decrease in receivables	09		9,108,477,491	(11,784,582,544)
-	Increase, decrease in inventory	10		7,628,262,064	7,101,845,564
-	Increase, decrease in payables	11		(8,026,962,714)	(5,151,069,984)
-	Increase, decrease in prepaid expenses	12		132,263,407	(755,612,952)
-	Interest paid	14		(2,215,641,626)	(578,639,437)
-	Corporate income tax paid	15		(4,567,405,761)	(624,209,674)
-	Other operating expenses	17		(939,604,823)	(10,000,000)
	Net cash flow from operating activities	20		19,873,302,803	(20,472,453,185)
II.	Cash flow from investing activities				
1.	Cash paid for the purchase and construction of fixed assets and other long-term assets	21		(3,055,896,166)	(3,344,881,210)
2.	Proceeds from liquidation and sale of fixed assets and other long-term assets	22		-	72,727,273
3.	Money spent on lending and purchasing debt instruments of other entities	23		(54,100,000,000)	(24,148,500,000)
4.	Proceeds from loans and resale of debt instruments of other entities	24		54,000,000,000	4,900,000,000
5.	Proceeds from capital investment in other entities	26		-	24,221,712,500
6.	Interest income, dividends and profits	27		170,612,071	18,285,621,725
	Net cash flow from investing activities	30		(2,985,284,095)	19,986,680,288
III.	Cash flow from financing activities				
1.	Proceeds from borrowing	33		20,330,441,664	29,363,200,536
2.	Loan principal repayment	34		(24,775,613,888)	(25,718,611,036)
3.	Repayment of lease liabilities principal	35		(282,504,520)	
4.	Dividends, profits paid to owners	36		-	(1,110,000)
	Net cash flow from financing activities	40		(4,727,676,744)	3,643,479,500
	Net cash flow during the period	50		12,160,341,964	3,157,706,604
	Cash and cash equivalents at the beginning of the period	60	V.1	17,297,445,823	11,187,241,877
	Impact of foreign exchange rate changes on foreign currency conversion	61		19,738,716	130,955
	Cash and cash equivalents at the end of the year	70	V.1	29,477,526,503	14,345,079,436

Prepared by



Pham Duc Phien

Chief Accountant



Pham Duc Phien

Established on August 28, 2025  
Deputy General Director in charge



**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/QĐ/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 11<sup>th</sup> time on November 21, 2009. During its operation, the Company was granted Business Registration Certificate with the 14<sup>th</sup> 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:*

- Production of pulp and paper of all kinds; printing of joss paper for import and export;
- Financial investment and securities trading;
- Hospital service business.

**3. Normal operating cycle**

The operating cycle of the Company is the period from the purchase of raw materials to enter the production process to the conversion into cash or assets that are easily convertible to cash, usually not exceeding 12 months.

**4. Nature of business operations during the year affecting the Interim Consolidated 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 Interim Consolidated Financial Statements.

**5. Business structure**

As of June 30, 2025, the Company has 6 subsidiaries and 1 associate, details as follows:

No.	Name of entities	Address	Main activities	Interest ratio	Voting right ratio
<b>Subsidiaries:</b>					
1.	Hai Phong Paper Joint Stock Company	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	Paper production	100.00%	100.00%
4.	Hai Ha Joint Stock Company	Vinh Tuy, Bac Quang, Ha Giang	Paper production	61.54%	61.54%
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	84.81%	84.81%
<b>Associate:</b>					
1.	Green – Hai Duong International General Hospital Joint Stock Company	No. 39 Pham Hong Thai Street, Quang Trung Ward, Hai Duong City	Hospital service business	46.00%	46.00%



## **HAPACO GROUP JOINT STOCK COMPANY**

### **NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) B09a-DN/HN**

*for the fiscal period from January 01, 2025 to June 30, 2025*

#### **6. Employees**

The total number of employees of the parent Company and its subsidiaries as June 30, 2025 was 745 people (859 people as at December 31, 2024).

#### **7. Statement on comparability of information in the Interim Consolidated Financial Statements**

The comparative information is presented based on the interim consolidated financial statements for the fiscal period from January 01, 2024 to June 30, 2024, which were reviewed, and the consolidated financial statements for the fiscal year ended December 31, 2024, which were audited by BDO Audit Services Company Limited. Green International Hospital Joint Stock Company became a subsidiary in August 2024. Therefore, the interim consolidated financial statements for the fiscal period from January 01, 2024 to June 30, 2024 do not include the interim financial statements of Green International Hospital Joint Stock Company.

## **II. FISCAL YEAR AND CURRENCY UNIT USED IN ACCOUNTING**

**1. Annual accounting period:** Based on the calendar year, starting from January 01 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. 53/2016/TT-BTC dated March 26, 2016 and Circular No. 202/2014/TT-BTC of the Ministry of Finance issued on December 22, 2014 guiding the method of preparing and presenting the Consolidated Financial Statements.

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

**2. Statement on compliance with Accounting Standards and Regime**

The Board of Management ensures that the interim consolidated 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 consolidated financial statements.

## **IV. KEY ACCOUNTING POLICIES**

**1. Basis for consolidation of the Consolidated Financial Statements**

***Subsidiaries***

Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date upon which the control commences until the date upon which the control ceases.

***Non-controlling interest***

Non-controlling interest is determined based on the ownership ratio of non-controlling shareholders in the net assets of the acquired entity at the date of acquisition.

The divestment by the Company in a subsidiary not resulting in a loss of control is recorded similarly to equity transactions. The difference between the value of change in ownership stake of Company and its subsidiaries in the net assets of subsidiaries and the proceeds or payments from the divestment by the subsidiaries is recorded in the retained earnings under owners' equity.



***Loss of control***

When the Company loses its control of a subsidiary, it derecognizes the assets and liabilities of such subsidiary, as well as the non-controlling interest and other components of owners' equity. The gain or loss resulting from this event is recognized in the consolidated income statement. After the divestment, the remaining interest in the former subsidiary (if any) is recognized at the remaining carrying amount of the investment in the separate financial statements, after having been adjusted proportionally for changes in owners' equity since the date of acquisition, if the Company and its subsidiaries still have significant influence in the investee, or is recorded at the historical cost of the remaining investment, if the influence is no longer significant.

***Goodwill***

Goodwill in the consolidated financial statements is the remaining difference between the cost of investment and the ownership stake of the investor in the fair value of identifiable net assets. Goodwill arising out of a business combination is initially recorded at the historical cost. After initial recognition, goodwill is measured at the historical cost less accumulated depreciation. Goodwill is amortized over its estimated useful life of 10 years.

Goodwill arising out of the acquisition of associates and jointly controlled establishments is included in the carrying amount of the associates and jointly controlled establishments. Goodwill arising out of the acquisition of subsidiaries is presented separately as another asset in the consolidated balance sheet.

When a subsidiary, associate or joint venture is sold, the remaining value of the unamortized goodwill is included in the gain / loss from the sale of the respective company.

***Associates***

Associates are entities in which the Company has significant influence, but not control, over their financial and operating policies. Associates are recognized using the equity method. The consolidated financial statements include the Company's share of the income and expenses of the associates, after adjustments to align the accounting policies with those of the Company, from the date upon which significant influence commences until the date upon which significant influence ceases. The carrying amount of investments recorded using the equity method is also adjusted for changes in the interest of the investor in the investee arising out of changes in the owners' equity of the investee that are not reflected in the income statement (such as revaluation of fixed assets, or exchange differences due to translation of financial statements, etc.).

When the share of losses of the investee that the Company and its subsidiaries are required to recognize exceeds their interest in the investee accounted for using the equity method, the carrying amount of the investment (including any long-term investments, if any) shall be reduced to zero, and the recognition of further losses shall cease unless the Company and its subsidiaries have an obligation to cover such losses or have made payments on behalf of the investee.

***Transactions eliminated in consolidation***

Transactions, balances within the Company and its subsidiaries and unrealized income and expenses from internal transactions are eliminated in preparing the consolidated financial statements. Unrealized profits and losses arising out of transactions with associates are deducted from investments within the scope of interests the Company and its subsidiaries in the associates.

**2. Types of exchange rates applied in accounting**

**Actual exchange rate at the time of transaction:** used to convert into accounting currency for transactions recorded increases in: revenue, other income, production and business expenses, other expenses, assets, owners' equity, receivables, capital in cash, prepayments to sellers, payables, prepayments from buyers.

In case of selling goods or providing services related to pre-received revenue or pre-received money from the buyer: Revenue and income corresponding to the pre-received amount are applied the actual transaction exchange rate at the time of pre-receipt from the buyer.



In case of purchasing assets related to transactions of prepayments to the seller: The value of assets corresponding to the prepaid amount applies the actual transaction exchange rate at the time of prepayment to the seller.

**Mobile weighted average book exchange rate:** used to convert to the accounting currency on the credit side of cash accounts when making payments in foreign currency.

**Exchange rate used for end-of-period revaluation:**

For foreign currency-based monetary items classified as assets: The exchange rate applied for revaluation is the foreign currency buying rate of the Bank where the Company opens a foreign currency account. For foreign currency deposits at banks, the actual exchange rate when revaluating is the buying rate of the bank where the Company opens a foreign currency account.

For foreign currency items classified as liabilities: The exchange rate applied for revaluation is the foreign currency selling rate of the Bank where the Company opens a foreign currency account.

**3. 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".

**4. Principles of accounting for financial investments**

**Held-to-maturity investments**

Held-to-maturity investments are investments that the Company's and its subsidiaries' Board of Management intends and has the ability to hold until maturity. Held-to-maturity investments include term deposits at banks, bonds, and loans held to maturity. These investments are recognized at historical cost less provision for doubtful debts..

**Investments in other entities**

Investments in equity instruments of other entities are initially recorded at the historical cost, including purchase price and directly attributable purchase costs. After initial recognition, these investments are measured at the historical cost less provision for diminution in value of investments. Provision for diminution in value of investments is made when the investee incurs a loss. Provision for diminution in value of investments is reversed when the investee subsequently generates profits to offset the losses for which provisions were previously made. A provision is reversed only to the extent that the carrying amount of the investment does not exceed the carrying amount that would have been determined if no provision had been recognized.

**5. Principles of accounting for receivables**

Receivables are amounts that can be recovered from customers or other entities. Receivables are presented at the carrying amount 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 between the Company, its Subsidiaries and buyers who are not in the same group as the Company and its Subsidiaries.
- **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.



## HAPACO GROUP JOINT STOCK COMPANY

### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) B09a-DN/HN

for the fiscal period from January 01, 2025 to June 30, 2025

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.

Receivables satisfying the definition of foreign currency-based monetary items: Revalued as at June 30, 2025 at the actual transaction exchange rate at the end of the period (see also Note IV.2).

#### 6. Principles of recognizing inventory

Inventories are stated at the lower value among historical cost and net realizable value.

The historical cost of inventories is measured as follows:

- **Raw materials and goods:** including costs of purchase and other directly attributable costs incurred in bringing the inventories to their current location and condition.
- **Finished products:** including costs of raw materials, direct labor and directly attributable general production costs allocated based on normal operating capacity.
- **Work in progress:** including costs of main raw materials.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to consume them.

**Inventory valuation method:** weighted average, specific identification method and using perpetual inventory method.

Provision for inventory devaluation is made by the Company in accordance with prevailing accounting regulations. Accordingly, the Company is allowed to make provision for devaluation of inventories due to obsolescence, damage, deterioration in quality, and in cases where the original cost of inventories exceeds their net realizable value as at the end of the financial period. Increases or decreases in the provision balance are recognized in cost of goods sold during the period.

#### 7. Principles of accounting for tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets is the total cost incurred by the Company to acquire the asset up to the time the asset is ready for use. The determination of the cost of tangible fixed assets for each case is applied in accordance with Vietnamese Accounting Standard No. 03 - Tangible fixed assets.

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

When tangible fixed assets are sold or disposed of, their historical cost and accumulated depreciation are removed from the consolidated balance sheet. The difference between the proceeds from the disposal of the asset and the remaining value of the asset is recognized as profit or loss and presented in the consolidated income statement of the Company.

Tangible fixed assets are depreciated using the straight-line method over their estimated shelf life. The estimated shelf life is classified by asset group as follows:

<u>Group of fixed assets</u>	<u>Number of years</u>
Building & architectonic model	05 - 25 years
Equipment & machine	03 - 20 years
Transportation instrument	03 - 10 years
Instrument for management	03 - 07 years
Other fixed assets	02 - 09 years



#### **8. Principles of accounting for intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated depreciation.

##### ***Land use rights***

Land use rights include:

- Land use rights legally transferred; and
- Land use rights leased before the effective date of the Land Law (2003) for which the land rent has been paid for a lease term longer than 5 years and a Certificate of Land Use Rights has been issued by a competent authority.

The historical cost of land use rights includes all costs directly related to obtaining the land use rights. Land use rights with a term are depreciated using the straight-line method over the effective period of the land use rights certificate. Land use rights with an indefinite term are not subject to depreciation.

##### ***Computer software***

The cost of purchasing new computer software that is not an integral part of the related hardware is accounted for as intangible fixed assets. Computer software is amortized on a straight-line basis in 8 years.

#### **9. Principles of accounting for financially leased fixed assets**

Leases is classified as a financial lease if most of the risks and benefits attached to the ownership of the asset remain with the lessee. Financially leased fixed assets are stated at historical cost less accumulated depreciation. The historical cost of financially leased fixed assets is the lower of the fair value of the leased assets at the inception of the lease and the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or the interest rate stated in the contract. In cases where it is not possible to determine the interest rate implicit in the lease, the loan interest rate at the inception of the lease is used.

The historical cost of financially leased fixed assets is recorded at the fair value of the leased assets/*or the present value of the minimum lease payment (in case the fair value is higher than the present value of the minimum lease payment)(\*)* plus the initial direct costs incurred in connection with the financial lease activities. If input VAT is deductible, the present value of the minimum lease payments does not include the VAT amount payable to the lessor.

*(\*) Interest rate applied to calculate the present value of the minimum lease payment for the lease of the assets: Implicit interest rate / Interest rate stated in the lease contract / Lessee's marginal borrowing rate.*

Financially leased fixed assets are depreciated over the shelf life of the leased assets.

#### **10. Principles of accounting for tax**

##### ***a) Current corporate income tax***

***For normal business activities:*** Current income tax is the tax calculated based on taxable income and the corporate income tax rate in the current year (20%). Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

***For socialized health care activities:*** The preferential tax rate of 10% throughout the operation period is applied to the income of enterprises from socialized activities in the fields of education - training, vocational training, health, culture, sports and environment, and judicial appraisal.

##### ***b) Deferred corporate income tax***

Deferred corporate income tax is the corporate income tax payable or recoverable due to temporary differences between the carrying amount of assets and liabilities for the purpose of preparing the consolidated financial statements and the tax base. Deferred corporate income tax liabilities are recognized for all taxable temporary differences. Deferred corporate income tax assets are recognized only when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.



**c) Other taxes**

Other taxes are applied in accordance with the current tax laws in Vietnam.

The Company's tax reports are subject to inspection by the tax authorities. Since the application of tax laws and regulations to different types of transactions is susceptible to varying interpretations, the tax amounts reported in the financial statements could change upon final determination by the tax authorities.

**11. Principles of accounting for prepaid expenses**

Prepaid expenses record actual expenses that have been incurred but are related to the business performance of many accounting periods.

Prepaid expenses mainly include the value of tools, equipment, repair costs, land rental fees, etc. and other expenses incurred during the Company's business operations and are considered to be able to bring future economic benefits to the Company. These expenses are allocated to the Consolidated Income Statement using the straight-line method, based on the Company's shelf life or estimated cost recovery period.

**Tools and equipment**

Tools and equipment include assets held by the Company for use in the normal course of business, with the historical cost of each asset being less than 30 million VND and therefore not eligible for recognition as fixed assets according to current regulations. The historical cost of tools and equipment is allocated on a straight-line basis over a period of 2 to 3 years.

**Major repair costs**

Factory repair costs are allocated to expenses on a straight-line basis over a period not exceeding 03 years.

**Land rental**

Land rental with term is allocated to expenses on a straight-line basis over a period equal to the land use period recorded on the Certificate of Land Use Rights.

**12. Principles of accounting for liabilities**

Liabilities are presented at historical cost. The classification of payables as trade payables and other payables is carried out according to the following principles:

- **Trade payables:** Including commercial payables arising from transactions of purchasing goods, services, and assets.

- **Other payables:** Including non-commercial payables, not related to transactions of purchasing, selling, and providing goods and services (such as: Payables for interest, dividends, and profits payable; financial investment operating expenses payable; amounts payable on behalf of the Company by third parties; payables for borrowed assets, fines and compensation payables, surplus assets pending resolution, payables for social insurance, health insurance, unemployment insurance, and trade union fees, etc.).

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

**13. Principles of recognizing loans**

Loans are tracked in detail by each subject, term, and currency. At the time of preparing the interim consolidated financial statements, loans due within 12 months or the next business cycle are classified as short-term loans, loans with a repayment period of more than 12 months or more than one business cycle are recorded as long-term loans.

Loans that meet the definition of foreign currency monetary items: Revalued at June 30, 2025 at the actual transaction exchange rate at the end of the period (see also Note IV.2).



**14. Principles of recognizing borrowing costs**

Borrowing costs include interest expenses and costs directly attributable to the loan (such as appraisal fees, audit fees, loan documentation preparation costs, etc.).

Borrowing costs are recorded as financial expenses in the period when incurred (except for cases of capitalization according to the provisions of Vietnamese Accounting Standard No. 16 "Borrowing costs").

**15. Principles of recognizing payable expenses**

Payable expenses include the value of expenses that have been included in the operating expenses of the period, 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.

***Basis for determining types of payable expenses***

- *Payable for electricity, water, telephone, auditing fees:* Based on the payment notice of the service providers or the economic contract signed with the suppliers.

**16. Principles of recognizing equity**

***a) Ordinary shares***

Ordinary shares are recognized at par value. Any amount received in excess of the par value from the issuance of shares is recorded in the share premium account. Directly attributable costs related to the issuance of ordinary shares, after deducting tax effects, are deducted from the share premium.

***b) Repurchase and reissue of ordinary 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).

**17. Principles and methods of recognizing revenue**

***Revenue from selling finished products***

Revenue from selling finished products is recorded in the consolidated income statement when the significant risks and benefits of ownership of the goods have been transferred to buyers. Revenue is not recorded if there are significant uncertainties regarding the recovery of the consideration due or the possible return of goods. Revenue from selling finished products is recorded net amount after deducting sales discounts and rebates stated on the sale invoices.

***Revenue from providing services***

Revenue from providing services is recognised when the outcome of the transaction can be estimated reliably. When the outcome of the contract can be measured reliably, revenue is recognised by reference to the stage of completion of the work. Revenue is not recognised if there are significant uncertainties regarding the recovery of the receivables.



**18. Principles of accounting for revenue deductions**

Revenue deductions include: trade discounts. Revenue deductions arising in the same period of product, goods and service consumption are adjusted to reduce revenue of the period in which they arise.

In case products, goods and services have been consumed in previous periods, and revenue deductions arise in the following period, and this event occurs before the issuance of the Financial Statements: The Company records revenue reductions in the Financial Statements of the reporting period (previous period), according to the provisions of Vietnamese Accounting Standard No. 23 "Events arising after the end of the annual accounting period".

In case products, goods and services have been consumed in previous periods, and revenue deductions arise after the issuance of the Financial Statements of the following period: The Company records revenue reductions in the arising period (following period).

**19. Principles and methods 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.

***Interest from exchange rate differences***

Income from exchange rate differences is recognized based on the difference in payment exchange rates and revaluation rates of foreign currency items.

**20. Principles of accounting for cost of goods sold**

Cost of goods sold is recorded according to the principle of matching with revenue.

To ensure the principle of prudence, costs exceeding the normal level of inventories are recorded immediately in the expenses of the period (after deducting compensation, if any), including: direct costs of raw materials consumed above the normal level, labor costs, fixed general production costs not allocated to the value of products in stock, inventory loss, etc.

**21. Principles of accounting for financial expenses**

Financial expenses include expenses or losses related to financial investment activities, borrowing expenses, and exchange rate losses. Interest expenses (including prepaid amounts) and exchange rate losses of the reporting period are fully recorded in the year.

**22. Principles of accounting for selling costs and business management costs**

**Selling costs:** Selling costs include actual costs incurred in the process of selling products, goods, and providing services, including salary costs for sales staff (salaries, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for sales staff; costs of raw materials, tools, depreciation of fixed assets for sales; product advertising costs, promotional costs, preservation, packaging, and transportation 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.).

Selling costs and business management costs do not incur any reductions during the year.

**23. Earnings per share**

The Company presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company (after deducting the amount appropriated to the bonus and welfare fund and the operating fund of the Board of Directors and the Board of Supervisors for the reporting period) by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, taking into account the effects of all potential ordinary shares, which comprise convertible bonds and share options.



**24. Segment reporting**

Segment reports are part of the consolidated financial statements. Segment reports provide information about products and services in different geographical areas called segment information.

A business segment is a separately identifiable part that is involved in the production or provision of products or services and has risks and economic returns that are different from those of other business segments.

A geographical segment is a separately identifiable segment that is engaged in producing or providing products or services within a particular economic environment and that is subject to risks and economic returns that are different from those of business segments in other economic environments.

The Board of Directors of the Company said that the Company operates in divisions according to business fields: Hospitals, paper production and other activities. Segment reports will be prepared according to business areas.

Segment reports are presented in Note No. VIII.3.

**25. 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, or in which the Company and its subsidiaries and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be related party.

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

**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	Ending balance	Opening balance
Cash	1,127,649,215	1,663,677,648
Bank deposits	28,349,877,288	14,633,768,175
<b>Total</b>	<b>29,477,526,503</b>	<b>16,297,445,823</b>
Cash equivalents	-	1,000,000,000
<b>Total cash and cash equivalents</b>	<b>29,477,526,503</b>	<b>17,297,445,823</b>

**2. Financial investments****2.1 Held-to-maturity investments**

	Ending balance	Opening balance
<b>Short-term held-to-maturity investments</b>	<b>30,700,000,000</b>	<b>30,600,000,000</b>
Bank deposits with remaining term of less than 12 months (*)	30,700,000,000	30,600,000,000
<b>Long-term held-to-maturity investments</b>	<b>9,400,000,000</b>	<b>9,400,000,000</b>
Bank deposits with remaining term of more than 12 months (*)	9,400,000,000	9,400,000,000
<b>Total</b>	<b>40,100,000,000</b>	<b>40,000,000,000</b>

(\*) Deposits with terms over 3 months at Saigon Thuong Tin Commercial Joint Stock Bank - Hai Phong Branch with interest rates from 4.75% to 6.2%. Hai Phong Paper Joint Stock Company's term deposit(s) with the total amount of 15,000,000,000 VND are being used as collateral for a loan at Saigon Thuong Tin Commercial Joint Stock Bank - Hai Phong Branch under the limited credit agreement No. 202126060107-2025 signed on May 26, 2025.

For the fiscal period from January 01, 2025 to June 30, 2025

**2.2 Loan receivables****a) Short-term loan receivables**

	Ending balance		Opening balance	
	Value	Provision	Value	Provision
<b>Loans to related parties</b>	<b>25,000,000,000</b>	<b>(25,000,000,000)</b>	<b>79,000,000,000</b>	<b>(25,000,000,000)</b>
Ha Noi - Hapaco Trading And Import Export Company Limited	25,000,000,000	(25,000,000,000)	25,000,000,000	(25,000,000,000)
Green-Hai Duong International Hospital Joint Stock Company (1)	322,918,500,000	-	-	-
Vu Duong Hien	-	-	37,500,000,000	-
Vu Van Cuong	-	-	16,500,000,000	-
<b>Loans to other parties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Individuals	-	-	-	-
<b>Total</b>	<b>347,918,500,000</b>	<b>(25,000,000,000)</b>	<b>79,000,000,000</b>	<b>(25,000,000,000)</b>

(1) Loan under contract No. 01/2024/HD-Green dated December 18, 2024, loan term of 18 months with a limit of 350 billion Vietnamese Dong, interest-free due to financial support for Green International General Hospital Joint Stock Company to have operating costs. Third-party assets under asset mortgage contract No. 02/HDBL/Green dated December 18, 2024.

**b) Long-term loan receivables**

	Ending balance		Opening balance	
	Value	Provision	Value	Provision
<b>Loans to related parties</b>	<b>-</b>	<b>-</b>	<b>268,918,500,000</b>	<b>-</b>
Green - Hai Duong International Hospital Joint Stock Company (1)	-	-	268,918,500,000	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>268,918,500,000</b>	<b>-</b>



**HAPACO GROUP JOINT STOCK COMPANY****NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)****B09a-DN/HN***For the fiscal period from January 01, 2025 to June 30, 2025***2.3 Investment in associated companies**

	Ending balance			Opening balance		
	Historical cost	Profit/(loss) from associated companies	Carrying value of the investment in associated companies under the equity method	Historical cost	Profit/(loss) from associated companies	Carrying value of the investment in associated companies under the equity method
Green - Hai Duong International Hospital Joint Stock Company	46,000,000,000	-	46,000,000,000	46,000,000,000		46,000,000,000
<b>Total</b>	<b>46,000,000,000</b>	<b>-</b>	<b>46,000,000,000</b>	<b>46,000,000,000</b>	<b>-</b>	<b>46,000,000,000</b>

Details of associated companies, including lines of business, voting rights ratio and interests ratio, are presented in Note No. I.5 of this Notes to the interim consolidated financial statements.

Transactions between the Company and associated companies are presented in Note No. VII.2 – Related Party Transactions of this Notes to the interim consolidated financial statements.

The information used to assess the fair value of the investment is based on the unaudited financial statements of the associated companies.

For the fiscal period from January 01, 2025 to June 30, 2025

**2.4. Investment in other entities**

	Ending balance		Opening balance	
	Value	Provision	Value	Provision
Hanfinco 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)
An Binh Joint Stock Company	450,000,000	-	450,000,000	-
<b>Total</b>	<b>17,450,000,000</b>	<b>(17,000,000,000)</b>	<b>17,450,000,000</b>	<b>(17,000,000,000)</b>

**3. Short-term receivables from customers**

	Ending balance	Opening balance
<b>Receivables from related parties</b>	<b>31,861,956,836</b>	<b>33,442,414,297</b>
Vida Hai Phong Co., Ltd.	311,953,140	922,559,544
Hapaco Textile Joint Stock Company	12,257,402,677	12,257,402,677
Hai Duong Paper Tube Packaging Joint Stock Company	19,292,601,019	20,262,452,076
<b>Receivables from other customers</b>	<b>67,482,688,235</b>	<b>71,229,809,291</b>
Houh Yow Enterprise Company	25,665,811,973	33,897,507,532
Tri Viet Technology Corporation	3,318,009,480	3,415,437,360
Xuzhou Shuangxing Alumium Industry Co., Ltd.	6,431,591,537	7,697,822,657
Thien Tan Paper Core Joint Stock Company	3,004,586,776	1,130,576,832
Vietnam Red Star Industry Company Limited	2,562,878,448	4,949,423,696
Other entities	26,499,810,021	20,139,041,214
<b>Total</b>	<b>99,344,645,071</b>	<b>104,672,223,588</b>

**Provision for doubtful debts**

	This period	Previous period
<b>Opening balance</b>	<b>34,109,565,067</b>	<b>15,444,240,216</b>
Additional provision during the period	-	18,665,324,851
Reversal of provision during the period	-	-
Write-off using provision during the period	-	-
<b>Ending balance</b>	<b>34,109,565,067</b>	<b>34,109,565,067</b>

**4. Short-term prepayments to sellers**

	Ending balance	Opening balance
<b>Prepayments to other suppliers</b>	<b>4,277,481,262</b>	<b>2,016,278,951</b>
Binh Duong Fire Fighting Equipment Joint Stock Company	1,310,747,281	-
Anh Anh HB Company Limited	1,100,000,000	40,000,000
Center For Environmental Counselling And Communication	240,000,000	240,000,000
Remaining suppliers	1,626,733,981	1,736,278,951
<b>Prepayments to related party sellers</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>4,277,481,262</b>	<b>2,016,278,951</b>



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal period from January 01, 2025 to June 30, 2025

## 5. Other receivables

## 5.1. Other short-term receivables

	Ending balance		Opening balance	
	Value	Provision	Value	Provision
<b>Receivables from related parties</b>	<b>121,052,387,123</b>	<b>(112,009,733,523)</b>	<b>120,257,627,494</b>	<b>(111,114,973,894)</b>
Vida Hai Phong Company Limited	12,754,873,668	(12,754,873,668)	11,860,114,039	(11,860,114,039)
Hanfinco Investment Joint Stock Company	49,450,761,791	(49,450,761,791)	49,450,761,791	(49,450,761,791)
Mr. Vu Duong Hien	9,000,000,000	-	9,000,000,000	-
Ha Noi - Hapaco Trading And Import Export Company Limited	663,017,782	(663,017,782)	663,017,782	(663,017,782)
Hapaco Textile Joint Stock Company	49,141,080,282	(49,141,080,282)	49,141,080,282	(49,141,080,282)
Hapaco Tourism Service And Labour Export Limited Company	42,653,600	-	142,653,600	-
<b>Receivables from other entities</b>	<b>143,111,794,834</b>	<b>(32,312,521,400)</b>	<b>142,517,824,509</b>	<b>(32,312,521,400)</b>
Advancements	13,182,321,105	(8,397,819,000)	8,723,857,180	(8,397,819,000)
Mr. Bui Doan Nhan	7,397,819,000	(7,397,819,000)	7,397,819,000	(7,397,819,000)
Mr. Nguyen Tuan Anh	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)
Other staff members	4,784,502,105	-	326,038,180	-
Short-term deposits and bets	596,810,000	-	596,810,000	-
Interest from deposit and loan contracts	1,814,772,680	-	339,760,274	-
Mr. Khong Van Oanh	19,050,000,000	-	19,050,000,000	-
Mr. Do Ngoc Duc	19,050,000,000	-	19,050,000,000	-
Ms. Do Thi Lan Huong	19,050,000,000	-	19,050,000,000	-
Mr. Nguyen Tuan Anh	45,450,000,000	(13,790,395,409)	45,450,000,000	(13,790,395,409)
Mr. Hoang Van Vinh	9,471,400,000	(9,471,400,000)	9,471,400,000	(9,471,400,000)
Other entities	15,446,491,049	(652,906,991)	20,785,997,055	(652,906,991)
<b>Total</b>	<b>264,164,181,957</b>	<b>(144,322,254,923)</b>	<b>262,775,452,003</b>	<b>(143,427,495,294)</b>

## 5.2. Other long-term receivables

	Ending balance	Opening balance
<b>Other receivables from other entities</b>	<b>129,720,000</b>	<b>129,720,000</b>
Financial loan contract deposit	129,720,000	129,720,000
<b>Other receivables from related parties</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>129,720,000</b>	<b>129,720,000</b>

## 5.3. Provision for doubtful debts

	This period	Previous period
<b>Opening balance</b>	<b>143,427,495,294</b>	<b>92,250,292,280</b>
Additional provision during the period	894,759,629	61,862,380,781
Reversal of provision during the period	-	10,685,177,767
Write-off using provision during the period	-	-
<b>Ending balance</b>	<b>144,322,254,923</b>	<b>143,427,495,294</b>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal period from January 01, 2025 to June 30, 2025

## 6. Bad debts

## 6.1. Receivables, loans that are overdue, or not overdue but unlikely to be recovered

	Ending balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
Hapaco Textile Joint Stock Company	61,398,482,959	-	61,398,482,959	-
Dai Thien Phu Trading and Service Company Limited	1,034,216,620	-	1,034,216,620	-
Ha Noi - Hapaco Trading And Import Export Company Limited	25,663,017,782	-	25,663,017,782	-
Mr. Hoang Van Vinh	9,471,400,000	-	9,471,400,000	-
Vida Hai Phong Company Limited	12,754,873,668	-	11,860,114,039	-
Mr. Nguyen Tuan Anh	45,450,000,000	31,659,604,591	45,450,000,000	31,659,604,591
Mr. Bui Doan Nhan	8,397,819,000	-	8,397,819,000	-
Hanfinco Investment Joint Stock Company	49,450,761,791	-	49,450,761,791	-
Houh Yow Enterprise Joint Stock Company	25,665,811,973	8,430,437,322	25,189,130,070	7,953,755,421
Other entities	4,235,478,112	-	4,235,478,112	-
<b>Total</b>	<b>243,521,861,905</b>	<b>40,090,041,913</b>	<b>242,150,420,373</b>	<b>39,613,360,012</b>

## 7. Inventory

	Ending balance		Opening balance	
	Value	Provision	Value	Provision
Raw materials, materials	40,316,901,433	(234, 023,527)	40,242,801,880	(234,180,669)
Tools, equipment	1,329,832,681	-	2,245,836,404	-
Work in progress	4,231,400,848	-	6,026,665,514	-
Finished products	23,884,964,931	(363,827,027)	28,532,636,735	(363,827,027)
Merchandise	2,989,459,947	-	3,100,861,200	-
Goods sent for sale	1,828,769,639	-	2,060,946,950	-
<b>Total</b>	<b>74,581,329,479</b>	<b>(597,850,554)</b>	<b>82,209,748,683</b>	<b>(598,007,696)</b>

## Details of increase and decrease in inventory deflation provision:

	Ending balance	Opening balance
Provision for inventory deflation at the beginning of the period	(598,007,696)	(600,002,073)
Provision made during the period	-	-
Use and reversal of provision during the period	157,142	1,994,377
Provision for inventory deflation at the end of the period	(597,850,554)	(598,007,696)



**HAPACO GROUP JOINT STOCK COMPANY**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
For the fiscal period from January 01, 2025 to June 30, 2025

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**8. Increase, decrease in tangible fixed assets**

	Houses, structures	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Other tangible fixed assets	Total
<b>HISTORICAL COST</b>						
Opening balance	551,608,450,118	248,257,630,542	19,797,660,220	3,028,944,132	1,030,399,922	823,723,084,934
Purchases during the period		55,041,250	-	-	-	55,041,250
Investment in capital construction	368,829,993	-	-	-	-	368,829,993
Reclassification	-	310,750,000	(310,750,000)	-	-	-
Disposal, transfer	-	-	-	-	-	-
Ending balance	551,977,280,111	248,623,421,792	19,486,910,220	3,028,944,132	1,030,399,922	824,146,956,177
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	227,288,222,918	205,285,550,516	11,559,044,480	1,880,403,244	614,553,840	446,627,774,998
Depreciation during the period	9,341,084,325	3,855,896,347	949,915,874	84,446,576	43,230,201	14,274,573,322
Depreciation of increase due to business consolidation	-	-	-	-	-	-
Reclassification	(604,072,589)	-	604,072,589	-	-	-
Disposal, transfer	-	-	-	-	-	-
Ending balance	236,025,234,654	209,141,446,863	13,113,032,943	1,964,849,820	657,784,041	460,902,348,320
<b>REMAINING VALUE</b>						
At the beginning of the period	324,320,227,200	42,972,080,026	8,238,615,740	1,148,540,888	415,846,082	377,095,309,936
At the end of the period	315,952,045,457	39,481,974,929	6,373,877,277	1,064,094,312	372,615,881	363,244,607,857

The historical cost of the fully depreciated tangible fixed assets still in use as at June 30, 2025 is 247,536,214,095 VND (as at December 31, 2024 is 206,505,207,791 VND).

The remaining value of the tangible fixed assets mortgaged at the bank to secure the Company's loan as at June 30, 2025 is 0 VND (as at December 31, 2024 is 0 VND).

**9. Increase, decrease in finance lease fixed assets**

	<b>Machinery and equipment</b>	<b>Management software</b>	<b>Total</b>
<b>Historical cost</b>			
Opening year balance	4,700,000,000	-	4,700,000,000
Purchase during the year	-	-	-
<b>Ending year balance</b>	<b>4,700,000,000</b>	<b>-</b>	<b>4,700,000,000</b>
<b>Depreciation value</b>			
Opening year balance	78,333,334	-	78,333,334
Depreciation during the year	234,999,999	-	234,999,999
<b>Ending year balance</b>	<b>313,333,333</b>	<b>-</b>	<b>313,333,333</b>
<b>Remaining value</b>			
Opening year balance	4,621,666,666	-	4,621,666,666
<b>Ending year balance</b>	<b>4,386,666,667</b>	<b>-</b>	<b>4,386,666,667</b>

The Company is currently leasing machinery and equipment, specifically a 32-slice Micro-CT system manufactured by SIEMENS, originating from China.

Under Finance Lease Agreement No. 30.0424/HDCTTC-GR, signed on April 28, 2024, with a lease term of 60 months, the Company has the option to purchase the machinery and equipment at the end of the lease term for a residual value of 5,000,000 VND.

Commitments related to future lease payments under the finance lease agreement are disclosed in Note V.17.

Additional lease expenses recognized as costs for the year: The total lease payment for 60 months is 3,372,720,000 VND, as specified in the finance lease agreement.

**10. Increase, decrease in intangible fixed assets**

	<b>Land use right</b>	<b>Software</b>	<b>Total</b>
<b>Historical cost</b>			
Opening balance	5,845,229,650	2,380,865,278	8,226,094,928
Purchase during the period	-	-	-
<b>Ending balance</b>	<b>5,845,229,650</b>	<b>2,380,865,278</b>	<b>8,226,094,928</b>
<b>Depreciation value</b>			
Opening balance	5,114,576,032	1,215,257,057	6,329,833,089
Increase during the period	146,130,744	143,521,630	289,652,374
<b>Ending balance</b>	<b>5,260,706,776</b>	<b>1,358,778,687</b>	<b>6,619,485,463</b>
<b>Remaining value</b>			
Opening balance	730,653,618	1,165,608,221	1,896,261,839
<b>Ending balance</b>	<b>584,522,874</b>	<b>1,022,086,591</b>	<b>1,606,609,465</b>

The historical cost of the fully depreciated intangible asset still in use as of June 30, 2025 is 0 VND (as of December 31, 2024 is 0 VND).

The remaining value of the intangible asset mortgaged at the bank to secure the Company's loan as of June 30, 2025 is 0 VND (as of December 31, 2024 is 0 VND).



For the fiscal period from January 01, 2025 to June 30, 2025

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

	Ending balance	Opening balance
Tools and equipment issued for use	543,710,643	453,684,038
Repair expenses	165,772,772	419,728,518
Land lease expenses	337,532,498	-
Other expenses	927,067,613	28,882,032
<b>Total</b>	<b>1,974,083,526</b>	<b>902,294,588</b>

**11.2. Long-term prepaid expenses**

	Ending balance	Opening balance
Tools and equipment issued for use	1,151,534,692	1,034,533,978
Repair expenses	2,292,852,871	986,505,435
Land lease in Yen Bai (*)	3,071,627,407	3,109,592,437
Land leasehold advantage in Hai Phong (**)	279,903,842,753	282,506,191,488
Other expenses	222,001,076	209,087,807
<b>Total</b>	<b>286,641,858,799</b>	<b>287,845,911,145</b>

(\*) Prepaid land rent for an area of 6,841.3 m2 in Quarter 1, Co Phuc Town, Tran Yen District, Yen Bai Province according to Land Use Right No. CL589013 issued on November 27, 2027. The land use right is being mortgaged for a loan from Joint stock Commercial Bank for Investment and Development of Viet Nam of Hapaco Yen Son Company Limited according to Land Use Right Mortgage Contract No. 01/2018/783193/HDBD dated January 25, 2018 and the minutes of valuation of mortgaged assets dated June 6, 2023. Details in Note No. V.15.

(\*\*) The value of land lease benefits from the right to use the land lot at 738 Nguyen Van Linh Street, Le Chan Ward, Hai Phong City with an area of 11,460.1 m2 and a remaining usage period of 55.083 years of Green International Hospital Joint Stock Company. However, currently the land use right certificate with a term under the name of Hapaco Group Joint Stock Company, Green International Hospital Joint Stock Company is in the process of transferring ownership.

**12. Commercial advantage**

	Green International Hospital Joint Stock Company	Total
<b>Historical cost</b>		
Opening balance	295,497,749,812	295,497,749,812
Increase during the period	-	-
Decrease during the period	-	-
<b>Ending balance</b>	<b>295,497,749,812</b>	<b>295,497,749,812</b>
<b>Depreciation value</b>		
Opening balance	9,849,924,994	9,849,924,994
Increase during the period	14,774,887,491	14,774,887,491
Decrease during the period	-	-
<b>Ending balance</b>	<b>24,624,812,485</b>	<b>24,624,812,485</b>
<b>Remaining value</b>		
Opening balance	285,647,824,818	285,647,824,818
<b>Ending balance</b>	<b>270,872,937,327</b>	<b>270,872,937,327</b>

For the fiscal period from January 01, 2025 to June 30, 2025

**13. Short-term payables to sellers**

	Historical cost/Repayable amount at the end of the period	Historical cost/Repayable amount at the beginning of the period
<i>Payables to other suppliers</i>	<i>17,299,297,849</i>	<i>15,928,857,419</i>
Vinaconex No 15 Joint Stock Company	1,294,044,600	1,294,044,600
Thanh Phat Chemical Company Limited	1,985,987,484	1,497,360,276
Geotech Company Limited	1,250,776,003	849,620,403
Tan Tien Trading, Service and Transport Company Limited	40,357,632	458,175,275
Viet Thang Company Limited	650,265,408	1,199,990,376
Mr. Ngo Van Cuong	433,071,500	2,145,433,925
Other suppliers	11,644,795,222	8,484,232,564
<i>Payables to related party suppliers</i>	<i>-</i>	<i>-</i>
<b>Total</b>	<b>17,299,297,849</b>	<b>15,928,857,419</b>

**14. Taxes and amounts payable to the State***Taxes payable*

	Opening balance	Amount payable during the period	Amount paid during the period	Ending balance
Value added tax	2,073,074,988	6,962,612,191	7,181,827,490	1,853,859,689
Export and import tax	-	-	-	-
Corporate income tax	25,893,174,308	1,857,278,304	4,539,188,523	23,211,264,088
Personal income tax	358,614,277	2,724,284,677	2,547,285,127	535,613,827
Resource tax	8,847,766	465,026,705	471,306,765	2,567,706
Real estate tax and land rent	235,269,920	975,823,926	769,908,178	441,185,668
Business license tax	-	20,000,000	20,000,000	-
Fees, charges, and other amounts payable	26,819,137,116	79,345,796	79,345,796	26,819,137,116
<b>Total</b>	<b>55,388,118,374</b>	<b>13,084,371,599</b>	<b>15,608,861,879</b>	<b>52,863,628,094</b>

*Taxes receivable*

	Opening balance	Amount payable during the period	Amount paid during the period	Ending balance
Value added tax	92,994,870	1,015,380,706	1,015,380,706	92,994,870
Corporate income tax	717,082,971	513,083,813	28,217,238	232,216,396
Real estate tax and land rent	-	-	18,267,892	18,267,892
Fees, charges, and other amounts payable	3,660,188	3,221,100	3,221,100.00	3,660,188
<b>Total</b>	<b>813,738,029</b>	<b>1,531,685,619</b>	<b>1,065,086,936</b>	<b>347,139,346</b>

**15. Short-term payable expenses**

	Ending balance	Opening balance
Interest expense payable	175,499,726	233,495,342
Auditing expenses	440,000,000	390,000,000
Electricity expenses	160,916,220	597,133,057
Transportation fees	174,600,000	205,050,000
Other short-term payable expenses	76,737,344	1,946,280,927
<b>Total</b>	<b>1,027,753,290</b>	<b>3,371,959,326</b>



**HAPACO GROUP JOINT STOCK COMPANY**
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**
**B09a-DN/HN**
*For the fiscal period from January 01, 2025 to June 30, 2025*
**16. Other short-term payables**

	Ending balance	Opening balance
<i>Payables to related parties</i>	<i>16,925,000</i>	<i>16,925,000</i>
Related individuals	16,925,000	16,925,000
<i>Payables to other entities and individuals</i>	<i>8,651,728,517</i>	<i>8,436,764,371</i>
Union funds	603,020,617	670,246,180
Social insurance	958,572,497	329,869,760
Health insurance	111,637,168	59,792,799
Unemployment insurance and occupational accident and disease insurance	48,241,318	25,431,638
Receiving short-term deposits and bets	8,000,000	8,000,000
Operating expenses of the Board of Directors and the Board of Supervisors	179,101,800	677,101,800
Hai Phong Securities Joint Stock Company	4,831,500,000	4,831,500,000
Other short-term payables	1,911,655,117	1,834,822,194
<b>Total</b>	<b>8,668,653,517</b>	<b>8,453,689,371</b>

**17. Loans and finance lease liabilities**
**17.1 Short-term loans and finance lease liabilities**

		Opening balance	Amount arising during the period		Ending balance
		Value and repayable amount	Increase	Decrease	Value and repayable amount
<b>Loans from other organizations and individuals</b>		<b>15,786,012,600</b>	<b>20,330,441,664</b>	<b>18,675,573,888</b>	<b>17,440,880,376</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Yen Bai Branch	(1)	900,000,000	7,868,476,864	3,723,059,488	5,045,417,376
Saigon Thuong Tin Commercial Joint Stock Bank - Hai Phong Branch	(2)	14,886,012,600	12,461,964,800	14,952,514,400	12,395,463,000
<b>Long-term loans due</b>		<b>1,678,090,848</b>	<b>422,185,424</b>	<b>782,544,520</b>	<b>1,317,731,752</b>
Saigon Thuong Tin Commercial Joint Stock Bank - HP Branch	(3)	1,000,080,000	83,180,000	500,040,000	583,220,000
Asia Commercial Bank Leasing Company Limited - Hanoi Branch	(4)	678,010,848	339,005,424	282,504,520	734,511,752
<b>Short-term loans from related parties</b>		<b>12,320,000,000</b>	<b>6,720,000,000</b>	<b>5,600,000,000</b>	<b>13,440,000,000</b>
Mr. Vu Duong Hien	(5)	12,320,000,000	6,720,000,000	5,600,000,000	13,440,000,000
<b>Total</b>		<b>29,784,103,448</b>	<b>27,472,627,088</b>	<b>25,058,118,408</b>	<b>32,198,612,128</b>

(1) The loan was obtained by Hapaco Yen Son Company Limited from the Joint Stock Commercial Bank for Investment and Development of Vietnam under credit limit contract No. 01/2024/783193/HDTD dated June 20, 2024. The interest rate is calculated according to each debt receipt. The loan is secured under land use right mortgage contract No. 01/2018/783193/HDBD dated January 25, 2018 and Toyota car with license plate No. 21H-5738 under asset mortgage contract No. 01/2011/HD dated August 01, 2011.

(2) Loan from Saigon Thuong Tin Commercial Joint Stock Bank - Hai Phong Branch under Credit Limit Contract No. 202126060107-2025 signed on May 26, 2025. The interest rate is specified in each specific credit document. The collateral is the term deposit at Saigon Thuong Tin Commercial Joint Stock Bank - Hai Phong Branch according to deposit contracts No. 030090512559/EA122159 dated August 24, 2023 with a value of 9,400,000,000 VND, deposit contract No. 030088241238/EA122029 dated March 22, 2023 with a value of 3,600,000,000 VND, deposit contract No. 030080836984/EA105141 dated December 28, 2021 with a value of 1,076,041,096 VND, deposit contract No. 030084176091/EA115929 dated August 1, 2022 with a value of 1,000,000,000 VND as Note V.2.

## 15.2 Long-term loans and finance lease liabilities

		Opening balance	Amount arising during the period		Ending balance
			<i>Value and repayable amount</i>	<i>Increase      Decrease</i>	
<b>Loans from other organizations and individuals</b>		<b>2,625,720,677</b>	<b>-</b>	<b>422,185,424</b>	<b>2,203,535,253</b>
Saigon Thuong Tin Commercial Joint Stock Bank - Hai Phong Branch	(3)	83,180,000		83,180,000	
Asia Commercial Bank Leasing Company Limited - Hanoi Branch	(4)	2,542,540,677		339,005,424	2,203,535,253
<b>Long-term loans from related parties</b>		<b>17,820,000,000</b>	<b>-</b>	<b>6,720,000,000</b>	<b>11,100,000,000</b>
Mr. Vu Duong Hien	(5)	17,820,000,000		6,720,000,000	11,100,000,000
<b>Total</b>		<b>20,445,720,677</b>		<b>7,142,185,424</b>	<b>13,303,535,253</b>

(3) Loan from Saigon Thuong Tin Commercial Joint Stock Bank under Loan Agreement No. 202327327316, dated January 23, 2024, with a loan amount of 2,000,000,000 VND and a loan term of 24 months from the disbursement date. The interest rate is 9.5% for the first 6 months, 9.8% for the next 6 months, and from the 13<sup>th</sup> month onward, the interest rate is based on the mid-to-long-term base rate plus a margin of 2.4%. Interest payments are made periodically according to the principal repayment schedule. Loan purpose: Investment in machinery and equipment.

(4) Finance Lease Agreement No. 30.0424/HDCTTC-GR, with a lease amount of 3,372,720,000 VND and a lease term of 60 months, subject to a floating interest rate adjusted periodically. Purpose of the finance lease: Acquisition of assets for medical operations. Collateral: The leased asset, a 32-slice CT scan system. The Company has the option to purchase the machinery and equipment at the end of the lease term for a residual value of 5,000,000 VND.

(5) Loan from Mr. Vu Duong Hien under Loan Agreement No. 01/2023/HD-GREEN, dated July 08, 2023, with a loan amount of 50,300,000,000 VND and a loan term of 45 months from the disbursement date. The interest rate is 11% per annum, and the loan is unsecured, intended for bank debt repayment.



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**18. Equity**

**18.1 Changes in Equity**

Content	Owner's equity	Capital surplus	Treasury stock	Development investment fund	Retained earnings	Non-controlling shareholder interests	Total
Balance as of January 01, 2024	1,110,977,720,000	29,926,940,219	(4,464,450,000)	23,928,249,828	38,309,274,312	5,520,453,498	1,204,198,187,857
Increase in capital during the year	-	-	-	-	-	-	-
Increase/decrease due to business consolidation	-	-	-	-	65,034,769	141,355,913,366	141,420,948,135
Net profit during the year	-	-	-	-	101,624,734,347	190,563,805	101,815,298,152
Dividend payment	-	-	-	-	-	(1,110,000)	(1,110,000)
Appropriation to bonus and welfare fund	-	-	-	-	-	-	-
Other increases	-	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-	-
Balance as of December 31, 2024	1,110,977,720,000	29,926,940,219	(4,464,450,000)	23,928,249,828	139,999,043,428	147,065,820,668	1,447,433,324,143
Balance as of January 01, 2025	1,110,977,720,000	29,926,940,219	(4,464,450,000)	23,928,249,828	139,999,043,428	147,065,820,668	1,447,433,324,143
Profit during the period	-	-	-	-	(13,445,442,455)	(883,559,957)	(14,329,002,412)
Distribution of dividends (*)	-	-	-	-	-	-	-
Appropriation to the investment and development fund	-	-	-	-	-	-	-
Appropriation to bonus and welfare fund	-	-	-	-	(1,018,636,762)	-	(1,018,636,762)
Other increases	-	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-	-
Balance as of June 30, 2025	1,110,977,720,000	29,926,940,219	(4,464,450,000)	23,928,249,828	125,534,964,211	146,182,260,712	1,432,085,684,970

11/11 \* 11/11 11/11

For the fiscal period from January 01, 2025 to June 30, 2025

**18.2. Owner's equity details**

	Ending balance	Opening balance
Mr. Vu Duong Hien	248,337,440,000	143,683,340,000
Other shareholders	862,640,280,000	967,294,380,000
<b>Total</b>	<b>1,110,977,720,000</b>	<b>1,110,977,720,000</b>

**18.3 Capital transactions with owners and distribution of dividends, profit sharing:**

	This period balance	Previous period balance
Owner's capital		
+ Capital contribution at the beginning of the period	1,110,977,720,000	1,110,977,720,000
+ Capital contribution increased during the period	-	-
+ Capital contribution decreased during the period	-	-
<b>+ Capital contribution at the end of the period</b>	<b>1,110,977,720,000</b>	<b>1,110,977,720,000</b>
Dividends, profits distributed	-	-

**18.4. 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		

**19. Norms outside the Consolidated Balance Sheet****19.1 Foreign currencies of all kinds**

Details of the amount of each type of foreign currency held by the Company in its original currency are as follows:

Content	Ending balance	Opening balance
USD	138,489.55	263,686.99

**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED INCOME STATEMENT****1. Gross sales**

	This period balance	Previous period balance
Sales of semi-finished products	208,743,715,888	163,896,295,954
Services sale	76,383,929,572	134,035,325
<b>Total</b>	<b>285,310,674,500</b>	<b>164,030,331,279</b>
in which:		
Revenue with third parties	268,881,459,100	150,372,690,979
Revenue from related parties	16,429,215,400	13,657,640,300
(details are presented in Note VII.2)		
<b>Total</b>	<b>285,310,674,500</b>	<b>164,030,331,279</b>



**HAPACO GROUP JOINT STOCK COMPANY****NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)****B09a-DN/HN***For the fiscal period from January 01, 2025 to June 30, 2025***2. Revenue deductions**

	<b>This period balance</b>	<b>Previous period balance</b>
Commercial discounts	200,000	200,000
<b>Total</b>	<b>200,000</b>	<b>200,000</b>

**3. Cost of goods sold**

	<b>This period balance</b>	<b>Previous period balance</b>
Cost of finished goods sold	181,608,062,454	144,700,382,038
Cost of services provided	60,395,327,613	
<b>Total</b>	<b>242,003,390,067</b>	<b>144,700,382,038</b>

**4. Revenue from financial activities**

	<b>This period balance</b>	<b>Previous period balance</b>
Interest on deposits, loans	1,300,297,002	5,686,232,702
Realized exchange gains	891,385,810	1,133,809,390
Unrealized exchange gains	50,936,932	543,737,371
<b>Total</b>	<b>2,242,619,744</b>	<b>7,363,779,463</b>

**5. Financial expenses**

	<b>This period balance</b>	<b>Previous period balance</b>
Interest expenses	2,157,646,010	578,639,437
Realized exchange losses	131,274,515	288,984,500
Unrealized exchange losses	485,767,458	-
(Reversal)/Provisions for short-term and long-term Investments	-	(10,125,635,989)
Other financial expenses	188,637	54,613,434
<b>Total</b>	<b>2,774,876,620</b>	<b>(9,203,398,618)</b>

**6. Cost of sales**

	<b>This period balance</b>	<b>Previous period balance</b>
Materials and packaging	22,205,000	-
Tools and supplies	812,507	-
Fixed asset depreciation	81,169,272	81,169,272
Outsourced service costs	6,285,326,187	6,497,831,044
Other cost of sales	1,126,519,199	1,624,998
<b>Total</b>	<b>7,516,032,165</b>	<b>6,580,625,314</b>

**7. General and administrative expenses**

	<b>This period balance</b>	<b>Previous period balance</b>
Administrative staff expenses	13,862,234,998	7,823,532,162
Administrative material expenses	237,813,315	-
Office supplies expenses	17,781,028	33,855,340
Depreciation of fixed assets and allocation of goodwill	15,546,151,774	403,269,236
Taxes, fees and charges	868,093,424	62,041,679
Provisions	894,759,629	1,000,000,000
Outsourcing service expenses	7,670,533,955	16,734,045,221
Other general and administrative expenses	8,947,065,810	426,376,074
<b>Total</b>	<b>48,044,433,933</b>	<b>26,483,119,712</b>

**8. Other income**

	<b>This period balance</b>	<b>Previous period balance</b>
Income from liquidation of fixed assets	-	72,727,273
Other income	74,665,540	1,100
<b>Total</b>	<b>74,665,540</b>	<b>72,728,373</b>

**9. Other costs**

	<b>This period balance</b>	<b>Previous period balance</b>
Tax fines, arrears, administrative fines, late payment fines	73,681,944	564,230,562
Other expenses	225,482,639	5,227
<b>Total</b>	<b>299,164,583</b>	<b>564,235,789</b>

**10. Production and business costs by factor**

	<b>This period balance</b>	<b>Previous period balance</b>
Raw material expenses	155,382,927,363	110,214,724,315
Labor expenses	67,121,681,669	29,566,830,814
Tool and equipment expenses	5,135,726,105	2,695,909,957
Fixed asset depreciation	29,574,113,186	3,839,088,199
Taxes, fees	79,425,119	-
Provision expenses	894,759,629	1,000,000,000
Outsourced service expenses	37,896,399,124	36,712,535,453
Other costs	11,994,981,361	2,614,447,104
<b>Total</b>	<b>308,080,013,556</b>	<b>186,643,535,842</b>

**11. Current corporate income tax expenses**

	<b>This period balance</b>	<b>Previous period balance</b>
Corporate income tax expense calculated on current period taxable income	2,370,362,113	1,389,311,246
<b>Total current corporate income tax expenses</b>	<b>2,370,362,113</b>	<b>1,389,311,246</b>

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 excludes taxable income items or deductible expenses for tax purposes in different periods and also excludes 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.

**12. Basic earnings per share**

Basic earnings per share are calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

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

	<b>This period balance</b>	<b>Previous period balance</b>
Accounting profit after corporate income tax	(14,329,002,412)	5,038,903,724
Profit attributable to shareholders owning ordinary shares of the Company	(13,445,442,455)	5,169,198,639
Amount allocated to bonus and welfare fund during the period	-	(474,318,381)
Average ordinary shares outstanding during the period (*)	110,942,302	110,942,302
<b>Basic earnings per share</b>	<b>(121)</b>	<b>42</b>



For the fiscal period from January 01, 2025 to June 30, 2025

Basic earnings per share of the previous year were adjusted due to the impact of the allocation of welfare bonus funds from profit after tax in 2024. Accordingly: basic earnings per share recorded in the previous year was 47, adjusted to 42.

(\*) The average outstanding ordinary shares during the period are determined as follows:

	<b>This period balance</b>	<b>Previous period balance</b>
Average ordinary shares outstanding at the beginning of the period	110,942,302	110,942,302
Average number of additionally issued shares outstanding during the period	-	-
Minus: Average number of treasury shares repurchased during the period	-	-
<b>Average ordinary shares outstanding during the period</b>	<b>110,942,302</b>	<b>110,942,302</b>

## VII. OTHER INFORMATION

### 1. Events occurring after the end of the fiscal period

There were no events arising after the end of the fiscal period that had a material impact or could potentially have a material impact on the Company's operations and the Company's interim consolidated business performance in the periods after the end of the fiscal year.

### 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.

Transactions with key management personnel include:

<b>Income from members of the Board of Directors</b>	<b>This period balance</b>	<b>Previous period balance</b>
<b>Board of Directors, Board of Management</b>	<b>3,795,289,079</b>	<b>649,635,000</b>
Vu Duong Hien	2,936,977,310	194,308,000
Vu Xuan Thuy	252,116,000	141,135,000
Vu Xuan Cuong	226,347,000	134,784,000
Vu Xuan Thinh	201,692,000	122,708,000
Nguyen Duc Hau	42,000,000	18,900,000
Pham Cong Ngu (income up to 31/03/2025)	73,156,769	18,900,000
Doan Duc Luyen	42,000,000	18,900,000
Le Thi Mai Anh (income from 01/04/2025)	21,000,000	-
<b>Board of Supervisors</b>	<b>349,380,000</b>	<b>216,721,000</b>
Nguyen Thi My Trang	153,565,000	98,108,400
Pham Duc Phien (income up to 31/03/2025)	21,000,000	18,900,000
Khoa Thi Thanh Huyen	158,315,000	99,712,600
Nguyen Thi Thanh Thao (income from 01/04/2025)	16,500,000	-

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<b>Income from members of the Board of Directors</b>	<b>This period balance</b>	<b>Previous period balance</b>
<i>Chief Accountant</i>	127,677,000	63,814,000
Cao Thi Thuy Lan (income up to 16/03/2025)	53,484,000	63,814,000
Pham Duc Phien (income from 03/04/2025)	74,193,000	-
<b>Total</b>	<b>4,144,669,079</b>	<b>866,356,000</b>

<b>Other transactions:</b>	<b>This period balance</b>	<b>Previous period balance</b>
<i><b>Vu Duong Hien – Chairman of the Board of Directors</b></i>		
- Loan collected by the Company	37,500,000,000	-
- Loan repayment by the Company	5,600,000,000	-
- Loan interest paid by the Company	1,496,399,917	-
- Recovering authorized savings deposit by the Company	-	4,900,000,000
- Receiving authorized savings deposit interest by the Company	129,928,767	4,544,874,676
- Payment of dividends	-	410,000
<i><b>Vu Xuan Cuong – Member of the Board of Directors</b></i>		
- Loan collected by the Company	16,500,000,000	-
<i><b>Vu Xuan Thinh – Member of the Board of Directors</b></i>		
- Payment of dividends	-	350,000
<i><b>Vu Xuan Thuy – Member of the Board of Directors</b></i>		
- Payment of dividends	-	350,000

**2.2 Other related parties**

The list of other related parties to the Company includes:

<b>Related parties</b>	<b>Relationship</b>
Green International Hospital Joint Stock Company	Associates company
Hai Phong Securities Joint Stock Company	Mr. Vu Duong Hien is Chairman of the Board of Directors (from 01/01/2024 to 21/09/2024)
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
Ha Noi - Hapaco Trading And Import Export Company Limited	Mr. Vu Duong Hien is Director of the Company
Hai Duong Paper Tube Packaging J.S.C	Mr. Vu Xuan Anh, legal representative of the company, is the son of Mr. Vu Xuan Thuy.
Green - Hai Duong International Hospital J.S.C	Mr. Vu Duong Hien is Chairman of the Board of Directors
Hapaco Textile Joint Stock Company	Mr. Nguyen Van Hau, legal representative of the company and Deputy General Director of the parent company.
Hapaco Tourism Service And Labour Export Limited Company	Mr. Vu Duong Hien is the Director of the Company.

Transactions with related parties during the period were as follows:

	<b>This period balance</b>	<b>Previous period balance</b>
<i><b>Green International Hospital Joint Stock Company (Becoming a subsidiary company from 01/09/2024)</b></i>		
Payment of debts	-	98,196,200
Collect dividends, profits shared	-	7,930,000,000
Sale	-	81,600,000



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The list of other related parties to the Company includes: (continued)	This period balance	Previous period balance
<b><i>Vida Hai Phong Company Limited</i></b>		
Sales revenue	2,870,362,400	4,400,147,200
Receivables from sales of goods	3,710,597,796	1,898,191,784
Receivables from payments on behalf	894,759,629	2,000,000,000
Payment on behalf	-	1,168,765,868
<b><i>Hai Phong Securities Joint Stock Company</i></b>		
Service	-	50,100,248
<b><i>Ha Noi - Hapaco Trading And Import Export Company Limited</i></b>		
Transfer money on behalf	400,000,000	-
Collect money on behalf	500,000,000	-
<b><i>Green - Hai Duong International Hospital Joint Stock Company</i></b>		
Lending Company	54,000,000,000	-
<b><i>Hai Duong Paper Tube Packaging Joint Stock Company</i></b>		
Sales revenue	13,558,853,000	9,257,493,100
Debt offset	-	411,141,960
Collecting money from sales	14,736,182,297	-

**Major balances with related parties as of the end of the fiscal period**

As of the end of the fiscal period, debts with related parties are presented in Notes V.2.2; V.3; V.5; V.14.

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**3. Segment report**

Information on revenue, expenses, profits and certain assets and liabilities of the segment by business sector and by geographical area as at 30/06/2025 and for the financial period ended on the same date is as follows:

	Hospital segment	Paper manufacturing segment	Others segment	Exclusion of consolidation	Total
Net revenue by segment	75,398,957,445	227,110,126,905	-	(17,198,609,850)	285,310,474,500
Other income by segment	67,235,641	1,446,347,962	10,860,923,599	(10,057,221,918)	2,317,285,284
Financial income	29,692,104	1,409,225,959	10,860,923,599	(10,057,221,918)	2,242,619,744
Other income	37,543,537	37,122,003	-	-	74,665,540
Profits or losses from joint ventures and associates	-	-	-	-	-
Expenses by segment	(73,155,989,023)	(218,000,659,955)	(4,097,786,914)	(7,753,823,589)	(303,008,259,482)
Cost price by segment	(55,035,860,324)	(198,908,653,166)	-	11,941,123,423	(242,003,390,067)
Cost of goods sold	(1,031,156,839)	(6,484,875,326)	-	-	(7,516,032,165)
General and administrative expenses	(14,954,439,232)	(9,240,227,494)	(9,074,879,716)	-	(33,269,546,442)
Expenses from business consolidation	-	-	-	(14,774,887,491)	(14,774,887,491)
Financial expenses	(1,688,832,062)	(1,143,077,839)	(188,637)	57,221,918	(2,774,876,620)
Provision for financial investments	-	-	4,977,281,439	(4,977,281,439)	-
Other expenses	(103,739,498)	(195,425,085)	-	-	(299,164,583)
Current corporate income tax expenses	(341,961,068)	(2,028,401,045)	-	-	(2,370,362,113)
Business profit by segment	2,310,204,063	10,555,814,912	6,763,136,685	(35,009,655,357)	(15,380,499,697)
Deferred corporate income tax expenses					1,051,497,285
Profit after corporate income tax					(14,329,002,412)

Assets and liabilities of segments according to the Company's business lines are as follows:

	Hospital segment	Paper manufacturing segment	Others segment	Exclusion of consolidation	Total
<b>Assets</b>					
Segment short-term assets	403,802,719,369	197,965,413,518	175,151,393,767	(118,627,458,179)	658,292,068,475
Segment long-term assets	301,258,796,708	78,538,159,422	1,019,425,634,270	(413,517,817,598)	985,604,772,802
<b>Total assets</b>	<b>704,961,516,077</b>	<b>276,503,572,940</b>	<b>1,194,577,028,037</b>	<b>(432,145,275,777)</b>	<b>1,643,896,841,277</b>
<b>Liabilities</b>					
Segment short-term liabilities	124,273,601,479	72,183,919,351	46,494,946,907	(118,626,822,553)	124,325,645,184
Segment long-term liabilities	13,303,535,253	15,000,000	-	-	13,318,535,253
Unallocated liabilities					74,166,975,870
<b>Total liabilities</b>	<b>137,577,136,732</b>	<b>72,198,919,351</b>	<b>46,494,946,907</b>	<b>(118,626,822,553)</b>	<b>211,811,156,307</b>





**HAPACO GROUP JOINT STOCK COMPANY**
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**
**B09a-DN/HN**
*For the fiscal period from January 01, 2025 to June 30, 2025*

	<b>Hai Phong</b>	<b>Yen Bai</b>	<b>Export</b>	<b>Hoa Binh</b>	<b>Ha Giang</b>	<b>Exclusion of consolidation</b>	<b>Total</b>
Net revenue by segment	205,354,174,170	11,686,941,080	57,257,431,350	20,640,067,350	7,570,470,400	(17,198,609,850)	285,310,474,500
Other income by segment	11,993,866,152	58,029,279	284,300,867	37,754,685	556,219	(10,057,221,918)	2,317,285,284
Financial income	11,956,322,612	58,029,279	284,300,867	632,685	556,219	(10,057,221,918)	2,242,619,744
Other income	37,543,540	-	-	37,122,000	-	-	74,665,540
Profits or losses from joint ventures and associates	-	-	-	-	-	-	-
Expenses by segment	(203,354,730,115)	(10,898,883,929)	(53,396,529,861)	(19,383,491,542)	(8,220,800,445)	7,021,063,902	(303,008,259,482)
Cost price by segment	(172,897,137,146)	(9,585,272,184)	(46,960,796,695)	(17,283,652,937)	(7,217,654,528)	11,941,123,423	(242,003,390,067)
Cost of goods sold	(3,234,631,040)	(514,438,657)	(2,520,371,743)	(856,657,275)	(389,933,450)	-	(7,516,032,165)
General and administrative expenses	(28,719,802,166)	(537,728,562)	(2,634,475,182)	(833,186,640)	(544,353,892)	-	(33,269,546,442)
Expenses from business consolidation	-	-	-	-	-	-	(14,774,887,491)
Financial expenses	(2,623,994,807)	(17,698,372)	(86,709,031)	(57,221,918)	(46,474,410)	57,221,918	(2,774,876,620)
Provision for financial investments	4,977,281,439	-	-	-	-	(4,977,281,439)	-
Other expenses	(108,397,259)	(24,245,566)	(118,785,474)	(25,352,119)	(22,384,165)	-	(299,164,583)
Current corporate income tax expenses	(748,049,136)	(219,500,588)	(1,075,391,736)	(327,420,653)	-	-	(2,370,362,113)
Business profit by segment	13,993,310,207	846,086,430	4,145,202,355	1,294,330,493	(649,773,826)	(20,234,767,866)	(15,380,499,697)
Deferred corporate income tax expenses							1,051,497,285
Profit after corporate income tax							(14,329,002,412)

The assets and liabilities of the Company's geographical segments are as follows:

	<b>Hai Phong</b>	<b>Yen Bai</b>	<b>Export</b>	<b>Hoa Binh</b>	<b>Ha Giang</b>	<b>Exclusion of consolidation</b>	<b>Total</b>
<b>Assets</b>							
Segment short-term assets	714,627,878,712	5,165,354,043	25,306,442,676	14,393,125,161	17,426,726,062	(118,627,458,179)	658,292,068,475
Segment long-term assets	1,384,309,327,498	1,513,257,099	7,413,848,829	942,852,778	4,943,304,196	(413,517,817,598)	985,604,772,802
<b>Total assets</b>	<b>2,098,937,206,210</b>	<b>6,678,611,141</b>	<b>32,720,291,506</b>	<b>15,335,977,939</b>	<b>22,370,030,258</b>	<b>(536,968,071,679)</b>	<b>1,643,896,841,277</b>
<b>Liabilities</b>							
Segment short-term liabilities	213,250,771,742	2,112,663,091	10,350,498,137	7,068,910,267	10,169,624,501	(118,626,822,553)	124,325,645,184
Segment long-term liabilities	13,318,535,253	-	-	-	-	-	13,318,535,253
Unallocated liabilities							74,166,975,870
<b>Total liabilities</b>	<b>226,569,306,995</b>	<b>2,112,663,091</b>	<b>10,350,498,137</b>	<b>7,068,910,267</b>	<b>10,169,624,501</b>	<b>(118,626,822,553)</b>	<b>211,811,156,307</b>

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**HAPACO GROUP JOINT STOCK COMPANY**
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**
**B09a-DN/HN**
*For the fiscal period from January 01, 2025 to June 30, 2025*

Information on revenue, expenses, profits and certain assets and liabilities of the segment by business sector and by geographical area as at 30/06/2024 and for the financial period ended on the same date is as follows:

	Hospital segment	Paper manufacturing segment	Others segment	Exclusion of consolidation	Total
Net revenue by segment	-	184,176,926,479	-	(20,146,795,200)	164,030,131,279
Other income by segment	-	2,293,773,135	6,436,403,244	2,792,871,547	11,523,047,926
Financial income	-	2,221,044,762	6,436,403,244	(1,293,668,543)	7,363,779,463
Other income	-	72,728,373	-	-	72,728,373
Profits or losses from joint ventures and associates	-	-	-	4,086,540,090	4,086,540,090
Expenses by segment	-	(181,557,391,012)	(8,576,263,636)	19,619,379,167	(170,514,275,481)
Cost price by segment	-	(164,847,177,238)	-	20,146,795,200	(144,700,382,038)
Cost of goods sold	-	(6,580,625,314)	-	-	(6,580,625,314)
General and administrative expenses	-	(7,872,653,277)	(18,610,466,435)	-	(26,483,119,712)
Financial expenses	-	(867,623,937)	(54,613,434)	-	(922,237,371)
Provision for financial investments	-	-	10,653,052,022	(527,416,033)	10,125,635,989
Other expenses	-	-	(564,235,789)	-	(564,235,789)
Current corporate income tax expenses	-	(1,389,311,246)	-	-	(1,389,311,246)
Business profit by segment	-	4,913,308,602	(2,139,860,392)	2,265,455,514	5,038,903,724
Deferred corporate income tax expenses					-
Profit after corporate income tax					5,038,903,724

The assets and liabilities of the Company's geographical segments are as follows:

	Hospital segment	Paper manufacturing segment	Others segment	Exclusion of consolidation	Total
<b>Assets</b>					
Segment short-term assets	-	258,292,606,299	565,144,343,326	(29,992,187,614)	793,444,762,011
Segment long-term assets	-	42,105,745,815	628,261,177,703	(183,962,894,005)	486,404,029,513
<b>Total assets</b>	-	300,398,352,114	1,193,405,521,029	(213,955,081,619)	1,279,848,791,524
<b>Liabilities</b>					
Segment short-term liabilities	-	76,303,814,991	23,702,326,940	(29,991,551,988)	70,014,589,943
Segment long-term liabilities	-	598,220,000	-	-	598,220,000
<b>Total liabilities</b>		76,902,034,991	23,702,326,940	(29,991,551,988)	70,612,809,943

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**HAPACO GROUP JOINT STOCK COMPANY**
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS** *(continued)*
**B09a-DN/HN**
*For the fiscal period from January 01, 2025 to June 30, 2025*

	<b>Hai Phong</b>	<b>Yen Bai</b>	<b>Export</b>	<b>Hoa Binh</b>	<b>Ha Giang</b>	<b>Exclusion of consolidation</b>	<b>Total</b>
Net revenue by segment	99,224,878,099	2,448,808,980	55,021,632,000	15,677,873,800	11,803,733,600	(20,146,795,200)	164,030,131,279
Other income by segment	8,395,987,579	14,211,319	319,310,306	180,268	486,907	2,792,871,547	11,523,047,926
Financial income	8,323,259,206	14,211,319	319,310,306	180,268	486,907	(1,293,668,543)	7,363,779,463
Other income	72,728,373	-	-	-	-	-	72,728,373
Profits or losses from joint ventures and associates	-	-	-	-	-	4,086,540,090	4,086,540,090
Expenses by segment	(107,944,117,801)	(2,303,931,676)	(51,766,422,714)	(15,973,045,717)	(12,146,136,740)	19,619,379,167	(170,514,275,481)
Cost price by segment	(92,929,700,786)	(2,004,923,934)	(45,048,097,979)	(14,424,791,922)	(10,439,662,617)	20,146,795,200	(144,700,382,038)
Cost of goods sold	(1,703,354,299)	(133,788,109)	(3,006,049,134)	(1,026,540,775)	(710,892,997)	-	(6,580,625,314)
General and administrative expenses	(22,920,898,811)	(97,318,366)	(2,186,620,249)	(512,666,361)	(765,615,925)	-	(26,483,119,712)
Expenses from business consolidation	-	-	-	-	-	-	-
Financial expenses	(685,447,579)	(7,219,146)	(162,205,063)	-	(67,365,583)	-	(922,237,371)
Provision for financial investments	10,653,052,022	-	-	-	-	(527,416,033)	10,125,635,989
Other expenses	(5,227)	(16,727,972)	(375,856,313)	(9,046,659)	(162,599,618)	-	(564,235,789)
Current corporate income tax expenses	(357,763,121)	(43,954,149)	(987,593,976)	-	-	-	(1,389,311,246)
Business profit by segment	(323,252,123)	159,088,623	3,574,519,592	(294,991,649)	(341,916,233)	2,265,455,514	5,038,903,724
Deferred corporate income tax expenses							-
Profit after corporate income tax							5,038,903,724

The assets and liabilities of the Company's geographical segments are as follows:

	<b>Hai Phong</b>	<b>Yen Bai</b>	<b>Export</b>	<b>Hoa Binh</b>	<b>Ha Giang</b>	<b>Exclusion of consolidation</b>	<b>Total</b>
<b>Assets</b>							
Segment short-term assets	761,218,076,275	1,251,871,944	28,127,974,861	13,929,461,960	18,909,564,585	(29,992,187,614)	793,444,762,011
Segment long-term assets	653,991,778,090	442,876,207	9,950,866,680	-	5,981,402,541	(183,962,894,005)	486,404,029,513
Total assets	1,415,209,854,365	1,694,748,151	38,078,841,541	13,929,461,960	24,890,967,126	(213,955,081,619)	1,279,848,791,524
<b>Liabilities</b>							
Segment short-term liabilities	67,652,906,543	538,301,763	12,094,957,886	8,975,863,276	10,744,112,463	(29,991,551,988)	70,014,589,943
Segment long-term liabilities	15,000,000	-	-	-	583,220,000	-	598,220,000
Total liabilities	67,667,906,543	538,301,763	12,094,957,886	8,975,863,276	11,327,332,463	(29,991,551,988)	70,612,809,943

#### 4. Comparative information

The comparative information is presented based on the interim consolidated financial statements for the accounting period from January 01, 2024 to June 30, 2024, which were reviewed, and the consolidated financial statements for the fiscal year ended December 31, 2024, which were audited by BDO Audit Services Company Limited. Green International Hospital Joint Stock Company became a subsidiary in August 2024. Therefore, the interim consolidated financial statements for the accounting period from January 01, 2024 to June 30, 2024 do not include the interim financial statements of Green International Hospital Joint Stock Company.

**Prepared by**



**Pham Duc Phien**

**Chief Accountant**



**Pham Duc Phien**

Established on August 28, 2025

**Deputy General Director in charge**



**Vu Xuan Thuy**