

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 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: 33/2025/CV-HAP

*"Re: Explanation of separate semi-annual
financial statements 2025 after audit review"*

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	6.763.136.685	-1.575.624.603	8.338.761.288	529%

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

Due to the improved production and business situation of its subsidiaries in the first 6 months of the year, the Company has assessed and reversed additional provisions for long-term financial investments and collected profits from its subsidiaries.

The above main reasons led to an increase in the Company's accounting profit after corporate income tax in the second quarter of 2025 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
Reviewed interim separate financial statements
for the financial period
from 01/01/2025 to 30/06/2025

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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/QĐ/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 since August 2000. 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	Independent member	Resigned on March 31, 2025
- Mr. Nguyen Duc Hau	Member	
- Ms. Le Thi Mai Anh	Independent member	Appointed on March 31, 2025
- Mr. Doan Duc Luyen	Independent 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 on March 31, 2025
- Mr. Pham Duc Phien	Chief	Resigned on March 31, 2025
- Ms. Nguyen Thi My Trang	Member	
- Ms. Nguyen Thi Thanh Thao	Member	Appointed on 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 Separate Financial Statements for the fiscal period from January 1, 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 has reviewed the interim separate financial statements for the financial period from January 1, 2025 to June 30, 2025 of the company

HAPACO GROUP JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT

Regarding the company's interim separate financial statements for the fiscal period from January 1, 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 Audited interim separate financial statements for the financial period from January 1, 2025 to June 30, 2025

RESPONSIBILITY OF THE BOARD OF MANAGEMENT FOR THE INTERIM SEPARATE FINANCIAL STATEMENTS

The Board of Directors is responsible for preparing the separate interim financial statements of the Company which give a true and fair view of the separate interim financial position of the Company as at 30 June 2025, as well as the separate results of its operations and separate interim cash flows for the financial period from 01 January 2025 to 30 June 2025 in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on preparation and presentation of separate interim financial statements.

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

- Select suitable accounting policies and apply them consistently;
 - Make judgements and estimates that are reasonable and prudent;
 - Clearly state whether the accounting standards applied to the Company have been complied with or not and all material deviations from these standards have been presented and explained in the separate interim financial statements;
 - Prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company is a going concern.
- The Board of Directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim separate financial reporting. The Board of Directors 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 Directors confirms that the Company has complied with the above requirements in preparing and presenting the interim separate financial statements..

APPROVAL OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

Our Board of Directors approves the accompanying separate interim financial statements for the financial period from January 1, 2025 to June 30, 2025, set out on pages 5 to 24. In the opinion of the Board of Directors, these separate interim financial statements give a true and fair view, in all material respects, of the separate interim financial position of the Company as at June 30, 2025, and of the separate interim results of its operations and its separate interim cash flows for the financial period from January 1, 2025 to June 30, 2025 in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on preparation and presentation of separate interim financial statements.

As stated in Note III.1 of the financial statements, the Company is the parent company of its subsidiaries and the interim consolidated financial statements of the Company and its subsidiaries for the financial period from January 1, 2025 to June 30, 2025 are prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and relevant legal regulations on the preparation and presentation of interim consolidated financial statements that have been issued separately. Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, the interim consolidated results of operations and the interim consolidated cash flows of the Company.

Hai Phong, August 27, 2025

For and on behalf of the Board of Management,



Deputy General Director in charge
Vu Xuan Thuy

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION
*Regarding the interim separate financial statements of Hapaco Group Joint Stock Company
for the fiscal period from January 1, 2025 to June 30, 2025*

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

We have reviewed the accompanying interim separate financial statements of Hapaco Group Joint Stock Company (hereinafter referred to as "the Company"), prepared on 21 August 2025 from pages 05 to 24, including the interim separate balance sheet as at 30 June 2025, the interim separate income statement, the interim separate cash flow statement for the financial period from 01 January 2025 to 30 June 2025 and the notes to the interim separate financial statements.

Responsibilities of the Board of Management

The Board of Directors of the Company is responsible for the preparation and fair presentation of the interim separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on the preparation and presentation of interim separate financial statements and is responsible for the internal control that the Board of Directors determines is necessary to ensure the preparation and presentation of the interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of auditors

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might 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 separate financial statements do not present fairly, in all material respects, the interim separate financial position of the Company as at 30 June 2025, and the interim separate results of its operations and its interim separate cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, the accounting regime for enterprises and the relevant statutory requirements applicable to interim separate financial reporting.

BDO AUDIT CO.,LTD

Nguyen Tuan Anh - Deputy General Director
Auditing Practice Reg. Certificate No. 1906-2023-038-1

HAPACO GROUP JOINT STOCK COMPANY
INTERIM BALANCE SHEET

As of June 30, 2025

B01-DN

Unit: VND

ASSET	Code	Note	Ending balance	Opening balance
A - CURRENT ASSETS	100		175,151,393,767	167,181,422,162
I. Cash and cash equivalents	110	V.1	15,553,285,270	1,158,902,853
1. Cash	111		15,553,285,270	158,902,853
2. Cash equivalents	112			1,000,000,000
II. Short-term financial investment	120		25,100,000,000	25,000,000,000
1. Held to maturity investment	123	V.2.1	25,100,000,000	25,000,000,000
III. Short-term receivables	130		134,143,356,267	140,692,722,417
1. Short-term advances to suppliers	132		-	-
2. Short-term loan receivable	135	V.4.1	31,136,806,070	33,231,806,070
3. Other short-term receivables	136	V.3.1	205,234,731,886	208,794,338,407
4. Provision for doubtful short-term receivables	137	V.5	(102,228,181,689)	(101,333,422,060)
IV. Inventory	140		-	-
V. Other current assets	150		354,752,230	329,796,892
1. Deductible value added tax	152		354,752,230	329,796,892
B - LONG-TERM ASSETS	200		1,019,425,634,270	1,014,448,352,831
I. Long-term receivables	210		-	-
II. Fixed assets	220		-	-
1. Tangible fixed assets	221	V.6	-	-
<i>Original price</i>	222		796,235,000	796,235,000
<i>Accumulated depreciation</i>	223		(796,235,000)	(796,235,000)
III. Investment real estate	230		-	-
IV. Long-term unfinished assets	240		-	-
1. Long-term unfinished production and business costs	241		-	-
2. Cost of basic construction in progress	242		-	-
V. Long-term financial investment	250	V.2.2	1,019,425,634,270	1,014,448,352,831
1. Investment in subsidiaries	251		1,028,300,577,586	1,028,300,577,586
2. Investment in joint ventures and associates	252		-	-
3. Investment in other entities	253		17,000,000,000	17,000,000,000
4. Provision for long-term financial investment	254		(25,874,943,316)	(30,852,224,755)
VI. Other long-term assets	260		-	-
TOTAL ASSETS	270		1,194,577,028,037	1,181,629,774,993


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

B01-DN

Unit: VND

CAPITAL	Code	Note	Ending balance	Opening balance
C - LIABILITIES	300		46,494,946,907	40,310,830,548
I. Current liabilities	310		46,494,946,907	40,310,830,548
1. Short-term trade payables	311	V.7	1,888,258,688	1,888,258,688
2. Taxes and other payments to the State	313	V.8	37,116,261,124	37,116,261,124
3. Payable to workers	314		170,860,170	160,890,170
4. Short-term payable expenses	315		75,000,000	90,000,000
5. Other short-term payables	319	V.9	7,217,826,052	1,019,679,693
6. Bonus and welfare fund	322		26,740,873	35,740,873
II. Long-term liabilities	330		-	-
D - OWNER'S EQUITY	400		1,148,082,081,130	1,141,318,944,445
I. Equity	410	V.10	1,148,082,081,130	1,141,318,944,445
1. Owner's equity	411		1,110,977,720,000	1,110,977,720,000
- Common shares with voting rights	411a		1,110,977,720,000	1,110,977,720,000
2. Capital surplus	412		29,895,944,671	29,895,944,671
3. Treasury stock	415		(4,570,790,000)	(4,570,790,000)
4. Development investment fund	418		6,234,041,664	6,234,041,664
5. Undistributed profit after tax	421		5,545,164,795	(1,217,971,890)
- Undistributed profit after tax accumulated to the end of previous period	421a		(1,217,971,890)	28,741,902,357
- Undistributed profit for this period	421b		6,763,136,685	(29,959,874,247)
II. Other funding and funds	430		-	-
TOTAL CAPITAL	440		1,194,577,028,037	1,181,629,774,993

Prepared by


Pham Duc Phien

Chief Accountant


Pham Duc Phien



HAPACO GROUP JOINT STOCK COMPANY
INTERIM INCOME STATEMENT
As of June 30, 2025

B02-DN

NORMS	Code	Note	Unit: VND	
			This year	Last year
1. Sales and service revenue	01		-	-
2. Revenue deductions	02		-	-
3. Net revenue from sales and services	10		-	-
4. Cost of goods sold	11		-	-
5. Gross profit from sales and service provision	20		-	-
6. Financial revenue	21	VI.1	10,860,923,599	6,436,403,244
7. Financial costs	22	VI.2	(4,977,092,802)	(10,598,438,588)
<i>Including: interest expense</i>	23		-	-
8. Cost of sales	25		-	-
9. Business management costs	26	VI.3	9,074,879,716	18,610,466,435
10. Net operating profit	30		6,763,136,685	(1,575,624,603)
11. Other income	31	VI.4	-	-
12. Other costs	32	VI.5	-	-
13. Other profits	40		-	-
14. Total accounting profit before tax	50		6,763,136,685	(1,575,624,603)
15. Current corporate income tax expense	51	VI.7	-	-
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		6,763,136,685	(1,575,624,603)

Prepared by


Pham Duc Phien

Chief Accountant


Pham Duc Phien

Established on August 27, 2025
 Deputy General Director in charge

Vũ Xuân Thủy

HAPACO GROUP JOINT STOCK COMPANY
INTERIM CASH FLOW STATEMENT

B03-DN

As of June 30, 2025

(By indirect method)

				Unit: VND	
	NORMS	Code	Note	This year	Last year
I.	Cash flow from operating activities				
1.	Profit before tax	01		6,763,136,685	(1,575,624,603)
2.	Adjustments for the following items:				
-	Depreciation of fixed assets and investment real estate	02		-	-
-	Provisions	03		(4,082,524,810)	(9,653,052,022)
-	Exchange rate gains and losses due to revaluation of				
-	Gains and losses from investment activities	05		(10,860,923,599)	(6,436,403,244)
3.	Profit from operating activities before changes in working capital	08		(8,180,308,724)	(17,665,079,869)
-	Increase, decrease in receivables	09		684,082,293	6,354,591,546
-	Increase, decrease in inventory	10		-	-
-	Increase, decrease in payables	11		6,193,116,359	(4,208,631,319)
-	Corporate income tax paid	15		-	-
-	Other operating expenses	17		(9,000,000)	-
	Net cash flow from operating activities	20		(1,312,110,072)	(15,519,119,642)
II.	Cash flow from investing activities				
3.	Money spent on lending, buying debt instruments of other entities	23		(100,000,000)	(24,148,500,000)
4.	Proceeds from loan recovery, resale of debt instruments of other entities	24		2,095,000,000	4,900,000,000
5.	Money spent on investment in other entities	25		-	-
6.	Proceeds from capital investment in other entities	26		-	24,221,712,500
7.	Interest income, dividends and profits	27		13,711,492,489	9,485,792,267
	Net cash flow from investing activities	30		15,706,492,489	14,459,004,767
III.	Cash flow from financing activities				
1.	Proceeds from issuing shares, receiving capital contributions from owners	31		-	-
	Net cash flow from financing activities	40		-	-
	Net cash flow during the year	50		14,394,382,417	(1,060,114,875)
	Cash and cash equivalents at the beginning of the year	60	V.1	1,158,902,853	1,905,935,705
	Cash and cash equivalents at the end of the year	70	V.1	15,553,285,270	845,820,830

Prepared by

Pham Duc Phien

Chief Accountant

Pham Duc Phien

Established on August 27, 2025

Deputy General Director in charge

Vu Xuan Thuy

For the fiscal period from 01/01/2025 to 30/06/2025

I. NATURE OF BUSINESS OPERATIONS

1. Form of capital ownership

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

2. Business lines

The key business activities of the Company include:

- Financial investment and securities trading;

3. Normal operating cycle

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

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

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

5. Business structure

As at 30/06/2025, the Company has 6 subsidiaries, details as follows:

N o.	Name of entities	Address	Main activities	Interest ratio	Voting right ratio
Subsidiaries:					
1	Hai Phong Paper Joint Stock Company (formerly Hapaco Hai Au Company Limited)	No. 441A, Ton Duc Thang, An Hai Ward, Hai Phong	Paper production	99.91%	99.91%
2	Hapaco Yen Son Company Limited	Nuoc Mat Village, Au Lau Ward, Lao Cai Province, Viet Nam	Paper production	100.00%	100.00%
3	Hapaco Dong Bac Company Limited	Km 18, 15A Highway, Van Mai Commune, Phu Tho Province	Afforestation, paper production	100.00%	100.00%
4	Hai Ha Joint Stock Company	Nam Quang Industrial cluster, Vinh Tuy, Tuyen Quang Province, Viet Nam	Paper production	73.07%	73.07%
5	Hai Phong Hapaco Paper Joint Stock Company (formerly Hapaco H.P.P Company Limited)	Tien Nong Residential group, Hong An Ward, Hai Phong, Viet Nam	Paper production	99.89%	99.89%
6	Green International Hospital Joint Stock Company	No.738, Nguyen Van Linh, An Bien Ward, Hai Phong	Hospital service business	81.83%	81.83%

6. Employees

The total number of employees of the Company as at June 30, 2025 was 12 people (12 people as at December 31, 2024).

*For the fiscal period from 01/01/2025 to 30/06/2025***7. Statement on comparability of information in the Interim Separate Financial Statements**

Comparative information is presented based on figures from the Interim Separate Financial Statements for the fiscal year ended December 31, 2024 and the Separate Interim Financial Statements for the fiscal period from January 1, 2024 to June 30, 2024, which have been audited and reviewed by BDO Auditing Company Limited.

II. FISCAL YEAR AND CURRENCY UNIT USED IN ACCOUNTING

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

2. Currency unit used in accounting

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

III. APPLIED ACCOUNTING STANDARDS AND REGIME

1. Applied accounting regime

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

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

The Company has also prepared the consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the fiscal year from 01/01/2025 to 30/06/2025 ("Consolidated Financial Statements") in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and the relevant legal regulations on preparation and presentation of consolidated financial statements. Users of the interim separate financial statements should read them in conjunction with the consolidated financial statements as mentioned above in order to obtain full information on the consolidated financial position, the consolidated income statement and the consolidated cash flows of the Group.

2. Statement on Compliance with Accounting Standards and Regime

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

IV. KEY ACCOUNTING POLICIES

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

1. Principles of recognizing cash and cash equivalents

Cash and cash equivalents include: cash, demand deposits and term deposits (not exceeding 3 months), cash in transit and short-term investments with a recovery period of not more than 3 months from the date of investment, which can be easily converted into a certain amount of cash and have no risk of conversion into cash at the time of reporting. The determination of cash equivalents is ensured in accordance with the provisions of Vietnamese Accounting Standard No. 24 "Cash Flow Statement".

2. Principles of accounting for financial investments

Held-to-maturity investments

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

For the fiscal period from 01/01/2025 to 30/06/2025

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

Investment in subsidiaries

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

Associated companies are all entities over which the Company has significant influence but not control, generally expressed through holding between 20% and 50% of the voting rights in those entities.

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

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

Investments in other entities

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

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

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

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

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

3. Principles of accounting for receivables

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

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

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

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

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

4. Principles of accounting for and depreciating tangible fixed assets

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

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

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

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

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

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

5. Principles of accounting for taxes

Current corporate income tax

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

Other taxes

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

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

6. Principles of accounting for payables

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

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

For the fiscal period from 01/01/2025 to 30/06/2025

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

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

Liabilities are recorded at no less than the amount payable

7. Principles of recognizing payable expenses

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

8. Principles of recognizing equity

a) Common shares

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

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

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

c) Principles of recording undistributed profits

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

d) Principles of recording Development Investment Fund

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

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

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

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

9. Principles of recognizing income from financial activities

Interest income from deposits and loans

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

Income from dividends and interests

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

10. Principles of accounting for financial expenses

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

11. Principles of accounting for business management costs

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

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

12. Related parties

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

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

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

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

	Ending balance	Opening balance
Cash	188,519,735	26,311,615
Bank deposits	15,364,765,535	132,591,238
Total	15,553,285,270	158,902,853
Cash equivalents (*)	-	-
Total cash and cash equivalents	15,553,285,270	1,158,902,853

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

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2. Financial investments

2.1. Short-term held-to-maturity investments

	Ending balance			Opening balance		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Term deposit	25,100,000,000	-	25,100,000,000	25,000,000,000	-	25,000,000,000
Total	25,100,000,000	-	25,100,000,000	25,000,000,000	-	25,000,000,000

(*) Savings deposit at Saigon Thuong Tin Commercial Joint Stock Bank - Lac Vien Transaction Office, term from 5 months to 9 months, interest rate from 4.75% to 5.45%/year according to contract.

2.2 Long-term financial investment

Unit name	Ending balance			Opening balance		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Investment in subsidiaries	1,028,300,577,586	(8,874,943,316)	-	1,028,300,577,586	(13,852,224,755)	-
Hai Phong Paper Joint Stock Company	41,628,175,931	-	(**)	41,628,175,931	-	(**)
Hapaco Yen Son Company Limited	12,891,166,000	-	(**)	12,891,166,000	-	(**)
HaiHa Joint Stock Company	9,500,000,000	(584,318,870)	(**)	9,500,000,000	(80,104,645)	(**)
Hapaco Dong Bac Company Limited	7,238,119,565	-	(**)	7,238,119,565	(195,382,386)	(**)
Hapaco Hai Phong Paper Joint Stock Company	126,870,000,000	(8,290,624,446)	(**)	126,870,000,000	(13,576,737,724)	(**)
Green International Hospital Joint Stock Company (*)	830,173,116,090	-	(**)	830,173,116,090	-	(**)
Capital contribution to other entities	17,000,000,000	(17,000,000,000)	-	17,000,000,000	(17,000,000,000)	-
Hafinco Investment Joint Stock Company	15,000,000,000	(15,000,000,000)	(**)	15,000,000,000	(15,000,000,000)	(**)
Tien Sa Oriental Medicine Joint Stock Company	2,000,000,000	(2,000,000,000)	(**)	2,000,000,000	(2,000,000,000)	(**)
Total	1,045,300,577,586	(25,874,943,316)		1,045,300,577,586	(30,852,224,755)	

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

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

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

HAPACO GROUP JOINT STOCK COMPANY**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)****B09A-DN***For the fiscal period from 01/01/2025 to 30/06/2025***3. Other receivables****3.1. Other short-term receivables**

	Ending balance	Opening balance
Other receivables from related parties	140,897,567,681	145,125,359,133
Dividend receivable	2,259,922,000	5,778,675,821
Hapaco Dong Bac Company Limited	700,000,000	880,000,000
Hapaco Yen Son Company Limited	680,000,000	3,480,000,000
HaiHa Joint Stock Company	879,922,000	1,119,922,000
Hapaco Hai Phong Paper Joint Stock Company	-	298,753,821
Interest receivable	28,421,918	32,219,178
Hapaco Dong Bac Company Limited	28,421,918	32,219,178
Loan receivable	129,609,223,763	130,314,464,134
Hai Phong Paper Joint Stock Company	2,194,003,286	2,194,003,286
Green International Hospital Joint Stock Company	81,803,999,597	83,303,999,597
Vida Hai Phong Company Limited	12,754,873,668	11,860,114,039
Ha Noi - Hapaco Trading And Import Export Company Limited	663,017,782	663,017,782
Hapaco Textile Joint Stock Company	32,150,675,830	32,150,675,830
Hapaco Tourism Service And Labour Export Limited Company	42,653,600	142,653,600
Receivables from investment trust	9,000,000,000	9,000,000,000
Mr Vu Duong Hien	9,000,000,000	9,000,000,000
Third party receivables	64,337,164,205	63,668,979,274
Advance	8,407,819,000	8,407,819,000
+ Bui Doan Nhan	7,397,819,000	7,397,819,000
+ Mr Nguyen Tuan Anh	1,000,000,000	1,000,000,000
+ Other staff	10,000,000	10,000,000
Mr. Nguyen Tuan Anh - Securities Investment Trust	45,450,000,000	45,450,000,000
Mr. Hoang Van Vinh - project implementation	9,471,400,000	9,471,400,000
Interest receivable from bank deposits	1,007,945,205	339,760,274
Total	205,234,731,886	208,794,338,407

3.2. Provision for doubtful debts

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

	Current year	Previous year
Opening balance	76,333,422,060	74,606,980,837
Additional provision during the year	894,759,629	12,411,618,990
Reversal of provision during the year	-	(10,685,177,767)
Quittance of debt using provision during the year	-	-
Closing balance	77,228,181,689	76,333,422,060

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

	Ending balance	Opening balance
Receivables from loans to other parties	-	-
Receivables from loans to related parties	31,136,806,0700	33,231,806,070
Ha Noi - Hapaco Trading And Import Export Company Limited	25,000,000,000	25,000,000,000
Hapaco Dong Bac Company Limited	1,900,000,000	2,000,000,000
Green International Hospital Joint Stock Company	4,236,806,070	6,231,806,070
Total	31,136,806,700	33,231,806,070

HAPACO GROUP JOINT STOCK COMPANY
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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4.2. Provision for doubtful debts

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

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

5. Bad debts

Receivables that are overdue for payment or not overdue due but unlikely to be collected

	Ending balance		Opening balance	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Hapaco Textile Joint Stock Company	32,150,675,830	-	32,150,675,830	-
Hoang Van Vinh	9,471,400,000	-	9,471,400,000	-
Ha Noi - Hapaco Trading And Import Export Company Limited	25,663,017,782	-	25,663,017,782	-
Vida Hai Phong Company Limited	12,754,873,668	-	11,860,114,039	-
Mr. Nguyen Tuan Anh	46,450,000,000	31,659,604,591	46,450,000,000	31,659,604,591
Mr. Bui Doan Nhan,	7,397,819,000	-	7,397,819,000	-
Total	133,887,786,280	31,659,604,591	132,993,026,651	31,659,604,591

6. Tangible fixed assets

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

The historical cost of fully depreciated tangible fixed assets still in use as of June 30, 2025 is 796,235,000 VND (as of December 31, 2024 is 796,235,000 VND).

7. Short-term payables to suppliers

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

HAPACO GROUP JOINT STOCK COMPANY
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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For the fiscal period from 01/01/2025 to 30/06/2025

8. Taxes and other payments to the State

Payable taxes

	Opening balance	Amount payable during the year	Amount paid during the year	Ending balance
Corporate Income Tax	20,654,065,086	-	-	20,654,065,086
Personal Income Tax	30,900,000	285,606,197	285,606,197	30,900,000
Other Taxes	16,431,296,038	3,000,000	3,000,000	16,431,296,038
Total	37,116,261,124	288,606,197	288,606,197	37,116,261,124

9. Other short-term payables

	Ending balance	Opening balance
Payables to related parties	6,701,246,179	-
Hapaco Hai Phong Paper Joint Stock Company	5,701,246,179	-
Hapaco Dong Bac Company Limited	1,000,000,000	-
Payables to other entities and individuals	516,579,873	1,019,679,693
Union fees	15,344,700	26,204,520
Social insurance	41,520,120	36,930,120
Health insurance	7,327,080	6,517,080
Unemployment insurance	2,356,480	1,996,480
Board of Directors' and Board of Supervisors' remuneration	179,101,800	677,101,800
Dividends payable to shareholders	36,681,270	36,681,270
Other short-term payables	234,248,423	234,248,423
Total	7,217,826,052	1,019,679,693

HAPACO GROUP JOINT STOCK COMPANY
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the fiscal period from 01/01/2025 to 30/06/2025

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10. Equity

10.1 Equity fluctuation comparison table

Contents	Owner's equity	Capital surplus	Treasury stock	Development investment fund	Retained earnings	Total
Previous year's opening balance	1,110,977,720,000	29,895,944,671	(4,570,790,000)	6,234,041,664	28,741,902,357	1,171,278,818,692
Net profit for the year	-	-	-	-	(29,959,874,247)	(29,959,874,247)
Dividend payment	-	-	-	-	-	-
Transfer of Development Investment Fund to undistributed profit after tax	-	-	-	-	-	-
Previous year's ending balance	1,110,977,720,000	29,895,944,671	(4,570,790,000)	6,234,041,664	(1,217,971,890)	1,141,318,944,445
Current year's opening balance	1,110,977,720,000	29,895,944,671	(4,570,790,000)	6,234,041,664	(1,217,971,890)	1,141,318,944,445
Net profit for the year	-	-	-	-	6,763,136,685	6,763,136,685
Ending balance	1,110,977,720,000	29,895,944,671	(4,570,790,000)	6,234,041,664	5,545,164,795	1,148,082,081,130



HAPACO GROUP JOINT STOCK COMPANY
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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(continued)

For the fiscal period from 01/01/2025 to 30/06/2025

10.2. 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
Total	1,110,977,720,000	1,110,977,720,000

10.3 Capital transactions with owners and distribution of dividends and profits

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

10.4 Shares

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

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

1. Revenue from financial activities

	Current year	Previous year
Interest on deposits, loans	860,923,599	4,545,273,724
Interests from sale of long-term investments	-	597,460,977
Dividends, profits distributed	10,000,000,000	1,293,668,543
Total	10,860,923,599	6,436,403,244

2. Financial expenses

	Current year	Previous year
Other financial expenses	188,637	54,613,434
(Reversal)/Provision for short-term and long-term investments	(4,977,281,439)	(10,653,052,022)
Total	(4,977,092,802)	(10,598,438,588)

HAPACO GROUP JOINT STOCK COMPANY
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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For the fiscal period from 01/01/2025 to 30/06/2025

3. General and administrative expenses

	Current year	Previous year
Management staff expenses	1,586,560,269	1,181,948,200
Raw material and equipment & tool expenses	-	25,165,000
Fixed asset depreciation expenses	-	-
Taxes, fees and charges	3,000,000	3,000,000
Provision expenses	894,759,629	1,000,000,000
Outsourced service expenses	6,590,559,818	16,400,353,235
Other cash expenses	-	-
Total	9,074,879,716	18,610,466,435

4. Production and business expenses by factor

	Current year	Previous year
Labor expenses	1,586,560,269	1,181,948,200
Tool and equipment expenses	-	25,165,000
Provision expenses	894,759,629	1,000,000,000
Outsourced service expenses	6,590,559,818	16,400,353,235
Other cash expenses	3,000,000	3,000,000
Total	9,074,879,716	18,610,466,435

5. Current corporate income tax expenses

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

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

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

	Current year	Previous year
Profit before tax according to accounting	6,763,136,685	(1,575,624,603)
Adjustments to increase/(decrease) profit/(loss) according to accounting	(10,000,000,000)	(1,293,668,543)
Increasing adjustments	-	-
Income of non-professional members	-	-
Decreasing adjustments	10,000,000,000	1,293,668,543
Income from activities not subject to CIT	10,000,000,000	1,293,668,543
Adjusted profit/(loss) before tax without deducting previous year's loss	(3,236,863,315)	(2,869,293,146)
Previous year's loss carried forward	(2,506,629,954)	-
Estimated taxable income for the current period	(5,743,493,269)	(2,869,293,146)
Tax rate	20%	20%
Estimated CIT payable for the current period	-	-

(continued)

For the fiscal period from 01/01/2025 to 30/06/2025

VII. OTHER INFORMATION

1. Events occurring after the end of the fiscal year

The Company's Board of Management affirms that, in the Board of Management's assessment, there were no significant unusual events occurring after the accounting closing date that would materially affect the financial position or operations of the Company, requiring adjustments or disclosures in the interim separate financial statements for the fiscal from 01/01/2025 to 30/06/2025.

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:

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

	Current year	Previous year
Board of Directors, Board of Management	1,134,796,769	649,635,000
Mr. Vu Duong Hien	276,485,000	194,308,000
Mr. Vu Xuan Thuy	252,116,000	141,135,000
Mr. Vu Xuan Cuong	226,347,000	134,784,000
Mr. Vu Xuan Thinh	201,692,000	122,708,000
Mr. Nguyen Duc Hau	42,000,000	18,900,000
Mr. Pham Cong Ngu (Income to 31/03/2025)	73,156,769	18,900,000
Ms. Le Thi Mai Anh (Income from 01/04/2025)	21,000,000	-
Mr. Doan Duc Luyen	42,000,000	18,900,000
Board of Supervisors	349,380,000	216,721,000
Mr. Pham Duc Phien (Income to 31/03/2025)	21,000,000	18,900,000
Ms. Nguyen Thi My Trang	153,565,000	98,108,400
Ms. Khoa Thi Thanh Huyen	158,315,000	99,712,600
Ms. Nguyen Thi Thanh Thao (Income from 31/03/2025)	16,500,000	-
Chief Accountant	127,677,000	63,814,000
Ms. Cao Thi Thuy Lan - Chief Accountant ((Income to 16/03/2025)	53,484,000	63,814,000
Mr. Pham Duc Phien (Income from 03/04/2025)	74,193,000	
Income of member under the Board of leaders	1,611,853,769	930,170,000

Other transactions:

Mr. Vu Duong Hien – Chairman of the Board of Directors

- Loan repayment	-	4,900,000,000
- Receiving interest on authorized savings deposit	129,928,767	4,544,874,676

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

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For the fiscal period from 01/01/2025 to 30/06/2025

2.2 Other related parties

The list of other related parties to the Company includes:

Related parties	Relationship
Hai Phong Paper Joint Stock Company	Subsidiary
Hapaco Yen Son Company Limited	Subsidiary
Hapaco Dong Bac Company Limited	Subsidiary
HaiHa Joint Stock Company	Subsidiary
Hapaco Hai Phong Paper Joint Stock Company	Subsidiary
Green International Hospital Joint Stock Company	Subsidiary
Hafinco Investment Joint Stock Company	Mr. Vu Duong Hien is Chairman of the Board of Directors
Tien Sa Oriental Medicine Joint Stock Company	Mr. Vu Duong Hien is Chairman of the Board of Directors
Vida Hai Phong Company Limited	Mr. Vu Duong Hien is Chairman of the Board of Members of the Company
Hapaco Textile Joint Stock Company	Mr. Nguyen Duc Hau is Director of the Company
Ha Noi - Hapaco Trading And Import Export Company Limited	Mr. Vu Duong Hien is Director of the Company
Hai Duong Paper Tube Packaging Joint Stock Company	Mr. Vu Xuan Anh, legal representative of the company, is the son of Mr. Vu Xuan Thuy.
Hapaco Tourism Service And Labour Export Limited Company	Mr. Vu Duong Hien is the Director of the Company.

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

	Current year	Previous year
<i>Hai Phong Paper Joint Stock Company</i>		
Receivables of dividends	-	1,293,668,543
<i>Hapaco Yen Son Company Limited</i>		
Financial income from dividends	10,000,000,000	-
Receivables of dividends	12,800,000,000	1,200,000,000
<i>HaiHa Joint Stock Company</i>		
Receivables of dividends	240,000,000	240,000,000
<i>Hapaco Dong Bac Company Limited</i>		
Remittance to parent company	1,000,000,000	
Receivables of dividends	180,000,000	180,000,000
Financial revenue from loan interest	57,221,918	-
Loan principal payment	100,000,000	-
Interest payment	61,019,178	-
<i>Hapaco Hai Phong Paper Joint Stock Company</i>		
Remittance to parent company	6,000,000,000	
<i>Green International Hospital Joint Stock Company</i>		
Pay parent company loan	1,500,000,000	7,930,000,000
<i>Vida Hai Phong Company Limited</i>		
Transfer money on behalf	894,759,629	1,168,765,868
<i>Hai Phong Securities Joint Stock Company</i>		
Purchase of goods and services	-	50,100,248
<i>Hapaco Textile Joint Stock Company</i>		
Transfer money on behalf	-	2,000,000,000
<i>Hapaco Tourism Service And Labour Export Limited Company</i>		
Transfer money on behalf	400,000,000	
Payment of money on behalf of	500,000,000	-

For the fiscal period from 01/01/2025 to 30/06/2025

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

At the end of the fiscal period, the debts with related parties are presented in notes V.3; V.4; V.9.

3. Comparative information

Comparative figures are figures on the Separate Financial Statements for the fiscal year ending December 31, 2024 and the Separate Interim Financial Statements for the fiscal period from January 1, 2024 to June 30, 2024, audited and reviewed by BDO Auditing Company Limited..

Prepared on August 27, 2025

Prepared by



Pham Duc Phien

Chief accountant



Pham Duc Phien

Deputy General Director




Vu Xuan Thuy