

**CÔNG TY CP ĐẦU TƯ HẢI
PHÁT/ HAI PHAT INVESTMENT
JOINT STOCK COMPANY**
No/Số: 123/CBTT-HPX

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

*Hà Nội, ngày 31 tháng 03 năm 2025
Hanoi, March 31, 2025*

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC DISCLOSURE OF INFORMATION

Kính gửi/To: - Ủy ban Chứng khoán Nhà nước/ The State Securities Commission;
- Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh/ The Ho Chi
Minh City Stock Exchange.

1. Tên tổ chức/ Name of company: **Công ty Cổ phần Đầu tư Hải Phát/ Hai Phat
Investment Joint Stock Company.**

- Mã chứng khoán/ Stock symbol: **HPX**
- Địa chỉ/Address of head office: Tầng 5, Tòa CT3, The Pride, Khu ĐTM An Hưng,
Phường La Khê, Quận Hà Đông, Thành phố Hà Nội, Việt Nam/Floor 5, Building CT3,
The Pride, An Hung New Urban Area, La Khe Ward, Ha Dong District, Hanoi.
- Điện thoại/Telephone: 024-32.080.666 Fax: 024-32.080.566
- Email: info@haiphat.com.vn
- Website: <http://www.haiphat.com.vn>

2. Nội dung thông tin công bố/Content of disclosed information:

- Báo cáo tài chính riêng năm 2024; Báo cáo tài chính hợp nhất năm 2024 và Công văn
số 120/HP - TCKT ngày 31/03/2025 về việc giải trình chênh lệch lợi nhuận trước và
sau kiểm toán, lợi nhuận sau thuế kiểm toán năm 2024 so với năm 2023.
- Separate Financial Statements for 2024; Consolidated Financial Statements for 2024;
and Official Letter No. 120/HP - TCKT dated March 31, 2025, regarding the



explanation of discrepancies in pre-audit and post-audit profit, as well as the audited net profit for 2024 compared to 2023.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 31/03/2025 tại đường dẫn: <http://www.haiphat.com.vn> mục Quan hệ cổ đông/This information was disclosed on the Company's website on March 31 2025 at the following link: <http://www.haiphat.com.vn>, under the Shareholder Relations section.

Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./We hereby commit that the disclosed information is accurate and take full legal responsibility for the content of the disclosed information./.

Tài liệu đính kèm/ Attached documents:

- Báo cáo tài chính riêng năm 2024;
- Báo cáo tài chính hợp nhất năm 2024;
- Công văn số 120/HP - TCKT ngày 31/03/2025;
- Separate financial statements for 2024;
- Consolidated financial statements for 2024;
- Official Letter No. 120/HP - TCKT dated 31/03/2025..

**NGƯỜI ĐƯỢC UQ
CÔNG BỐ THÔNG TIN/AUTHORIZED PERSON
FOR INFORMATION DISCLOSURE**



PHAN THỊ XUYẾN



HAI PHAT INVESTMENT JOINT STOCK COMPANY

AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31/12/2024

HAI PHAT INVESTMENT JOINT STOCK COMPANY

5th Floor, CT3 Building, The Pride, An Hung New Urban Area, La Khe Ward, Ha Dong District, Hanoi

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HAI PHAT INVESTMENT JOINT STOCK COMPANY

5th Floor, CT3 Building, The Pride, An Hung New Urban Area, La Khe Ward, Ha Dong District, Hanoi

STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Hai Phat Investment Joint Stock presents this report together with the Company's audited financial statements for the year ended 31st December 2024.

THE COMPANY

Hai Phat Investment Joint Stock Company (hereinafter referred to as the "the Company") formerly known as Hai Phat Construction - Tourism Joint Stock Company, is a Joint Stock Company established under Vietnam's Enterprise Law under the Certificate of received Business Registration No. 0500447004 issued by the Department of Planning and Investment of Ha Tay province on December 15, 2003, According to the 5th amended Business Registration Certificate issued on December 14, 2008, the Company was changed The name became Hai Phat Investment Joint Stock Company. The Company subsequently received amended Business Registration Certificates, with the most recent change being the 18th (eighteenth) on 07/01/2025 regarding the change of the legal representative's citizen identification.

The Company's charter capital according to Business Registration Certificate No. 0500447004, the 17th (seventeenth) change dated September 23, 2021 of the Company is VND 3,041,685,810,000 (*In words: Three thousand forty-one billion, six hundred and eighty-five million, eight hundred and ten thousand dong*).

The foreign name of the Company: HAI PHAT INVESTMENT JOINT STOCK COMPANY.

The Company's shares have been officially traded at the Ho Chi Minh City Stock Exchange ("HOSE") with the stock code HPX since July 24, 2018 according to Decision No. 234/QĐ-SGDHCM signed by the Director of Ho Chi Minh City Stock Exchange on July 2, 2018. The Company's shares will be placed on warning from July 11, 2023 according to Decision No. 320/QĐ-SGDHCM dated July 4, 2023 and suspended from trading according to Decision No. 546/QĐ-SGDHCM dated September 11, 2023 of Ho Chi Minh City Stock Exchange. The Company's shares have been removed from the warning area according to Decision No. 666/QĐ-SGDHCM dated November 1, 2023 and resumed trading on March 20, 2024, pursuant to Decision No. 123/QĐ-SGDHCM dated March 18, 2024.

The Company's registered office is at: 5th Floor, CT3 Building, The Pride, An Hung New Urban Area, La Khe Ward, Ha Dong District, Hanoi City.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of the Boards of Management, Supervisors and General Directors of the Company who have managed the Company during the year and up to the date of this Report include:

Board of Management

Mr. Do Quy Hai	Chairman
Mr. Nguyen Van Phuong	Vice Chairman
Mr. Nguyen Van Dung	Vice Chairman
Mr. La Quoc Dat	Independent Member (Dismissed from 26/4/2024)
Mr. Vu Hong Son	Member (Dismissed from 26/4/2024)
Mr. Le Thanh Hai	Member (Appointed from 26/4/2024)
Mr. Le Quang Vinh	Independent Member (Appointed from 26/4/2024)

Board of Supervisors

Mr. Do Manh Quan	Head of the Board (Appointed from 26/4/2024)
Mr. Bui Duc Tue	Head of the Board (Dismissed from 26/4/2024)
Mr. Chu Viet Hung	Member
Mr. Le Manh Hung	Member

Board of General Directors

Mr. Nguyen Van Phuong	General Director (Appointed from 03/5/2024)
Mr. Doan Hoa Thuan	General Director (Dismissed from 03/5/2024)
Mr. Nguyen Ngoc Tham	Deputy General Director

HAI PHAT INVESTMENT JOINT STOCK COMPANY

5th Floor, CT3 Building, The Pride, An Hung New Urban Area, La Khe Ward, Ha Dong District, Hanoi

STATEMENT OF THE EXECUTIVE BOARD (Continued)

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS (Continued)

Board of General Directors (Continued)

Mr. Le Thanh Hai	Deputy General Director
Mr. Nguyen Viet Duc	Deputy General Director (Appointed from 23/7/2024)
Mr. Nguyen Manh Tien	Deputy General Director (Appointed from 27/3/2024, Dismissed from 16/8/2024)
Mr. Do Quy Thanh	Deputy General Director (Dismissed from 27/3/2024)

Mr. Nguyen Van Phuong was authorized by Mr. Do Quy Hai to sign the Financial Statements under the Authorised paper No. 21/UQ-HP dated May 3, 2024.

SUBSEQUENT EVENTS

According to the Executive Board, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the separate financial statements for the year ended 31st December 2024.

AUDITORS

Financial Statements for the year ended 31st December 2024 have been audited by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of International IMPACT.

THE EXECUTIVE BOARD' RESPONSIBILITY

The Company's Executive Board is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2024 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Executive Board is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Separate Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Executive Board 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 to ensure that the financial statements comply with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and relevant legal regulations in preparation and presentation of the separate financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Executive Board confirms that the Company has complied with the above requirements in preparing the separate financial statements.

For and on behalf of the Executive Board,



Nguyen Van Phuong
General Director

(Authorised paper No. 21/UQ-HP dated 3rd May 2024)
Hanoi, 31st March 2025

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

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+84 (24) 3 783 2122 www.cpavietnam.vn

No: 274/2025/BCKT-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
 Boards of Management, Supervisors and General Directors
 Hai Phat Investment Joint Stock Company

We have audited the accompanying separate financial statements of Hai Phat Investment Joint Stock Company, as set out on pages 06 to page 43, prepared on 26/03/2025 including the Separate Balance sheet as at 31/12/2024, and the Separate Income Statement, and Separate Cash flows Statement for the year then ended, and Notes to the financial statements

Responsibility of the Executive Board

The Company's Executive Board of Directors is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Executive Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are there any significant errors or not.

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

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

Opinion of Auditors

In our opinion, the accompanying separate financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at 31st December 2024 and the results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements in Vietnam



Nguyen Thi Mai Hoa**Deputy General Director**

Audit Practising Registration Certificate

No: 2326-2023-137-1

Authorised: 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**An independent member firm of INPACT***Hanoi, 31st March 2025*

Vu Xuan Hung**Auditor**

Audit Practising Registration Certificate

No: 4015-2022-137-1

SEPARATE BALANCE SHEET

As at 31st December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
A - CURRENT ASSETS	100		4,557,686,747,675	5,098,502,844,139
(100 = 110+120+130+140+150)				
I. Cash and cash equivalents	110	5.1	960,913,098	21,270,671,329
1. Cash	111		960,913,098	21,270,671,329
II. Short-term financial investments	120		6,702,747,100	6,391,958,287
3. Investments held to maturity	123	5.2	6,702,747,100	6,391,958,287
III. Short-term receivables	130		2,256,330,473,372	2,403,477,109,632
1. Short-term receivables from customers	131	5.3	71,618,547,177	98,763,785,759
2. Prepayments to sellers in short-term	132	5.4	1,009,915,234,048	948,294,702,815
5. Short-term loan receivables	135	5.5	252,942,712,000	234,000,000
6. Other short-term receivables	136	5.6	1,010,348,660,148	1,394,679,301,059
7. Short-term allowances for doubtful debts	137	5.7	(88,494,680,001)	(38,494,680,001)
IV. Inventories	140	5.8	2,282,303,880,189	2,578,171,441,153
1. Inventories	141		2,282,303,880,189	2,578,171,441,153
V. Other current assets	150		11,388,733,916	89,191,663,738
1. Short-term prepaid expenses	151	5.9	2,352,181,362	52,172,191,140
2. Deductible value added tax	152		9,036,552,554	37,019,472,598
B - LONG-TERM ASSETS	200		3,790,926,743,515	4,106,285,245,491
(200 = 210+220+230+ 240+250+260)				
I. Long-term receivables	210		250,716,248,117	227,756,000,000
5. Long-term loan receivables	215	5.5	146,468,248,117	107,836,000,000
6. Other long-term receivables	216	5.6	104,248,000,000	119,920,000,000
II. Fixed assets	220		549,187,551	805,726,167
1. Tangible fixed assets	221	5.10	549,187,551	805,726,167
- Historical costs	222		14,806,516,422	14,806,516,422
- Accumulated depreciation	223		(14,257,328,871)	(14,000,790,255)
3. Intangible fixed assets	227	5.11	-	-
- Historical costs	228		30,000,000	30,000,000
- Accumulated amortization	229		(30,000,000)	(30,000,000)
III. Investment properties	230	5.12	428,254,121,008	459,803,587,448
1. Historical costs	231		521,621,798,713	544,167,810,703
2. Accumulated depreciation	232		(93,367,677,705)	(84,364,223,255)
IV. Long-term assets in progress	240		9,274,527,273	9,273,627,273
2. Construction in progress	242	5.13	9,274,527,273	9,273,627,273
V. Long-term investments	250	5.14	3,090,056,066,926	3,407,644,066,926
1. Investments in subsidiaries	251		3,003,792,000,000	3,003,500,000,000
2. Investments in joint ventures and associates	252		55,946,786,097	55,946,786,097
3. Investments in equity of other entities	253		30,317,280,829	348,197,280,829
VI. Other long-term assets	260		12,076,592,640	1,002,237,677
1. Long-term prepaid expenses	261	5.9	12,076,592,640	1,002,237,677
TOTAL ASSETS (270 = 100+200)	270		8,348,613,491,190	9,204,788,089,630

SEPARATE BALANCE SHEET (CONTINUED)

As at 31st December 2024

EQUITY	Code	Note	31/12/2024 VND	01/01/2024 VND
C- LIABILITIES (300 = 310+330)	300		4,943,679,408,861	5,869,811,190,953
I. Short-term liabilities	310		4,513,684,523,070	4,965,841,029,604
1. Short-term trade payables	311	5.15	177,179,959,306	312,466,525,940
2. Short-term prepayments from customers	312	5.16	411,130,607,061	368,240,342,090
3. Taxes and other payables to government budget	313	5.17	64,554,755,481	86,090,703,580
4. Payables to employees	314		3,412,856,658	4,571,061,519
5. Short-term accrued expenses	315	5.18	256,365,684,106	169,044,986,331
8. Short-term unearned revenues	318	5.19	326,580,266	6,712,096,638
9. Other short-term payments	319	5.20	1,744,623,503,442	2,187,581,544,707
10. Short-term borrowings and finance lease liabilities	320	5.21	1,802,442,211,370	1,776,660,903,419
12. Bonus and welfare fund	322		53,648,365,380	54,472,865,380
II. Long-term liabilities	330		429,994,885,791	903,970,161,349
7. Other long-term payables	337	5.20	331,194,885,791	370,988,615,492
8. Long-term borrowings and finance lease liabilities	338	5.21	98,800,000,000	532,981,545,857
D- OWNERS' EQUITY (400 = 410)	400		3,404,934,082,329	3,334,976,898,677
I- Owners' equity	410	5.22	3,404,934,082,329	3,334,976,898,677
1. Contributed capital	411		3,041,685,810,000	3,041,685,810,000
- Ordinary shares with voting rights	411a		3,041,685,810,000	3,041,685,810,000
2. Capital surplus	412		60,986,800,000	60,986,800,000
10. Undistributed profit after tax	421		302,261,472,329	232,304,288,677
- Undistributed profit after tax brought forward	421a		232,304,288,677	173,107,595,542
- Undistributed profit after tax for the current year	421b		69,957,183,652	59,196,693,135
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		8,348,613,491,190	9,204,788,089,630

Preparer

Ta Thi Hoan

Chief Accountant

Nguyen Thi Phuong Nga

Hanoi, 31st March 2025
General Directors

Nguyen Van Phuong

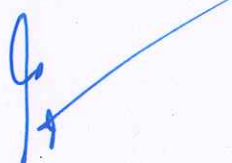


SEPARATE INCOME STATEMENT

For the year ended 31st December 2024

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
1. Revenues from sales and services rendered	01	6.1	1,421,170,803,446	1,155,084,358,480
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		1,421,170,803,446	1,155,084,358,480
4. Costs of goods sold	11	6.2	932,575,058,908	926,759,302,034
5. Gross revenues from sales and services rendered (20 = 10-11)	20		488,595,744,538	228,325,056,446
6. Financial income	21	6.3	46,279,749,256	223,849,778,472
7. Financial expenses	22	6.4	238,467,533,389	175,769,266,852
<i>In which: interest expenses</i>	23		112,605,451,022	164,192,251,663
8. Selling expenses	25	6.5	108,980,752,314	133,948,960,503
9. General administrative expenses	26	6.5	92,036,623,931	43,843,419,728
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		95,390,584,160	98,613,187,835
11. Other income	31	6.6	20,498,050,957	14,261,754,870
12. Other expenses	32	6.6	7,915,450,929	8,343,405,632
13. Other profits (40 = 31-32)	40	6.6	12,582,600,028	5,918,349,238
14. Total net profit before tax (50 = 30+40+45)	50		107,973,184,188	104,531,537,073
15. Current corporate income tax expenses	51	6.7	37,376,000,536	43,374,843,938
16. Deferred corporate income tax expenses	52		-	-
17. Profits after enterprise income tax (60 = 50-51-52)	60		70,597,183,652	61,156,693,135

Preparer



Ta Thi Hoan

Chief Accountant



Nguyen Thi Phuong Nga

Hanoi, 31st March 2025

General Directors




SEPARATE INCOME STATEMENT

(Indirect method)

For the year ended 31st December 2024

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
I. Net cash flows from operating activities				
1. Profit before tax	01		107,973,184,188	104,531,537,073
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		12,004,391,214	11,944,357,664
- Provisions	03		50,000,000,000	-
- Gains (losses) on investing activities	05		77,210,750,744	(223,849,778,472)
- Interest costs and bond issuance costs	06		114,977,033,389	164,192,251,663
3. Operating profit before changes in working capital	08		362,165,359,535	56,818,367,928
- Increase (decrease) in receivables	09		429,943,873,358	(514,847,986,532)
- Increase (decrease) in inventories	10		315,669,174,806	318,579,759,868
- Increase (decrease) in payables	11		(539,905,537,329)	469,105,286,226
- Increase (decrease) in prepaid expenses	12		38,745,654,815	(7,867,363,887)
- Interest paid	14		(84,248,114,477)	(96,515,413,021)
- Corporate income tax paid	15		(43,374,843,938)	(39,273,201,493)
- Other payments on operating activities	17		(824,500,000)	(278,542,000)
Net cash flows from operating activities	20		478,171,066,770	185,720,907,089
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(900,000)	(114,384,000)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	124,110,000
3. Expenditures on loans and purchase of debt instruments from other entities	23		(467,230,798,930)	(109,148,778,911)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		175,579,050,000	15,299,852,629
5. Expenditures on equity investments in other entities	25		(292,000,000)	-
6. Proceeds from equity investment in other entities	26		194,389,500,000	830,610,000,000
7. Proceeds from interests, dividends and distributed profits	27		9,846,144,202	9,205,248,316
Net cash flows from investing activities	30		(87,709,004,728)	745,976,048,034
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		1,013,787,448,849	577,358,047,416
4. Repayment of principal	34		(1,424,559,269,122)	(1,625,021,523,648)
Net cash flows from financial activities	40		(410,771,820,273)	(1,047,663,476,232)
Net cash flows during the period (50 = 20+30+40)	50		(20,309,758,231)	(115,966,521,109)
Cash and cash equivalents at the beginning of the period	60	5.1	21,270,671,329	137,237,192,438
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	960,913,098	21,270,671,329

Preparer

Chief Accountant

Hanoi, 31st March 2025
General Directors

Ta Thi Hoan

Nguyen Thi Phuong Nga

Nguyen Van Phuong



NOTES TO THE SEPARATE FINANCIAL STATEMENTSFor the year ended 31st December 2024**1. COMPANY INFORMATION****1.1 Structure of ownership**

Hai Phat Investment Joint Stock Company formerly known as Hai Phat Construction - Tourism Joint Stock Company, is a Joint Stock Company established under Vietnam's Enterprise Law under the Certificate of received Business Registration No. 0500447004 issued by the Department of Planning and Investment of Ha Tay province on December 15, 2003, According to the 5th amended Business Registration Certificate issued on December 14, 2008, the Company was changed The name became Hai Phat Investment Joint Stock Company. The Company subsequently received amended Business Registration Certificates, with the most recent change being the 18th (eighteenth) on 07/01/2025 regarding the change of the legal representative's citizen identification.

The Company's charter capital according to Business Registration Certificate No. the 18th (eighteenth) on 07/01/2025 of the Company is VND 3,041,685,810,000 (*In words: Three thousand forty-one billion , six hundred and eighty-five million, eight hundred and ten thousand dong*).

The foreign name of the Company: HAI PHAT INVESTMENT JOINT STOCK COMPANY.

The Company's shares have been officially traded at the Ho Chi Minh City Stock Exchange ("HOSE") with the stock code HPX since July 24, 2018 according to Decision No. 234/QĐ-SGDHCM signed by the Director of Ho Chi Minh City Stock Exchange on July 2, 2018. The Company's shares will be placed on warning from July 11, 2023 according to Decision No. 320/QĐ-SGDHCM dated July 4, 2023 and suspended from trading according to Decision No. 546/QĐ-SGDHCM dated September 11, 2023 of Ho Chi Minh City Stock Exchange. The Company's shares have been removed from the warning area according to Decision No. 666/QĐ-SGDHCM dated November 1, 2023 and resumed trading on March 20, 2024, pursuant to Decision No. 123/QĐ-SGDHCM dated March 18, 2024.

The Company's registered office is at: 5th Floor, CT3 Building, The Pride, An Hung New Urban Area, La Khe Ward, Ha Dong District, Hanoi City.

The number of employees as of 31/12/2024 are 61 employees (as of 31/12/2023 are 67 employees).

1.2 Operating industries and principal activities

Business lines: Construction of all types of houses, Construction of railway and road projects, Construction of other civil engineering projects, installation of electrical systems, Drainage and wastewater treatment, Demolition, Preparation premises, Other specialized construction activities, Architectural activities and related technical consulting, Installation of water supply and drainage systems, heating and air conditioning, Installation of other construction systems, Complete Construction improvement, Real estate business, land use rights belonging to the owner, user or tenant, General wholesale, Retail in other forms not yet classified, Support service activities Other remaining businesses not classified elsewhere, Road passenger transport in inner cities and suburbs (except bus transport), Other road passenger transport, Road freight transport, Transportation Inland waterway passengers, Inland waterway freight transport, Short-term accommodation services, Restaurants and mobile food services, Investment consulting activities (not including legal consulting and finance), Project management consulting activities, entrusted supervision services on a fee and contract basis (CPC Code 8660), Production of construction wooden furniture, Production of other products from wood; Manufacture of products from bamboo, straw and plaiting materials, Manufacture of motors, generators, electrical transformers, electrical distribution and control equipment; Producing all kinds of electric wire equipment; Producing electrical lighting equipment, Producing household electrical appliances, Producing jewellery and related details.

Main activities of the Company during the year: Real estate business, Construction of houses of all kinds, construction of civil engineering works, management and exploitation of assets after investment and other business activities according to the Certificate Business Registration.

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**1.4 The Company structure***As of 31/12/2024, the Company subsidiaries, associates and dependent units as follow:*

No	Name	Address	Major bussiness lines	Capital contribution ratio	Voting Ratio	Benefit ratio
I Subsidiaries						
1	Hai Phat - Binh Thuan One Member Company Limited	Binh Thuan	Real estate investment and business; Rental service	100%	100%	100%
2	Heritage Real Estate Viet Nam One Member Company Limited	Thua Thien Hue	Real estate business	100%	100%	100%
3	Ruby Land Investment And Development One Member Company Limited	Ha Noi	Business and development of real estate projects	100%	100%	100%
4	Sapphire Invest Co.,Ltd	Ha Noi	Financial services support	100%	100%	100%
5	Topaz Pm Viet Nam Investment And Development One Member Company Limited	Ha Noi	Architectural consulting activities, Project management consulting	100%	100%	100%
6	Diamond IC One Member Company Limited	Ha Noi	Investment consulting activities	100%	100%	100%
7	Peninsula Mai Pha Company Limited	Lang Son	Investing in real estate business	70%	70%	70%
8	Hai Phat Retail Joint Stock Company (Indirect subsidiary)	Ha Noi	Investing in real estate business	81.59%	81.59%	81.59%
9	Opal International Planning And Investment Consultation Joint Stock Company (*)	Ha Noi	Investment consulting activities	65%	65%	65%
II Associates						
1	BT Hadong Limited Company	Ha Noi	Construction and completion of construction projects	50%	50%	50%

(*): The Company contributed capital to establish Opal International Planning And Investment Consultation Joint Stock Company according to Resolution No. 22/QĐ-HĐQT dated November 7, 2024, of the Board of Management of Hai Phat Investment Joint Stock Company. Accordingly, Hai Phat Investment Joint Stock Company contributed VND 3,250,000,000, accounting for 65% of the charter capital. As of December 31, 2024, Hai Phat Investment Joint Stock Company had actually contributed VND 262,000,000.

(**): In 2024, Hai Phat Retail Joint Stock Company (an indirect subsidiary of Hai Phat Investment Joint Stock Company) transferred all its shares in PSP Urban Services Joint Stock Company to Mr. Do Quy Thanh. The total number of transferred shares was 2,816,000, with a transfer price of VND 28,160,000,000. Therefore, as of December 31, 2024, PSP Urban Services Joint Stock Company was no longer an indirect subsidiary of Hai Phat Investment Joint Stock Company.

1.5 Statement of information comparability on the separate financial statements

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance. Therefore, the information and figures presented in the separate financial statements are comparable

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**2 FISCAL YEAR AND ACCOUNTING CURRENCY****2.1 Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

2.2 Accounting currency

The accompanying financial statements are expressed in Vietnam Dong (VND).

3 ACCOUNTING STANDARDS AND SYSTEM**3.1 Accounting System**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance, Circular No. 53/2016/TT- BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22, 2014.

3.2 Statements for the compliance with Accounting Standards and System

The Executive Board of the Company ensures full compliance with Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime that have been issued and are in effect in relation to the preparation and presentation of this separate Financial Statement.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis for preparing separate financial statements**

The accompanying separate financial statements are presented in Vietnam Dong (VND), according to the historical cost principle and in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and relevant legal regulations. relating to the preparation and presentation of separate financial statements.

The accompanying separate financial statements are the Company's separate financial statements, therefore, do not include the financial statements of its subsidiaries. Users of the Separate Financial Statements should read them together with the Company's Consolidated Financial Statements for the fiscal year ending 31st December 2024 to have complete information on the financial situation and operating results. business operations and cash flow situation of the Company during the year.

The accompanying separate financial statements are not intended to reflect the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Executive Board to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 3 months (including bills and promissory notes), held-to-maturity loans for the purpose of earning periodic interest and other held-to-maturity investments.

Financial investments***Held to maturity investments***

Held-to-maturity investments include investments that the Company has the intention and ability to hold to maturity. Held-to-maturity investments include bank deposits with original terms of more than 3 months.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*****Investments in Subsidiaries, Joint Venture Companies and other investments***

Investments in Subsidiaries and Joint Venture Companies in which the Company holds control, and investments in Associate Companies and Joint Ventures in which the Company has significant influence are presented as follows: Cost method on separate financial statements.

Profit distributions that the Company receives from the accumulated profits of its Subsidiaries after the date the Company takes control are recorded in the Company's operating results for the year. Other distributions are considered returns of investments and are subtracted from the investment value.

Profit distributions that the Company receives from the accumulated profits of affiliated companies after the date the Company takes control are recorded in the Company's operating results for the year. Other distributions are considered returns of investments and are subtracted from the investment value.

Investments in Subsidiaries and Associate Companies are presented in the balance sheet at original cost minus provisions for depreciation (if any).

Other investments:

Recorded using the cost method, including purchase price and directly attributable costs. After initial recognition, these investments are determined at cost less provision for investment devaluation.

Allowance for loss of investments

Provision for devaluation of investments in Subsidiaries, joint venture capital contributions, investments in Associate Companies and investments in equity instruments of other entities is made when there is solid evidence showing impairment. reduce the value of these investments at the balance sheet date.

Provision for losses of other investments: the establishment of provisions for losses is based on the fair value of the investment at the time of setting up, in case the fair value cannot be determined, the establishment of basic provisions based on the loss of the enterprise receiving investment capital.

The loss of the enterprise receiving investment capital as a basis for making provisions is the Consolidated Financial Statement, if the enterprise receiving investment capital is the Parent Company. If the enterprise receiving investment capital is an independent enterprise without any subsidiaries, the basis for setting up provisions is the Financial Statement of that invested enterprise.

Receivables

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

Provision for bad debts is evaluated and considered for establishment of receivables that are past due and difficult to collect, or receivables that the debtor has difficulty paying due to liquidation, bankruptcy or similar difficulties.

Inventories

Inventories are determined on the basis of the lower of cost and net realizable value. The cost of inventory includes the cost of direct materials, direct labor and manufacturing overhead, if any, to bring the inventory to its present location and condition.

Net realizable value is determined by the estimated selling price minus the estimated costs to complete the product and incurred marketing, sales and distribution costs. Inventories are accounted for using the regular declaration method and priced using the weighted average method.

The Company's inventory devaluation provision is made when there is reliable evidence of a decline in net realizable value compared to the original cost of inventory.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using on a straight-line basis over their estimated useful lives. Details are as follows:

	<u>Years</u>
Machinery and equipment	03 - 05
Transmission means of transport	06
Equipment, management tools	03 - 05

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets and Amortization

Intangible fixed assets represent the value of computer software and are presented at cost less accumulated depreciation.

The historical cost of an intangible fixed asset is all the costs that the Company must spend to acquire the intangible fixed asset up to the time the asset is put into a ready-to-use state.

Computer software is amortized using the straight-line method over a period of 3 years. As of December 31, 2023, the Company's intangible fixed assets have been fully amortized.

Investment properties

The Company's investment real estate includes the commercial floor area of the Company's real estate projects held by the Company for the purpose of earning profits from leasing or waiting for price increases, presented at cost, minus accumulated depreciation.

Rental investment properties are depreciated using the straight-line method over their estimated useful lives, specifically as follows:

	<u>Years</u>
Buildings and structures	48 - 50
Land use rights	48 - 50
Machinery and equipment	15

Liquidation: Gains and losses from the disposal of investment property are determined by the difference between the net proceeds from disposal and the carrying amount of the investment property and are recorded as income or expense in the separate income statement.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees.

Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. The Company's prepaid expenses include the following expenses.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Prepaid expenses (Continued)*****Tools and supplies***

Tools and equipment already put into use are allocated to expenses using the straight-line method with an allocation period of no more than 03 years.

Real estate brokerage fees

Real estate brokerage costs are allocated according to the proportion of recorded revenue.

Major repair costs and other costs awaiting allocation

One-time repair costs are of great value. Other pending costs are allocated to expenses using the straight-line method over 6-36 months.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Loans

Loans include loans excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All interest costs are recorded in the Income Statement when incurred, unless capitalized in accordance with the provisions of Accounting Standards "Borrowing costs".

In 2024, VND 128.69 billion (VND 199.92 billion in 2023) of interest expenses have been capitalized into the Company's work-in-progress assets.

Accrued expenses

Actual costs that have not been spent but are deducted in advance into production and business costs in the period to ensure that when actual costs arise do not cause sudden changes in production and business costs on the basis of ensuring the principle of match between revenue and costs.

The Company records payable expenses according to the following main cost contents:

- Accrued interest expenses: accrued according to the loan contract;
- Other costs: deducted in advance according to the estimate documents based on the volume of completed work.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Unrealized revenue**

Unearned revenue includes amounts paid by customers in advance for one or more accounting periods for asset leasing. Periodically calculate, determine and transfer unearned revenue to revenue in the period in accordance with the asset lease period.

Owners' equity

Owner's investment capital is recorded according to the owner's actual contributed capital.

Share premium is recorded according to the larger/or smaller difference between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or re-issuing treasury shares.

Undistributed after-tax profit is the amount of profit from the business's activities after deducting adjustments due to retroactive application of accounting policy changes and retroactive adjustment of material errors of previous years.

Dividends are recorded as liabilities when there is a Dividend Notice from the Board of Management of the Company and an announcement of the closing date for the right to receive dividends from the Vietnam Securities Depository.

Revenue and other income

The Company's revenue includes real estate sales and rental revenue and service revenue.

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Identify the completed work as at the balance sheet date;
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue from the sale of real estate

The Company's revenue from sale of real estate is recognized when it satisfies all following conditions:

- The real estate is totally completed and handed over to the buyer. The Company has transferred the significant risks and rewards of ownership of the real estate to the buyer;
- The Company does not retain managerial right over the real estate as the owners or control involvement with the real estate;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred in respect of the transaction can be measured reliably.

Revenue of operating lease

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Revenue and other income (Continued)*****Revenue from the sale of subdivided land***

Revenue from sale of subdivision real estate for sale under an irrevocable contract is recognized when it satisfies all of the following conditions:

- The Company has transferred the significant risks and rewards of ownership of the real estate to the buyer;
- The amount of revenue can be measured reliably;
- The costs incurred in respect of the transaction can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company.

Revenue from interest income, dividends and profits received and other income

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Includes cost of products and services recorded in accordance with revenue during the year.

Financial expenses

Losses related to financial investment activities:

- Loss due to capital contribution to external investment: Recorded according to the actual arising principle.
- Borrowing costs: Recorded monthly based on loan amount, loan interest rate and actual number of loan days.
- Expenses for capital contribution to joint ventures and securities transfers: according to actual arising.

Corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.
- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

The company is obliged to pay corporate income tax at a tax rate of 20% on taxable income, except for business activities under the Phu Lam social housing urban area project that enjoy preferential corporate income tax rates. Incentive is 10% for implementing social housing investment and business projects.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash	150,756,637	193,290,687
Bank deposits	810,156,461	21,077,380,642
Total	960,913,098	21,270,671,329

5.2 Held to maturity investments

Unit: VND

	31/12/2024		01/01/2024	
	Original cost	Book value	Original cost	Book value
Short-term	6,702,747,100	6,702,747,100	6,391,958,287	6,391,958,287
Term deposits (*)	6,702,747,100	6,702,747,100	6,391,958,287	6,391,958,287
Total	6,702,747,100	6,702,747,100	6,391,958,287	6,391,958,287

This is a term deposit at banks with a term of 6 months with an interest rate of 4.4%/year to 6.7%/year (as at 31/12/2023 the interest rate is from 4.4%/year to 6.7%/year). In which, a term deposit with a value of VND 4.8 billion is being used to secure loans from social housing buyers of The Vesta project, Phu Lam ward, Ha Dong district, Hanoi city according to the agreement between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch.

5.3 Receivables from customers

	31/12/2024	01/01/2024
	VND	VND
Short-term	71,618,547,177	98,763,785,759
Receivable from share transfer activities	30,000,000,000	30,000,000,000
<i>Dien Bien No.1 Construction Private Enterprise</i>	30,000,000,000	30,000,000,000
Receivables from real estate transfer activities	39,399,640,380	67,823,020,809
Receivables from leasing activities and other activities	2,218,906,797	940,764,950
Total	71,618,547,177	98,763,785,759
<i>In which: Receivables from related parties</i>		
<i>(Details in Note 7.1)</i>	3,193,139,276	3,193,139,276

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.4 Repayments to suppliers

	31/12/2024 VND	01/01/2024 VND
Eclipse Viet Nam Joint Stock Company	537,983,264,500	347,274,962,200
Viet Nam Construction and Import - Export Joint Stock Corporation	108,086,259,981	238,625,959,991
Thang Long HP Construction Joint Stock Company	344,160,993,989	340,034,210,082
Others	19,684,715,578	22,359,570,542
Total	1,009,915,234,048	948,294,702,815

5.5 Loan receivables

	31/12/2024 VND	01/01/2024 VND
Short-term	252,942,712,000	234,000,000
Hai Phat Real Estate Investment And Business Joint Stock Company	1,186,400,000	234,000,000
Thanh Nhan Trading And Construction Investment Joint Stock Company (1)	57,140,000,000	-
An Thinh Investment Joint Stock Company (2)	50,696,000,000	-
HP Land Real Estate Business JSC (3)	51,299,500,000	-
Ky Son Green Investment Development JSC (4)	44,706,587,000	-
Others (5)	47,914,225,000	-
Long-term	146,468,248,117	107,836,000,000
Thanh Nhan Trading And Construction Investment Joint Stock Company (6)	50,993,297,038	57,140,000,000
An Thinh Investment Joint Stock Company (7)	45,158,750,000	50,696,000,000
ECLIPSE Vietnam Joint Stock Company (8)	23,762,252,803	-
Hai Phat Real Estate Investment And Business Joint Stock Company (9)	14,712,241,166	-
Others (10)	11,841,707,110	-
Total	399,410,960,117	108,070,000,000

- (1): Loan contract No. 0112/2023/HĐVV/HPX-TN dated December 1, 2023 signed with Thanh Nhan Trading and Construction Investment Joint Stock Company. Loan amount: VND 57,140,000,000. Purpose: serve capital needs. Deadline: Until December 31, 2025. Loan interest rate: 6%/year. There are no collateral assets.
- (2): Loan contract No. 0112/2023/HĐVV/HPX-AT dated December 1, 2023 signed with An Thinh Investment Joint Stock Company. Loan amount: VND 50,696,000,000. Purpose: serve capital needs. Deadline: Until December 31, 2025. Loan interest rate: 6%/year. There are no collateral assets.
- (3): Loan Agreement No. 3008/2024/HĐVV/HPX-HPL dated August 30, 2024, signed with HP Land Real Estate Business Joint Stock Company. Loan amount: VND 35,000,000,000. Purpose: To meet capital usage needs. Term: 1 year from the first disbursement date. Interest rate: 13% per year. No collateral.
- Loan Agreement No. 20/2024/HĐVV/HPX-HPL dated May 20, 2024, signed with HP Land Real Estate Business Joint Stock Company. Loan amount: VND 20,000,000,000. Purpose: To meet capital usage needs. Term: Until December 31, 2024, automatically extended for an additional 12 months. Interest rate: 13% per year. No collateral.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.5 Loan receivables (Continued)**

- (4): Loan Agreement No. 14/2024/HĐVV/HPX-XKS dated May 20, 2024, and Appendix No. 01 dated July 26, 2024, signed with Ky Son Green Investment Development Joint Stock Company. Loan amount: VND 50,000,000,000. Purpose: To meet capital usage needs. Term: Until December 31, 2024, automatically extended for an additional 12 months. Interest rate: 6% per year. No collateral.
- (5): Loan agreements with enterprises for a term of 1 year from the disbursement date at an interest rate of 13% per year to meet capital usage needs, without collateral.
- (6): Loan Agreement No. 04/2024/HĐVV/HPX-TN dated January 20, 2024, between the Company and Thanh Nhan Trading and Construction Investment Joint Stock Company. Loan amount: VND 60 billion. Purpose: To meet capital usage needs. Term: Until December 31, 2025, automatically extended for an additional 12 months.
- (7): Loan Agreement No. 05/2024/HĐVV/HPX-AT dated January 18, 2024, between the Company and An Thinh Investment Joint Stock Company. Loan amount: VND 60 billion. Purpose: To meet capital usage needs. Term: Until December 31, 2025, automatically extended for an additional 12 months.
- (8): Loan Agreement No. 3101/2024/HĐVV/HPX-ECL dated January 31, 2024, between the Company and Esclipse Vietnam Joint Stock Company. Loan amount: VND 25 billion. Purpose: To meet capital usage needs. Term: Until December 31, 2025, automatically extended for an additional 12 months.
- (9): Loan Agreement No. 2301/2024/HĐVV/HPX-HPHOME dated January 23, 2024, between the Company and Hai Phat Real Estate Trading Joint Stock Company. Loan amount: VND 15,813,600,000. Purpose: To meet capital usage needs. Term: Until December 31, 2025, automatically extended for an additional 12 months.
- (10): Loan agreements with enterprises with a term until December 31, 2025, automatically extended for 12 months at an interest rate of 13% per year to meet capital usage needs, without collateral.

5.6 Other receivables*Unit: VND*

	31/12/2024		01/01/2024	
	Book value	Allowances	Book value	Allowances
Short-term	1,010,348,660,148	(50,000,000,000)	1,394,679,301,059	-
Mr Chu The Cuong	-	-	54,900,000,000	-
GI Group Joint Stock Company	-	-	1,740,640,000	-
Deposit according to contract transfer (1)	11,971,274,000	-	95,495,639,991	-
Receivable according to cooperation contracts and minutes of agreement (2)	212,256,241,875	-	709,256,241,875	-
Receivable according to the liquidation minutes of the investment cooperation contract agreement (3)	665,000,000,000	(50,000,000,000)	450,000,000,000	-
Hai Phat Real Estate Investment And Business Joint Stock Company	-	-	9,301,007,285	-
Advance	60,208,057,347	-	60,948,134,251	-
Interest receivable	46,397,856,863	-	-	-
Others	14,515,230,063	-	13,037,637,657	-
Long-term	104,248,000,000	-	119,920,000,000	-
Receivable under investment cooperation contracts (4)	104,248,000,000	-	104,248,000,000	-
Department of Planning and Investment of Binh Thuan province	-	-	15,672,000,000	-
Total	1,114,596,660,148	(50,000,000,000)	1,514,599,301,059	-
<i>In which: Other receivables from related parties</i>	<i>3,178,901,853</i>	-	<i>167,036,600,000</i>	-
<i>(Details in Note 7.1)</i>				

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.6 Other receivables (Continued)**

- (1): This is a deposit under an investment cooperation contract between the Company and a business partner for the purpose of acquiring a portion of the residential infrastructure development project in Dien Bien province. The project is currently in the investment and construction implementation phase.
- (2): A deposit of VND 212.3 billion was made to a business partner for the purpose of investing, developing, managing, operating, and conducting business for the Ham Tien - Mui Ne Tourism Center Project in Ham Tien ward, Phan Thiet city, Binh Thuan province.
- (3): The balance as at 31/12/2024 includes:
- A receivable of VND 270 billion under an investment cooperation contract signed with a business partner for the purpose of contributing capital to invest in, develop, operate, and manage the Residential Project at Plot No. 3, east of Hung Vuong Street, Tuy Hoa city, Phu Yen province. The two parties terminated and liquidated the investment cooperation contract on 01/11/2024. The remaining VND 270 billion is to be paid within 18 months from the date of the liquidation agreement.
 - A receivable of VND 395 billion from a business partner following the signing of a liquidation memorandum to terminate the investment cooperation agreement related to a potential real estate project in Dien Bien province
- (4): This is an amount under an investment cooperation contract signed with a business partner under a business cooperation agreement for the purpose of contributing capital to invest in, develop, implement, operate, and manage potential real estate projects in Hai Phong. The project is currently in the investment and construction implementation phase.

5.7 Bad debts*Unit: VND*

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables, loans that are overdue or not pass due but hardly recoverable;	433,494,680,001	345,000,000,000	38,494,680,001	-

In which:

	Out of date over 6 months	Out of date 1-2 years	Out of date 2-3 years	Out of date more than 3 years
Dien Bien No.1 Construction Private Enterprise	-	-	-	30,000,000,000
Solaris Vietnam Investment Joint Stock Company	-	395,000,000,000	-	-
Others	-	-	-	8,494,680,001
Total	-	395,000,000,000	-	38,494,680,001

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.8 Inventories

Unit: VND

	31/12/2024		01/01/2024	
	Original value	Allowances	Original value	Allowances
Expenses for unfinished production and business	1,854,588,509,084	-	1,944,381,827,650	-
Project Tuy Hoa, Phu Yen (1.4 hectares)	201,361,085,348	-	201,112,992,555	-
De Tham Cao Bang New Urban Area Project	301,650,817,430	-	347,974,974,983	-
Southern Urban Area Project, Bac Giang City	207,855,690,898	-	561,731,559,484	-
Commercial Housing Project, Lao Cai City	847,617,654,693	-	732,020,221,796	-
Others	296,103,260,715	-	101,542,078,832	-
Finished goods	427,715,371,105	-	633,789,613,503	-
Phu Lam Project	264,739,781,444	-	272,986,656,507	-
Urban area project km3,4 Hai Yen, Mong Cai, Quang Ninh	162,975,589,661	-	360,802,956,996	-
Total	2,282,303,880,189	-	2,578,171,441,153	-

As at 31/12/2024 the projects classified as inventory including the Tuy Hoa Project Phu Yen the Southern Urban Area Project Bac Giang City the De Tham Cao Bang Project Cao Bang Province the Commercial Housing Project Lao Cai City and the Hai Yen Project Mong Cai Quang Ninh Province are being used as collateral for the Company's loans and bonds (Note 5.21).

5.9 Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term	2,352,181,362	52,172,191,140
Brokerage fees related to the apartments not yet handed over	1,899,522,732	48,032,061,488
Others	452,658,630	4,140,129,652
Long-term	12,076,592,640	1,002,237,677
Large repair costs	-	747,919,783
Upfront software maintenance costs	-	213,942,174
Tools and supplies	1,793,139,549	40,375,720
Office rent and repair expenses	10,283,453,091	-
Total	14,428,774,002	53,174,428,817

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.10 Tangible fixed assets***Unit: VND*

	<u>Machinery, equipment</u>	<u>Transportation means</u>	<u>Office equipment</u>	<u>Total</u>
HISTORY COST				
As at 01/01/2024	284,918,181	12,187,950,909	2,333,647,332	14,806,516,422
Increase	-	-	-	-
Decrease	-	-	-	-
As at 31/12/2024	<u>284,918,181</u>	<u>12,187,950,909</u>	<u>2,333,647,332</u>	<u>14,806,516,422</u>
ACCUMULATED DEPRECIATION				
As at 01/01/2024	284,918,181	11,512,188,338	2,203,683,736	14,000,790,255
Increase	-	197,111,820	59,426,796	256,538,616
Depreciation	-	197,111,820	59,426,796	256,538,616
Decrease	-	-	-	-
As at 31/12/2024	<u>284,918,181</u>	<u>11,709,300,158</u>	<u>2,263,110,532</u>	<u>14,257,328,871</u>
NET BOOK VALUE				
As at 01/01/2024	-	675,762,571	129,963,596	805,726,167
As at 31/12/2024	-	<u>478,650,751</u>	<u>70,536,800</u>	<u>549,187,551</u>

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2024 is VND 13,509,461,513 (as at 01/01/2024 is VND 13,346,446,967).

5.11 Intangible fixed assets*Unit: VND*

	<u>Computer software</u>	<u>Total</u>
HISTORY COST		
As at 01/01/2024	30,000,000	30,000,000
Increase	-	-
Decrease	-	-
As at 31/12/2024	<u>30,000,000</u>	<u>30,000,000</u>
ACCUMULATED AMORTIZATION		
As at 01/01/2024	30,000,000	30,000,000
Increase	-	-
Decrease	-	-
As at 31/12/2024	<u>30,000,000</u>	<u>30,000,000</u>
NET BOOK VALUE		
As at 01/01/2024	-	-
As at 31/12/2024	-	-

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 31/12/2024 is VND 30,000,000 (as at 01/01/2024 is VND 30,000,000).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.12 Investment property

Unit: VND

	Buildings and Structures	Machinery, equipment	Land use rights	Total
HISTORY COST				
As at 01/01/2024	463,678,793,868	37,465,370,317	43,023,646,518	544,167,810,703
Increase	-	-	-	-
Decrease	18,961,667,855	1,108,154,050	2,476,190,085	22,546,011,990
Classification by purpose of use	18,961,667,855	1,108,154,050	2,476,190,085	22,546,011,990
As at 31/12/2024	<u>444,717,126,013</u>	<u>36,357,216,267</u>	<u>40,547,456,433</u>	<u>521,621,798,713</u>
ACCUMULATED DEPRECIATION				
As at 01/01/2024	64,261,274,295	16,693,832,884	3,409,116,076	84,364,223,255
Increase	8,755,504,962	2,129,357,631	862,990,005	11,747,852,598
Depreciation	8,755,504,962	2,129,357,631	862,990,005	11,747,852,598
Decrease	2,256,531,235	158,846,214	329,020,699	2,744,398,148
Transfer, reclassification	2,256,531,235	158,846,214	329,020,699	2,744,398,148
As at 31/12/2024	<u>70,760,248,022</u>	<u>18,664,344,301</u>	<u>3,943,085,382</u>	<u>93,367,677,705</u>
NET BOOK VALUE				
As at 01/01/2024	<u>399,417,519,573</u>	<u>20,771,537,433</u>	<u>39,614,530,442</u>	<u>459,803,587,448</u>
As at 31/12/2024	<u>373,956,877,991</u>	<u>17,692,871,966</u>	<u>36,604,371,051</u>	<u>428,254,121,008</u>

The Company's investment properties as at 31/12/2024 include commercial floor areas within the Company's real estate projects. Among them certain investment properties with Net book value of VND 78,469,461,035 (as at 01/01/2024 is VND 36,854,089,462) are being used as collateral for a corporate bond at commercial banks.

The original cost and accumulated depreciation of investment properties for long-term lease with advance rental payments for multiple periods, where revenue is recognized in full at the time of receipt, amounted as at 31/12/2024 is VND 34,926,981,747 (as at 01/01/2024 is VND 56,260,392,474).

Revenue from investment property leasing activities during the year is VND 10,420,195,488, with a corresponding cost of VND 11,747,852,598.

In accordance with Vietnamese Accounting Standard No. 05 – Investment Property, the fair value of investment properties as at 31/12/2024 should be disclosed. However, the Company does not have sufficient information to determine the fair value of these assets as at the date of preparation of the separate Balance Sheet.

5.13 Construction in progress

Unit: VND

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
Long-term work in progress	9,274,527,273	9,274,527,273	9,273,627,273	9,273,627,273
Phu Hai Project, Phan Thiet City, Binh Thuan	9,274,527,273	9,274,527,273	9,273,627,273	9,273,627,273
Total	<u>9,274,527,273</u>	<u>9,274,527,273</u>	<u>9,273,627,273</u>	<u>9,273,627,273</u>

HAI PHAT INVESTMENT JOINT STOCK COMPANY

5th Floor, CT3 Building, The Pride, An Hung New
Urban Area, La Khe Ward, Ha Dong District, Hanoi

Form B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.14 Long-term investments***Unit: VND*

STT	Name	31/12/2024				1/1/2024			
		Capital holding ratio	Ratio of voting rights	Original cost	Fair value	Provision	Capital holding ratio	Ratio of voting rights	Original cost
I	Investments in Subsidiaries			3,003,792,000,000		-			3,003,500,000,000
1	Hai Phat - Binh Thuan One Member Company Limited (1)	100%	100%	750,000,000,000		-	100%	100%	750,000,000,000
2	Heritage Real Estate Viet Nam One Member Company Limited	100%	100%	250,000,000,000		-	100%	100%	250,000,000,000
3	Ruby Land Investment And Development One Member Company Limited	100%	100%	1,000,500,000,000		-	100%	100%	1,000,500,000,000
4	Sapphire Invest One Member Company Limited	100%	100%	795,000,000,000		-	100%	100%	795,000,000,000
5	Topaz Pm Viet Nam Investment And Development One Member Company Limited	100%	100%	5,000,000,000		-	100%	100%	5,000,000,000
6	Diamond Ic One Member Company Limited	100%	100%	5,000,000,000		-	100%	100%	5,000,000,000
7	Peninsula Mai Pha Company Limited (2)	70%	70%	198,030,000,000		-	70%	70%	198,000,000,000
8	Opal International Planning and Investment Consulting Joint Stock Company (3)	65%	65%	262,000,000		-	-	-	-
II	Investments in Associates			55,946,786,097		-			55,946,786,097
1	BT Hadong Limited Company	50%	50%	55,946,786,097		-	50%	50%	55,946,786,097
III	Investments in other entities			30,317,280,829		-			348,197,280,829
1	Hai Phat Thu Do Investment Joint Stock Company (4)	0.00%	0.00%	-		-	19.01%	19.01%	190,080,000,000
2	Hai Phat Real Estate Investment And Business Joint Stock Company (5)	0.00%	0.00%	-		-	0.00%	0.00%	127,800,000,000
3	HP Hospitality Nha Trang Company Limited	4.50%	4.50%	30,317,280,829		-	4.50%	4.50%	30,317,280,829
Total				3,090,056,066,926	(*)	-			3,407,644,066,926
									(*)

HAI PHAT INVESTMENT JOINT STOCK COMPANY

5th Floor, CT3 Building, The Pride, An Hung New
Urban Area, La Khe Ward, Ha Dong District, Hanoi

Form B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.14 Long-term investments (Continued)

(1): The Company's entire capital contribution to this subsidiary is being used as collateral for a loan from Hai Phat - Binh Thuan One Member Company Limited.

(2): The company contributes 70% of charter capital to Peninsula Mai Pha Company Limited according to Resolution No. 10/QĐ-HĐQT dated April 25, 2022 of the Board of Directors of Hai Phat Investment Joint Stock Company. The Company's charter capital is VND 510 billion, the value of committed capital contribution is VND 357 billion, equivalent to 70% of charter capital. The actual value of contributed capital as at 31/12/2024 is VND 198 billion

(3): The Company contributed capital to establish Opal International Planning And Investment Consultation Joint Stock Company in accordance with Resolution No. 22/QĐ-HĐQT dated 07/11/2024 of the Board of Management of Hai Phat Investment Joint Stock Company. Accordingly, Hai Phat Investment Joint Stock Company contributed VND 3,250,000,000, accounting for 65% of the charter capital. As at 31/12/2024, Hai Phat Investment Joint Stock Company had actually contributed VND 262,000,000

(4): The Company transferred all 19,008,000 shares in Hai Phat Thu Do Investment Joint Stock Company under Share Transfer Agreements No. 01/HĐCN dated 23/07/2024 and No. 02/HĐCN dated 23/07/2024. The transfer value is VND 117,709,500,000

(5): The Company transferred all 12,780,000 shares in Hai Phat Real Estate Investment and Business Joint Stock Company under Share Transfer Agreement No. 95/2024/HĐCN dated 04/12/2024. The transfer value is VND 76,680,000,000

(*): At the date of the Report, the Company has not determined the fair value of this investment for disclosure in the separate Financial Statements because there is no listed price on the market and Vietnamese Accounting Standards, Vietnam's corporate accounting regime currently does not have specific instructions on the use of valuation techniques in determining the fair value of long-term financial investments.

Significant transactions between the enterprise and its subsidiaries, joint ventures and associates during the period are presented in Note No. 7.1 - Notes to the Separate Financial Statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.15 Trade payables

Unit: VND

	31/12/2024		01/01/2024	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	177,179,959,306	177,179,959,306	312,466,525,940	312,466,525,940
Song Hong No I Construction Joint Stock Company	23,193,115,910	23,193,115,910	23,493,115,910	23,493,115,910
Tan Hai Duong Investment Construction Company Limited	23,249,039,512	23,249,039,512	18,997,373,035	18,997,373,035
Duc Dat Investment Construction And Trading Joint Stock Company	7,941,130,563	7,941,130,563	25,279,551,585	25,279,551,585
Hai Phat Real Estate Investment And Business Joint Stock Company	3,079,249,014	3,079,249,014	101,295,773,639	101,295,773,639
Others	119,717,424,307	119,717,424,307	143,400,711,771	143,400,711,771
Total	177,179,959,306	177,179,959,306	312,466,525,940	312,466,525,940
<i>In which, payables to related parties (Details in Note 7.1)</i>	<i>5,023,566,621</i>	<i>5,023,566,621</i>	<i>23,798,049,758</i>	<i>23,798,049,758</i>

5.16 Short-term prepayments from customers

	31/12/2024	01/01/2024
	VND	VND
Buyers pay in advance for real estate projects (*)	410,797,579,130	367,907,314,159
Others	333,027,931	333,027,931
Total	411,130,607,061	368,240,342,090

(*): This amount represents the advance payments made by buyers for the Company's real estate projects under investment and business activities, primarily at the Phu Lam Social Housing Urban Area Project, the De Tham Project in Cao Bang, and the Hai Yen Project in Mong Cai, Quang Ninh.

5.17 Taxes and payables to State Treasury

Unit: VND

	01/01/2024	Additions	Paid	31/12/2024
Payables	86,090,703,580	114,443,434,942	135,979,383,041	64,554,755,481
VAT	33,240,791,870	65,948,020,160	78,548,696,693	20,640,115,337
Corporate income tax	47,859,816,450	37,376,000,536	43,374,843,938	41,860,973,048
Personal income tax	4,990,095,260	2,966,506,384	5,902,934,548	2,053,667,096
Land tax, Land rental charges	-	1,716,146,704	1,716,146,704	-
Fee, charges and other payables	-	6,436,761,158	6,436,761,158	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.18 Accrued expenses**

	31/12/2024	01/01/2024
	VND	VND
Short-term	256,365,684,106	169,044,986,331
Interest expenses	142,490,401,904	119,927,686,307
Advance deduction of interest rate support costs	5,618,841,054	8,034,957,432
Accrued advertising expenses and brokerage commission	92,635,610,909	41,082,342,592
Others	15,620,830,239	-
Total	256,365,684,106	169,044,986,331
<i>In which: Accrued expenses to related parties (Details in Note 7.1)</i>	<i>585,436,219</i>	<i>-</i>

5.19 Unearned revenues

	31/12/2024	01/01/2024
	VND	VND
Short-term	326,580,266	6,712,096,638
Revenue received in advance for rent at Phu Lam social housing project, Phu Lam ward, Ha Dong district, Hanoi	326,580,266	6,712,096,638
Total	326,580,266	6,712,096,638

5.20 Other payables

	31/12/2024	01/01/2024
	VND	VND
Short-term	1,744,623,503,442	2,187,581,544,707
Trade Union fees	2,286,674,744	2,186,392,082
Social insurance	125,047,500	199,520,052
Health insurance	22,799,250	198,599,539
Unemployment insurance	10,003,800	83,652,859
Centralized management payables (1)	1,178,457,928,222	1,508,995,468,344
Apartment maintenance fund	74,474,059,872	78,323,772,500
Proceeds from deposit contracts, loans and other contracts related to real estate projects	250,335,270,000	529,154,812,800
Receive deposit from lease contract at Phu Lam project (3)	176,991,281,269	-
Others	61,920,438,785	68,439,326,531
Long-term	331,194,885,791	370,988,615,492
Payable according to the investment cooperation contract (2)	331,194,885,791	193,950,060,791
Receive deposit from long-term rental contract (3)	-	177,038,554,701
Total	2,075,818,389,233	2,558,570,160,199
<i>In which, Payables to related parties (Details in Note 7.1)</i>	<i>1,372,437,989,013</i>	<i>1,702,945,529,135</i>

- (1) The balance as at 31/12/2024 represents amounts payable related to the Company's centralized cash management with its subsidiaries and indirect subsidiaries.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.20 Other payables (Continued)

(2) The balance as at 31/12/2024 includes the following:

- The payable amount of VND 193.95 billion under the investment cooperation, construction, development, business operation, and management contract for the Company's real estate project with its subsidiary, Hai Phat Retail Joint Stock Company (formerly Chau Son Joint Stock Company), pursuant to Contract No. 138/2020/HP-CS dated 02/11/2020;
 - The payable amount of VND 137.24 billion under cooperation agreements with enterprises pursuant to business cooperation contracts.
- (3) Deposits received from customers under social housing lease agreements for the Social Housing Urban Area Project in Phu Lam Ward, Ha Dong District, Hanoi City, are expected to be converted into transfer contracts in 2025.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2024

5.21 Borrowings and finance lease liabilities

Unit: VND

	31/12/2024		Movement during the year		01/01/2024	
	Carrying value	Repayable amount	Increases	Decreases	Carrying value	Repayable amount
Short-term borrowings	1,802,442,211,370	1,802,442,211,370	1,451,072,451,219	1,425,291,143,268	1,776,660,903,419	1,776,660,903,419
Bank loans (1)	366,796,529,515	366,796,529,515	315,240,345,838	409,617,470,205	461,173,653,882	461,173,653,882
Short-term bank loan	245,730,305,645	245,730,305,645	277,375,215,849	382,227,470,204	350,582,560,000	350,582,560,000
Long-term bank loan is due for repayment	121,066,223,870	121,066,223,870	37,865,129,989	27,390,000,001	110,591,093,882	110,591,093,882
Short-term bonds (2)	80,000,000,000	80,000,000,000		168,808,000,000	248,808,000,000	248,808,000,000
Maturity of long-term bonds (2)	799,268,125,855	799,268,125,855	501,119,872,381	445,731,874,145	743,880,127,619	743,880,127,619
Viet Nam Construction And Import - Export Joint Stock Corporation (3)	182,868,201,434	182,868,201,434	-	39,552,620,484	222,420,821,918	222,420,821,918
Personal loan (4)	373,509,354,566	373,509,354,566	634,712,233,000	361,581,178,434	100,378,300,000	100,378,300,000
Long-term borrowings	98,800,000,000	98,800,000,000	100,783,584,131	534,965,129,988	532,981,545,857	532,981,545,857
Bank loans (1)	98,800,000,000	98,800,000,000	98,800,000,000	34,965,129,988	34,965,129,988	34,965,129,988
Bonds (2)	-	-	1,983,584,131	500,000,000,000	498,016,415,869	498,016,415,869
Total	1,901,242,211,370	1,901,242,211,370	1,551,856,035,350	1,960,256,273,256	2,309,642,449,276	2,309,642,449,276

*In which: Short-term borrowings from Related parties
(Details in Note 7.1)*

7,739,000,000 7,739,000,000

- -

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.21 Borrowings and finance lease liabilities (Continued)

(1) Bank loan

	31/12/2024		Movement during the year		01/01/2024	
	Carrying value	Repayable amount	Increases	Decreases	Carrying value	Repayable amount
Short-term bank loan	366,796,529,515	366,796,529,515	315,240,345,838	409,617,470,205	461,173,653,882	461,173,653,882
Short-term loans	245,730,305,645	245,730,305,645	277,375,215,849	382,227,470,204	350,582,560,000	350,582,560,000
Ho Chi Minh City Development Commercial Joint Stock Bank (HDbank) - Phan Dinh Phung Transaction Office (1.1)	9,076,305,895	9,076,305,895	21,905,939,418	24,229,633,523	11,400,000,000	11,400,000,000
Bao Viet Bank - Hanoi Branch (1.2)	236,653,999,750	236,653,999,750	255,469,276,431	357,997,836,681	339,182,560,000	339,182,560,000
Long-term bank loan is due for repayment	121,066,223,870	121,066,223,870	37,865,129,989	27,390,000,001	110,591,093,882	110,591,093,882
Vietnam Bank for Agriculture and Rural Development - Hanoi Branch I (1.3)	81,161,124,905	81,161,124,905	27,375,590,991	23,685,000,001	77,470,533,915	77,470,533,915
Vietnam Bank for Agriculture and Rural Development - Cao Bang Branch (1.3)	39,905,098,965	39,905,098,965	10,489,538,998	3,705,000,000	33,120,559,967	33,120,559,967
Long-term loans	98,800,000,000	98,800,000,000	98,800,000,000	34,965,129,988	34,965,129,988	34,965,129,988
Vietnam Bank for Agriculture and Rural Development - Hanoi Branch I (1.3)	-	-	-	24,475,590,991	24,475,590,991	24,475,590,991
Vietnam Bank for Agriculture and Rural Development - Cao Bang Branch (1.3)	-	-	-	10,489,538,997	10,489,538,997	10,489,538,997
Bao Viet Bank - Hanoi Branch (1.4)	98,800,000,000	98,800,000,000	98,800,000,000	-	-	-
Total	465,596,529,515	465,596,529,515	414,040,345,838	444,582,600,193	496,138,783,870	496,138,783,870

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.21 Borrowings and finance lease liabilities (Continued)

(1): Bank loan (Continued)

- (1.1) Annex to Credit Agreement No. 27976/24MB/HĐTD dated 27/9/2024 between the lender, Ho Chi Minh City Development Commercial Joint Stock Bank – Hoan Kiem Branch, and the borrower, Hai Phat Investment Joint Stock Company. Credit limit: VND 10 billion. Loan term: 36 months from the date of signing the credit agreement until 27/9/2027. Loan interest rate: according to each disbursement. Purpose: working capital supplementation for employee salary payments.
- (1.2) Credit Agreement No. 0701-2024-HĐTD-BVB002 dated 31/10/2024 between the lender, Bao Viet Commercial Joint Stock Bank – Ha Noi Branch, and the borrower, Hai Phat Investment Joint Stock Company. Maximum loan amount: VND 269 billion. Loan term: 12 months from the first disbursement date. Purpose: Payment/advance of expenses for the execution of the general contractor agreement No. 1087/2024/HĐTT/VCG-HPTL dated 02/07/2024 between Vietnam Import-Export and Construction Joint Stock Corporation and the consortium of Hai Phat Investment Joint Stock Company – HP Thang Long Construction Joint Stock Company for the construction of the urban residential project at Km3, Km4, Hai Yen Ward, Mong Cai City, Quang Ninh. Principal and interest to be paid at the end of the term. Loan interest rate: specified in each loan disbursement.
- (1.3) Credit Agreement No. 1012.2020/HĐTD/HNI-CB-HPI dated 10/12/2020 between the lender: Vietnam Bank for Agriculture and Rural Development – Ha Noi I Branch (Head Branch), Vietnam Bank for Agriculture and Rural Development – Cao Bang Branch (Member Branch), and the borrower: Hai Phat Investment Joint Stock Company. The loan purpose is to pay for the successful auction of land use rights for the Urban Development Project No. 5A, De Tham Ward, Cao Bang City. The maximum loan amount is VND 450 billion, with a loan term of 60 months from the first disbursement date. The loan interest rate is specified in each debt acknowledgment note. As of the reporting date, the Company has fully settled all principal debts.
- (1.4) Credit Agreement No. 0724-2024-HĐTD-BVB002 dated 25/11/2024 between the lender, Bao Viet Commercial Joint Stock Bank – Ha Noi Branch, and the borrower, Hai Phat Investment Joint Stock Company. The maximum loan amount is VND 340 billion, with a loan term of 36 months from the first disbursement date. The loan purpose is to finance construction investment costs for the commercial housing project on B6 Extended Road, B10 Road, and TT12 Road, Bac Lenh Ward, Binh Minh, Lao Cai City. A principal and interest grace period of up to 18 months from the first disbursement date applies, during which interest is capitalized every six months. After the grace period, principal and interest are paid quarterly according to the specific repayment schedule of each disbursement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2024

5.21 Borrowings and finance lease liabilities (Continued)

(2) Bonds

31/12/2024				
Short-term bonds				
Issuing consulting company	Value VND	Interest rate	Principal and interest payment term	Collateral
Petrovietnam Securities Joint Stock Company (iv)	80,000,000,000	Reference interest rate + 4.0%	Principal repayment in one lump sum on maturity date October 28, 2024, principal extension until April 28, 2025. Interest is paid according to principal repayment period.	(i)
Total short-term bonds	80,000,000,000			

31/12/2024				
Long-term bonds mature				
Issuing consulting company	Value VND	Interest rate	Principal and interest payment term	Collateral
Smart Invest Securities Joint Stock Company	300,000,000,000	Reference interest rate + +3.5%	The principal is paid in one lump sum on the maturity date of December 31, 2024. Interest is paid semi-annually. At the time of Reporting.	(ii)
Smart Invest Securities Joint Stock Company	499,268,125,855	Reference interest rate + 4.5%	The principal is paid in one lump sum on the maturity date of August 25, 2025. Interest is paid quarterly.	(iii)
Total long-term bonds mature	799,268,125,855			

In which:

Short-term bonds	80,000,000,000
Long-term bonds due for payment	799,268,125,855
Bond principal	880,000,000,000
Bond issuance cost	(731,874,145)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.21 Borrowings and finance lease liabilities (Continued)

(2) Bonds (Continued)

- (i) The collateral for this bond is the shares of individuals at Hai Phat Investment Joint Stock Company. Yields, profits, receivables, fees collected from development The cleared land area of the Mai Pha project. Re-deposited at VSDC.
- (ii) The collateral for this bond is a number of villas of Hai Phat Plaza Project, Dai Mo ward, Nam Tu Liem district, Hanoi city of individuals and some commercial floors of The Pride building, An Hung New Urban Area, La Khe Ward, Ha Dong District, Hanoi City of an indirect subsidiary.
- (iii) Collateral: Securities deposited at Bao Viet Securities Joint Stock Company and re-deposited at VSDC, under the legal ownership of the guarantor (Shares of individuals at Hai Phat Investment Joint Stock Company); Goldern Beach Villa hill garden villa and eco-tourism area in Nha Trang city, Khanh Hoa province; Shares of individuals and organizations in Binh Minh Real Estate Development Joint Stock Company.
- (iv) As at 31/12/2024, these bond principal debts were overdue for payment to bondholders. As of the reporting date, the Company has partially settled the bond principal with a payment of VND 35 billion to bondholders.

(3): Loans according to contracts:

Loan contract No. 1986/HĐVV/VCG-HPX dated November 14, 2023, Lender: Vietnam Construction and Import-Export Joint Stock Corporation with Borrower: Hai Phat Investment Joint Stock Company. Loan amount: VND 222,420,821,918. Loan purpose: To serve business activities, loan disbursement in the form of debt deduction. Interest rate: 16%/year. Loan term: Until March 3, 2025. Collateral assets: 150 plots of land belonging to the Urban Residential Area project at Km3, Km4 Hai Yen Ward, Mong Cai City, Quang Ninh Province and all 5,000,000 shares of Ky Son Green Investment Development Joint Stock Company.

(4): Personal loans:

Includes short-term personal and other loans with terms of 6-12 months, with interest rates 15%/year and no collateral. Principal and interest are paid on the date.
maturity.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.22 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Share premium	Retained profits (*)	Total
As at 01/01/2023	3,041,685,810,000	60,986,800,000	173,107,595,542	3,275,780,205,542
Profit in the previous year	-	-	61,156,693,135	61,156,693,135
Remuneration of the Board of Management	-	-	(1,960,000,000)	(1,960,000,000)
As at 31/12/2023	3,041,685,810,000	60,986,800,000	232,304,288,677	3,334,976,898,677
As at 01/01/2024	3,041,685,810,000	60,986,800,000	232,304,288,677	3,334,976,898,677
Profit this year	-	-	70,597,183,652	70,597,183,652
Remuneration of the Board of Management	-	-	(640,000,000)	(640,000,000)
As at 31/12/2024	3,041,685,810,000	60,986,800,000	302,261,472,329	3,404,934,082,329

(*): According to the Annual General Meeting Resolution No. 01/2024/NQ-DHĐCĐ dated 26/04/2024, the Company approved a plan to issue 152,084,291 shares to existing shareholders at an offering price of VND 10,000 per share and 140,000,000 shares for private placement to professional securities investors at an offering price of VND 10,000 per share. The Company is currently suspending the implementation of capital increase through a public offering to existing shareholders, as per Resolution No. 30/NQ-HĐQT dated 20/09/2024 of the Board of Management of Hai Phat Investment Joint Stock Company, and will be reported this to the General Meeting of Shareholders at the latest session.

b. Details of owner's contributed capital

	31/12/2024 VND	01/01/2024 VND
Capital contributed by shareholders	3,041,685,810,000	3,041,685,810,000
Total	3,041,685,810,000	3,041,685,810,000

c. Capital transactions with shareholders and appropriation of profits and dividends

	Year 2024 VND	Year 2023 VND
Shareholders' capital		
Contributed capital as of January 1	3,041,685,810,000	3,041,685,810,000
Increased during the period	-	-
Decreased during the period	-	-
Contributed capital as at December 31	3,041,685,810,000	3,041,685,810,000
Dividends distributed in shares	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.22 Owners' equity (Continued)

d. Shares

	31/12/2024	01/01/2024
	Shares	Shares
Quantity of registered shares	304,168,581	304,168,581
Quantity of issued shares	304,168,581	304,168,581
Common shares	304,168,581	304,168,581
Purchased shares (treasury shares)	-	-
Outstanding shares	304,168,581	304,168,581
Common shares	304,168,581	304,168,581
Par value of outstanding shares (VND/ share)	10,000	10,000

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPARATE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	Year 2024	Year 2023
	VND	VND
Revenue from real estate transfer activities	1,404,978,184,573	1,142,608,527,904
Revenue from rental activities and other activities	16,192,618,873	12,475,830,576
Total	1,421,170,803,446	1,155,084,358,480
<i>In which: Revenue from related parties</i>		
<i>(Details in Note 7.1)</i>		
<i>Hai Phat Retail Joint Stock Company</i>	<i>4,050,459,300</i>	<i>3,766,172,759</i>
<i>Psp Urban Services Joint Stock Company</i>	<i>1,631,544,832</i>	<i>1,941,795,795</i>
<i>Topaz Pm Viet Nam Investment And Development One Member Company Limited</i>	<i>20,612,612</i>	<i>26,370,960</i>

6.2 Cost of goods sold

	Year 2024	Year 2023
	VND	VND
Cost price from real estate transfer activities	916,074,442,256	911,465,821,377
Cost of rental activities and other activities	16,500,616,652	15,293,480,657
Total	932,575,058,908	926,759,302,034

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

6.3 Financial income

	Year 2024 VND	Year 2023 VND
Profit from share transfer	-	214,317,746,459
Dividends received	-	7,812,990,301
Interest income from deposits	46,279,749,256	1,719,041,712
Total	46,279,749,256	223,849,778,472
<i>In which: Revenue from related parties (Details in Note 7.1)</i>	-	7,812,990,301
<i>Ruby Land Investment And Development One Member Company Limited</i>	-	3,124,051,139
<i>Sapphire Invest One Member Company Limited</i>	-	521,537,783
<i>Topaz Pm Viet Nam Investment And Development One Member Company Limited</i>	-	4,167,401,379

6.4 Financial expenses

	Year 2024 VND	Year 2023 VND
Loan interest, interest from centrally managed cash flow	112,605,451,022	164,192,251,663
Allocated bond issuance costs	2,371,582,367	11,577,015,189
Loss on disposal of investment	123,490,500,000	-
Total	238,467,533,389	175,769,266,852
<i>In which: Interest expenses from related parties (Details in Note 7.1)</i>	585,436,219	-
<i>Le Thanh Hai</i>	157,600,603	-
<i>Nguyen Thi Phuong Nga</i>	427,835,616	-

6.5 Selling expenses and General and administrative expenses

	Year 2024 VND	Year 2023 VND
Selling expenses	108,980,752,314	133,948,960,503
Employee expenses	1,118,418,891	2,678,237,352
Advertising and promotion costs	107,862,333,423	131,270,723,151
General and administrative expenses	92,036,623,931	43,843,419,728
Employee expenses	18,087,305,707	23,262,659,185
Depreciation expense of fixed assets	256,538,616	-
Provision expenses	50,000,000,000	-
Outsourcing expenses	8,336,606,877	9,576,348,895
Others	15,356,172,731	11,004,411,648
Total	201,017,376,245	177,792,380,231

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

6.6 Other income/ Other expenses

	Year 2024 VND	Year 2023 VND
Other income		
Revenue from rental	7,716,040,375	13,626,869,910
Income from compensation and contract penalty interest	12,660,058,077	-
Disposal of tools and equipment	85,000,000	-
Others	36,952,505	634,884,960
Total	20,498,050,957	14,261,754,870
Other expenses		
Interest on late payment, tax penalty	7,024,745,433	8,341,405,632
Penalty for contract liquidation	768,742,000	-
Others	121,963,496	2,000,000
Total	7,915,450,929	8,343,405,632
Net other income/ expenses	12,582,600,028	5,918,349,238

6.7 Corporate income tax expense

	Year 2024 VND	Year 2023 VND
Total net profit before tax	107,973,184,188	104,531,537,073
Increase adjustment	78,906,818,491	120,155,672,920
<i>Land development and construction costs cannot be deducted</i>	<i>14,697,319,867</i>	<i>31,248,283,973</i>
<i>Loan interest expenses are not deductible</i>	<i>14,209,498,624</i>	<i>80,563,983,316</i>
<i>Provision for doubtful debts is not deductible.</i>	<i>50,000,000,000</i>	<i>8,343,405,631</i>
Decrease adjustment	-	7,812,990,301
<i>Dividends are distributed</i>	<i>-</i>	<i>7,812,990,301</i>
Accounting profit for corporate income tax calculation	186,880,002,679	216,874,219,692
Corporate Income Tax rate	20%	20%
Current year corporate income tax	37,376,000,536	43,374,843,938
Current year corporate income tax expense	37,376,000,536	43,374,843,938

6.8 Production and business expenses by factors

	Year 2024 VND	Year 2023 VND
Real estate development costs	402,981,256,795	357,648,478,186
Raw material expenses	1,163,829,800	12,535,983,900
Employee expenses	19,205,724,598	25,940,896,537
Amortization and Depreciation expenses	12,004,391,214	11,944,357,664
Provision expenses	50,000,000,000	-
Outsourcing expenses	116,198,940,300	140,847,072,046
Others	15,998,112,583	10,806,483,707
Total	617,552,255,290	559,723,272,040

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**7. OTHER INFORMATION****7.1 Information of related parties****List of related parties**

Related parties	Relations	Abbreviations
Hai Phat Retail Joint Stock Company	Indirect subsidiary	Hai Phat Retail Company
Psp Urban Services Joint Stock Company	Company related to related person of insider	PSP Company
Heritage Real Estate Viet Nam One Member Company Limited	Subsidiary	Heritage Company
Topaz Pm Viet Nam Investment And Development One Member Company Limited	Subsidiary	Topaz Compnay
Diamond Ic One Member Company Limited	Subsidiary	Diamond IC Compnay
Hp Hospitality Nha Trang Company Limited	Related companies of members of the Board of Management	HPH Nha Trang Compnay
Ruby Land Investment And Development One Member Company Limited	Subsidiary	Ruby Compnay
Hai Phat - Binh Thuan One Member Company Limited	Subsidiary	Hai Phat Binh Thuan Compnay
Sapphire Invest One Member Company Limited	Subsidiary	Sapphire Compnay
Peninsula Mai Pha Company Limited	Subsidiary	Mai Pha Compnay
Bt Hadong Limited Company	Joint venture company	BT Ha Dong Compnay
Civil Engineering Construction Corporation No 5- Jsc	The company shares key management members	Cienco 5 Compnay
Hai Phat Thu Do Investment Joint Stock Company	Related companies of members of the Board of Management	Hai Phat Thu Do Compnay
Phuc Thanh Concrete Construction And Trading Joint Stock Company	The company shares key management members	Phuc Thanh Compnay
Members of the Board of Management, Board of General Directors, Audit Committee, and individuals related to key management members	Significant influence	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**7.1 Information of related parties (Continued)**

During the year, the Company had the following transactions with related parties:

a. Remuneration for Boards of Management, Supervisors and General Directors

Details are as follows:

Related party	Year 2024 VND	Year 2023 VND
Board of Management, General Directors, Supervisors, Audit Committee and other managers	4,012,243,975	7,174,011,405
Total	4,012,243,975	7,174,011,405

In which:

Name	Title	Year 2024 VND	Year 2023 VND
Do Quy Hai	Chairman	-	600,000,000
Nguyen Van Phuong	Vice Chairman	508,912,267	340,000,000
	General Director (Appointed from 03/5/2024)		
Pham Minh Tuan	Member of the Board of Management (Dismissed from 21/10/2023)	-	300,000,000
Le Viet Dung	Member of the Board of Management (Dismissed from 21/10/2023)	-	200,000,000
Do Danh Tri	Independent Member of the Board of Management (Dismissed from 21/10/2023)	-	200,000,000
Tran Vu Thai Hoa	Independent Member of the Board of Management/Chairman of the Audit Committee (Dismissed from 21/10/2023)	-	200,000,000
Nguyen Van Dung	Vice Chairman	-	40,000,000
Le Quang Vinh	Member of the Board of Management (Appointed from 26/4/2024)	160,000,000	-
Le Thanh Hai	Member of the Board of Management (Appointed from 26/4/2024) Deputy General Director	884,105,391	877,964,112
Bui Duc Tue	Head of the Supervisors Board (Dismissed from 26/4/2024)	80,000,000	40,000,000
Do Manh Quan	Head of the Supervisors Board (Appointed from 26/4/2024)	200,000,000	20,000,000
Chu Viet Hung	Member of the Supervisors Board	120,000,000	20,000,000
Le Manh Hung	Member of the Supervisors Board	80,000,000	-
Doan Hoa Thuan	General Director (Dismissed from 03/5/2024)	603,409,294	1,966,150,150
Dinh The Quynh	Deputy General Director (Dismissed from 02/02/2023)	150,470,531	93,003,636
Do Quy Thanh	Deputy General Director (Dismissed from 27/3/2024)	-	886,205,610
Pham Huy Thong	Deputy General Director (Dismissed from 02/02/2023)	-	103,134,091
Ngo Quoc Huan	Deputy General Director (Dismissed from 01/08/2023)	-	419,058,999
Nguyen Trong Thiet	Deputy General Director (Dismissed from 31/3/2023)	-	187,845,120
Nguyen Ngoc Tham	Deputy General Director	132,028,202	680,649,687
Nguyen Viet Duc	Deputy General Director (Appointed from 23/07/2024)	149,269,812	-
Nguyen Manh Tien	Deputy General Director (From 23/07/2024 to 16/08/2024)	273,082,278	-
Le Hong Son	Chief Accountant (Dismissed from 04/9/2024)	450,080,019	-
Nguyen Thi Phuong Nga	Chief Accountant (Appointed from 04/9/2024)	220,886,181	-
Total		4,012,243,975	7,174,011,405

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

7.1 Information of related parties (Continued)

b. Related Party Balance

Related party	Transaction nature	31/12/2024 VND	01/01/2024 VND
1. Receivable from customers		3,193,139,276	3,193,139,276
Heritage Company	Receivable from service provision	722,319,276	722,319,276
Hai Phat Retail Company	Real estate revenue receivable	2,470,820,000	2,470,820,000
2. Trade payables		5,023,566,621	23,798,049,758
PSP Company	Payable service fee	81,744,994	8,847,482,545
Hai Phat Retail Company	Payable service fee	621,089,628	8,158,185,814
Hai Phat - Binh Thuan Company	Payable according to the land use rights transfer contract	14,984,100	298,141,420
TOPAZ Company	Payable consulting service fees	-	1,261,156,915
DIAMOND IC Company	Payable consulting service fees	3,315,885,907	3,777,587,952
Phuc Thanh Company	Payable for construction	989,861,992	1,289,861,992
ANTV Company (*)	Payable service fee		165,633,120
3. Other receivables		3,178,901,853	167,036,600,000
a. Short-term		3,178,901,853	36,600,000
HPH Nha Trang Company	Other receivables	3,124,901,853	-
Mai Pha Company	Other receivables	54,000,000	36,600,000
b. Long-term		-	167,000,000,000
CIENCO 5 Company	Receivable according to the investment cooperation agreement minutes	-	167,000,000,000
4. Accrued expenses		585,436,219	-
Mr. Le Thanh Hai	Loan interest	157,600,603	-
Mrs. Nguyen Thi Phuong Nga	Loan interest	427,835,616	-
4. Other payables		1,372,437,989,013	1,702,945,529,135
a. Short-term		1,178,487,928,222	1,508,995,468,344
HPH Nha Trang Company	Payable for centralized management	-	535,098,147
Hai Phat Retail Company	Payable for centralized management	451,789,923,725	649,065,011,063
Hai Phat - Binh Thuan Company	Payable for centralized management	303,509,377,388	530,634,176,728
Ruby Company	Payable for centralized management	200,543,088,353	164,617,840,771
Heritage Company	Payable for centralized management	52,949,371,000	68,006,521,000
Sapphire Company	Payable for centralized management	168,511,046,379	92,988,605,068
TOPAZ PM Company	Payable for centralized management	1,155,121,377	2,981,117,056
DIAMOND IC Company	Payable for centralized management	-	167,098,511
PSP Company	Deposit money for operation management	30,000,000	-
b. Long-term		193,950,060,791	193,950,060,791
Hai Phat Retail Company	Payable according to the investment cooper:	193,950,060,791	193,950,060,791
6. Short-term loan		7,739,000,000	-
Mr. Le Thanh Hai	Loan	5,239,000,000	-
Mrs. Nguyen Thi Phuong Nga	Loan	2,500,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

7.1 Information of related parties (Continued)

c. Transactions with related parties

Related party	Content	Year 2024 VND	Year 2023 VND
Hai Phat - Binh Thuan One Member Company Limited	Pay centralized capital management	-	8,665,552,802
	Receive money under centralized capital management agreement	4,618,044,512	156,194,796,952
Hai Phat Retail Company	Receive money according to agreement	219,366,118,296	339,913,203,631
	Centralized capital management		
	Service charge	1,575,298,590	1,138,223,710
	Premises rental fee, Electricity, water, parking fees	14,687,475,303	7,922,719,700
	Basement mining revenue, operating management fees	4,050,459,300	3,766,172,759
PSP Company	Receivable from transfer real estate	-	69,164,704,194
	Building management service fee	1,213,570,561	1,439,675,623
	Revenue from electricity, water and other services	1,631,544,832	1,941,795,795
HPH Nha Trang Company	Collect and pay on behalf of	3,124,901,853	-
	Must pay interest from cash flow	-	96,706,920
	Centralized capital management	-	11,685,000,000
Sapphire Company	Transfer and clearing of centralized capital management money	-	
	Transfer capital contributions		701,587,805
	Receive money according to agreement	75,539,841,311	65,573,148,600
Ruby Company	Centralized capital management		
	Profits are divided	-	521,537,783
	Receive money from centralized capital management	36,155,247,582	150,752,358,732
Heritage Company	Transfer and clearing of centralized capital management money	-	3,229,051,139
	Profits are divided	-	3,124,051,139
	Transfer and clearing of centralized capital management money	-	813,479,000
TOPAZ Company	Must pay interest from centralized capital management cash flow	-	319,836,160
	Transfer and clearing of centralized capital management money	-	6,816,993,098
	Receive money according to agreement	8,443,432	2,685,297,814
DIAMOND IC Company	Centralized capital management		
	Payable Consultancy costs	2,409,139,376	3,168,080,744
	Revenue from electricity and water bills	20,612,612	26,370,960
ANTV Company	Profits are divided	-	4,167,401,379
	Transfer and clearing of centralized capital management money	-	2,049,189,810
	Receive money according to agreement	-	1,355,000,000
Cienco 5 Company	Centralized capital management		
	Payable interest from cash flow	-	5,309,331
	centralized capital management	-	
Phuc Thanh Company	Security service fee	-	169,096,000
	Get Money Back Investment	-	30,000,000,000
Peninsuls Company	Cooperation	-	
	Buy commercial concrete	-	2,412,072,350
Mr. Le Thanh Hai	Collect and pay on behalf of	17,400,000	-
Mrs. Nguyen Thi Phuong Nga	Interest	157,600,603	-
	Interest	427,835,616	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

7.1 Information of related parties (Continued)

c. Transactions with related parties (Continued)

(*): As at 31/12/2023, the above companies are related parties to Hai Phat Investment Joint Stock Company. However, as at 31/12/2024, these Companies are no longer related parties to Hai Phat Investment Joint Stock Company, therefore we do not present the balances and transactions during the year with this Company.

7.2 Contingent liabilities and commitments

a. Capital investment commitments

The Company has capital investment commitments at the end of the fiscal year as follows:

Unit: VND

No	Name of the investment recipient	Total charter capital of the investment recipient	Amount of money	Ratio	Commitment to contribute capital by 31/12/2024
1	BT Ha Dong Limited Company	350,000,000,000	175,000,000,000	50%	119,053,213,903
2	Peninsula Mai Pha Company Limited	510,000,000,000	357,000,000,000	70%	158,970,000,000
	Total		532,000,000,000		278,023,213,903

b. Commitments related to investment costs for development of real estate project

The Company has signed contracts related to the implementation of the Company's real estate projects. The total capital committed under these contracts as at 31/12/2024 is estimated to be VND 711.35 billion (as at 01/01/2024 is estimated to be VND 1,823 billion).

c. Commitments related to operating lease contracts in which the Company is the lessee

The Company, as the lessee, has entered into a number of lease contracts and the minimum rental amounts according to the agreements at the end of the accounting period are as follows:

	31/12/2024 VND	01/01/2024 VND
Less than 1 year	5,997,501,270	1,986,073,808
From 1 - 5 years	17,992,503,810	7,207,972,274
Over 5 years	-	-
Total	23,990,005,080	9,194,046,082

Commitments related to operating lease contracts in which the Company is the lessor

The Company, as the lessor, has signed a number of lease contracts for premises, apartments and commercial floors under operating leases. At the balance sheet date, the future minimum rental payments under the lease contract are as follows:

	31/12/2024 VND	01/01/2024 VND
Less than 1 year	3,466,834,269	17,342,135,134
From 1 - 5 years	17,906,217,243	18,746,279,223
Over 5 years	5,723,794,614	6,596,490,603
Total	27,096,846,126	42,684,904,960

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

7.3 Comparative figures

Comparative figures are taken from the separate financial statements for the year ended 31st December 2023 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Preparer



Ta Thi Hoan

Chief Accountant



Nguyen Thi Phuong Nga

Hanoi, 31st March 2025

General Directors



Nguyen Van Phuong

