

**CÔNG TY CP ĐẦU TƯ HẢI
PHÁT/ HAI PHAT INVESTMENT
JOINT STOCK COMPANY**
No/Số: 156/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 18 tháng 04 năm 2025
Hanoi, April 18, 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 thường niên năm 2024/The Annual Report 2024.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày
18/04/2025 tại đường dẫn: <http://www.haiphat.com.vn> mục Quan hệ cổ đông/Báo cáo
thường niên./This information was disclosed on the Company's website on April 18,
2025 at the following link: <http://www.haiphat.com.vn>, under the Shareholder
Relations/Annual Report section.



4. 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 thường niên năm 2024;
- Annual Report 2024.

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



PHẦN THỊ XUYẾN



No: 155/2025/BC-HP

Hanoi, April 18th, 2025

ANNUAL REPORT 2024

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

I. General Information

1. Corporate Overview

- Trading name:
- + Vietnamese Name: Công ty Cổ phần Đầu tư Hải Phát
- + English Name: Hai Phat Investment Joint Stock Company
- + Abbreviated Name: HAI PHAT INVEST
- Enterprise Registration Certificate No.: 0500447004
- Charter Capital: VND 3.041.685.810.000
- Head Office Address: 5th Floor, CT3 Building, The Pride, An Hung New Urban Area, La Khe Ward, Ha Dong District, Hanoi City, Vietnam
- Telephone: (+84) 24 32 080 666
- Fax: (+84) 24 32 080 566
- Website: www.haiphat.com.vn
- Stock symbol: HPX

Formation and Development History: Established based on the vision of connecting business potentials and leveraging the unique strengths of its founding shareholders, Hai Phat Investment Joint Stock Company has steadily developed through relentless efforts and continuous innovation. Over time, the Company has emerged as one of the most reputable enterprises in Vietnam's real estate investment sector.

The Company's formation and development journey has been marked by the following key milestones:

- On December 15, 2003, Hai Phat Investment Joint Stock Company was officially established under the name *Hai Phat Construction - Tourism Joint Stock Company*, with an initial charter capital of VND 8 billion.
- In 2007, the Company increased its charter capital from VND 8 billion to VND 15 billion, contributed by existing and new shareholders.

- In 2008, the Company achieved a major milestone by raising its charter capital from VND 15 billion to VND 300 billion through additional issuance to existing shareholders. It was also renamed *Hai Phat Investment Joint Stock Company*. During the same period, the Company commenced the development of key projects including *Van Phu New Urban Area* and *The Pride Commercial and Apartment Complex* in An Hung Urban Area.
- In 2011, the Company further increased its charter capital from VND 300 billion to VND 750 billion to enhance its financial capacity for large-scale projects in Hanoi and other provinces. Notable projects initiated during this period include *Phu Lam Social Housing* and *Phu Luong New Urban Area*.
- In 2017, Hai Phat expanded its market presence nationwide, focusing on key economic regions such as Bac Ninh, Thanh Hoa, Da Nang, and Nha Trang. In the same year, the Company successfully completed two capital increases:
 - ✓ On November 24, 2017, charter capital was raised from VND 750 billion to VND 1.200 billion through stock dividends issued to existing shareholders (VND 450 billion).
 - ✓ On December 29, 2017, charter capital increased further from VND 1.200 billion to VND 1.500 billion via private placement to strategic investors (VND 300 billion).
- In 2018, marking its 15-year anniversary, Hai Phat was officially listed on the Ho Chi Minh City Stock Exchange (HOSE) on July 24, 2018, under the stock ticker *HPX*. By December 2018, the Company's charter capital had risen to VND 2.000 billion.
- In 2019–2020, following the listing on HOSE, Hai Phat focused on strengthening and diversifying its ecosystem with three core business segments: *project development*, *real estate distribution*, and *asset management & operations*. Subsidiaries were strategically aligned with these core areas.
- In 2021, under the prolonged impact of the Covid-19 pandemic, Hai Phat initiated its digital transformation journey, showcasing its agility and adaptability in corporate governance, in line with global technological trends and the new normal working environment.
- In 2022, the prolonged aftereffects of the Covid-19 pandemic, combined with the Russia–Ukraine conflict and tightening regulatory frameworks on bonds and banking, led to a real estate market downturn and liquidity crisis. Like many other real estate companies, Hai Phat faced severe financial constraints, limited access to credit, inability to issue bonds, and significant changes in its shareholder structure and senior management. In response, under the guidance of the Board of Directors,

the Company revised its business strategy to align with market conditions. It suspended investment in new projects, focused on monetizing projects with completed legal procedures, and restructured its organizational model and business scope to adapt to the new landscape.

- In 2023, economic challenges persisted both domestically and internationally, and the real estate market showed no significant recovery. The Company maintained its focus on selling eligible projects to generate cash flow for debt obligations and business continuity.
- In 2024, the real estate market showed encouraging signs of recovery following the slump in 2022–2023. Market supply was estimated to increase by 40% compared to 2023, primarily in major cities such as Hanoi, Ho Chi Minh City, Dong Nai, and Binh Duong. The high-end segment accounted for approximately 75% of transactions, with an average absorption rate of 72%, and some projects reaching up to 90% upon launch. Property prices remained stable or slightly increased for legally compliant, high-quality projects. Additionally, the State Bank eased credit policies, particularly for first-time homebuyers and social housing. The Government also enacted revised Housing Law and Land Law, bolstering investor confidence. In 2024, the Company continued to strengthen sales efforts while arranging financial solutions to stabilize operations. Although business performance in 2024 did not fully meet investor expectations, the Company remains committed to achieving improved results in 2025.

2. Business Lines and Areas of Operation

2.1. Principal Business Activities

- Real estate business;
- Construction of civil and industrial works;
- Project management consulting services;
- Trading of construction materials;
- Real estate consultancy and brokerage services;
- Other activities as regulated by law.

2.2. Main Areas of Operation

- Hanoi
- Bac Giang
- Lao Cai
- Cao Bang
- Binh Thuan
- Khanh Hoa
- Phu Yen

- Lang Son
- Quang Ninh

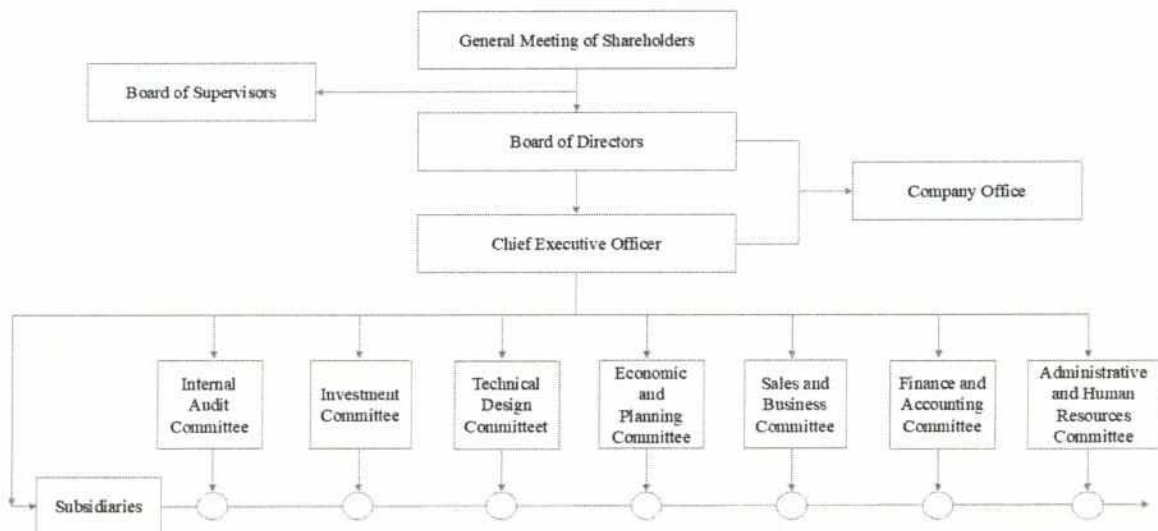
3. Management Structure, Business Organization, and Executive Team

3.1. Corporate Governance Model

Current Corporate Governance Model: General Meeting of Shareholders (GMS), Board of Directors (BOD), Board of Supervisors (SB) and Chief Executive Officer (CEO).

3.2. Management Structure

Corporate Governance Structure:



(i) General Meeting of Shareholders:

The General Meeting of Shareholders is the highest decision-making authority of the Company. The Annual General Meeting is held once (01) a year within four (04) months from the end of the financial year. In necessary cases, the Board of Directors may extend the meeting time, but no later than six (06) months from the end of the financial year. In addition to annual meetings, Extraordinary General Meetings may be convened as stipulated in the Company's Charter.

(ii) Board of Directors:

The Board of Directors is elected by the General Meeting of Shareholders and acts as the governing body of the Company. It has full authority to act on behalf of the Company to decide and perform rights and obligations not reserved for the GMS. The Board is responsible for strategic direction, annual activity planning, and oversight of the Company's operations through the Executive Board and functional departments. It also performs other functions as stipulated in the Charter and the law.

(iii) Supervisory Board:

The Supervisory Board is elected by the General Meeting of Shareholders and is responsible for supervising the activities of the Board of Directors and the General Director. It performs its duties as prescribed by the Company's Charter and applicable laws.

(iv) Executive Board:

The Executive Board consists of the General Director, Deputy General Directors, and the Chief Accountant. The General Director is accountable to the Board of Directors and the General Meeting of Shareholders for executing the duties and authorities assigned under the Law on Enterprises and the Company Charter, and must report to relevant authorities as required.

(v) Specialized Committees/Departments:

These units are responsible for advising and supporting the Board of Directors and the Executive Board in relevant functional areas, and directly implementing the Company's business and operational plans as approved by the General Meeting of Shareholders and the Board of Directors.

3.3. Subsidiaries, Associates, and Invested Companies

3.3.1. Subsidiaries

3.3.1.1. Hai Phat – Binh Thuan One Member Limited Liability Company

- Address: Phu Hai Residential Area, Vo Nguyen Giap Street, Phu Hai Ward, Phan Thiet City, Binh Thuan Province, Vietnam.
- Business Registration Number: 3401181359, initially issued by the Business Registration Office – Department of Planning and Investment of Binh Thuan Province on January 8, 2019, with the 6th amendment dated August 22, 2024.
- Principal Business Activity: Real estate business; rights to use land owned, leased, or otherwise managed.
- Charter Capital (Paid-in): VND 750.000.000.000
- Ownership Ratio: 100% owned by Hai Phat Investment Joint Stock Company.

3.3.1.2. Ruby Real Estate Investment and Development One Member Limited Liability Company

- Address: 5th Floor, CT3 Building, The Pride, An Hung New Urban Area, La Khe Ward, Ha Dong District, Hanoi, Vietnam.
- Business Registration Number: 0108969907, initially issued by the Business Registration Office – Department of Planning and Investment of Hanoi on October 31, 2019, with the 4th amendment dated September 13, 2022.
- Principal Business Activity: Real estate business; rights to use land owned, leased, or otherwise managed.
- Charter Capital (Paid-in): VND 1.000.500.000.000
- Ownership Ratio: 100% owned by Hai Phat Investment Joint Stock Company.

3.3.1.3. Heritage Vietnam Real Estate One Member Limited Liability Company

- Address: No. 9 Ly Thuong Kiet Street, Phu Nhuan Ward, Hue City, Thua Thien Hue Province, Vietnam.
- Business Registration Number: 3301675033, initially issued by the Business Registration Office – Department of Planning and Investment of Thua Thien Hue Province on May 15, 2020; 1st amendment dated April 14, 2023.
- Principal Business Activity: Real estate business; rights to use land owned, leased, or otherwise managed.
- Charter Capital (Paid-in): VND 250.000.000.000
- Ownership Ratio: 100% owned by Hai Phat Investment Joint Stock Company.

3.3.1.4. Topaz PM Vietnam Investment and Development One Member Limited Liability Company

- Address: 5th Floor, CT3 Building, The Pride Complex, An Hung New Urban Area, La Khe Ward, Ha Dong District, Hanoi, Vietnam.
- Business Registration Number: 0109403984, initially issued by the Business Registration Office – Department of Planning and Investment of Hanoi City on November 5, 2020; amended for the second time on August 1, 2023.
- Principal Business Activities: Architectural and related technical consultancy, investment consultancy.
- Charter Capital (Paid-in): VND 5.000.000.000
- Ownership Ratio: 100% owned by Hai Phat Investment Joint Stock Company.

3.3.1.5. Diamond IC One Member Limited Liability Company

- Address: 5th Floor, CT3 Building, The Pride Complex, An Hung New Urban Area, La Khe Ward, Ha Dong District, Hanoi, Vietnam.
- Business Registration Number: 0109403977, initially issued by the Business Registration Office – Department of Planning and Investment of Hanoi City on November 5, 2020; amended for the third time on November 13, 2023.
- Principal Business Activities: Architectural and related technical consultancy, investment consultancy.
- Charter Capital (Paid-in): VND 5.000.000.000
- Ownership Ratio: 100% owned by Hai Phat Investment Joint Stock Company.

3.3.1.6. Mai Pha Peninsula Limited Liability Company

- Address: 310 Hung Vuong Street, Ro Phai Hamlet, Mai Pha Commune, Lang Son City, Lang Son Province, Vietnam.
- Business Registration Number: 4900887159, initially issued by the Business Registration Office – Department of Planning and Investment of Lang Son Province on April 28, 2022; amended for the first time on June 28, 2023.

- Principal Business Activities: Real estate business, land use rights ownership, or lease.
- Charter Capital: VND 510.000.000.000
- Paid-in Capital: VND 198.000.000.000
- Ownership Ratio: 70% owned by Hai Phat Investment Joint Stock Company.

3.3.1.7. Sapphire Investment One Member Limited Liability Company

- Address: 5th Floor, B2 Building, Roman Plaza, To Huu Street, Dai Mo Ward, Nam Tu Liem District, Hanoi City, Vietnam.
- Business Registration Number: 0109355762, initially issued by the Business Registration Office – Department of Planning and Investment of Hanoi City on September 25, 2020; amended for the fourth time on February 22, 2023.
- Principal Business Activity: Financial services support activities not classified elsewhere (specifically - investment consulting, trust management services based on fees and contracts).
- Charter Capital (Paid-in): VND 795.000.000.000
- Ownership Ratio: 100% owned by Hai Phat Investment Joint Stock Company.

3.3.1.8. Opal International Investment and Planning Consulting Joint Stock Company

- Address: 5th Floor, CT3 Building, The Pride, An Hung New Urban Area, La Khe Ward, Ha Dong District, Hanoi City, Vietnam.
- Business Registration Number: 0110889871, initially issued by the Business Registration Office – Department of Planning and Investment of Hanoi City on November 14, 2024; amended for the first time on November 21, 2024.
- Principal Business Activity: Architectural and technical consulting services.
- Charter Capital: VND 5.000.000.000
- Paid-in Charter Capital: VND 262.000.000
- Ownership Ratio: 65% owned by Hai Phat Investment Joint Stock Company.

3.3.2. Associates

BT Ha Dong Limited Liability Company

- Address: No. 12 Khuat Duy Tien, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City, Vietnam.
- Business Registration Number: 0108308167, initially issued by the Business Registration Office – Department of Planning and Investment of Hanoi City on June 4, 2018.
- Principal Business Activity: Civil engineering construction works.
- Charter Capital: VND 350.000.000.000
- Paid-in Charter Capital: VND 114.341.143.194
- Paid-in Capital of the Company: VND 55.946.786.097

- Ownership Ratio: 50% owned by Hai Phat Investment Joint Stock Company.

3.3.3. Invested Companies

HP Hospitality Nha Trang Limited Liability Company

- Address: Tan Lap Residential Area, Xuong Huan Ward, Nha Trang City, Khanh Hoa Province, Vietnam
- Business Registration Number: 4201728653, initially issued by the Business Registration Office – Department of Planning and Investment of Khanh Hoa Province on February 28, 2017, with the 7th amendment made on March 27, 2024.
- Principal Business Activity: Real estate business, land use rights either owned, leased, or rented.
- Charter Capital: VND 226.000.000.000
- Ownership Ratio: 4.5% owned by Hai Phat Investment Joint Stock Company.

4. The development orientation

4.1. Main Objectives of the Company

a. Vision

- To become a leading enterprise in the Vietnamese real estate industry, with a focus on residential real estate.
- This value will be affirmed through each project and construction, with the foundation being credibility and trust.

b. Mission

- To create high-standard products and services with absolute quality for customers.
- To build a professional working environment that maximizes each individual's potential, creating opportunities for talented and passionate individuals to develop their careers in the long term.
- To bring optimal and sustainable benefits to shareholders through a professional and standardized corporate governance and risk management model.
- To harmonize the interests of society and the enterprise, working together to build communities, protect the environment, and create a prosperous, civilized, and enduring life.

c. Core Values

- Quality comes first.
- Customer is the center.
- Creativity is the driving force.
- Efficiency is the goal.
- Responsibility is the commitment.

d. Business Philosophy

With the principle of "Quality comes first," the company always values product quality and provides business solutions to create high-quality products. At the same

time, it enhances cooperation with partners to synergize value and share benefits, bringing high-quality products and perfect services to customers, contributing to community, society, and national development.

4.2. Sustainable Development Goals

Hai Phat Investment Joint Stock Company has established its corporate mission as follows:

- To create products and services that meet high standards and absolute quality for customers.
- To build a professional working environment, maximizing the potential of each individual, providing opportunities for talented and passionate people to develop long-term careers.
- To bring optimal and sustainable benefits to shareholders through a professional corporate governance model and risk management.
- To harmonize the interests of society and the business, contribute to building the community, protecting the environment, and creating a prosperous, civilized, and lasting life.

Hai Phat Investment Joint Stock Company always aims for the growth of the business in parallel with contributing to the development of the country. The company is always aware of the connection between the growth of the business and ensuring sustainable values for the future. We always understand that any unbalanced development in society can negatively affect the business's production and operations. Alongside asserting growth and sustainable development, the company is committed to creating value for the community while minimizing environmental impact, protecting natural ecosystems, and hopes to work together with businesses nationwide to build a strong and developing national economy.

4.3. Development Strategy

In its mission, the company is always committed to achieving sustainable growth and development for itself, society, and the country. To accomplish this, the company has outlined the following development strategy:

- Sustainable Development Strategy Aligned with Business Strategy: Alongside the strategy of effective business growth and enhancing competitiveness to bring sustainable profits to shareholders, investors, partners, and customers, the company actively adopts technology innovations and safe materials in its real estate projects. This aims to create environmentally friendly products, provide consumer benefits, and minimize resource waste.
- Research and Development of High-Value Core Products: Products released to the market are always highly liquid, not only benefiting customers but also contributing

to the development of society and the country. These products are designed to create value that aligns with the company's core mission.

- Managing Environmental Impacts during Investment and Construction: The company focuses on minimizing the environmental impacts during the production and business operations. It lays the foundation for long-term business efficiency by adopting responsible investment principles in projects and utilizing advanced, appropriate technologies to optimize and use raw materials and energy efficiently.
- Investment and Creation of Sustainable Values with Investors, Partners, and Customers: The company maintains and develops strong relationships with partners and suppliers based on legal compliance, ensuring business effectiveness while also committing to social responsibility.
- People as the Strength: The company understands that to realize its goals and implement its strategy, people are the center and the decisive factor. Therefore, the company acknowledges the importance of each individual in creating differentiation and collective strength, building long-term competitive advantages. It regularly organizes training sessions to enhance the professional skills of its staff, implements gender equality in the workplace, and promptly rewards and supports employees in achieving their individual career goals.

5. Risks

5.1. Macroeconomic Risks

At the end of 2024, Vietnam's GDP grew by 7,09% compared to 2023, surpassing the target set by the National Assembly. The economy was estimated at approximately USD 476,3 billion in size, ranking 33rd in the world, with GDP per capita reaching USD 4.700.

Global economic growth in the coming year is forecasted to be moderate but faces several challenges that directly impact the real estate sector:

The global economy is showing signs of stagnation or decline, which could lead to a reduction in FDI inflows into real estate, thereby affecting large-scale projects in the industry.

Rising raw material prices and construction costs directly impact corporate profit margins.

Additionally, the increasing appeal of alternative investment channels such as gold and stocks has significantly diverted capital away from the real estate sector.

Macroeconomic risks are beyond the control or intervention of individual enterprises. Businesses in any sector can only mitigate these risks by building suitable business strategies for each stage of development, maintaining transparent financial structures, optimizing costs, and staying flexible in pricing strategies and customer targeting.

5.2. Legal Risks

The real estate sector is highly sensitive to legal factors. Legal risks can delay project implementation, increase operating costs, or even result in disputes and litigation.

In 2024, the Land Law 2024 (No. 31/2024/QH15) and the Law on Real Estate Business (No. 29/2023/QH15) officially take effect from August 1, 2024. Additionally, the Housing Law (No. 27/2023/QH15), which comes into effect on January 1, 2025, will serve as a more comprehensive legal foundation for real estate businesses in the near future.

To mitigate legal risks, the Company must stay fully updated on these new regulations to avoid complications related to licensing procedures, project transfers, and implementation.

5.3. Liquidity Risk

In 2024, although the real estate market showed signs of recovery, credit control pressure on this sector remained high. This, coupled with the maturity of numerous real estate corporate bond issuances falling in 2024 and 2025, has kept liquidity risks within the financial system at a significant level.

To manage financial risks, the Company has developed strict cash flow principles, identified potential risks along with corresponding response scenarios to ensure proactive and timely action, and prepared contingency plans to address liquidity shortages in the event that the market becomes stagnant and goods are difficult to liquidate.

5.4. Sector-Specific Risks

Enterprises operating in the field of real estate investment and trading typically require substantial capital, with project implementation periods often being lengthy and capital recovery times prolonged. These industry characteristics may lead to risks such as reduced liquidity and lower-than-expected profits when the company is unable to sell products, resulting in a lack of sales cash flow to cover outgoing expenditures.

In the coming period, the Company will continue to strengthen control measures to enhance capital efficiency, investment effectiveness, and minimize project-related risks. In particular, a thorough corporate restructuring must be implemented, including reorganization of personnel and the management apparatus, as well as the restructuring of loans to align with project legal progress and sales timelines.

5.5. Other Risks

The Company always complies with government regulations regarding the control of natural disasters and epidemics, and proactively implements preventive measures to mitigate risks that may impact its business operations.

II. The operational situation in 2024

1. Business production and operation situation

1.1. The business production and operation results of the Company in 2024

- Audited separate financial statements for the year 2024:

Unit: VND

Items	Actual 2024	Actual 2023	Percentage of 2024/2023 (%)
	(Parent company)	(Parent company)	
1. Total Assets	8.348.613.491.190	9.204.788.089.630	90,70
2. Equity	3.404.934.082.329	3.334.976.898.677	102,10
3. Charter Capital	3.041.685.810.000	3.041.685.810.000	100,00
4. Net Revenue	1.421.170.803.446	1.155.084.358.480	123,04
5. Gross Profit	488.595.744.538	228.325.056.446	213,99
6. Financial Income	46.279.749.256	223.849.778.472	20,67
7. Operating Profit	95.390.584.160	98.613.187.835	96,73
8. Other Income	12.582.600.028	5.918.349.238	212,60
9. Total Pre-Tax Accounting Profit	107.973.184.188	104.531.537.073	103,29
10. Net Profit After Corporate Income Tax	70.597.183.652	61.156.693.135	115,44

- Audited consolidated financial statements for the year 2024:

Unit: VND

Items	Actual 2024	Actual 2023	Percentage of 2024/2023 (%)
	(Consolidated)	(Consolidated)	
1. Total Assets	7.701.601.506.749	8.296.949.220.116	92,82

Items	Actual 2024	Actual 2023	Percentage of 2024/2023 (%)
	(Consolidated)	(Consolidated)	
2. Equity	3.633.973.647.389	3.587.767.371.979	101,29
3. Charter Capital	3.041.685.810.000	3.041.685.810.000	100,00
4. Net Revenue	1.615.671.932.877	1.680.274.226.042	96,16
5. Gross Profit	518.552.784.439	288.054.267.735	180,02
6. Financial Income	61.531.724.517	253.342.809.434	24,29
7. Operating Profit	95.261.627.164	183.007.588.804	52,05
8. Other Income	12.177.803.381	6.020.137.969	202,28
9. Total Pre-Tax Accounting Profit	107.439.430.545	189.027.726.773	56,84
10. Net Profit After Corporate Income Tax	61.465.006.731	134.937.784.139	45,55

1.2. Actual performance compared to the plan

Unit: VND

No	Items	Plan 2024	Actual 2024	Percentage of completion (%)
1	Revenue (*)	2.223.000.000.000	1.487.948.603.659	67
2	Net Profit After Tax	69.000.000.000	70.597.183.652	102

* Revenue includes sales revenue, service revenue, and other activities .

2. Organization and Personnel

In 2024, the Board of Directors of the Company made the following changes to the Executive Board:

- Mr. Nguyen Van Phuong was appointed as the CEO on May 3, 2024, replacing Mr. Doan Hoan Thuan.
- Two Deputy CEOs, Mr. Do Quy Thanh and Mr. Nguyen Manh Tien, were relieved of their positions.

- A new Deputy CEO, Mr. Nguyen Viet Duc, was appointed, bringing the total number of Deputy CEOs to three.
- During the year, Mrs. Nguyen Thi Phuong Nga was appointed as the Chief Accountant, replacing Mr. Le Hong Son.

The details are as follows:

No	Member of the Board of General Directors	Position	Date of appointment	Date of dismissal
1.	Mr Nguyen Van Phuong	Chief Executive Officer (CEO)	03/05/2024	
2.	Mr Doan Hoa Thuan	CEO		03/05/2024
3.	Mr Do Quy Thanh	Deputy CEO		27/03/2024
4.	Mr Nguyen Manh Tien	Deputy CEO		16/08/2024
5.	Mr Le Thanh Hai	Deputy CEO	09/3/2023	
6.	Mr Nguyen Ngoc Tham	Deputy CEO	01/8/2023	
7.	Mr Nguyen Viet Duc	Deputy CEO	23/07/2024	
8.	Mr Le Hong Son	Chief Accountant		04/09/2025
9.	Ms Nguyen Thi Phuong Nga	Chief Accountant	04/09/2025	

2.1 Mr Nguyen Van Phuong – CEO

- Full name:	Nguyen Van Phuong
- Date of birth:	1979
- Professional qualifications:	Bachelor of Architecture
- Current Position:	<ul style="list-style-type: none"> - Vice Chairman of the Board of Directors of Hai Phat Investment Joint Stock Company - CEO and Person in Charge of Corporate Governance at Hai Phat Investment Joint Stock Company as CEO - Permanent Vice Chairman of the Board of Directors of Hai Phat Investment Ha Noi - Chairman of the Board of Directors of Transport Construction Corporation No. 5 - JSC

	<ul style="list-style-type: none"> - Chairman of the Members' Council of HP Hospitality Nha Trang Limited Liability Company - CEO of Hai Phat Land Group Joint Stock Company - Chairman of the Board of Directors of Yen Son Joint Stock Company
- Ownership percentage of voting shares:	608.337 shares, accounting for 0,20% of the company's charter capital
- Work Experience:	
06/2003 to 09/2005:	An Thinh Co., Ltd. - Technical Officer
09/2005 to 11/2018:	An Thinh Hoa Binh Real Estate Joint Stock Company - CEO
11/2018 to 01/2019:	An Thinh Hoa Binh Real Estate Joint Stock Company - Member of the Board of Directors
01/2019 to 2021:	An Thinh Hoa Binh Real Estate Joint Stock Company - Vice Chairman of the Board of Directors
07/2016 to 11/2017:	Hai Phat Investment Joint Stock Company - Deputy CEO
11/2017 to 10/2023:	Hai Phat Investment Joint Stock Company - Vice Chairman of the Board of Directors
10/2023 to 04/2024:	Hai Phat Investment Joint Stock Company - Board Member
04/2024 to present:	Hai Phat Investment Joint Stock Company - Vice Chairman of the Board of Directors
05/2024 to present:	Hai Phat Investment Joint Stock Company - CEO, In charge of Corporate Governance
07/2015 to 11/2016:	Hai Phat Thu Do Investment Joint Stock Company - Vice Chairman of the Board of Directors and Deputy CEO
12/2016 to 08/2024:	Hai Phat Thu Do Investment Joint Stock Company - Vice Chairman of the Board of Directors and CEO
07/2015 to present:	Hai Phat Thu Do Investment Joint Stock Company - Vice Chairman of the Board of Directors
2016 to 07/2019:	Traffic Construction Corporation 5 - JSC - Vice Chairman of the Board of Directors
07/2019 to present:	Traffic Construction Corporation 5 - JSC - Chairman of the Board of Directors

08/2016 to 12/2021:	Cienco 5 Hanoi Branch - Director
02/2017 to 6/2018:	Hai Phat Kinh Bac Joint Stock Company - Vice Chairman of the Board of Directors
06/2018 to present:	Hai Phat Kinh Bac Joint Stock Company - Chairman of the Board of Directors
06/2018 to 04/2022:	S.E.A Thuan Phuoc Real Estate Joint Stock Company - Chairman of the Board of Directors
09/2018 to present:	HP Hospitality Nha Trang Co., Ltd. - Chairman of the Member Council
08/2014 to 07/2020:	An Viet Infrastructure Investment and Development Joint Stock Company - CEO
8/2021 to 10/2022:	Hai Phat Binh Thuan One Member Co., Ltd. - Chairman
6/2024 to present:	Hai Phat Land Group Joint Stock Company - CEO
6/2024 to present:	Yen Son Joint Stock Company - Chairman of the Board of Directors

2.2. Mr Nguyen Viet Duc – Deputy CEO

- Full name:	Nguyen Viet Duc
- Date of birth:	1976
- Professional qualifications:	Civil Engineer, Master of Business Administration
- Current Position:	0 shares accounting for 0% of the company's charter capital
- Ownership percentage of voting shares:	<ul style="list-style-type: none"> - Member of the Board of Directors, Director of the Cienco 5 Hanoi Project Management Unit – Cienco 5 Construction Corporation – JSC - Member of the Board of Directors, Yen Son Joint Stock Company - Member of the Board of Directors and General Director, THD Investment and Construction Joint Stock Company - Deputy General Director, Hai Phat Investment Joint Stock Company
- Work Experience:	

1998 to 04/2008;	Thanh An Corporation/Ministry of National Defense – Assistant at the Project – Bidding Department/Project Management Executive
4/2008 to 8/2008;	Project Management Unit 47/Ministry of National Defense – Planning Assistant
9/2008 to 7/2016;	Cienco 5 Real Estate Development Joint Stock Company – Deputy General Director/Director of the Project Management Unit/Head of Project Development Department
7/2016 to 12/2017;	568 Investment Joint Stock Company – Deputy General Director
12/2017 to present;	Cienco 5 Construction Corporation – JSC – Member of the Board of Directors/Director of the Cienco 5 Hanoi Project Management Unit
01/2024 to present;	Yen Son Joint Stock Company – Member of the Board of Directors
7/2024 to present;	THD Investment and Construction Joint Stock Company – Member of the Board of Directors and General Director
05/2023 to 01/2025	Hai Phat Investment Joint Stock Company – Investment Director
7/2024 to present	Hai Phat Investment Joint Stock Company – Deputy General Director

2.4. Mr Le Thanh Hai - Deputy CEO

- Full name:	Le Thanh Hai
- Date of birth:	1978
- Professional qualifications:	Bachelor of Business Administration
- Current Position:	391.140 shares, accounting for 0,129% of the company's charter capital
- Ownership percentage of voting shares:	<ul style="list-style-type: none"> - Member of the Board of Directors, Deputy General Director cum Chief of Office and Director of the Business Division – Hai Phat Investment Joint Stock Company - Deputy General Director – HP Hospitality Nha Trang Co., Ltd.

	<ul style="list-style-type: none"> - Member of the Supervisory Board – Cienco 5 Construction Corporation – JSC - Member of the Board of Directors – Hai Phat Land Group Joint Stock Company - Member of the Board of Directors – THD Investment and Construction Joint Stock Company - Chairman – Hai Phat – Binh Thuan One Member Limited Liability Company - General Director – Hai Phat Retail Joint Stock Company
- Work Experience:	
08/2001 to 05/2015:	Song Da 1 Joint Stock Company in various positions: Economic Market Specialist, Head of the Economic-Planning Department at the Project Management Unit in Hanoi, Deputy Director of the Project Management Unit in Quang Ninh, Head of Investment and Business Projects Department
06/2015 to 03/2016:	Hai Phat Investment Capital City Joint Stock Company – Company Representative in Nha Trang to prepare for the TM1 Nha Trang Project investment work
03/2017 to present:	Hai Phat Investment Joint Stock Company in various positions: Board Office Specialist, Assistant to the Chairman of the Board cum Company Secretary cum Chief of Office of the Board, Assistant to the Chairman of the Board cum Company Secretary cum Chief of Office of the Board cum Director of Investment Department, Assistant to the Chairman of the Board cum Chief of Office of the Board cum Deputy General Director of the Company, Deputy General Director cum Chief of Office of the Company cum Director of Business Department
04/2024 to present:	Hai Phat Investment Joint Stock Company – Member of the Board of Directors
08/2018 to 10/2024	HP Ha Dong Joint Stock Company – Chairman of the Board of Directors
08/2018 to 10/2024	HP Dong Mo Joint Stock Company – Chairman of the Board of Directors

04/2021 to present:	HP Hospitality Nha Trang Co., Ltd. – Deputy General Director
07/2020 to present:	Cienco 5 Construction Corporation – JSC – Member of the Supervisory Board
06/2024 to present:	Hai Phat Land Group Joint Stock Company – Member of the Board of Directors
07/2024 to present:	THD Investment and Construction Joint Stock Company – Member of the Board of Directors
8/2024 to present:	Hai Phat – Binh Thuan One Member Limited Liability Company – Chairman
10/2024 to present:	Hai Phat Retail Joint Stock Company – General Director

2.5. Mr Nguyen Ngoc Tham - Deputy CEO

- Full name:	Nguyen Ngoc Tham
- Date of birth:	1983
- Professional qualifications:	Master of Civil & Industrial Engineering
- Current Position:	11 shares, accounting for 0,00004% of the company's charter capital
- Ownership percentage of voting shares:	<ul style="list-style-type: none"> - General Director of Hai Phat – Binh Thuan One Member Limited Liability Company - Deputy General Director of Hai Phat Investment Joint Stock Company - Chairman cum Director of Topaz PM Vietnam Investment and Development One Member Limited Liability Company
- Work Experience:	
2007 to 2011:	Deputy Head of the Supervision Consulting Team, Consulting and Construction Technology Center – Hanoi University of Architecture
04/2011 to 11/2020:	<p>Worked at Hai Phat Investment Joint Stock Company in various positions:</p> <ul style="list-style-type: none"> - From 20/04/2011 to 21/09/2015: Staff of Project Management Unit No. 2

4/2020 to 11/2020:	<ul style="list-style-type: none"> - From 21/09/2015 to 25/01/2016: Assistant to the General Director cum Deputy Head of the Technical Planning Department - From 25/01/2016 to 15/11/2016: In charge of the Secretariat cum Assistant to the General Director - From 15/11/2016 to 07/08/2018: Head of the Hai Phat Plaza Project Management Unit - From 07/08/2018 to 17/04/2019: Director of Projects cum Head of Hai Phat Plaza Project Management Unit - From 17/04/2019 to 20/04/2020: Head of the Technical Department - Director of the Economic-Technical Department
12/2020 to 08/2021:	Director of Topaz PM Vietnam Investment and Development One Member Limited Liability Company
08/2021 to present:	General Director of Hai Phat – Binh Thuan One Member Limited Liability Company
07/2023 to present:	Deputy General Director of Hai Phat Investment Joint Stock Company
08/2023 to present:	Chairman cum Director of Topaz PM Vietnam Investment and Development One Member Limited Liability Company

2.6. Mrs Nguyen Thi Phuong Nga - Chief Accountant

- Full name:	Nguyen Thi Phuong Nga
- Date of birth:	1976
- Professional qualifications:	Bachelor of Foreign Economic Affairs
- Current Position:	0 shares accounting for 0% of the company's charter capital
- Ownership percentage of voting shares:	<ul style="list-style-type: none"> - Chief Accountant of Hai Phat Investment Joint Stock Company - Director of HVT Bac Kan Joint Stock Company
- Work Experience:	
04/1997 to 12/2004:	Financial Accountant at 69-2 Machinery Installation and Construction Company

01/2005 to 05/2008:	Financial Accountant at Lilama 69-2 Joint Stock Company
06/2008 to 10/2010:	Deputy Head of Financial Accounting Department at Lilama 69-2 Joint Stock Company
01/2011 to 12/2013:	Chief Accountant at Nhan Haa Investment and Industrial Park Joint Stock Company
01/2015 to 07/2015:	Financial Accountant at Hai Phat Investment Joint Stock Company
08/2015 to 10/2015:	Chief Accountant at Thanh Nhan Investment, Construction and Trade Joint Stock Company
11/2015 to 12/2015:	Financial Accountant at Hai Phat Investment Joint Stock Company
01/2016 to 06/2022:	Chief Accountant at Hai Phat Capital Investment Joint Stock Company
07/2022 to 09/2024:	Chief Accountant at Thanh Nhan Investment, Construction and Trade Joint Stock Company
09/2024 to present:	Chief Accountant at Hai Phat Capital Investment Joint Stock Company
01/2022 to present:	Chief Accountant at Thanh Nhan Investment, Construction and Trade Joint Stock Company

2.10. Number of officers and employees

In 2024, the Company had an average workforce of 63 employees. The average monthly income per employee was VND 23.500.000. Salaries, social insurance, and allowances for employees were always fully ensured by the Company.

a) Wage Policy

In 2024, the Company implemented and adjusted its wage policy to align with the actual production and business conditions.

b) Bonuses

Employees received various bonuses in accordance with the Company's reward and emulation regulations, including Tet bonuses and bonuses on major holidays such as Reunification Day (April 30), International Labor Day (May 1), and National Day (September 2), among others.

c) Working Hours and Rest Time

Employees enjoyed working hours and rest periods in compliance with labor laws and the Company's internal regulations.

d) Other Welfare Policies for Employees

The Company ensured the implementation of other welfare benefits for employees in accordance with labor regulations.

3. Investment Activities and Project Implementation Status

3.1. Major Investments

a. Financial Investments

The Company did not make any significant financial investments in 2024.

b. Investments in Projects

In 2024, the Company did not undertake any new or additional investments in projects.

3.2. Subsidiaries and Affiliated Companies

3.2.1. Hai Phat – Binh Thuan One Member Limited Liability Company – Project Enterprise

- Charter Capital: VND 750.000.000.000, of which the Company contributed VND 750.000.000.000, equivalent to 100% of the charter capital.
- Main Business Activities: Real estate business and project development.

3.2.2. Ruby Ruby Real Estate Investment and Development One Member Limited Liability Company

- Charter Capital: VND 1.000.500.000.000 of which the Company contributed VND 1.000.500.000.000, equivalent to 100% of the charter capital.
- Main Business Activities: Real estate business and project development.

3.2.3. Heritage Vietnam Real Estate One Member Limited Liability Company

- Charter Capital: VND 250.000.000.000 of which the Company contributed VND 250.000.000.000 equivalent to 100% of the charter capital.
- Main Business Activities: Investment consulting services.

3.2.4. Topaz PM Vietnam Investment and Development One Member Limited Liability Company

- Charter Capital: VND 5.000.000.000, of which the Company contributed VND 5.000.000.000, equivalent to 100% of the charter capital.
- Main Business Activities: Architecture and technical consulting services.

3.2.5. Diamond IC One Member Limited Liability Company

- Charter Capital: VND 5.000.000.000 of which the Company contributed VND 5.000.000.000, equivalent to 100% of the charter capital.
- Main Business Activities: Investment consulting services.

- 3.2.6. Mai Pha Peninsula One Member Limited Liability Company – Project Enterprise
- Charter Capital: VND 510.000.000.000, of which the Company contributed VND 357,000,000,000, equivalent to 70% of the charter capital. The Company has already contributed VND 198.000.000.000.
 - Main Business Activities: Development of the Mai Pha New Urban Area project in Lang Son, covering an area of 91,7 hectares.
- 3.2.7. Sapphire Investment One Member Limited Liability Company
- Charter Capital: VND 795,000,000,000, of which the Company contributed VND 795,000,000,000, equivalent to 100% of the charter capital.
 - Main Business Activities: Investment consulting services.
- 3.2.8. Opal International Investment and Planning Consulting Joint Stock Company
- Charter Capital: VND 5.000.000.000, of which the Company contributed VND 3.250.000.000, equivalent to 65% of the charter capital.
 - Main Business Activities: Architecture and technical consulting services related to urban planning, infrastructure, and real estate development.
- 3.2.9. BT Ha Dong Limited Liability Company
- Charter Capital: VND 350,000,000,000, of which the Company registered to contribute VND 175,000,000,000, equivalent to 50% of the charter capital. The Company has already contributed VND 55.946.786.097.
 - Main Business Activities: Development of the BT Ha Dong project.

The subsidiaries and associates of HPX are all project-based or real estate investment enterprises. In 2024, these companies did not generate any profit from real estate activities as they are currently in the stage of completing legal procedures required for their respective projects.

4 Financial Situation

4.1. Financial Situation

Unit: VND

No	Items	2023	2024	Ratio of 2024 Actual to 2023 Actual (%)
1	Total Assets	9.204.788.089.630	8.348.613.491.190	90,70
2	Net Revenue	1.155.084.358.480	1.421.170.803.446	123,04

No	Items	2023	2024	Ratio of 2024 Actual to 2023 Actual (%)
3	Operating Profit	98.613.187.835	95.390.584.160	96,73
4	Other Profit	5.918.349.238	12.582.600.028	212,60
5	Total Profit Before Tax	04.531.537.073	107.973.184.188	103,29
6	Total Profit After Tax	61.156.693.135	70.597.183.652	115,44

4.2. Key Financial Indicators

Separate Financial Statements Data:

Items	2023	2024
1. Liquidity Ratios		
+ Current Ratio	1,03	1,01
+ Quick Ratio	0,51	0,50
2. Capital Structure Ratios		
+ Debt to Total Assets Ratio	0,64	0,59
+ Debt to Equity Ratio	1,76	1,45
3. Activity Ratios		
+ Inventory Turnover.	0,34	0,38
+ Total Asset Turnover	0,12	0,16
4. Profitability Ratios		
+ ROS	5,29%	4,97%
+ ROE	1,83%	2,07%
+ ROA	0,66%	0,85%
+ Operating Profit Margin	8,54%	6,71%

- Consolidated Financial Statements Data:

Items	2023	2024
1. Liquidity Ratios		
+ Current Ratio	1,66	1,64
+ Quick Ratio	0,89	0,94
2. Capital Structure Ratios		
+ Debt to Total Assets Ratio	0,57	0,53
+ Debt to Equity Ratio	1,31	1,12
3. Activity Ratios		

Items	2023	2024
+ Inventory Turnover.	0,41	0,39
+ Total Asset Turnover	0,19	0,20
4. Profitability Ratios		
+ ROS	8,03%	3,8%
+ ROE	3,76%	1,69%
+ ROA	1,63%	0,80%
+ Operating Profit Margin	10,89%	5,9%

5. Shareholding Structure and Changes in Owner's Equity Contribution

5.1. Shareholding Structure

- Total number of shares: 304.168.581 shares
- Type of shares: Common shares
- Number of freely transferable shares: 304.168.581 shares
- Number of restricted shares: 0 shares

5.2 The Company's shareholding structure as of November 22, 2024

No	Type of shareholder	Number of shares	Ownership ratio (%)	Number of shareholders
1	Founding shareholders			
1.1	Domestic	40.839.948	13,43	1
1.2	Foreign	0	0	0
2	Major shareholders (owning 5% or more of voting shares)			
2.1	Domestic	40.839.948	13,43	1
2.2	Foreign	0	0	0
3	Other shareholders			
3.1	Domestic	262.490.785	86,293	9193
3.2	Foreign	837.848	0,275	26
4	Treasury shares	0	0	0
5	Restricted shares	0	0	0
6	Total (2) + (3)	304.168.581	100	9.220
	Domestic	303.330.733	99,72	9.194

No	Type of shareholder	Number of shares	Ownership ratio (%)	Number of shareholders
	Foreign	837.848	0,28	26

5.3 Information on major shareholders owning 5% or more

No	Shareholder	Shares	Ownership ratio (%)
1	Do Quy Hai	40.839.948	13,43
Total		40.839.948	13,43

5.4 Changes in the owner's investment capital

No	Details	Additional charter capital (thousands of VND)	Charter capital after increase (thousands of VND)	Form of capital increase	Legal basis
1.	The company was established in 2003.	8.000.000	8.000.000		- The company was first issued Business Registration Certificate No. 0500447004 on December 15, 2003
2.	First capital increase: February 25, 2007.	7.000.000	15.000.000	Offering shares to existing shareholders	- Resolution No. 11/QĐ-ĐHĐCĐ dated February 25, 2007, by the General Meeting of Shareholders of Hai Phat Construction and Tourism Joint Stock Company. - The third amendment to the Business Registration Certificate was issued on March 7, 2007.
3.	Second capital increase: February 15, 2008.	285.000.000	300.000.000	Offering shares to existing shareholders	- Decision No. 05/QĐ-ĐHĐCĐ dated February 15, 2008, by the General Meeting of

No	Details	Additional charter capital (thousands of VND)	Charter capital after increase (thousands of VND)	Form of capital increase	Legal basis
					Shareholders of Hai Phat Construction and Tourism Joint Stock Company. - Business Registration Certificate amended for the fourth time on February 25, 2008.
4.	Third capital increase: April 16, 2011	450.000.000	750.000.000	Offering shares to existing shareholders	- Decision No. 04/QĐ-TĐ.ĐKKD/HP dated April 16, 2011, of the General Meeting of Shareholders of Hai Phat Investment Joint Stock Company. - Business Registration Certificate amended for the 6th time on April 29, 2011
5.	Capital increase 4th time: November 24, 2017.	450.000.000	1.200.000.000	Paying dividends in the form of shares	- Resolution No. 04/NQ-ĐHĐCĐ.2017 dated November 24, 2017, by the General Meeting of Shareholders of Hai Phat Investment Joint Stock Company. - Business Registration Certificate, 11th

No	Details	Additional charter capital (thousands of VND)	Charter capital after increase (thousands of VND)	Form of capital increase	Legal basis
					amendment, dated November 29, 2017
6.	Capital increase 5 th time: On December 1, 2017	300.000.000	1.500.000.000	Private Offering of Shares	<ul style="list-style-type: none"> - Resolution No. 42A/NQ-HĐQT dated December 1, 2017, of the Board of Directors of Hai Phat Investment Joint Stock Company, authorized by the General Meeting of Shareholders. - Certificate of Business Registration, 12th amendment, dated January 11, 2018.
7.	Capital increase 6 th time: On November 22, 2018.	224.999.850	1.724.999.850	Paying dividends in the form of shares.	<ul style="list-style-type: none"> - Decision No. 73/QĐ dated November 22, 2018, by the Board of Directors of Hai Phat Investment Joint Stock Company, authorized by the General Meeting of Shareholders. - Business Registration Certificate, 13th amendment, dated November 23, 2018.
8.	Capital increase 7 th time: On January 8, 2019	274.963.200	1.999.963.050	Issuance of shares to increase equity capital from owner's equity.	<ul style="list-style-type: none"> - Resolution No. 01/QĐ-BOD dated January 8, 2019, of the Board of Directors of Hai Phat Investment Joint Stock Company, authorized by the General Meeting of Shareholders.

No	Details	Additional charter capital (thousands of VND)	Charter capital after increase (thousands of VND)	Form of capital increase	Legal basis
					- Certificate of Business Registration, 14th amendment, dated January 11, 2019.
9.	Capital increase 8 th time: On April 4 th 2020	299.992.010	2.299.955.060	Paying dividends in the form of shares.	- Decision No. 12/QD-BOD dated April 16, 2020, of the Board of Directors of Hai Phat Investment Joint Stock Company, authorized by the General Meeting of Shareholders. - Certificate of Business Registration, 15th amendment, dated April 20, 2020.
10.	Capital increase 9 th time: On October 10, 2020	344.990.760	2.644.945.820	Paying dividends in the form of shares.	- Decision No. 47/QD-BOD dated October 15, 2020, of the Board of Directors of Hai Phat Investment Joint Stock Company, authorized by the General Meeting of Shareholders. - Certificate of Business Registration, 16th amendment, dated October 20, 2020.

No	Details	Additional charter capital (thousands of VND)	Charter capital after increase (thousands of VND)	Form of capital increase	Legal basis
11.	Capital increase 10 th time: On September 20, 2021	396.739.990	3.041.685.810	Paying dividends in the form of shares.	<ul style="list-style-type: none"> - Decision No. 34/QD-BOD dated September 20, 2021, of the Board of Directors of Hai Phat Investment Joint Stock Company, authorized by the General Meeting of Shareholders. - Certificate of Business Registration, 17th amendment, dated

5.5 Treasury stock transactions: None

5.6 Other securities: None

6. Report on Environmental and Social Impact

6.1. Environmental Impact

- The Company's main business activities are in construction and real estate investment. As such, during its operations, there are activities that directly and indirectly impact the environment, such as the operation of generators at buildings within projects invested by the Company. During construction, the Company or its contractors operate machinery and equipment on-site that emit pollutants into the environment, such as excavators, bulldozers, and concrete mixers. Additionally, in the process of preparing investment procedures, some projects require converting land use from rice-growing land to residential or commercial service land. This land use conversion can also have environmental impacts. Furthermore, daily office activities generate waste that can negatively affect the surrounding environment.
- Initiatives and measures to reduce greenhouse gas emissions: "Protect the environment, build the future."
- (i). Comprehensive green office policy
Understanding the benefits of a green working environment, Hai Phat has promoted a workplace policy focusing on green spaces, resource optimization, and technological integration. Office spaces are designed with abundant greenery and gardens. Plants are placed throughout the office, creating a nature-friendly and mentally refreshing workspace for employees. The company also promotes

environmental awareness through cultural activities, including giving plants as gifts and rewards.

(ii). Measures to minimize dust and exhaust pollution

- + All vehicles transporting materials (soil, sand, cement, stone, etc.) are fully covered and not overloaded to prevent dust emission.
- + Temporary tin fences (3–4 meters high) are built to prevent dust from escaping construction sites, and warning signs are installed.
- + Water is sprayed twice daily on material storage areas and construction access roads to minimize dust.
- + All vehicles and machinery are inspected for emissions in accordance with Vietnamese standards (TCVN 6438-2001).
- + Project site roads are paved, and greenery is planted around project areas to reduce dust dispersion.

(iii). Measures to minimize wastewater pollution

- + Waste is collected, classified, and disposed of properly. Equipment oil waste is not discharged into waterways.
- + Portable toilets are installed at a distance from workers' quarters and residential areas. Wastewater is treated every 3 days. After construction, toilets are dismantled, sludge is removed, and the area is restored.
- + Stormwater drainage systems with sediment traps are cleaned twice a week. Runoff is directed to the public drainage system after settling.

(iv). Measures to minimize solid waste pollution

- + During construction, all solid waste is contracted to licensed units for daily collection and transport to designated disposal sites. A team is assigned to handle domestic waste.
- + During project operation, the Company implements advanced solid waste management: waste is sorted at the source, and high-rise buildings are equipped with modern, fire-safe waste collection systems. A contract with an environmental company ensures regular collection and treatment.

(v). Noise pollution control

- + Speed limits for vehicles and machinery are set at a maximum of 10 km/h in residential zones.
- + Noisy equipment is used only during daytime. Loud activities like concrete cutting, mixing, and excavation are restricted at night.
- + Old or faulty equipment is not used. Sound-dampening components are regularly maintained.
- + Noise barriers with green plant walls are installed in noise-prone areas, such as backup generator zones and AC condenser locations.

6.2. Energy and Water Consumption

The company also optimizes energy consumption and the use of other resources. In 2024, the company's electricity consumption at the office was 225.784 kWh, averaging 18.815 kWh per month. The water consumption at the company's office was 1.131 m³, averaging 94,25 m³ per month.

6.3 Compliance with Environmental Protection Laws

In 2024, Hai Phat strictly adhered to environmental protection laws during the implementation of projects across the entire system. Both the parent company and its subsidiaries complied with the legal regulations and did not violate any environmental laws.

6.4. Labor-Related Policies

(i). Number of Employees and Average Salary

In 2024, the company had an average workforce of 63 employees. The average monthly income per employee was VND 23.500.000. Salaries, social insurance, and allowances for employees were fully provided and carefully managed by the company.

(ii). Labor Policies to Ensure Health, Safety, and Welfare

In 2024, the company allocated a total of VND 324.500.000 for employee benefits during public holidays and festivals.

In July 2024, Hai Phat organized a summer trip to Cua Lo, Nghe An for its staff. This trip fostered team spirit and unity across the Hai Phat system, and served as an appreciation of employees' dedication and efforts in overcoming challenges on the Group's development journey.

On December 14, 2024, the company successfully held its 21st anniversary celebration, marking an important milestone in Hai Phat Group's journey. The event honored achievements over the past 21 years, outlined future development plans, and encouraged employees to continue striving towards goals committed to company leadership and shareholders.

On other special occasions such as International Women's Day (March 8) and Vietnamese Women's Day (October 20), company leaders organized a sightseeing trip to Ninh Binh for female staff, providing them with rest, bonding, and memorable moments after hard work.

(iii). Employee Training Activities

None.

(iv). Skills Development and Continuous Learning Programs

None.

6.5. Report on Responsibility to the Local Community

In 2024, the Company carried out three rounds of support for people affected by Tropical Storm No. 3 (Yagi) in the following localities:

+ Provided VND 120 million to assist residents in recovering from the storm in Van Lang District, Lang Son Province.

+ Provided VND 120 million to support recovery efforts in Yen Binh District, Yen Bai Province.

+ Provided VND 50 million to aid recovery in Lao Cai Province.

In addition, Hai Phat Group also organized charitable activities to support underprivileged patients at Ha Dong General Hospital and participated in various community engagement programs, reflecting the Group's strong commitment to corporate social responsibility and community welfare.

III. Report and Assessment by the Board of Management

1. Report on Business Performance Results

1.1. Key Financial and Economic Indicators Approved by the 2024 General Meeting of Shareholders

Unit: Billion VND

Items	Parent company					Consolidated				
	Actual 2023	Actual 2024	Plan 2024	% Actual 2024 vs. Actual 2023	% Actual 2024 vs. 2024 Plan	Actual 2023	Actual 2024	Plan 2024	% Actual 2024 vs. Actual 2023	% Actual 2024 vs. Plan 2024
1	3	3	4	5	6	7	8	9	10	11
1. Revenue (*)	1.393	1.488	2.223	107%	67%	1.949	1.698	2.800	87,1%	60,6%
2. Net Profit after Tax	61	71	69	116%	102%	135	61,50	105	45,6%	58,6%
3. Dividend Payout Ratio	-	-	5%	0%	0%	x	x	x	x	x

* Revenue includes sales revenue and service revenue and other activities

1.2. Review of Key Objectives for 2024

Implementation of Resolution No. 01/2024/NQ-GMS dated April 26, 2024, from the 2024 General Meeting of Shareholders, the General Director deployed a detailed business and production plan for 2024, which included several economic and financial targets, as well as timeline objectives for specific projects.

General Evaluation: In 2024, although the real estate market showed positive signs and began to recover in the last quarter of the year, overall liquidity remained low and did not meet expectations. As a result, the revenue targets were not achieved as planned.

a) Key Economic and Financial Indicators

- In 2024, the Company essentially completed financial restructuring and restructured ownership ratios in subsidiaries and associates. The Company also successfully arranged financial resources to repay bank loans, bonds, and taxes on time. These efforts laid a solid foundation for improving business performance in 2025 and beyond.
- The Company focused on accelerating wholesale sales of eligible products to ensure timely cash flow for debt servicing.
- Financial indicators in 2024 significantly improved compared to previous years. Revenue and profit in 2024 increased by 107% and 116% respectively, compared to 2023.
- Net profit after tax for the parent company in 2024 reached VND 71 billion, exceeding the target approved by the General Meeting of Shareholders.

b) Investment and M&A Activities

- Continued efforts to resolve legal bottlenecks in project procedures, such as: Phu Yen Project, Mai Pha Project, Northern Area of Urban Area No. 19 (subdivision 2), Bac Giang City, and projects of subsidiaries and associates including Vinh My Tourism & Resort Project (Vinh My Commune, Phu Loc District, Thua Thien Hue Province) and the 5ha Binh Thuan Project.
- In 2024, the Company successfully divested from associates such as Hai Phat Thu Do and Cienco5.
- The Company actively pursued potential acquisitions and investment partnerships with reasonable capital costs, aiming for cash flow generation in 2025–2026, such as the Ngoc Island Project (Hoa Binh), the counterpart project of the BT Dien Bien Project, and a project in Hung Yen.

c) Project Progress Targets

- Cao Bang Project: Completed acceptance and handover of 1,4ha subzone (89 units); continued foundation construction for 2,2ha subzone (114 units).
- Bac Giang Project: Completed acceptance and handover of all low-rise units (117/117 units), technical infrastructure, and issued land use right certificates to customers.
- Mai Pha – Lang Son Project: Cleared over 10 hectares of land in phase 1; currently finalizing legal procedures for converting rice land to continue project implementation in 2025.
- Lao Cai Project: Investment policy approved, project eligible for sales. Currently conducting sales activities and constructing supporting items (gates and fences).
- Phu Yen Project: Continued construction and completion of low-rise units, infrastructure, and renovation of supporting items.

- Vinaconex Hai Yen 1 & 2 Projects: Nearly completed wholesale transfer of adjacent land lots and shophouses; serving as general contractor for construction of 135 shophouse units.

d) Sales and Customer Service Activities

- In 2024, the Company focused on handing over all low-rise units in the Bac Giang Project and launched sales campaigns for the Cao Bang and Hai Yen projects.
- Reorganized and rebuilt the sales and distribution agent network to support project sales where the Company is the investor.

e) Financial and Accounting Activities

- In 2024, the Company gradually overcame financial difficulties, with a focus on financial restructuring and adjusting ownership ratios in subsidiaries and associates.
- Worked with financial institutions to secure funding for ongoing construction of: Cao Bang Phase 2, four high-rise buildings in Bac Giang, Lao Cai Project, and Hai Yen Project.
- Fully redeemed a VND 650 billion bond issued through MB, and a VND 250 billion bond through Bao Viet; partially repaid a VND 250 billion bond with PSI (remaining VND 80 billion outstanding).
- Did not distribute the 5% dividend for 2023 and did not increase charter capital per the 2024 GMS resolution.
- The Company continues to face financial challenges, especially regarding short-term cash flow.
- Collection from investment cooperation activities was slow and did not meet the plan due to legal issues in several projects and financial difficulties faced by partners.

f) Internal Governance and Other Tasks

- In 2024, the Company continued reviewing and reorganizing its operational model and personnel structure in the parent company and subsidiaries. This restructuring has been largely completed.
- Continued application of IT in corporate governance and operations.
- Reviewed and finalized internal management regulations, rules, and procedures to ensure alignment with the Company's operational model.

2. Financial Situation

a) Asset Situation

In 2024, current assets accounted for 55% of total assets, reflecting a structure that supports rapid short-term liquidity.

Throughout the year, the Company recorded an increase in revenue compared to the same period in the previous year. With strong efforts to recover outstanding receivables, the total amount of receivables decreased compared to 2023. Additionally, net profit after tax increased by 15% year-over-year.

b) Liabilities Situation

In 2024, thanks to the Company's intensified focus on business activities and debt collection, the debt-to-total-assets ratio decreased to 0,59 times, and the debt-to-equity ratio decreased to 1,45 times, both improvements compared to the previous year.

The Company prioritized the repayment of maturing credit loans and bond tranches. Essentially, all loans and bond principals due in 2024 were fully repaid.

3. Improvements in Organizational Structure, Policies, and Management

In 2024, following significant efforts by the Board of Directors and Executive Management, HPX shares were officially approved by the Ho Chi Minh City Stock Exchange for full-time trading resumption starting from March 20, 2024. The Company successfully arranged essential financial resources to ensure continuous operations, settled due debts, and negotiated with partners to restructure and extend outstanding obligations. As a result, management policies were focused on addressing the Company's existing difficulties and were adjusted accordingly to reflect the actual operating conditions.

4. Future Development Plan

The entire system has determined that 2025 will continue to be a year of effort and resilience to overcome ongoing challenges, particularly focusing on managing debt repayment pressure and studying potential new projects that will lay the foundation for growth in the coming years.

4.1. System-Wide Restructuring

- Continue developing and restructuring the organizational model of the Parent Company and its subsidiaries to align with the current situation, aiming to improve operational efficiency and reduce costs;
- Develop the Company's medium- and long-term strategies and plans, and operate in accordance with the approved plan.

4.2. Investment and M&A Activities

- Complete legal procedures for projects that have already been assigned to the Company as the investor, ensuring legal compliance suitable for project implementation, including: 1.4ha Phu Yen Project, Mai Pha Project, the BT Dien Bien Project's counterbalance project, and Phase 2 of the Bac Giang Project;

- Research and seek new projects and investment opportunities, especially those capable of generating cash flow and revenue in 2026. Investment decisions must be made prudently and in line with the Company's financial capacity;
- Research and identify investors and complete necessary procedures to enable the transfer or co-investment of part of or entire projects at appropriate times to generate cash flow for 2025.

4.3. Project Implementation

- The Company will focus its resources on implementing the following projects: Cao Bang, Bac Giang high-rise buildings, Lao Cai low-rise buildings, and Binh Thuan high-rises. Specific progress targets include:
 - + Cao Bang Project: Complete construction of all low-rise buildings and infrastructure;
 - + Bac Giang Project: Commence and carry out construction of four high-rise buildings;
 - + Lao Cai Project: Continue construction of low-rise buildings for timely handover to customers;
 - + Binh Thuan Project: Complete construction of low-rise buildings, start and finish the foundations and basements for high-rise buildings, and meet the sales conditions for the high-rise development (which consists of two 37-storey towers and two basement levels);
 - + Hai Yen Project: Complete inspection and handover of 135 shophouses.
- Finalize settlements for completed projects.

4.4. Enhancing Sales Efficiency

- Continue to restructure and reorganize the sales system and agent management to meet business targets;
- Sales Objectives: Accelerate sales of remaining product inventory in qualified projects such as Cao Bang and Hai Yen. Develop and implement plans to transfer part of projects or co-invest at appropriate times to ensure cash flow and business safety;
- Maximize debt recovery from customers under signed contracts;
- Identify new product opportunities using a wholesale-to-retail sales model.

4.5. Finance and Accounting

- Focus on building financial plans, balancing cash flows, and arranging capital for payments, M&A activities, and project deployment;

- Ensure availability of funds for bond principal and interest payments, and for credit institution obligations;
- Select a suitable auditor for financial statements and publish financial reports in accordance with regulations for submission to the General Meeting of Shareholders.

4.6. Operations Management

- Resolve all remaining issues between the Developer and residents at completed projects;
- Ensure proper operational management and services post-handover at projects that have been handed over to residents.

4.7. Strengthening Governance Capacity

- Ensure information disclosure is conducted in compliance with legal regulations;
- Continue expanding the application of information technology in corporate governance and operations;
- Review, amend, supplement, and issue new internal management regulations and strictly implement them upon issuance.

5. Report on Environmental and Social Responsibility Assessment

5.1. Assessment of Environmental Indicators

The Company consistently prioritizes economic development in parallel with environmental protection. For every investment project undertaken, the Company fully complies with regulations by preparing comprehensive Environmental Impact Assessment (EIA) reports.

In daily operations, including the use of electricity and water at office premises and construction sites, the Company actively promotes and implements energy and resource-saving policies. These include saving water, properly disposing of wastewater and solid waste, conserving electricity, and operating construction machinery in accordance with technical standards to minimize the release of harmful emissions into the surrounding environment.

5.2. Assessment Related to Labor Issues

Human resources are the most important factor for the operation and development of the Company. Recognizing this importance, despite the challenging situation of the Company, in 2024, the Company has made efforts to take care of its employees' lives and fully implemented wage and welfare policies for employees within the Company.

- The Company organized a summer trip to Cua Lo, Nghe An for its staff in July 2024. This trip enhanced the spirit of unity and cohesion among all members of the Hai

Phat system and was a way to thank the efforts and dedication of employees who have worked together to overcome difficulties and challenges on the development journey of Hai Phat Group.

- On December 14, 2024, the Company successfully organized the 21st anniversary celebration, marking an important milestone in the development journey of Hai Phat Group. The ceremony honored the achievements that Hai Phat and its employees had accomplished over the 21 years, outlined plans for future development, and encouraged employees to complete the goals committed to the leadership and shareholders of Hai Phat.
- Throughout the year, other holidays such as International Women's Day (March 8) and Vietnamese Women's Day (October 20) were attended to by the Company's leadership, who took care of Hai Phat's employees by organizing a trip to Ninh Binh. This event provided an opportunity for female staff to rest, interact, and create beautiful memories after their hard work.

5.3. Assessment Related to the Company's Responsibility to the Local Community

In 2024, the Company carried out three rounds of donations to help local communities recover from the impacts of Typhoon No. 3 (Yagi) in the following areas:

- Donation to the people in Van Lang district, Lang Son province: 120 million VND
- Donation to the people in Yen Binh district, Yen Bai province: 120 million VND
- Donation to the people in Lao Cai province: 50 million VND

In addition, the Group also supported poor patients at Ha Dong General Hospital and engaged in other community interaction activities that reflect the corporate spirit of social responsibility and solidarity among Hai Phat Group's leadership and staff.

IV. Evaluation by the Board of Directors on the Company's Operations

1. Evaluation of the Board of Directors on the Company's Operations

In 2024, both domestic and global economic conditions remained challenging. The real estate market showed signs of recovery, but it was not yet robust. Despite these difficulties, the leadership team and all employees of Hai Phat Investment Joint Stock Company persevered, overcoming obstacles and capitalizing on opportunities to sustain operations. The company's revenue and profit improved, ensuring the well-being of employees and fulfilling all legal obligations to the government.

2. Evaluation of the Board of Directors on the Performance of the Executive Board

a) Principles of Supervision and Evaluation by the Board of Directors

The principles for monitoring and evaluating the Executive Board's activities are conducted based on the company's Charter, Internal Governance Regulations, internal management policies, and current legal requirements.

Every month and quarter, the Board of Directors and the Executive Board hold meetings to review the implementation of resolutions, decisions, and directives made by the Board. They discuss the results and propose measures to achieve goals. The evaluation of the Executive Board's performance is based on the following criteria: the achievement of the company's business objectives, the Executive Board's accountability, and the capability and expertise of its members in their designated areas.

b) Results of Monitoring the Executive Board

The company has complied with the requirements of the Charter, internal governance regulations, and applicable laws as follows:

- Successfully organized the Annual General Meeting of Shareholders in 2024.
- Directed the Executive Board to take necessary steps to ensure that HPX shares were allowed to be traded full-time again. After significant efforts from both the Board of Directors and the Executive Board, the Ho Chi Minh Stock Exchange approved full-time trading of HPX shares starting March 20, 2024.
- Monitored and followed up on the progress of the 2024 business plan.
- Directed and supervised the implementation of financial reports for 2023, as well as quarterly and semi-annual financial reports for 2024.
- Ensured the implementation of resolutions and decisions made by the Board of Directors and the Annual General Meeting of Shareholders, and reviewed the management activities of the Executive Board.
- Oversaw the timely and transparent disclosure of information in accordance with legal regulations.
- Monitored adherence to internal regulations and governance standards.
- Supervised the management and operational performance of the Executive Board to improve business efficiency and achieve set targets.
- Monitored the implementation of projects managed by the company.

3. Monitoring the Company's Compliance with Legal Requirements

The Board of Directors ensures that the company's operations comply with the provisions of the Enterprise Law, Securities Law, the company's Charter, and other applicable legal regulations. The company's plans and directions are aligned with these laws. Directives for Implementation and Completion of 2025 Financial and Business Goals.

The Board has directed the implementation of the company's financial and business goals for 2025 after approval by the General Meeting of Shareholders. Some of the key targets for the 2025 plan include:

Items	Parent company	Consolidated
Revenue (in billion VND)	1.606	2.327
Net profit after tax (in billion VND)	58	137
Dividend (%)	0	0

The key objectives are:

- (i) Strengthen business activities for products at the Cao Bang Project, 04 high-rise buildings at the Bac Giang Project, Hai Yen Project, Lao Cai Project, etc.
- (ii) Continue focusing on restructuring finances and balancing capital sources to settle bond packages in 2025.
- (iii) Continue restructuring ownership ratios at subsidiaries and affiliated companies.
- (iv) Ensure financial targets and capital adequacy ratios of the company comply with regulations and are suitable for listed companies.
- (v) Seek funding sources with reasonable capital costs to implement projects on schedule.
- (vi) Research and seek investment opportunities for new projects through methods such as land use rights auctions, M&A, investment cooperation, land use rights transfer, etc., in Hanoi, Bac Ninh, Bac Giang, Hung Yen, Hoa Binh, and other provinces with reasonable capital costs.
- (vii) Implement dividend payment for 2023 according to the General Shareholders' Meeting Resolution.

V. Corporate Governance

1. The Board of Directors

1.1. Members and Structure of the Board of Directors

In 2024, the structure of the Company's Board of Directors underwent a change involving two members. On April 19, 2024, Mr Vu Hong Son and Mr. La Quoc Dat submitted their resignations from their positions as members of the Board of Directors.

At the 2024 Annual General Meeting of Shareholders, Mr. Le Thanh Hai and Mr. Le Quang Vinh were elected as replacements for Mr. Vu Hong Son and Mr. La Quoc Dat.

As a result, the total number of Board members remained at five (05) before and after the 2024 Annual General Meeting.

No	Board of Directors' members	Position	Date of appointment	Date of dismissal
1.	Mr Do Quy Hai	Chairman of the Board of Directors	15/12/2003, the start date of the new term 2023–2028 is 21/10/2023	
2.	Mr Nguyen Van Phuong	Vice Chairman of the Board of Directors	24/11/2017, the start date of the new term 2023–2028 is 21/10/2023	
3.	Mr Nguyen Van Dung	Vice Chairman of the Board of Directors	21/10/2023	
4.	Mr Vu Hong Son	Member of the Board of Directors	21/10/2023	26/04/2024
5.	Mr La Quoc Dat	Independent Member of the Board of Directors	21/10/2023	26/04/2024
6.	Mr Le Thanh Hai	Member of the Board of Directors	26/04/2024	
7.	Mr Le Quang Vinh	Independent Member of the Board of Directors	26/04/2024	

1.1.1. Mr Do Quy Hai - Chairman of the Board of Directors

- Full name:	Do Quy Hai
- Date of birth:	1969
- Professional qualifications:	Civil and Industrial Construction Engineer, Master of Business Administration
- Current Position:	40.839.948 shares, accounting for 13,43% of the company's charter capital.

- Ownership percentage of voting shares:	<ul style="list-style-type: none"> - Chairman of the Board of Directors, Hai Phat Investment Joint Stock Company - Chairman of the Board of Directors, Binh Minh Real Estate Trading Joint Stock Company - Vice Chairman of the Board of Directors, Hai Phat Kinh Bac Joint Stock Company - Member of the Board of Directors, Civil Engineering Construction Corporation No.5 – JSC (CIENCO5) - Chairman of the Members' Council, Mai Pha Peninsula Company Limited - General Director, Mai Pha Peninsula Company Limited
- Work Experience:	
1989 to 1994:	Worker at Ha Tay Stone Processing Company
1995 to 2000:	Student at Hanoi Architectural University
2001:	Construction Engineer at Construction Company 665, Military Zone 11 – Ministry of National Defense
2002 to 2003:	Deputy Director of Hanoi Branch at Quang Ninh Housing Construction and Trading Investment Joint Stock Company
12/2003 to present:	Chairman of the Board of Directors at Hai Phat Construction and Tourism Joint Stock Company (now Hai Phat Investment Joint Stock Company)
11/2014 to 03/2018:	Chairman of the Members' Council at Duc Hong Fine Arts Co., Ltd.
04/2015 to 01/2024:	Chairman of the Board of Directors at Hai Phat Thu Do Investment Joint Stock Company
01/2024 to 01/2025:	Member of the Board of Directors at Hai Phat Thu Do Investment Joint Stock Company
01/2016 to present:	Chairman of the Board of Directors at Binh Minh Real Estate Trading Joint Stock Company
03/2016 to 06/2018:	Chairman of the Board of Directors at Hai Phat Kinh Bac Joint Stock Company
06/2018 to present:	Vice Chairman of the Board of Directors at Hai Phat Kinh Bac Joint Stock Company
04/2016 to present:	Member of the Board of Directors at Civil Engineering Construction Corporation No.5 – JSC (CIENCO5)

12/2016 to 03/2018:	Chairman of the Members' Council at Hai Phong Real Estate Development Co., Ltd.
03/2017 to 06/2018:	Chairman of the Board of Directors at S.E.A Thuan Phuoc Real Estate Joint Stock Company
09/2017 to 03/2018:	Chairman of the Company at Chau Son Real Estate One Member Limited Company (now Hai Phat Retail Joint Stock Company)
04/2022 to present:	Chairman of the Members' Council at Mai Pha Peninsula Co., Ltd.
03/2023 to present:	General Director at Mai Pha Peninsula Co., Ltd.

1.1.2. Mr Nguyen Van Phuong - Member of the Board of Directors

See details in 2.1/2/II_Organization and Personnel/Operational Status in 2024.

1.1.3. Mr Nguyen Van Dung - Member of the Board of Directors

- Full name:	Nguyen Van Dung
- Date of birth:	1979
- Professional qualifications:	Master's degree in Economics
- Current Position:	381.200 shares, accounting for 0,1253% of the company's charter capital.
- Ownership percentage of voting shares:	<ul style="list-style-type: none"> - Member of the Board of Directors and CEO of Yen Son Joint Stock Company - Vice Chairman of the Board of Directors of Hai Phat Investment Joint Stock Company - Chairman of the Board of Directors of Hai Phat Land Group Joint Stock Company - Advisor at Eclipse Vietnam Joint Stock Company
- Work Experience:	
10/2002 to 09/2004:	Vietnam Investment and Auditing Consulting Joint Stock Company (VICA) at the position of Specialist, Project Manager
09/2004 to 04/2007:	Branch of the Securities Exchange Department, Vietnam Investment and Development Bank at the position of Appraisal Specialist, Credit
04/2007 to 05/2008:	FPT Securities Joint Stock Company (FPTS) at the position of Specialist, Head of Corporate Financial Consulting Group

05/2008 to 09/2012:	Asiavantage Global Limited Japan Investment Fund at the position of Investment Group Leader
07/2011 to 07/2015:	OceanBank at the position of Member of the Board of Directors, Deputy General Director and Director of Ba Dinh Branch
07/2015 to 11/2018:	PetroVietnam Global Commercial Bank at the position of Member of the Board of Members, Deputy General Director
08/2019 to 11/2020:	Office of the Delegation of the National Assembly, People's Council, and People's Committee of Quang Ninh Province at the position of Head of Economic and Financial Department, Secretary to the Chairman of the Provincial People's Committee
11/2020 to 10/2022:	Dien Bien Provincial Party Committee Office at the position of Secretary to the Provincial Party Secretary
10/2022 to present:	Eclipse Vietnam Joint Stock Company at the position of Advisor
10/2023 to 04/2024:	Hai Phat Investment Joint Stock Company at the position of Member of the Board of Directors
02/2024 to present:	Yen Son Joint Stock Company at the position of Member of the Board of Directors and CEO
04/2024 to present:	Hai Phat Investment Joint Stock Company at the position of Vice Chairman of the Board of Directors
6/2024 to present:	Hai Phat Land Group Joint Stock Company at the position of Chairman of the Board of Directors

1.1.4. Mr Le Thanh Hai - Member of the Board of Directors

See details in 2.6/2/II_Organization and Personnel/Operational Status in 2024.

1.1.5. Mr Le Quang Vinh - Independent Member of the Board of Directors

- Full name:	Le Quang Vinh
- Date of birth:	1972
- Professional qualifications:	Hydraulic Engineer, Road and Bridge Construction Engineer, Master of Business Administration (MBA)
- Current Position:	0 shares, accounting for 0% of the company's charter capital.
- Ownership percentage of voting shares:	- Member of the Board of Directors cum General Director of Civil Engineering Construction Corporation No.5 – JSC (CIENCO5)

	<ul style="list-style-type: none"> - Independent Member of the Board of Directors of Hai Phat Investment Joint Stock Company -
- Work Experience:	
1995 to 1998:	Road Design Consulting Joint Stock Company – Design Department Officer
1998 to 1999:	Road Design Consulting Joint Stock Company – Supervision Consultant
1999 to 2008:	Road Design Consulting Joint Stock Company – Deputy Head of Department
2008 to 2010:	Hai Phat Investment Joint Stock Company – Head of Department
2010 to 2015:	Hai Phat Investment Joint Stock Company – Deputy General Director
2015 to 2016:	Hai Phat Investment Joint Stock Company – Standing Deputy General Director
09/2015 to 01/2025:	Hai Phat Thu Do Investment Joint Stock Company – Deputy General Director
05/2016 to present:	Civil Engineering Construction Corporation No.5 – JSC (CIENCO5) – Member of the Board of Directors cum General Director
04/2024 to present:	Hai Phat Investment Joint Stock Company – Independent Member of the Board of Directors

1.2. Subcommittees/Committees under the Board of Directors: None

1.3. Activities of the Board of Directors

In 2024, the Board of Directors fulfilled its functions in accordance with the Company's Charter, Corporate Governance Regulations, internal management policies, and applicable laws. Specifically, the Board:

- Presided over, directed, and organized the 2024 Annual General Meeting of Shareholders.
- Oversaw the implementation of the Resolutions and Decisions issued by the Board of Directors and the General Meeting of Shareholders, and monitored the performance of the Executive Board in business operations.

- Supervised the implementation of the Company's internal management policies and regulations.
- Monitored the executive management of the General Director to enhance operational efficiency and ensure the completion of business targets.
- Supervised the implementation of projects in which the Company is the investor.
- Oversaw capital contributions and investments in the establishment of subsidiaries or affiliated companies.
- Supervised the disclosure of information to ensure transparency and timeliness in accordance with regulations.
- Monitored the Company's operations to ensure compliance with the Law on Enterprises, the Law on Securities, the Company Charter, and other applicable legal provisions.

2. Meetings of the Board of Directors in 2024

In 2024, the Board of Directors held 53 meetings. All meetings were conducted in compliance with the Company's Charter and applicable laws.

No	Number of Resolutions/Decisions	Date	Content	Approval rate
1.	01A/NQ-HĐQT	18/01/2024	The company borrows assets from An Thinh Investment Joint Stock Company.	100%
2.	01/NQ-HĐQT	19/01/2024	Approved the policy to terminate the transfer of land use rights and assets on land at the Km3, Km4 Urban Residential Area Project, Hai Yen Ward, Mong Cai City, Quang Ninh Province, with An Thinh Investment Joint Stock Company, in order to transfer them to another organization.	100%
3.	01/QĐ-HĐQT	19/01/2024	Terminate the transfer of land use rights and assets on land at the Km3, Km4 Urban Residential Area Project, Hai Yen Ward, Mong Cai City, Quang Ninh Province, with An Thinh Investment Joint Stock Company.	100%

No	Number of Resolutions/Decisions	Date	Content	Approval rate
4.	02/QĐ-HĐQT	19/01/2024	Transfer of land use rights and assets on land of several plots at the Km3, Km4 Urban Residential Area Project, Hai Yen Ward, Mong Cai City, Quang Ninh	100%
5.	02/NQ-HĐQT	27/02/2024	Approval of the plan to organize the 2024 Annual General Meeting of Shareholders.	100%
6.	02A/NQ-HĐQT	01/03/2024	Approval of the audited 2023 financial statements of the subsidiary.	100%
7.	02A/QĐ-HĐQT	01/03/2024	Approval of the audited separate financial statements for 2023 of Ruby Real Estate Investment and Development One Member LLC.	100%
8.	02B/QĐ-HĐQT	01/03/2024	Approval of the audited separate financial statements for 2023 of Topaz PM Vietnam Investment and Development One Member LLC.	100%
9.	02C/QĐ-HĐQT	01/03/2024	Approval of the audited separate financial statements for 2023 of Hai Phat - Binh Thuan One Member LLC.	100%
10.	02D/QĐ-HĐQT	01/03/2024	Approval of the audited separate financial statements for 2023 of Heritage Vietnam Real Estate One Member LLC.	100%
11.	02E/QĐ-HĐQT	01/03/2024	Approval of the audited separate financial statements for 2023 of Diamond IC One Member LLC.	100%

No	Number of Resolutions/Decisions	Date	Content	Approval rate
12.	02G/QĐ-HĐQT	01/03/2024	Approval of the audited separate financial statements for 2023 of Sapphire Investment One Member LLC.	100%
13.	02H/QĐ-HĐQT	01/03/2024	Approval of the audited separate financial statements for 2023 of Mai Pha Peninsula LLC.	100%
14.	03/NQ-HĐQT	04/03/2024	The Board of Directors Meeting on March 4, 2024: 1. The Board of Directors delegated and assigned tasks to the General Director. 2. Approved the business plan for 2024.	100%
14.	03/QĐ-HĐQT	04/03/2024	The Board of Directors delegated and assigned tasks to the General Director.	100%
15.	04/QĐ-HĐQT	04/03/2024	Approved the business plan for 2024.	100%
16.	04/NQ-HĐQT	12/03/2024	Unanimously approved the policy on entering into contracts and transactions with related parties in 2023 as per the Board of Directors' resolutions, and submitted to the General Meeting of Shareholders the policy on entering into contracts and transactions with related parties arising in 2024.	100%

No	Number of Resolutions/Decisions	Date	Content	Approval rate
17.	05/QĐ-HĐQT	20/03/2024	Issuance of the Company's Organizational Operating Regulations.	100%
18.	06/QĐ-HĐQT	20/03/2024	Dissolution of the Sales Service Department.	100%
19.	07/QĐ-HĐQT	20/03/2024	Dissolution of the Post-Investment Management	100%
20.	08/QĐ-HĐQT	20/03/2024	Merger of the Sales Service Department and a functional unit of the Post-Investment Management Department into the Business Department.	100%
21.	09/QĐ-HĐQT	20/03/2024	Merger of a functional unit of the Post-Investment Management Department into the Technical Design Department.	100%
22.	05/NQ-HĐQT	27/03/2024	Approval of the contents submitted to the 2024 Annual General Meeting of Shareholders and the dismissal and appointment of the company's management personnel.	100%
23.	10/QĐ-HĐQT	27/03/2024	Approval of the contents submitted to the 2024 Annual General Meeting of Shareholders.	100%
24.	11/QĐ-HĐQT	27/03/2024	Dismissal of Mr. Do Quy Thanh from the position of Deputy General Director.	100%

No	Number of Resolutions/Decisions	Date	Content	Approval rate
25.	12/QĐ-HĐQT	27/03/2024	Appointment of Mr. Nguyen Manh Tien to the position of Deputy General Director	100%
26.	06/NQ-HĐQT	28/03/2024	Adjustment of the implementation schedule for the No. 5A Urban Development Project in De Tham Ward, Cao Bang City, Cao Bang Province.	100%
27.	07/NQ-HĐQT	10/04/2024	<ul style="list-style-type: none"> - Approval of the policy to select a consulting unit for issuing shares to increase the company's charter capital. - Approval of certain matters authorized by the Board of Directors to the Chairman of the Board and approval of expenditures from the Welfare Fund for company employees/staff in 2024. 	100%
28.	08/NQ-HĐQT	22/04/2024	Addition of content to be presented at the 2024 Annual General Meeting of Shareholders.	100%
29.	09/NQ-HĐQT	26/04/2024	Electing the Vice Chairman of the Board of Directors of Hai Phat Investment Joint Stock Company for the 2023 - 2028 term.	100%
30.	10/NQ-HĐQT	03/05/2024	Relieving Mr. Doan Hoa Thuan of his duties as CEO concurrently Corporate Governance Officer, and appointing a replacement for the position.	100%

No	Number of Resolutions/Decisions	Date	Content	Approval rate
31.	13/QĐ-HĐQT	03/05/2024	Relieving Mr. Doan Hoa Thuan of his duties as CEO concurrently Corporate Governance Officer, and appointing a replacement for the position.	100%
32.	14/QĐ-HĐQT	03/05/2024	Appointing Mr. Nguyen Van Phuong as the CEO concurrently the Corporate Governance Officer.	100%
33.	11/NQ-HĐQT	03/05/2024	The company borrows capital.	100%
34.	12/NQ-HĐQT	06/05/2024	The company borrows capital from the bank.	100%
35.	15/QĐ-HĐQT	07/05/2024	Assigning tasks to the members of the Board of Directors of the company for the 2023 - 2028 term, second session.	100%
36.	12A/NQ-HĐQT	10/05/2024	Adjusting and supplementing the plan for selecting certain bidding packages under the contractor selection plan for Phase 01 of the project: Phu Hai Residential Area, Phu Hai Ward, Phan Thiet City, Binh Thuan Province.	100%
37.	12B/NQ-HĐQT	13/05/2024	The company borrows capital.	100%

No	Number of Resolutions/Decisions	Date	Content	Approval rate
38.	13/NQ-HĐQT	14/05/2024	Selecting the contractor for Phase 2, 2ha sub-area from LK07 to LK14 (114 houses), bidding package "Construction of foundation structure, main structure, rough construction, exterior finishing, exterior painting, and balcony railings" for the project: Row Houses - Urban Development Project No. 5A, location: De Tham Ward, Cao Bang City, Cao Bang Province.	100%
39.	13A/NQ-HĐQT	20/05/2024	Approval of the policy for the company to terminate its investment cooperation contracts with Hai Phat Retail Joint Stock Company and other related matters concerning the company's production and business activities.	100%
40.	14/NQ-HĐQT	30/05/2024	<ul style="list-style-type: none"> - The company transfers all of its shares in Hai Phat Thu Do Investment Joint Stock Company. - Sapphire Investment Single-Member LLC transfers all of its shares in 5th Traffic Construction Works Corporation – JSC 	100%
41.	15/NQ-HĐQT	05/6/2024	Approval of the detailed implementation of the plan to issue additional shares to the public for existing shareholders.	100%

No	Number of Resolutions/Decisions	Date	Content	Approval rate
42.	16/NQ-HĐQT	05/6/2024	Approval of the registration documents for the public offering of additional shares to existing shareholders in 2024.	100%
43.	17/NQ-HĐQT	10/06/2024	Regarding the company's borrowing of capital from the bank.	100%
44.	18/NQ-HĐQT	18/06/2024	<ul style="list-style-type: none"> - The company signs an audit contract for the financial statements of 2024. - Approval of the selection of an auditing firm for the financial statements of 2024 for the subsidiaries. 	100%
45.	19/NQ-HĐQT	19/06/2024	Selecting the contractor for the bidding package: Construction of the main structure, rough construction, and exterior plastering for Phase 1 - 40 low-rise units (BT2, BT3, BT5, BT6) of the Phu Hai Residential Area project, Phu Hai Ward, Phan Thiet City, Binh Thuan Province, with Hai Phat - Binh Thuan One Member LLC as the investor.	100%
46.	20/NQ-HĐQT	21/06/2024	Approval of the 2024 business plan for the subsidiary units.	100%

No	Number of Resolutions/Decisions	Date	Content	Approval rate
47.	21/NQ-HĐQT	25/06/2024	Approval of the policy allowing the company to collaborate with organizations to invest in, construct, manage, and operate certain high-rise plots in the Commercial Housing Construction Investment Project No. 1, located on the pedestrian street, Southern Urban Area, Bac Giang City, Bac Giang Province.	100%
48.	22/NQ-HĐQT	01/07/2024	Approve the policy for the Company to terminate its investment in the My Hung New Urban Area Project.	100%

No	Number of Resolutions/Decisions	Date	Content	Approval rate
49.	22A/NQ-HĐQT	01/07/2024	Approve the policy for the Company to sign the General Contractor Construction Contract for the Urban Residential Area Project at Km3, Km4, Hai Yen Ward, Mong Cai City, Quang Ninh Province with Vietnam Construction and Import-Export Joint Stock Corporation, and agree to allow Topaz PM Vietnam Investment and Development Co., Ltd. to sign contracts/transactions with Vietnam Construction and Import-Export Joint Stock Corporation.	100%
50.	23/NQ-HĐQT	02/07/2024	Through the policy of changing the method of receiving the transfer of 135 commercial townhouses (shophouses) at the Urban Residential Project at Km3, Km4, Hai Yen Ward, Mong Cai City, Quang Ninh Province.	100%
51.	23A/NQ-HĐQT	18/07/2024	Approve certain matters regarding bond lot HPXH2124001 issued on May 5, 2021.	100%
52.	16/QĐ-HĐQT	23/07/2024	Appoint Mr. Nguyen Viet Duc to the position of Deputy General Director	100%

No	Number of Resolutions/Decisions	Date	Content	Approval rate
53.	24/NQ-HĐQT	29/07/2024	Amend the terms and conditions of bond package HPXH2123008.	100%
54.	25/NQ-HĐQT	31/07/2024	Approve the policy for the Company to transfer the commercial townhouse (shophouse) sale and purchase contracts at the Urban Residential Project at Km3, Km4, Hai Yen Ward, Mong Cai City, Quang Ninh Province.	100%
55.	25A/NQ-HĐQT	08/08/2024	Approve the contractor selection plan for the Commercial Housing Project on Extended B6 Road, B10 Road, and TT12 Road, Bac Lenh Ward and Binh Minh Ward, Lao Cai City, Lao Cai Province	100%
56.	26/NQ-HĐQT	15/08/2024	Approve the policy for the Company to terminate investment activities at the Ham Tien - Mui Ne Tourism Service Center Project.	100%
57.	17/QĐ-HĐQT	16/08/2024	Dismissal of Mr. Nguyen Manh Tien from the position of Deputy General Director.	100%

No	Number of Resolutions/Decisions	Date	Content	Approval rate
58.	27/NQ-HĐQT	21/08/2024	Dismissal and appointment of personnel at Hai Phat - Binh Thuan One Member LLC and selection of the contractor for the package "Construction and installation of gates and metal fences" for the high-rise commercial residential building under Commercial Housing Construction Investment Project No. 1, located in the pedestrian street of the Southern Urban Area, Bac Giang City, Bac Giang Province.	100%
59.	18/QĐ-HĐQT	21/08/2024	Dismiss and appoint the position of Company Chairman, change the Authorized Representative managing the capital contribution, and change the Legal Representative of Hai Phat - Binh Thuan One Member LLC.	100%
60.	19/QĐ-HĐQT	21/08/2024	Approve the policy for selecting a contractor for the "Gate and Metal Fence Installation" package of the High-Rise Commercial Housing project under the Commercial Housing Investment Project No. 1 on the pedestrian street, Southern Urban Area, Bac Giang City.	100%
61.	28/NQ-HĐQT	04/09/2024	Change the Chief Accountant of the Company.	100%

No	Number of Resolutions/Decisions	Date	Content	Approval rate
62.	20/QĐ-HĐQT	04/09/2024	Dismiss Mr. Le Hong Son from the position of Chief Accountant.	100%
63.	21/QĐ-HĐQT	04/09/2024	Appoint Mrs Nguyen Thi Phuong Nga to the position of Chief Accountant.	100%
64.	29/NQ-HĐQT	17/09/2024	Commitment to support Ngoc Xanh Ky Son Island One Member LLC in obtaining a loan.	100%
65.	30/NQ-HĐQT	20/09/2024	Temporarily suspend the implementation of increasing the charter capital of the Company through the method of offering additional shares to the public for existing shareholders.	100%
66.	31/NQ-HĐQT	24/09/2024	Change the credit limit for working capital loans at Ho Chi Minh City Development Joint Stock Commercial Bank.	100%
67.	32/NQ-HĐQT	04/10/2024	The company borrows funds and issues a guarantee to execute the general contractor contract for the construction of the Urban Residential Area project at Km3, Km4, Hai Yen Ward, Mong Cai City, Quang Ninh Province.	100%
68.	33/NQ-HĐQT	17/10/2024	Amend the terms and conditions of bond package HPXH2123008 (the third time).	100%

No	Number of Resolutions/Decisions	Date	Content	Approval rate
69.	33A/NQ-HĐQT	25/10/2024	Approve the company to carry out the construction of landscape items, the project fence, and the sales office for the Urban Residential Project at Km3, Km4, Hai Yen Ward, Mong Cai City, Quang Ninh.	100%
70.	22/QĐ-HĐQT	07/11/2024	Contribute capital to establish Opal International Investment and Planning Consulting Joint Stock Company and appoint an authorized representative to manage the shares in the company	100%
71.	34/NQ-HĐQT	19/11/2024	Select a contractor for the low-rise housing construction under the Commercial Housing Project on Extended B6 Road, B10 Road, and TT12 Road, Bac Lenh Ward, Binh Minh Ward, Lao Cai City, Lao Cai Province, and the company borrows funds from Bank.	100%
72.	35/NQ-HĐQT	29/11/2024	Approve the policy for the Company to transfer its shares in Hai Phat Real Estate Investment and Business Joint Stock Company.	100%
73.	36/NQ-HĐQT	06/12/2024	Pledge additional collateral for the Company's loan at Bank and approve transactions with related parties.	100%

No	Number of Resolutions/Decisions	Date	Content	Approval rate
74.	37/NQ-HĐQT	09/12/2024	Approve the content and scope of the Company's authorization to a third party.	100%
75.	38/NQ-HĐQT	25/12/2024	Approve the additional pledge of assets as collateral for the Company's loan at Bank and approve transactions with related parties.	100%
76.	38A/NQ-HĐQT	30/12/2024	Approval of the policy allowing Hai Phat – Binh Thuan Co., Ltd. to sell products at the Phu Hai Residential Area Project, Phan Thiet City, Binh Thuan Province.	100%
77.	39/NQ-HĐQT	31/12/2024	Regarding the approval of the transaction with a related party.	100%

3. Activities of the Independent Members of the Board of Directors

At the Annual General Meeting of Shareholders on April 26, 2024, Mr. La Quoc Dat resigned based on personal reasons, and Mr. Le Quang Vinh was elected as an additional independent member of the Board of Directors. The independent members of the Board attended all Board meetings. Throughout their tenure, the independent members contributed valuable opinions that influenced the Company's development strategy and operations. They also proposed and recommended appropriate solutions arising during

the Company's business activities. The independent members played a crucial role in the corporate governance of the Company.

4. Activities of the Subcommittees/Committees under the Board of Directors

None

5. Training Programs Attended by the Board Members and Company Secretary on Corporate Governance in the Year

During the period, the officers responsible for information disclosure, the company secretary, and company staff participated in training sessions and workshops on regulations and legal documents related to compliance obligations for publicly listed companies, organized by the State Securities Commission and the Ho Chi Minh City Stock Exchange.

VI. The Supervisory Board

1. Information about the Members of the Supervisory Board

In 2024, the structure of the Company's Supervisory Board changed with one member. On April 19, 2024, Mr. Bui Duc Tue submitted his resignation as a member of the Supervisory Board. At the Annual General Meeting of Shareholders in 2024, Mr. Do Manh Quan was elected to replace Mr. Bui Duc Tue. On April 26, 2024, the members of the Supervisory Board held a meeting and elected Mr. Do Manh Quan as the Head of the Board. Therefore, the number of members in the Supervisory Board before and after the 2024 Annual General Meeting remains three members.

No	Members of the Supervisory Board	Position	The start date as a member of the Supervisory Board	The date of ceasing to be a member of the Supervisory Board
1	Mr Bui Duc Tue	Head of the Supervisory Board (The dismissal date for the position of Supervisory Board member is April 26, 2024.)	21/10/2023	26/04/2024

No	Members of the Supervisory Board	Position	The start date as a member of the Supervisory Board	The date of ceasing to be a member of the Supervisory Board
2	Mr Do Manh Quan	Head of the Supervisory Board (Date of appointment as Head of the Supervisory Board: April 26, 2024)	21/10/2023	
3	Mr Chu Viet Hung	Member of the Supervisory Board	21/10/2023	
4	Mr Le Manh Hung	Member of the Supervisory Board	26/4/2024	

1.1. Mr Do Manh Quan – Head of the Supervisory Board

- Full name:	Do Manh Quan
- Date of birth:	1980
- Professional qualifications:	Master of Corporate Finance and Governance Control, Bachelor of Finance and Banking
- Current Position:	0 shares, accounting for 0% of the company's charter capital.
- Ownership percentage of voting shares:	<ul style="list-style-type: none"> - Deputy Head of the Finance and Accounting Department, Hai Phat Thu Do Investment Joint Stock Company - Chief Accountant, BT Ha Dong Co., Ltd. - Chief Accountant, Hai Phat Kinh Bac Joint Stock Company - Member of the Supervisory Board, Civil Engineering Construction Corporation No.5 – JSC (CIENCO5)

- Work Experience:	
6/2002 to 12/2002:	Royal International Joint Venture Co., Ltd. – Accounting Staff
2003 to 2005:	Pacific Group Joint Stock Company – Chief Accountant
2006:	Viet Ocean Commercial Joint Stock Bank – Transaction Office – Capital and Payment Department Staff
2007 to 2013:	VID PUBLIC Joint Venture Bank – Deputy Head of Marketing and Product Development Department
2014:	Hong Leong Bank Vietnam Ltd. – Hanoi Branch – Head of Corporate Customer Department
2015:	Hong Leong Bank Vietnam Ltd. – Hanoi Branch – Head of Retail Banking Department
2016 to present:	Hai Phat Thu Do Investment Joint Stock Company – Deputy Head of Finance and Accounting Department
06/2018 to present:	BT Ha Dong Co., Ltd. – Chief Accountant
01/2021 to present:	Hai Phat Kinh Bac Joint Stock Company – Chief Accountant
07/2023 to present:	Civil Engineering Construction Corporation No.5 – JSC (CIENCO5) – Member of the Supervisory Board
10/2023 to 04/2024:	Hai Phat Investment Joint Stock Company – Member of the Supervisory Board
04/2024 to present:	Hai Phat Investment Joint Stock Company – Head of the Supervisory Board

1.2. Mr Chu Viet Hung - Member of the Supervisory Board

- Full name:	Chu Viet Hung
- Date of birth:	1987
- Professional qualifications:	Bachelor of Finance and Banking
- Current Position:	0 shares, accounting for 0% of the company's charter capital.
- Ownership percentage of voting shares:	Members of the Supervisory Board of Hai Phat Investment Joint Stock Company
- Work Experience:	

2010 to 2015:	Worked at Viet Petroleum Global Bank (GPBank) – Customer Relationship Officer
2015 to 2017:	Worked at Viet Petroleum Global Bank (GPBank) – Senior Officer, Consumer Credit Approval
2017 to 2019:	Worked at Viet Petroleum Global Bank (GPBank) – Head of Cao Thang Transaction Office - Hanoi Branch
2019 to 2021:	Worked at Maritime Bank (MSB) – Director of Credit Appraisal & Analysis for SME Customers
2022 to present:	Worked at Hai Phat Investment Joint Stock Company – Company Office Officer
10/2023 to present:	Worked at Hai Phat Investment Joint Stock Company – Member of the Supervisory Board

1.3. Mr Le Manh Hung - Member of the Supervisory Board

- Full name:	Le Manh Hung
- Date of birth:	1970
- Professional qualifications:	Road Engineer
- Current Position:	0 shares, accounting for 0% of the company's charter capital.
- Ownership percentage of voting shares:	<ul style="list-style-type: none"> - Deputy General Director at Hai Phat Kinh Bac Joint Stock Company - Member of the Supervisory Board at Hai Phat Investment Joint Stock Company
- Work Experience:	
1996 to 1999:	Transport Construction Company 829 – Technical Officer
2000 to 2004:	Ho Chi Minh City Branch of Transport Construction Company 829 – Deputy Director
2005 to 2011:	Transport Construction Company 829 – Deputy Director
	Ho Chi Minh City Branch of Transport Construction Company 829 – Director
2012 to 2017:	Transport and Trade Works Joint Stock Company – Deputy General Director
12/2017 to present:	Hai Phat Kinh Bac Joint Stock Company – Deputy General Director

2.2. Meetings of the Supervisory Board

No	Members of the Supervisory Board	Number of meetings attended	Meeting attendance rate	Voting ratio	Reason for not attending the meeting
1	Mr Bui Duc Tue	02/02	100%	100%	The General Meeting of Shareholders dismisses the position of Supervisory Board member effective from April 26, 2024
2	Mr Chu Viet Hung	05/05	100%	100%	
3	Mr Do Manh Hung	05/05	100%	100%	
4	Mr Le Manh Hung	03/03	100%	100%	The General Meeting of Shareholders elects a member of the Supervisory Board, effective from April 26, 2024

3. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board

3.1. Salaries, Bonuses, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board

- a) Salaries, Bonuses, Remuneration, and Benefits of the Board of Directors are as follows:

No	Full name	Position	Remuneration /year (VND)
1.	Mr Do Quy Hai	Chairman of the Board of Directors	0

No	Full name	Position	Remuneration /year (VND)
2.	Mr Nguyen Van Phuong	Vice Chairman of the Board of Directors	0
3.	Mr Nguyen Van Dung	Vice Chairman of the Board of Directors	0
4.	Mr Vu Hong Son	Member of the Board of Directors	0
5.	Mr La Quoc Dat	Independent Member of the Board of Directors	0
6.	Mr Le Thanh Hai	Member of the Board of Directors	0
7.	Mr Le Quang Vinh	Independent Member of the Board of Directors	160.000.000

b) Salaries, Bonuses, Remuneration, and Benefits of the Supervisory Board are as follows:

No	Full name	Position	Remuneration/year (VND)
1.	Mr Do Manh Quan	Head of the Supervisory Board	200.000.000
2.	Mr Bui Duc Tue	Head of the Supervisory Board	80.000.000
3.	Mr Chu Viet Hung	Member of the Supervisory Board	120.000.000
4.	Mr Le Manh Hung	Member of the Supervisory Board	80.000.000

c) Salaries, Bonuses, and Other Benefits of the Executive Board are as follows::

No	Full name	Position	Salaries/year (VND)
1.	Mr Nguyen Van Phuong	CEO	508.912.267

No	Full name	Position	Salaries/year (VND)
2.	Mr Doan Hoa Thuan	CEO	603.409.294
3.	Mr Do Quy Thanh	Deputy CEO	150.470.531
4.	Mr Nguyen Manh Tien	Deputy CEO	273.082.278
5.	Mr Le Thanh Hai	Deputy CEO	884.105.391
6.	Mr Nguyen Ngoc Tham	Deputy CEO	132.028.202
7.	Mr Nguyen Viet Duc	Deputy CEO	149.269.812
8.	Mr Le Hong Son	Chief Accountant	450.080.019
9.	Mrs Nguyen Thi Phuong Nga	Chief Accountant	220.886.181

3.2 Transactions of Shares by Insiders and Related Parties

No	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing
			Number of shares	Percentage	Number of shares	Percentage	
1.	Mr La Quoc Dat	Independent Member of the Board of Directors	0	0%	3.000.000	0,986 %	Buy shares
2.	Mr Chu Viet Hung	Member of the Supervisory Board	60.000	0,02%	0	0%	Sell shares

Note: *The number of shares owned by Mr. La Quoc Dat, as mentioned in item 1 of the table above, reflects the updated data as of April 24, 2024. As of April 26, 2024, Mr. La Quoc Dat no longer holds the position of Independent Member of the Board of Directors, in accordance with Resolution No. 01/2024/NQ-ĐHĐCĐ of the 2024 Annual General Meeting of Shareholders of Hai Phat Investment Joint Stock Company, dated April 26, 2024.*

3.3. Information about contracts or transactions signed or executed during the year with the company, subsidiaries, and companies controlled by members of the Board of Directors, General Director, Management Officers, and their related parties

The contracts/transactions newly signed by the Company with related parties in 2024 are as follows:

No	Name of Organization/Individual	Relationship with the Company	Time of transactions with the Company	Resolution/Decision No approved by General Meeting of Shareholders /Board of Directors (if any, specifying date of issue)	Content, Quantity, and Total Transaction Value in 2024
1	Hai Phat Retail Joint Stock Company	Organization Related to Insiders, Organization Related to Related Parties of Insiders	01/01/2024-30/06/2024	1.Resolution No. 39/NQ-HĐQT dated July 31, 2019 2. Decision No. 64/QĐ-HĐQT dated November 11, 2019	Revenue from basement operations and management fees: 2.025.229.650 VND
				Resolution No. 02A/NQ-HĐQT dated January 6, 2017	Fees for premises rental, electricity, water, and parking: 14.252.565.355 VND
				Resolution No. 39/NQ-HĐQT dated July 31, 2019	Basement service fee: 214.867.104 VND

No	Name of Organization/Individual	Relationship with the Company	Time of transactions with the Company	Resolution/Decision No approved by General Meeting of Shareholders /Board of Directors (if any, specifying date of issue)	Content, Quantity, and Total Transaction Value in 2024
				Decision No. 67/QĐ-HĐQT dated September 17, 2018	Payable for centralized capital management: 170.618.623.115 VND
2	Sapphire Investment One Member Limited Liability Company.	Subsidiary	01/01/2024-31/12/2024	Decision No. 67/QĐ-HĐQT dated September 17, 2018	Payable for centralized capital management: 75.539.841.311 VND
3	Ruby Real Estate Investment and Development One Member Limited Liability Company.	Subsidiary	01/01/2024-30/12/2024	Decision No. 67/QĐ-HĐQT dated September 17, 2018	Payable for centralized capital management: 36.155.247.582 VND



No	Name of Organization/Individual	Relationship with the Company	Time of transactions with the Company	Resolution/Decision No approved by General Meeting of Shareholders /Board of Directors (if any, specifying date of issue)	Content, Quantity, and Total Transaction Value in 2024
4	Hai Phat - Binh Thuan One Member Limited Liability Company	Subsidiary, Organization Related to Insiders	01/01/2024-30/12/2024	Decision No. 67/QĐ-HĐQT dated September 17, 2018	Payable for centralized capital management: 4.618.044.512 VND
5	Topaz PM Vietnam Investment and Development One Member Limited Liability Company.	Subsidiary	01/01/2024-30/12/2024	Decision No. 54/QĐ-HĐQT dated December 10, 2020	Revenue from electricity and water, which is the responsibility of the consulting contractor as per the consultancy agreement: 20.612.612 VND
			01/01/2024-30/12/2024	Decision No. 54/QĐ-HĐQT dated December 10, 2020	Consulting service fee: 2.409.139.376 VND

No	Name of Organization/Individual	Relationship with the Company	Time of transactions with the Company	Resolution/Decision No approved by General Meeting of Shareholders /Board of Directors (if any, specifying date of issue)	Content, Quantity, and Total Transaction Value in 2024
			01/01/2024-30/12/2024	Decision No. 67/QĐ-HĐQT dated September 17, 2018	Payable for centralized capital management: 8.443.423 VND
6	PSP Urban Services Joint Stock Company	Organization Related to Related Parties of Insiders	01/01/2024-30/06/2024	Resolution No. 42E/NQ-HĐQT dated December 4, 2017	Revenue from electricity and water according to the operation management contract: 645.821.407 VND
				Resolution No. 42E/NQ-HĐQT dated December 4, 2017	Building management service fee according to the operation management contract: 436.540.040 VND

No	Name of Organization/Individual	Relationship with the Company	Time of transactions with the Company	Resolution/Decision No approved by General Meeting of Shareholders /Board of Directors (if any, specifying date of issue)	Content, Quantity, and Total Transaction Value in 2024
7	Mai Pha Peninsula Limited Liability Company.	Subsidiary, Organization Related to Insiders	01/01/2024-31/12/2024	Decision No. 71/2019/QĐ-HĐQT dated December 25, 2019	Audit service fee paid: 17.400.000 VND
8	HP Hospitality Nha Trang Limited Liability Company	Organization Related to Insiders	01/01/2024-31/12/2024	Decision No. 71/2019/QĐ-HĐQT dated December 25, 2019	Payable amount: 3.125.000.000 VND

3.4. Evaluation of the Implementation of Corporate Governance Regulations

The Company has fully complied with legal regulations on corporate governance.

VI. Financial Statements

1. Auditor's Opinion

Unqualified Opinion.

2. Audited Financial Statements

The full text of the audited separate and consolidated financial statements of the Parent Company has been publicly disclosed on the Company's website at: <https://www.haiphat.com.vn> under the section Investor Relations/Financial Reports.

Note: The report is prepared in both Vietnamese and English, and both versions hold equal validity. In case of any discrepancy between the English and Vietnamese versions, the Vietnamese version will prevail. 2

Recipients:

- As addressed;
- Archives: Office of the Company, General Administration.

**THE COMPANY'S LEGAL REPRESENTATIVE
CHAIRMAN OF THE BOARD OF DIRECTORS**



Do Quy Hai

