

**CÔNG TY CP ĐẦU TƯ HẢI  
PHÁT/ HAI PHAT INVESTMENT  
JOINT STOCK COMPANY**  
Số/Số: 171/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 29 tháng 04 năm 2025  
Hanoi, April 29, 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](mailto:info@haiphat.com.vn)
- Website: <http://www.haiphat.com.vn>

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

- Báo cáo tài chính riêng quý 1 năm 2025 và Báo cáo tài chính hợp nhất quý 1 năm 2025.
- Separate Financial Statements for the First Quarter of 2025 and Consolidated Financial Statements for the First Quarter of 2025.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 29/04/2025 tại đường dẫn: <http://www.haiphat.com.vn> mục Quan hệ cổ đông/This information was disclosed on the Company's website on April 29, 2025 at the



following link: <http://www.haiphat.com.vn>, under the Shareholder Relations section.

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

**Tài liệu đính kèm/ Attached documents:**

- Báo cáo tài chính riêng quý 1 năm 2025;
- Báo cáo tài chính hợp nhất quý 1 năm 2025;
- Separate financial statements for the First Quarter of 2025;
- Consolidated financial statements for the First Quarter of 2025.

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



**PHAN THỊ XUYỀN**



**HAI PHAT INVESTMENT JOINT STOCK COMPANY**  
**5th Floor, CT3 Building, The Pride, An Hung New Urban Area, La Khe Ward, Ha Dong**  
**District, Hanoi**  
**TAX CODE : 0500447004**

# **SEPARATE FINANCIAL STATEMENTS**

**QUARTER I OF 2025**

**April 2025**



**TABLE OF CONTENTS**

	<b>Page (s)</b>
Separate Balance sheet	1 - 2
Separate Income Statement	3
Separate Cash Flow Statement	4
Notes to the Separate Financial Statements	5 - 34



**SEPARATE BALANCE SHEET**

As at 31<sup>st</sup> March 2025

ASSETS		Code	Note	31/03/2025 VND	01/01/2025 VND
<b>A -</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>4,715,259,139,925</b>	<b>4,557,686,747,675</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>52,371,505,201</b>	<b>960,913,098</b>
1.	Cash	111		52,371,505,201	960,913,098
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>	<b>5.2</b>	<b>6,702,747,100</b>	<b>6,702,747,100</b>
3.	Investments held to maturity	123		6,702,747,100	6,702,747,100
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>2,311,211,514,448</b>	<b>2,256,330,473,372</b>
1.	Short-term receivables from customers	131	5.3	66,043,271,796	71,618,547,177
2.	Prepayments to sellers in short-term	132	5.4	1,034,017,834,420	1,009,915,234,048
5.	Short-term loan receivables	135	5.5	281,331,277,000	252,942,712,000
6.	Other short-term receivables	136	5.6	1,018,313,811,233	1,010,348,660,148
7.	Short-term allowances for doubtful debts	137	5.7	(88,494,680,001)	(88,494,680,001)
<b>IV.</b>	<b>Inventories</b>	<b>140</b>	<b>5.8</b>	<b>2,331,116,478,122</b>	<b>2,282,303,880,189</b>
1.	Inventories	141		2,331,116,478,122	2,282,303,880,189
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>13,856,895,054</b>	<b>11,388,733,916</b>
1.	Short-term prepaid expenses	151	5.9	2,352,181,362	2,352,181,362
2.	Deductible value added tax	152		11,504,713,692	9,036,552,554
<b>B -</b>	<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>3,784,749,367,726</b>	<b>3,790,926,743,515</b>
<b>I.</b>	<b>Long-term receivables</b>	<b>210</b>		<b>248,561,298,117</b>	<b>250,716,248,117</b>
5.	Long-term loan receivables	215	5.5	144,313,298,117	146,468,248,117
6.	Other long-term receivables	216	5.6	104,248,000,000	104,248,000,000
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>494,190,396</b>	<b>549,187,551</b>
1.	Tangible fixed assets	221	5.10	494,190,396	549,187,551
-	Historical costs	222		14,806,516,422	14,806,516,422
-	Accumulated depreciation	223		(14,312,326,026)	(14,257,328,871)
3.	Intangible fixed assets	227		-	-
-	Historical costs	228		30,000,000	30,000,000
-	Accumulated amortization	229		(30,000,000)	(30,000,000)
<b>III.</b>	<b>Investment properties</b>	<b>230</b>	<b>5.11</b>	<b>425,414,751,415</b>	<b>428,254,121,008</b>
1.	Historical costs	231		521,621,798,713	521,621,798,713
2.	Accumulated depreciation	232		(96,207,047,298)	(93,367,677,705)
<b>IV.</b>	<b>Long-term assets in progress</b>	<b>240</b>	<b>5.12</b>	<b>9,274,527,273</b>	<b>9,274,527,273</b>
2.	Construction in progress	242		9,274,527,273	9,274,527,273
<b>V.</b>	<b>Long-term investments</b>	<b>250</b>	<b>5.13</b>	<b>3,090,357,196,926</b>	<b>3,090,056,066,926</b>
1.	Investments in subsidiaries	251		3,004,093,130,000	3,003,792,000,000
	Investments in joint ventures and associates	252		55,946,786,097	55,946,786,097
3.	Investments in equity of other entities	253		30,317,280,829	30,317,280,829
<b>VI.</b>	<b>Other long-term assets</b>	<b>260</b>		<b>10,647,403,599</b>	<b>12,076,592,640</b>
1.	Long-term prepaid expenses	261	5.9	10,647,403,599	12,076,592,640
<b>TOTAL ASSETS (270 = 100+200)</b>		<b>270</b>		<b>8,500,008,507,651</b>	<b>8,348,613,491,190</b>

**SEPARATE BALANCE SHEET (CONTINUED)**

As at 31<sup>st</sup> March 2025

			31/03/2025 VND	01/01/2025 VND
	Code	Note		
<b>C- LIABILITIES</b>	<b>300</b>		<b>5,082,011,780,330</b>	<b>4,943,679,408,861</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>4,397,816,894,539</b>	<b>4,513,684,523,070</b>
1. Short-term trade payables	311	5.14	164,992,281,318	177,179,959,306
2. Short-term prepayments from customers	312	5.15	365,568,032,706	411,130,607,061
Taxes and other payables to government				
3. budget	313	5.16	60,391,460,691	64,554,755,481
4. Payables to employees	314		4,379,556,865	3,412,856,658
5. Short-term accrued expenses	315	5.17	276,537,217,737	256,365,684,106
8. Short-term unearned revenues	318		-	326,580,266
9. Other short-term payments	319	5.18	1,748,646,323,036	1,744,623,503,442
Short-term borrowings and finance				
10. lease liabilities	320	5.19	1,724,216,156,806	1,802,442,211,370
12. Bonus and welfare fund	322		53,085,865,380	53,648,365,380
<b>II. Long-term liabilities</b>	<b>330</b>		<b>684,194,885,791</b>	<b>429,994,885,791</b>
7. Other long-term payables	337	5.18	576,194,885,791	331,194,885,791
Long-term borrowings and finance				
8. lease liabilities	338	5.19	108,000,000,000	98,800,000,000
<b>D- OWNERS' EQUITY</b>	<b>400</b>		<b>3,417,996,727,321</b>	<b>3,404,934,082,329</b>
(400 = 410+430)				
<b>I- Owners' equity</b>	<b>410</b>	5.20	<b>3,417,996,727,321</b>	<b>3,404,934,082,329</b>
1. Contributed capital	411		3,041,685,810,000	3,041,685,810,000
- Ordinary shares with voting rights	411a		3,041,685,810,000	3,041,685,810,000
2. Capital surplus	412		60,986,800,000	60,986,800,000
11. Undistributed profit after tax	421		315,324,117,321	302,261,472,329
Undistributed profit after tax brought				
- forward	421a		302,261,472,329	232,304,288,677
Undistributed profit after tax for the				
- current year	421b		13,062,644,992	69,957,183,652
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>				
(440 = 300+400)	<b>440</b>		<b>8,500,008,507,651</b>	<b>8,348,613,491,190</b>

Preparer

Chief Accountant

Hanoi, April 29, 2025  
General Director



**Ta Thi Hoan**



**Nguyen Thi Phuong Nga**



**Nguyen Van Phuong**



**SEPARATE INCOME STATEMENT**  
**Quarter I of 2025**

No	ITEMS	Code	Note	Quarter I of 2025 VND	Quarter I of 2024 VND
1.	Revenues from sales and services rendered	01	5.21	89,194,900,804	244,594,353,959
2.	Revenue deductions	02		-	-
3.	Net revenues from sales and services rendered (10 = 01-02)	10		89,194,900,804	244,594,353,959
4.	Costs of goods sold	11	5.22	44,470,678,638	184,052,848,276
5.	Gross revenues from sales and services rendered (20 = 10-11)	20		44,724,222,166	60,541,505,683
6.	Financial income	21	5.23	8,079,506,682	3,221,331,073
7.	Financial expenses	22	5.24	25,201,045,773	32,556,343,329
	<i>In which: Interest expenses</i>	23		24,893,248,235	31,436,329,101
8.	Selling expenses	25		448,324,417	8,530,601,440
9.	General administration expenses	26		8,694,906,733	8,518,790,149
10.	Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		18,459,451,925	14,157,101,838
11.	Other income	31	5.25	339,359,975	3,966,828,363
12.	Other expenses	32	5.25	443,481,644	1,326,840,342
13.	Other profits (40 = 31-32)	40		(104,121,669)	2,639,988,021
14.	Total net profit before tax (50 = 30+40+45)	50		18,355,330,256	16,797,089,859
15.	Current corporate income tax expenses	51	5.26	4,782,685,264	3,359,417,972
16.	Deferred corporate income tax expenses	52			
17.	Profits after enterprise income tax (60 = 50-51-52)	60		13,572,644,992	13,437,671,887
18.	Basic earnings per share	70			
19.	Diluted earnings per share	71			

Preparer

Chief Accountant

Hanoi, April 29, 2025

General Director



**Ta Thi Hoan**



**Nguyen Thi Phuong Nga**



**Nguyen Van Phuong**

**SEPARATE CASH FLOWS STATEMENT**  
*(Indirect method)*

**Quarter I of 2025**

ITEMS	Code	Quarter I of 2025 VND	Quarter I of 2024 VND
<b>I. Net cash flows from operating activities</b>			
1. Profit before tax	01	18,355,330,256	16,797,089,859
2. Adjustments for:			-
- Depreciation of fixed assets and investment properties	02	2,894,366,748	3,038,076,036
- Gains (losses) on investing activities	05	(8,079,506,682)	(3,221,331,073)
- Interest expense	06	24,893,248,235	32,556,343,329
3. Operating profit before changes in working capital	08	38,063,438,557	49,170,178,151
- Increase (decrease) in receivables	09	(20,895,048,741)	133,382,988,959
- Increase (decrease) in inventories	10	(48,812,597,933)	88,159,042,792
- Increase (decrease) in payables	11	195,299,839,739	(21,357,146,180)
- Increase (decrease) in prepaid expenses	12	1,429,189,041	5,447,827,654
- Interest paid	14	(17,257,049,667)	(8,291,216,396)
- Enterprise income tax paid	17	(562,500,000)	(419,000,000)
- Other payments on operating activities	20	147,265,270,996	246,092,674,980
<b>II. Cash flows from investing activities</b>			
3. Expenditures on loans and purchase of debt instruments from other entities	23	(41,033,615,000)	(146,462,648,117)
4. Proceeds from lending or repurchase of debt instruments from other entities	24	14,800,000,000	-
5. Expenditures on equity investments in other entities	25	(301,130,000)	-
7. Proceeds from interests, dividends and distributed profits	27	13,918,209	31,861,923
Net cash flows from investing activities	30	(26,520,826,791)	(146,430,786,194)
<b>III. Cash flows from financial activities</b>			
3. Proceeds from borrowings	33	124,203,221,534	9,976,724,080
4. Repayment of principal	34	(193,537,073,636)	(74,385,511,947)
Net cash flows from financial activities	40	(69,333,852,102)	(64,408,787,867)
Net cash flows during the period (50 = 20+30+40)	50	51,410,592,103	35,253,100,919
Cash and cash equivalents at the beginning of the period	60	960,913,098	21,270,671,329
Effect of exchange rate fluctuations	61		
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	52,371,505,201	56,523,772,248

Hanoi, April 29, 2025

Preparer

Chief Accountant

General Director



Ta Thi Hoan



Nguyen Thi Phuong Nga



Nguyen Van Phuong



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**1. COMPANY INFORMATION**

**1.1 Structure of ownership**

Hai Phat Investment Joint Stock Company ("Company"), formerly known as Hai Phat Construction - Tourism Joint Stock Company, is a Joint Stock Company established under Vietnam's Enterprise Law under the Certificate of received Business Registration No. 0500447004 issued by the Department of Planning and Investment of Ha Tay province on December 15, 2003, According to the 5th amended Business Registration Certificate issued on December 14, 2008, the Company was changed The name became Hai Phat Investment Joint Stock Company. The company then also received 18th amendment of Business Registration Certificates issued by the Hanoi Department of Planning and Investment on January 7, 2025.

Charter capital according to the Certificate of Business Registration No. 0500447004, changed for the 18<sup>th</sup> (eighteenth) time on January 7, 2025 of the Company is VND 3,041,685,810,000 (*In words: Three thousand forty-one billion, six hundred eighty-five million, eight hundred ten thousand VND*).

The Company's shares have been officially traded at the Ho Chi Minh City Stock Exchange ("HOSE") with the stock code HPX since July 24, 2018 according to Decision No. 234/QĐ-SGDHCM signed by the Director of Ho Chi Minh City Stock Exchange on July 2, 2018.

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

The number of employees as of 31/03/2025 are: 66 employees.

**1.2 Operating industries and principal activities**

The Company's main activities are real estate trading, construction of all kinds of houses, construction of civil engineering works, management and exploitation of assets after investment and other business activities according to the Business Registration Certificate.

**1.3 Normal operating cycle**

The Company's normal operating cycle is 12 months.

**1.4 The Company structure**

As of March 31, 2025, the Company had 9 subsidiaries. Details of the subsidiaries and the Company's ownership interest in these subsidiaries are as follows:

No.	Name	Own ershi p ratio (%)	Votin g Ratio (%)	Address	Major business lines
1	Hai Phat - Binh Thuan One Member Company Limited ("Hai Phat Company – Binh Thuan")	100	100	Phu Hai Residential Area, Vo Nguyen Giap Street, Phu Hai Ward, Phan Thiet City, Binh Thuan Province	Business and development of real estate projects

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

2	Ruby Land Investment And Development One Member Company Limited ("Ruby Company")	100	100	5th floor, CT3 building, An Hung New Urban Area, La Khe Ward, Ha Dong District, Hanoi City, Vietnam	Business and development of real estate projects
3	Heritage Vietnam Company Limited. ("Heritage Viet Nam Company")	100	100	No. 9 Ly Thuong Kiet, Phu Nhuan Ward, Hue City, Thua Thien Hue Province, Vietnam	Real estate business
4	Sapphire Invest One Member Company Limited. ("Sapphire Company")	100	100	5th Floor, Building B2, Roman Plaza, To Huu Street, Dai Mo Ward, Nam Tu Liem District, Hanoi City, Vietnam	Investment consulting activities
5	Topaz Pm Viet Nam Investment And Development One Member Company Limited ("TOPAZ PM Comapny")	100	100	5th floor, CT3 building, An Hung New Urban Area, La Khe Ward, Ha Dong District, Hanoi City, Vietnam	Architectural consulting activities, Project management consulting
6	Diamond IC One Member Company Limited ("DIAMOND IC Company")	100	100	5th Floor, CT3 Building, An Hung New Urban Area, La Khe Ward, Ha Dong District, Hanoi City, Vietnam	Investment consulting activities
7	Peninsula Mai Pha Company Limited ("Peninsula Company")	70	70	No. 564 Ba Trieu Street, Dong Kinh Ward, Lang Son City, Lang Son Province, Vietnam	Real estate business
8	Opal International Planning and Investment Consultation Joint Stock Company. ("OPAL Company")	65	65	5th Floor, CT3 Building, An Hung New Urban Area, La Khe Ward, Ha Dong District, Hanoi City, Vietnam	Architectural activities and technical consulting
9	Hai Phat Retail JSC ("Retail Company" *)	81.59	81.59	5th floor, CT3 building, An Hung New Urban Area, La Khe Ward, Ha Dong District, Hanoi City, Vietnam	Investing in real estate business

\* Indirect subsidiary

As of March 31, 2025, the Company also owns a number of investments in subsidiaries, joint ventures and associates as presented in Note No. 5.13.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**1.5 Statement of information comparability on the separate financial statements**

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

**2 FISCAL YEAR AND ACCOUNTING CURRENCY**

**2.1 Fiscal year**

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

**2.2 Accounting currency**

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

**3 ACCOUNTING STANDARDS AND SYSTEM**

**3.1 Accounting System**

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

**3.2 Statements for the compliance with Accounting Standards and System**

The Executive Board ensures to follow all the requirements of the Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System, which were issued to guide the preparation and presentation of the separate financial statements.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation of the separate financial statements**

The attached separate financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and legal regulations relevant to the preparation and presentation of separate financial statements.

The accompanying financial statements are the Company's ones, therefore, they do not include the financial statements of subsidiaries. Users of the separate financial statements should read them together with the Company's consolidated financial statements for the period ended 31 March, 2025 to obtain full information of the Company's financial position as well as the results of operations and cash flows during the period.

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

**Accounting estimates**

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**Financial investments**

***Held to maturity investments***

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 3 months.

***Investments in subsidiaries, associates and other investments***

Investments in subsidiaries, joint ventures and associates over which the Company has control, investments in associates and joint ventures over which the Company has significant influence are presented using the cost method in the separate financial statements.

Profit distributions that Company received from the accumulated profits of the subsidiaries after the Company obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Profit distributions that Company received from the accumulated profits of the associates after the Company obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Investments in subsidiaries, joint ventures, associates and other investments are presented at cost less allowance for diminution in value (if any) in the balance sheet.

**Other investments** are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

***Allowance for loss of investments***

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Provision for loss of other investments: the provision for loss is based on the fair value of the investment at the time of provision. In case the fair value cannot be determined, the provision is based on the loss of the enterprise receiving the investment capital.

The loss of the enterprise receiving the investment capital is the basis for provisioning, which is the Consolidated Financial Statement, if the enterprise receiving the investment capital is the Parent Company. If the enterprise receiving the investment capital is an independent enterprise without a subsidiary, the basis for provisioning is the Financial Statement of that invested enterprise.

**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and the inventory cost is calculated via weighted average.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

**Tangible fixed assets and Depreciation**

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

Tangible fixed assets are depreciated using Straight line method over their estimated useful lives. Details are as follows:

	<u>Years</u>
Machinery and equipment	03 - 05
Motor vehicles	06
Office equipment	03 - 05

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

**Intangible fixed assets and Amortization**

Intangible fixed assets represent computer software and are stated at cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Computer software is amortized on a straight-line basis over its estimated useful life of 03 years.

**Investment properties**

Investment properties include land use rights and buildings, structures held by the Company for the purpose of earning rentals or awaiting higher price, which is stated at cost less accumulated depreciation.

Investment property for lease is amortized on a straight-line basis over its estimated useful life as follows:

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

Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the Income Statement.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Construction in progress**

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

**Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes.

**Tool and supplies**

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 03 years.

**Real estate brokerage fees**

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

**Major repair costs and other costs awaiting allocation**

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

**Payables**

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

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

- Trade payables: includes trade payables arising from purchases of goods, services, and assets between the Company and sellers.

Other payables include non-commercial payables, not related to transactions of purchasing or providing goods and services

**Loans and finance lease liabilities**

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The company tracks loans in detail for each debtor and classifies short-term and long-term loans according to repayment period

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

**Recognition and capitalization of Borrowing costs**

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

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

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

**Unrealized revenue**

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

**Owners' equity**

Capital is recorded according to the actual amounts invested by shareholders.

Capital surpluses are recorded as the difference between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares, or repurchasing treasury shares

Dividends to shareholders are recorded as payables in the Company's Balance Sheet after the decision of the General Meeting of Shareholders and according to the Dividend Notice of the Board of Management of the Company.

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

**Revenue and other income**

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

***Revenue from services***

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

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

***Revenue from real estate sales***

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

- The real estate is totally completed and handed over to the buyer. The Company has transferred the significant risks and rewards of ownership of the real estate to the buyer.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*Revenue from real estate sales (Continued)*

- The Company does not retain managerial right over the real estate as the owners or control involvement with the real estate.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred in respect of the transaction can be measured reliably

*Operating lease revenue*

Revenue from operating leases is recognized on a straight-line basis over the lease term. Rentals received in advance for multiple periods are allocated to revenue in accordance with the lease term.

*Revenue from the sale of subdivided land*

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

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

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

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

**Cost of goods sold**

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

**Financial expenses**

Losses related to financial investment activities:

- Loss from investment capital contribution: Recorded on the actual arising principle.
- Borrowing costs: Recorded monthly based on loan amount, loan interest rate and actual number of loan days.
- Cost of joint venture capital contribution, securities transfer: according to actual occurrence.

**Current corporate income tax expense**

Corporate income tax expense: It is the total current corporate income tax expense and deferred corporate income tax expense when determining the profit or loss for a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Current corporate income tax expense (Continued)**

- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits, Except for business activities under the Phu Lam social housing urban area project, which enjoy a preferential corporate income tax rate of 10% for the implementation of social housing investment and business projects.

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

**Related parties**

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects. Related parties may be companies or individuals, including close family members of individuals considered to be related parties.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET, SEPARATE INCOME STATEMENT**

**5.1 Cash and cash equivalents**

	31/03/2025 VND	01/01/2025 VND
Cash	2,187,939,875	150,756,637
Bank deposits	50,183,565,326	810,156,461
<b>Total</b>	<b>52,371,505,201</b>	<b>960,913,098</b>

**5.2 Held to maturity investments**

	31/03/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
Short-term	6,702,747,100	6,702,747,100	6,702,747,100	6,702,747,100
- Term deposits	6,702,747,100	6,702,747,100	6,702,747,100	6,702,747,100
<b>Total</b>	<b>6,702,747,100</b>	<b>6,702,747,100</b>	<b>6,702,747,100</b>	<b>6,702,747,100</b>

The balance as at 31 March 2025 is a term deposit at banks, with interest rates ranging from 4.4%/year to 6.7%/year (as at 31 December 2024: 4.4%/year to 6.7%/year).

**5.3 Short-term receivables from customers**

	31/03/2025 VND	01/01/2025 VND
<b>Short-term</b>		
Receivables from real estate transfer	33,753,283,086	39,399,640,380
Receivables from project/capital transfer	30,000,000,000	30,000,000,000
Others	2,289,988,710	2,218,906,797
<b>Total</b>	<b>66,043,271,796</b>	<b>71,618,547,177</b>
In which:	62,850,132,520	68,425,407,901
Short-term receivables from customers (Note 6.1)	3,193,139,276	3,193,139,276

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**5.4 Short-term repayments to suppliers**

	31/03/2025 VND	01/01/2025 VND
<i>Short-term repayments to suppliers</i>		
Vietnam Construction and Import-Export Joint Stock Corporation	108,086,259,981	108,086,259,981
ECLIPSE Vietnam Joint Stock Company	526,162,176,808	537,983,264,500
Thang Long Hp Construction Joint Stock Company	379,702,733,083	344,160,993,989
Others	20,066,664,548	19,684,715,578
<b>Total</b>	<b>1,034,017,834,420</b>	<b>1,009,915,234,048</b>

**5.5 Loan receivables**

	31/03/2025 VND	01/01/2025 VND
<b>Short-term</b>		
HP Land Real Estate Business Joint Stock Company	52,099,500,000	51,299,500,000
Thanh Nhan Construction Investment and Trading Joint Stock Company (i)	57,140,000,000	57,140,000,000
An Thinh Investment Joint Stock Company(ii)	50,696,000,000	50,696,000,000
Ky Son Green Investment Development Joint Stock Company	46,022,787,000	44,706,587,000
Others	75,372,990,000	49,100,625,000
<b>Total</b>	<b>281,331,277,000</b>	<b>252,942,712,000</b>
<b>Long term</b>		
Thanh Nhan Construction Investment and Trading Joint Stock Company (i)	50,993,297,038	50,993,297,038
An Thinh Investment Joint Stock Company(ii)	45,158,750,000	45,158,750,000
Others	48,161,251,079	50,316,201,079
<b>Total</b>	<b>144,313,298,117</b>	<b>146,468,248,117</b>

(i) The balance as of March 31, 2025 includes:

- Loan contract No. 0112/2023/HDVV/HPX-TN dated December 1, 2023 between the Company and Thanh Nhan Construction Investment and Trading Joint Stock Company. Loan amount: VND 57,140 billion. Purpose: to serve capital needs. Term: Until December 31, 2025.
- Loan contract No. 04/2024/HDVV/HPX-TN dated January 20, 2024 between the Company and Thanh Nhan Construction Investment and Trading Joint Stock Company. Loan amount: 60 billion VND. Purpose: to serve capital needs. Term: Until December 31, 2026.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

(ii) The balance as of March 31, 2025 includes:

- Loan contract No. 0112/2023/HDVV/HPX-AT dated December 1, 2023 between the Company and An Thinh Investment Joint Stock Company. Loan amount: VND 50,696 billion. Purpose: to serve capital needs. Term: Until December 31, 2025.
- Loan contract No. 05/2024/HDVV/HPX-AT dated January 18, 2024 between the Company and An Thinh Investment Joint Stock Company. Loan amount: 60 billion VND. Purpose: to serve capital needs. Term: Until December 31, 2026.

**5.6 Other receivables**

	<b>31/03/2025</b> <b>VND</b>	<b>01/01/2025</b> <b>VND</b>
<b>Short-term</b>		
Deposit according to the transfer contract (i)	11,971,274,000	11,971,274,000
Receivable according to agreement/trust, investment cooperation (ii)	482,256,241,875	482,256,241,875
Receivable according to investment cooperation liquidation minutes (iii)	395,000,000,000	395,000,000,000
Advances	60,330,820,693	60,208,057,347
Estimated interest earned	54,463,445,336	46,397,856,863
Others	14,292,029,329	14,515,230,063
<b>Total</b>	<b>1,018,313,811,233</b>	<b>1,010,348,660,148</b>
In which:		
Short-term receivables from related parties (Note 6.1)	3,124,901,853	3,178,901,853
<b>Long-term</b>		
Receivable under investment cooperation contracts (iv)	104,248,000,000	104,248,000,000
<b>Total</b>	<b>104,248,000,000</b>	<b>104,248,000,000</b>

(i) The balance as of March 31, 2025 includes

- Capital contribution of VND 11,9 billion under a cooperation contract between the Company and a partner.

(ii) The balance as of March 31, 2025 includes

- Capital contribution of VND 270 billion under the cooperation contract between the Company and a partner.
- Capital contribution of VND 212 billion under a cooperation contract between the Company and a partner.

(iii) The balance as of March 31, 2025 includes

- The capital contribution of VND 395 billion has liquidated the cooperation contract between the Company and a partner



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

(iv) The balance as of March 31, 2025 includes

- Capital contribution of VND 104 billion under a cooperation contract between the Company and a partner.

**5.7 Short-term allowances for doubtful debts**

	31/03/2025 VND	01/01/2025 VND
Overdue receivables that are not collected		
Private Construction Enterprise No, 1	30,000,000,000	30,000,000,000
SOLARIS VIETNAM Investment Joint Stock Company	50,000,000,000	50,000,000,000
Provision for advance payment to customers	8,494,680,001	8,494,680,001
<b>Total</b>	<b>88,494,680,001</b>	<b>88,494,680,001</b>

**5.8 Inventories**

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
Work in progress	1,944,604,761,173		1,854,588,509,084	
Goods	386,511,716,949		427,715,371,105	
<b>Total</b>	<b>2,331,116,478,122</b>	<b>-</b>	<b>2,282,303,880,189</b>	<b>-</b>

*Đơn vị tính: VND*

**5.9 Prepaid expenses**

	31/03/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>2,352,181,362</b>	<b>2,352,181,362</b>
Real estate brokerage fees	1,899,522,732	1,899,522,732
Others	452,658,630	452,658,630
<b>Total</b>	<b>2,352,181,362</b>	<b>2,352,181,362</b>
<b>Long-term</b>	<b>10,647,403,599</b>	<b>12,076,592,640</b>
Tools and supplies	1,490,568,764	1,793,139,549
Others	9,156,834,835	10,283,453,091
<b>Total</b>	<b>10,647,403,599</b>	<b>12,076,592,640</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.10 Tangible fixed assets

Unit: VND

	Machinery, equipment	Transportation means	Office equipment	Total
<b>HISTORY COST</b>				
As at 01/01/2025	284,918,181	12,187,950,909	2,333,647,332	14,806,516,422
Increase	-	-	-	-
Decrease	-	-	-	-
As at 31/03/2025	284,918,181	12,187,950,909	2,333,647,332	14,806,516,422
<b>ACCUMULATED DEPRECIATION</b>				
As at 01/01/2025	284,918,181	11,709,300,158	2,263,110,532	14,257,328,871
Increase	-	49,277,955	5,719,200	54,997,155
Depreciation	-	49,277,955	5,719,200	54,997,155
Decrease	-	-	-	-
As at 31/03/2025	284,918,181	11,758,578,113	2,268,829,732	14,312,326,026
<b>NET BOOK VALUE</b>				
As at 01/01/2025	-	478,650,751	70,536,800	549,187,551
As at 31/03/2025	-	429,372,796	64,817,600	494,190,396



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.11 Investment property

Unit: VND

	Land use rights	Machinery, equipment	Buildings and Structures	Total
<b>HISTORY COST</b>				
As at 01/01/2025	40,547,456,433	36,357,216,267	444,717,126,013	521,621,798,713
Increase	-	-	-	-
Decrease	-	-	-	-
As at 31/03/2025	40,547,456,433	36,357,216,267	444,717,126,013	521,621,798,713
<b>ACCUMULATED DEPRECIATION</b>				
As at 01/01/2025	3,943,085,382	18,664,344,301	70,760,248,022	93,367,677,705
Increase	206,074,884	518,487,483	2,114,807,226	2,839,369,593
Depreciation	206,074,884	518,487,483	2,114,807,226	2,839,369,593
Decrease	-	-	-	-
As at 31/03/2025	4,149,160,266	19,182,831,784	72,875,055,248	96,207,047,298
<b>NET BOOK VALUE</b>				
As at 01/01/2025	36,604,371,051	17,692,871,966	373,956,877,991	428,254,121,008
As at 31/03/2025	36,398,296,167	17,174,384,483	371,842,070,765	425,414,751,415

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**5.12 Construction in progress**

	<b>31/03/2025</b> <b>VND</b>	<b>01/01/2025</b> <b>VND</b>
Project 400m2 Phu Hai Ward	9,274,527,273	9,274,527,273
<b>Total</b>	<b>9,274,527,273</b>	<b>9,274,527,273</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.13 Financial investments

Unit: VND

	Tỷ lệ		31/03/2025		01/01/2025	
	Equity owned	Voting rights	Original cost	Book value	Original cost	Book value
<b>Investment in Subsidiaries</b>			<b>3,004,093,130,000</b>	<b>3,004,093,130,000</b>	<b>3,003,792,000,000</b>	<b>3,003,792,000,000</b>
Hai Phat - Binh Thuan Co.,Ltd	100%	100%	750,000,000,000	750,000,000,000	750,000,000,000	750,000,000,000
Ruby Real Estate Investment and Development Co.,Ltd	100%	100%	1,000,500,000,000	1,000,500,000,000	1,000,500,000,000	1,000,500,000,000
Heritage Vietnam Real Estate Co.,Ltd	100%	100%	250,000,000,000	250,000,000,000	250,000,000,000	250,000,000,000
Sapphire Investment Co.,Ltd	100%	100%	795,000,000,000	795,000,000,000	795,000,000,000	795,000,000,000
TOPAZ PM Vietnam Investment and Development Co.,Ltd	100%	100%	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
DIAMOND IC Co.,Ltd	100%	100%	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
Maipha PENINSULA Co.,Ltd	70%	70%	198,092,000,000	198,092,000,000	198,030,000,000	198,030,000,000
OPAL International Planning and Investment Consulting JSC	65%	65%	501,130,000	501,130,000	262,000,000	262,000,000
<b>Investments in joint ventures and associates</b>			<b>55,946,786,097</b>	<b>55,946,786,097</b>	<b>55,946,786,097</b>	<b>55,946,786,097</b>
BT Ha Dong Co.,Ltd	50%	50%	55,946,786,097	55,946,786,097	55,946,786,097	55,946,786,097
<b>Others</b>			<b>30,317,280,829</b>	<b>30,317,280,829</b>	<b>30,317,280,829</b>	<b>30,317,280,829</b>
HP Hospitality Nha Trang Co.,Ltd	4.5%	4.5%	30,317,280,829	30,317,280,829	30,317,280,829	30,317,280,829
<b>Total</b>			<b>3,090,357,196,926</b>	<b>3,090,357,196,926</b>	<b>3,090,056,066,926</b>	<b>3,090,056,066,926</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**5.14 Trade Payables**

*Unit: VND*

	<b>31/03/2025</b>		<b>01/01/2025</b>	
	<b>Book value</b>	<b>Repayable amount</b>	<b>Book value</b>	<b>Repayable amount</b>
<b>Short-term</b>				
Trade Payables				
Song Hong				
Construction Joint	23,493,115,910	23,493,115,910	23,493,115,910	23,493,115,910
Stock Company No. 1				
Hai Phat Real Estate				
Trading Joint Stock	3,079,249,014	3,079,249,014	3,079,249,014	3,079,249,014
Company				
Duc Dat Construction				
Investment and	6,941,130,563	6,941,130,563	7,941,130,563	7,941,130,563
Trading Joint Stock				
Company				
Tan Hai Duong				
Investment	23,249,039,512	23,249,039,512	23,249,039,512	23,249,039,512
Construction Company				
Limited				
Others	108,229,746,319	108,229,746,319	119,417,424,307	119,417,424,307
<b>Total</b>	<b>164,992,281,318</b>	<b>164,992,281,318</b>	<b>177,179,959,306</b>	<b>177,179,959,306</b>
In which				
Payables to related	4,414,635,360	4,414,635,360	5,023,566,621	5,023,566,621
parties				
(Note 6.1)				

**5.15 Prepayments from customers**

This represents the balance of installment payments received from customers under contracts for purchasing real estate at the Cao Bang Project, Bac Giang Project, Hai Yen Project, and other projects of the Company.

**5.16 Taxes and payables to State Treasury**

*Unit: VND*

	<b>01/01/2025</b>	<b>Additions</b>	<b>Paid</b>	<b>31/03/2025</b>
<b>Payables</b>				
VAT	20,640,115,337	1,515,444,489	11,379,382,454	10,776,177,372
Corporate income tax	41,860,973,048	4,782,685,264		46,643,658,312
Personal income tax	2,053,667,096	1,109,910,239	191,952,328	2,971,625,007
Others		577,118,056	577,118,056	-
<b>Total</b>	<b>64,554,755,481</b>	<b>7,985,158,048</b>	<b>12,148,452,838</b>	<b>60,391,460,691</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**5.17 Accrued expenses**

	<b>31/03/2025</b> <b>VND</b>	<b>01/01/2025</b> <b>VND</b>
Interest expenses	163,276,393,343	142,490,401,904
Advance deduction of interest rate support costs	5,488,568,850	5,618,841,054
Others	107,772,255,544	108,256,441,148
<b>Total</b>	<b>276,537,217,737</b>	<b>256,365,684,106</b>
In which:		
Short-term payables to other parties	276,185,845,901	255,780,247,887
Short-term payables to related parties (Note 6.1)	351,371,836	585,436,219

**5.18 Other payables**

	<b>31/03/2025</b> <b>VND</b>	<b>01/01/2025</b> <b>VND</b>
<b>Short - terms</b>		
Must return centrally managed cash flow (i)	1,189,452,902,866	1,178,457,928,222
Proceeds from deposit contracts, loans and other contracts related to real estate projects	249,735,270,000	250,335,270,000
Receive deposit from lease contract (ii)	176,991,281,269	176,991,281,269
Apartment maintenance fund	74,474,059,872	74,474,059,872
Others	57,992,809,029	64,364,964,079
<b>Total</b>	<b>1,748,646,323,036</b>	<b>1,744,623,503,442</b>
In which		
Short – terms other payables:	559,163,420,170	566,135,575,220
Short-term payables to related parties (Note 6.1)	1,189,482,902,866	1,178,487,928,222
<b>Long - terms</b>		
Payable according to the investment cooperation contract (iii)	193,950,060,791	193,950,060,791
Other investment cooperation payable	382,244,825,000	137,244,825,000
<b>Total</b>	<b>576,194,885,791</b>	<b>331,194,885,791</b>
Long – terms other payables:	382,244,825,000	137,244,825,000
Long-term payables to related parties (Note 6.1)	193,950,060,791	193,950,060,791

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

- (i) The balance as of March 31, 2025, includes the Company's centrally managed cash flow payables to companies including Retail Company, Hai Phat Binh Thuan Company, Ruby Company, Heritage Company, Sapphire Company, and TOPAZ PM Company.
- (ii) The balance as of March 31, 2025, includes long-term deposits received from customers under social housing lease contracts of the Phu Lam social housing urban area project, Phu Lam Ward, Ha Dong District, Hanoi City.
- (iii) The balance as of March 31, 2025, includes the Company's investment cooperation receipts with the Retail Company.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**5.19 Borrowings and finance lease liabilities**

Unit: VND

	31/03/2025		In the period		01/01/2025	
	Book Value	Repayable amount	Increase	Decrease	Book value	Repayable amount
<b>Short-term borrowings</b>	<b>1,724,216,156,806</b>	<b>1,724,216,156,806</b>	<b>115,311,019,072</b>	<b>193,537,073,636</b>	<b>1,802,442,211,370</b>	<b>1,802,442,211,370</b>
Bank loans						
Vietnam Bank for Agriculture and Rural Development - Hanoi Branch I	-	-		81,161,124,905	81,161,124,905	81,161,124,905
Vietnam Bank for Agriculture and Rural Development - Cao Bang Branch	-	-		39,905,098,965	39,905,098,965	39,905,098,965
Ho Chi Minh City Development Commercial Joint Stock Bank (HDbank) - Phan Dinh Phung Transaction Office (1)	9,095,190,979	9,095,190,979	5,405,454,850	5,386,569,766	9,076,305,895	9,076,305,895
Bao Viet Bank - Hanoi Branch (2)	266,751,766,434	266,751,766,434	30,097,766,684		236,653,999,750	236,653,999,750
Loans for businesses & individuals (3)	613,793,276,000	613,793,276,000	79,500,000,000	22,084,280,000	556,377,556,000	556,377,556,000
Bond issuance (Issuance consultancy)						-
Petroleum Securities Joint Stock Company (4)	70,000,000,000	70,000,000,000		10,000,000,000	80,000,000,000	80,000,000,000
Smart Invest Securities Joint Stock Company (5)	265,000,000,000	265,000,000,000		35,000,000,000	300,000,000,000	300,000,000,000
Smart Invest Securities Joint Stock Company (6)	499,575,923,393	499,575,923,393	307,797,538		499,268,125,855	499,268,125,855
<b>Long-term loan</b>	<b>108,000,000,000</b>	<b>108,000,000,000</b>	<b>100,783,584,131</b>	<b>534,965,129,988</b>	<b>98,800,000,000</b>	<b>98,800,000,000</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

Bao Viet Bank - Hanoi Branch (7)	108,000,000,000	108,000,000,000	9,200,000,000		98,800,000,000	98,800,000,000
<b>Total</b>	<b>1,832,216,156,806</b>	<b>1,832,216,156,806</b>	<b>216,094,603,203</b>	<b>728,502,203,624</b>	<b>1,901,242,211,370</b>	<b>1,901,242,211,370</b>

	<b>31/03/2025 VND</b>	<b>01/01/2025 VND</b>
In which:		
Short-term payables to related parties (Note 6.1)	5,239,000,000	7,739,000,000

(1) Ho Chi Minh City Housing Development Commercial Joint Stock Bank under Credit Contract No. 27976/24MB/HDTD dated September 27, 2024. Credit limit is 10 billion. Loan term is 36 months from the date of signing the credit contract to September 27, 2027. Loan interest rate is specified in each contract. Purpose: Supplementing working capital to pay salaries to employees.

(2) Credit contract No. 0701-2024-HĐTD-BVB002 dated October 31, 2024 between the lender Bao Viet Commercial Joint Stock Bank - Hanoi Branch and the borrower Hai Phat Investment Joint Stock Company, the maximum loan amount is 269 billion VND, the loan term is 12 months from the first disbursement date, purpose: Payment/advancement of costs to implement the general contract No. 1087/2024/HĐTT/VCG-HPTL dated July 2, 2024 between Vietnam Construction and Import-Export Joint Stock Corporation and the joint venture Hai Phat Investment Joint Stock Company - HP Thang Long Construction Joint Stock Company on the construction of the Urban Residential Area Project at Km3, Km4 Hai Yen Ward, Mong Cai City, Quang Ninh Province, Principal and interest paid at the end of the term, Loan interest rate specified in each loan agreement.

(3) - Loan contract of 222 billion VND No. 1986/HDVV/VCG-HP dated November 14, 2023, with Vietnam Construction and Import-Export Joint Stock Company - Vinaconex, interest rate 16%/year, the purpose of serving production and business.

- Loan contracts for individuals have a loan term of 06 months, with a maximum extension of 06 months. The interest rate is fixed at 15%/year during the entire contract period. The Company is obliged to pay personal income tax for individuals borrowing capital, principal and interest are paid at the end of the term.

(4) Bond issuance consultancy and agency contract No. 1256/2021/HĐDLPH/HPX-PSI with Petroleum Securities Joint Stock Company dated October 26, 2021 on the issuance of bonds by private offering to investors with a term of 24 months from the date of issuance. The total volume of bonds expected to be issued is 2,500,000 bonds, equivalent to VND 250,000,000,000. The value of bonds issued is VND 250,000,000,000. According to NSHTP Resolution No. 189/NQ-



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

ĐDNSHTP dated October 24, 2024, the Bond will extend its term from 24 months to 42 months at maturity on April 28, 2025. The interest rate applicable to the extension period starting from October 28, 2024, is 13.5%.

(5) Corporate bond issuance agency contract No. 03/2018/IBSC-HPX with IB Securities Joint Stock Company dated December 31, 2018 on the issuance of bonds by private offering to individual and institutional investors with maturity date of December 31, 2021 of Hai Phat Investment Joint Stock Company, Total number of PH bonds is 300 bonds equivalent to VND 300,000,000,000, Number of bonds issued is 300 equivalent to VND 300,000,000,000, Interest rate applied for the first 2 periods is 10%/year, Bond interest calculation period is 6 months/time, June 9, 2020 Bond issuance agency contract & Circular No. 09/06/2020/HĐTV/SI-HP with Smart Invest Securities Joint Stock Company.

(6) Bond issuance consultancy and agency contract No. 01/2021/HDTVPHTP/AAS-HPX with Smartinvest Securities Joint Stock Company dated July 29, 2021 on the issuance of bonds by private offering to investors with a term of 4 years from the issuance date, the total expected bond volume to be issued is 5,000,000 bonds equivalent to VND 500,000,000,000, the value of the issued bonds is VND 500,000,000,000, the interest rate is a combination of floating interest rate and fixed interest rate, the interest rate applied to the first 04 interest calculation periods is 11%/year, the interest calculation period is 03 months/time.

(7) Credit contract No. 0724-2024-HDTD-BVB002 dated November 25, 2024 between the lender, Bao Viet Commercial Joint Stock Bank - Hanoi Branch, and the borrower, Hai Phat Investment Joint Stock Company. The maximum loan amount is VND 340 billion. The loan term is 36 months from the first disbursement date. Purpose: Payment of investment costs for the construction of commercial housing projects on extended B6 road, B10 road and TT12 road, Bac Lenh ward, Binh Minh, Lao Cai city. The principal and interest grace period is a maximum of 18 months from the first disbursement date. During the grace period, the interest is added to the principal periodically every 6 months. After the grace period, the principal and interest are paid equally every quarter according to the specific repayment schedule for each contract.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**5.20 Owners' equity**

**a. Changes of owners' equity**

*Unit: VND*

	Share capital	Share premium	Retained profits	Total
As at 01/01/2024	3,041,685,810,000	60,986,800,000	232,304,288,677	3,334,976,898,677
Profit this year	-	-	70,597,183,652	70,597,183,652
Board of Management remuneration	-	-	(640,000,000)	(640,000,000)
As at 31/12/2024	3,041,685,810,000	60,986,800,000	302,261,472,329	3,404,934,082,329
As at 01/01/2025	3,041,685,810,000	60,986,800,000	302,261,472,329	3,404,934,082,329
Profit this period	-	-	13,572,644,992	13,572,644,992
Board of Management remuneration	-	-	(510,000,000)	(510,000,000)
As at 31/03/2025	3,041,685,810,000	60,986,800,000	315,324,117,321	3,417,996,727,321

**b. Details of owners' equity**

	31/03/2025 VND	01/01/2025 VND
Capital contributed by shareholders	3,041,685,810,000	3,041,685,810,000
Total	3,041,685,810,000	3,041,685,810,000

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

	Quarter I of 2025 VND	Quarter I of 2025 VND
<b>Shareholders' capital</b>		
Capital contribution at the beginning of the period	3,041,685,810,000	3,041,685,810,000
Capital increase during the period	-	-
Capital contribution at the end of the period	3,041,685,810,000	3,041,685,810,000

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**d. Shares**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>Shares</b>	<b>Shares</b>
<b>Quantity of registered shares</b>	<b>304,168,581</b>	<b>304,168,581</b>
<b>Quantity of issued shares</b>	<b>304,168,581</b>	<b>304,168,581</b>
Common shares	304,168,581	304,168,581
<b>Outstanding shares</b>	<b>304,168,581</b>	<b>304,168,581</b>
Common shares	304,168,581	304,168,581
Per value of outstanding shares (VND/ share)	10,000	10,000

**5.21 Revenue from sales of goods and provision of services**

	<b>Quarter I of 2025</b>	<b>Quarter I of 2024</b>
	<b>VND</b>	<b>VND</b>
Revenue from real estate transfer activities	86,681,324,821	241,769,765,955
Others	2,513,575,983	2,824,588,004
<b>Total</b>	<b>89,194,900,804</b>	<b>244,594,353,959</b>

**5.22 Cost of goods sold**

	<b>Quarter I of 2025</b>	<b>Quarter I of 2024</b>
	<b>VND</b>	<b>VND</b>
Cost price from real estate transfer activities	41,539,583,718	180,207,375,656
Others	2,931,094,920	3,845,472,620
<b>Total</b>	<b>44,470,678,638</b>	<b>184,052,848,276</b>

**5.23 Financial Income**

	<b>Quarter I of 2025</b>	<b>Quarter I of 2024</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits	8,079,506,682	3,221,331,073
<b>Total</b>	<b>8,079,506,682</b>	<b>3,221,331,073</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**5.24 Financial expenses**

	<b>Quarter I of 2025 VND</b>	<b>Quarter I of 2024 VND</b>
Loan interest	24,893,248,235	31,436,329,101
Others	307,797,538	1,120,014,228
<b>Total</b>	<b>25,201,045,773</b>	<b>32,556,343,329</b>

**5.25 Other income/expenses**

	<b>Quarter I of 2025 VND</b>	<b>Quarter I of 2024 VND</b>
Revenue from rental	326,580,266	3,396,416,311
Others	12,779,709	570,412,052
<b>Total</b>	<b>339,359,975</b>	<b>3,966,828,363</b>
Other expenses	443,481,644	1,326,840,342
<b>Total</b>	<b>443,481,644</b>	<b>1,326,840,342</b>
<b>Net other income/ expenses</b>	<b>(104,121,669)</b>	<b>2,639,988,021</b>

**5.26 Corporate income tax expense**

	<b>Quarter I of 2025 VND</b>	<b>Quarter I of 2024 VND</b>
Corporate income tax expense	4,782,685,264	3,359,417,972
<b>Total</b>	<b>4,782,685,264</b>	<b>3,359,417,972</b>

**6. OTHER INFORMATION**

**6.1 Information of related parties**

**Transactions with related parties**

<b>Related party</b>	<b>Relationship</b>	<b>Content</b>	<b>Quarter I of 2025 VND</b>	<b>Quarter I of 2024 VND</b>
<i>Sale transaction</i>				
Hai Phat Retail Company	Indirect subsidiary	Basement revenue	1,083,686,463	1,012,614,825
PSP Company	Company related to related person of insider	Electricity and water bills		415,762,518
TOPAZ Company	Subsidiary	Electricity and water bills		3,778,923



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*Sale transaction*

Hai Phat Retail Company	Indirect subsidiary	Cost of rent, electricity, water	241,581,405	784,175,847
		Cost of service provision	123,669,655	259,462,828
PSP Urban Services Joint Stock Company	Company related to related person of insider	Service fee	133,664,673	268,699,720

**Other payables transactions**

Hai Phat – Binh Thuan Company	Subsidiary	Must pay for centralized management	10,000,000,000	
Hai Phat Retail Company	Indirect subsidiary	Must pay for centralized management	1,822,110,496	37,684,884,109

**Remuneration of members of the Board of Management, Supervisors, Directors and other managers**

<b>Position</b>	<b>Content</b>	<b>Quarter I of 2025 VND</b>	<b>Quarter I of 2024 VND</b>
Chairman	Remuneration	150,000,000	
Vice Chairman	Remuneration	60,000,000	
Vice Chairman	Remuneration	60,000,000	
Member of the Board of Management	Remuneration	60,000,000	
Member of the Board of Management	Remuneration	60,000,000	
Head of Supervisor Board	Remuneration	60,000,000	
Member of the Supervisors Board	Remuneration	30,000,000	
Member of the Supervisors Board	Remuneration	30,000,000	
Former General Director	Salary		438,206,094
General Director	Salary	190,589,555	
Former Deputy General Director	Salary		148,224,531
Deputy General Director	Salary	214,876,110	74,184,800
Deputy General Director	Salary	32,672,495	32,997,447
Deputy General Director	Salary	159,850,183	
Chief Accountant	Salary	169,107,390	
<b>Total</b>		<b>1,277,095,732</b>	<b>693,612,872</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**Related party balance**

<b>Related party</b>	<b>Relationship</b>	<b>Content</b>	<b>31/03/2025 VND</b>	<b>01/01/2025 VND</b>
<b>Receivable from customers</b>				
Retail Company	Subsidiary	Real estate transfer receivable	2,470,820,000	2,470,820,000
Heritage Company	Subsidiary	Cost transfer	722,319,276	722,319,276
<b>Total</b>			<b>3,193,139,276</b>	<b>3,193,139,276</b>
<b>Other receivables</b>				
Mai pha PENINSULA Company	Subsidiary	Must collect payment on behalf of		54,000,000
HPH Nha Trang Company	Companies that share key management members	Must collect payment on behalf of	3,124,901,853	3,124,901,853
<b>Total</b>			<b>3,124,901,853</b>	<b>3,178,901,853</b>
<b>Payable to seller</b>				
Retail Company	Subsidiary	Rent		621,089,628
DIAMOND IC Company	Subsidiary	Must pay for consultation	3,313,885,907	3,315,885,907
PSP Urban Services Joint Stock Company	Company related to related person of insider	Service fee	95,903,361	81,744,994
Phuc Thanh Concrete Joint Stock Company	Company related to related person of insider	Must pay for construction	989,861,992	989,861,992
Hai Phat Company - Binh Thuan	Subsidiary	Real estate transfer fee must be paid	14,984,100	14,984,100
<b>Total</b>			<b>4,414,635,360</b>	<b>5,023,566,621</b>
<b>Accrued Expenses</b>				
Le Thanh Hai	Board of Directors	Interest	351,371,836	157,600,603
Nguyen Thi Phuong Nga	Chief Accountant	Interest		427,835,616
<b>Total</b>			<b>351,371,836</b>	<b>585,436,219</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**Other short-term payables**

Hai Phat Company - Binh Thuan	Subsidiary	Must pay for centralized management	307,250,565,388	303,509,377,388
Retail Company	Subsidiary	Must pay for centralized management	457,067,566,219	451,789,923,725
Ruby Company	Subsidiary	Must pay for centralized management	200,543,088,353	200,543,088,353
Heritage Company	Subsidiary	Must pay for centralized management	52,787,371,000	52,949,371,000
Sapphire Company	Subsidiary	Must pay for centralized management	168,511,046,379	168,511,046,379
TOPAZ PM Company	Subsidiary	Must pay for centralized management	3,293,265,527	1,155,121,377
PSP Urban Services Joint Stock Company	Companies that share key management members	Others	30,000,000	30,000,000
<b>Total</b>			<b>1,189,482,902,866</b>	<b>1,178,487,928,222</b>

**Other long-term payables**

Retail Company	Subsidiary	Must pay investment cooperation	193,950,060,791	193,950,060,791
<b>Total</b>			<b>193,950,060,791</b>	<b>193,950,060,791</b>

**Payable for short term loan**

Le Thanh Hai	Board of Directors	Loan	5,239,000,000	5,239,000,000
Nguyen Thi Phuong Nga	Chief Accountant	Loan		2,500,000,000
<b>Total</b>			<b>5,239,000,000</b>	<b>7,739,000,000</b>

**6.2 Segment report**

Pursuant to the guidance in Accounting Standard No. 28 - segment reporting, during the period, the Company's main activity is to construct real estate for sale. At the same time, the Company's business activities are carried out in the territory of Vietnam. The business activities of constructing real estate for sale in the territory of Vietnam mainly generate revenue and profit for the Company, while other revenues account for a small proportion of the total revenue of the Company. Therefore, the Board of Directors of the Company believes that the Company operates mainly in the real estate sector and a segment divided by the key geographical area is the territory of Vietnam. Therefore, the Company does not need to prepare a segment report.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**6.3 Comparative figures**

Comparative information is the figures on the audited separate financial statements for the fiscal year ended December 31, 2024 of the Company.

*Hanoi, April 29, 2025*

**Preparer**



**Ta Thi Hoan**

**Chief Accountant**



**Nguyen Thi Phuong Nga**

**Chairman of the Board**



**Nguyen Van Phuong**

C.T.C.P.  
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