

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

CONSOLIDATED FINANCIAL STATEMENTS

QUARTER I OF 2025

April 2025

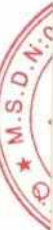


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CONSOLIDATED BALANCE SHEET
As of March 31st, 2025

ASSETS		Code	Note	31/03/2025 VND	01/01/2025 VND
A -	CURRENT ASSETS	100		6,467,384,156,106	6,280,148,452,585
I.	Cash and cash equivalents	110	5.1	57,222,322,569	1,971,403,413
1.	Cash	111		57,222,322,569	1,971,403,413
2.	Cash equivalents	112		-	-
II.	Short- term receivables	120	5.2	6,703,804,840	6,703,796,538
3.	Held-to-maturity investments	123		6,703,804,840	6,703,796,538
III.	Short- term receivables	130		3,634,506,406,903	3,555,026,920,305
1.	Short-term receivables from customers	131	5.3	80,991,987,433	88,429,160,336
2.	Short-term repayments to suppliers	132	5.4	1,202,128,201,125	1,160,759,858,102
5.	Investments held to maturity	135	5.5	546,750,847,432	519,831,582,432
6.	Other short-term receivables	136	5.6	1,893,130,050,914	1,874,500,999,436
7.	Short-term allowances for doubtful debts	137	5.7	(88,494,680,001)	(88,494,680,001)
IV.	Inventories	140	5.8	2,754,743,132,559	2,697,132,182,543
1.	Inventories	141		2,754,743,132,559	2,697,132,182,543
V.	Other current assets	150		14,208,489,235	19,314,149,786
1.	Short - term prepaid expenses	151	5.9	2,359,902,271	2,352,695,567
2.	Deductible value added tax	152		11,846,816,257	16,959,683,512
3.	Taxes and other receivables from government budget	153		1,770,707	1,770,707
B -	NON-CURRENT ASSETS	200		1,425,402,384,185	1,421,453,054,164
I.	Long-term receivables	210		722,546,298,117	713,701,248,117
5.	Long-term loan receivables	215	5.5	144,313,298,117	146,468,248,117
6.	Other long-term receivables	216	5.6	578,233,000,000	567,233,000,000
II.	Fixed assets	220		54,051,581,382	54,638,520,999
1.	Tangible fixed assets	221	5.10	54,051,581,382	54,638,520,999
-	Historial costs	222		83,321,748,915	83,321,748,915
-	Accumulated depreciation	223		(29,270,167,533)	(28,683,227,916)
3.	Intangible fixed assets	227	5.12	-	-
-	Historial costs	228		294,500,000	294,500,000
-	Accumulated depreciation	229		(294,500,000)	(294,500,000)
III.	Investment properties	230	5.11	547,787,316,425	551,836,707,284
1.	Historial costs	231		678,916,528,053	678,916,528,053
2.	Accumulated depreciation	232		(131,129,211,628)	(127,079,820,769)
IV.	Long-term assets in progress	240	5.13	5,947,304,545	5,947,304,545
2.	Construction in progress	242		5,947,304,545	5,947,304,545
V.	Long-term investments	250	5.14	86,264,066,926	86,264,066,926
2.	Investments in joint ventures and associates	252		55,946,786,097	55,946,786,097
3.	Investments in equity of other entities	253		30,317,280,829	30,317,280,829
VI.	Other long-term assets	260		8,805,816,790	9,065,206,293
1.	Long-term prepaid expenses	261	5.9	7,761,715,663	8,021,105,166
2.	Deferred income tax assets	262		1,044,101,127	1,044,101,127
TOTAL ASSETS (270 = 100+200)		270		7,892,786,540,291	7,701,601,506,749

CONSOLIDATED BALANCE SHEET (CONTIUNUED)

As of March 31st, 2025

RESOURCES	Code	Note	31/03/2025 VND	01/01/2025 VND
C- LIABILITIES (300=310+330)	300		4,244,391,444,524	4,067,627,859,360
I. Short-term liabilities	310		3,743,083,517,316	3,820,593,269,928
1. Short-term trade payables	311	5.15	180,752,687,399	197,777,726,825
2. Short-term prepayments from customers	312	5.16	815,025,644,006	714,334,083,886
Taxes and other payables to				
3. government budget	313	5.17	77,743,993,513	71,826,015,677
4. Payables to employees	314		5,775,291,658	4,668,269,298
5. Short-term accrued expenses	315	5.18	278,359,799,131	266,778,965,229
8. Short-term unearned revenues	318		1,440,315,671	2,183,645,438
9. Other short-term payments	319	5.19	561,853,671,457	568,509,216,035
Short-term borrowings and finance lease				
10. liabilities	320	5.20	1,764,016,156,806	1,935,639,889,865
12. Bonus and welfare fund	322		58,115,957,675	58,875,457,675
II. Long-term liabilities	330		501,307,927,208	247,034,589,432
6. Long-term unearned revenues	336		2,605,595,496	2,605,595,496
7. Other long-term payables	337	5.19	384,517,331,712	139,443,993,936
Long-term borrowings and finance lease				
8. liabilities	338	5.20	114,185,000,000	104,985,000,000
D- OWNERS' EQUITY	400		3,648,395,095,767	3,633,973,647,389
I- Owners' equity	410	5.21	3,648,395,095,767	3,633,973,647,389
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
7. Development and investment funds	418		-	-
9. Other equity funds	420		-	-
10. Undistributed profit after tax	421		346,623,603,040	332,721,228,767
Undistributed profit after tax brought				
- forward	421a		332,721,228,767	276,274,613,199
Undistributed profit after tax for the				
- current year	421b		13,902,374,273	56,446,615,568
13. Non-controlling shareholder interests	429		199,098,882,727	198,579,808,622
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		7.892.786.540.291	7,701,601,506,749

Hanoi, April 29, 2025

Preparer

Chief Accountant

General Director

Ta Thi Hoan

Nguyen Thi Phuong Nga



Nguyen Van Phuong

CONSOLIDATED INCOME STATEMENT

Quarter I of 2025

STT	ITEMS	Code	Note	Quarter I of 2025 VND	Quarter I of 2024 VND
	Revenues from sales and services				
1.	rendered	01	5.22	98,713,706,897	323,756,739,059
2.	Revenue deductions	02		-	
	Net revenues from sales and services				
3.	rendered (10 = 01-02)	10		98,713,706,897	323,756,739,059
4.	Costs of goods sold	11	5.23	52,685,783,356	254,971,712,398
	Gross revenues from sales and				
5.	services rendered (20 = 10-11)	20		46,027,923,541	68,785,026,661
6.	Financial income	21	5.24	9,857,152,427	2,499,261,809
7.	Financial expenses	22	5.25	24,675,745,912	31,897,387,240
	<i>In which: Interest expenses</i>	23		24,367,948,374	30,777,373,012
	Share of profit or loss in the company				
8.	joint venture	24		-	-
9.	Selling expenses	25		448,324,417	8,743,240,140
10.	General administration expenses	26		10,172,126,647	11,523,322,100
	Net profits from operating activities				
11.	{30 = 20+(21-22)-(25+26)}	30		20,588,878,992	19,120,338,990
12.	Other income	31	5.26	367,009,112	4,057,359,655
13.	Other expenses	32	5.26	456,912,995	1,335,273,592
14.	Other profits (40 = 31-32)	40		(89,903,883)	2,722,086,063
	Total net profit before tax (50 =				
15.	30+40+45)	50		20,498,975,109	21,842,425,053
16.	Current corporate income tax expenses	51	5.27	5,506,026,731	4,261,486,605
17.	Deferred corporate income tax expenses	52		-	1,806,413,032
	Profits after enterprise income tax				
18.	(60 = 50-51-52)	60		14,992,948,378	15,774,525,416
19.	Profit after tax of the parent company	61		14,462,552,677	16,849,429,188
	Profit after tax of shareholders				
20.	uncontrollable	62		530,395,701	(1,074,903,772)
21.	Basic earnings per share	70	5.28	46	55
22.	Diluted earnings per share	71			

Hanoi, April 29, 2025

Preparer

Chief Accountant

General Director



Ta Thi Hoan



Nguyen Thi Phuong Nga



Nguyen Van Phuong

CONSOLIDATED CASH FLOWS STATEMENT
(Indirect method)
Quarter I of 2025

No	ITEMS	Code	Quarter I of 2025 VND	Quarter I of 2024 VND
I.	Net cash flows from operating activities			
1.	<i>Profit before tax</i>	01	20,498,975,109	21,842,425,053
2.	<i>Adjustments for:</i>			
	- Depreciation of fixed assets and investment properties	02	4,636,330,476	4,810,400,754
	- Gains (losses) on investing activities	05	(9,857,152,427)	(2,499,261,809)
	- Interest expense	06	24,675,745,912	31,897,387,240
	<i>Operating profit before changes in working capital</i>	08	39,953,899,070	56,050,951,238
	- Increase (decrease) in receivables	09	(7,952,472,575)	42,580,856,563
	- Increase (decrease) in inventories	10	(57,610,950,016)	114,972,573,797
	- Increase (decrease) in payables	11	289,776,185,219	419,302,265,554
	- Increase (decrease) in prepaid expenses	12	252,182,799	5,380,549,507
	- Interest paid	14	(21,643,185,124)	(16,295,538,613)
	- Enterprise income tax paid	15	-	(533,042,158)
	- Other payments on operating activities	17	(759,500,000)	(711,403,332)
	<i>Net cash flows from operating activities</i>	20	242,016,159,373	620,747,212,556
II.	Cash flows from investing activities			
	Expenditures on loans and purchase of debt instruments from other entities	23	(41,033,623,302)	(146,462,655,707)
	Proceeds from lending or repurchase of debt instruments from other entities	24	16,269,300,000	(358,359,339,761)
	Proceeds from interests, dividends and distributed profits	27	730,613,682	344,676,768
	<i>Net cash flows from investing activities</i>	30	(24,033,709,620)	(504,477,318,700)
III.	Cash flows from financial activities			
	Proceeds from borrowings	33	124,203,221,534	32,222,824,134
	Repayment of principal	34	(286,934,752,131)	(108,324,700,024)
	<i>Net cash flows from financial activities</i>	40	(162,731,530,597)	(76,101,875,890)
	<i>Net cash flows during the period</i> (50 = 20+30+40)	50	55,250,919,156	40,168,017,966
	<i>Cash and cash equivalents at the beginning of the period</i>	60	1,971,403,413	24,771,534,645
	<i>Cash and cash equivalents at the end of the period</i> (70 = 50+60+61)	70	57,222,322,569	64,939,552,611

Preparer

Chief Accountant

Hanoi, April 29, 2025
General Director



Ta Thi Hoan



Nguyen Thi Phuong Nga



Nguyen Van Phuong

NOTES TO THE CONSOLIDATED 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 18th (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: 5th Floor, CT3 Building, The Pride, An Hung New Urban Area, La Khe Ward, Ha Dong District, Hanoi City.

The number of employees as of 31/03/2025 are: 113 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	Owner ship ratio (%)	Voting 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 CONSOLIDATED 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. 5.14.

1.5 Statement of information comparability on the consolidated 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 consolidated financial statements are comparable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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 consolidated 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 consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the consolidated financial statements

The Company's consolidated financial statements are prepared in accordance with Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance on Guidance on methods of preparing and presenting consolidated financial statements, specifically:

The consolidated financial statements include the Company's Consolidated Financial statements and the Consolidated Financial statements of companies controlled by the Company (subsidiaries) prepared until March 31, 2025 . This control is achieved when the Company has the power to govern the financial and operating policies of investee companies so as to obtain benefits from their activities.

The results of subsidiaries acquired or sold during the period are included in the consolidated income statement from the date of acquisition or until the date of sale of the investment in that subsidiary.

Where necessary, the financial statements of subsidiaries are adjusted so that the accounting policies applied at the Company and its subsidiaries are the same.

All transactions and balances between companies within the same Company are eliminated when consolidating the Consolidated Financial statements.

The interest of non-controlling shareholders in the net assets of the consolidated subsidiary is determined as a consolidated item from the equity portion of the parent company's shareholders. Non-controlling interests include the amount of non-controlling interests at the date of the initial business combination and the non-controlling interest's share in changes in total equity as of the date of the business combination. from the date of the business combination. Loss incurred in a subsidiary must be allocated to the non-controlling shareholder's share, even if such loss is greater than the non-controlling shareholder's share of the subsidiary's net assets.

The consolidated financial statements for the fiscal period March 31st, 2024 are consolidated on the basis of the Consolidated Financial statements for the fiscal period March 31st, 2024 of the parent company - Hai Phat Investment Joint Stock Company and subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation of the consolidated financial statements (Continued)

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

Accounting estimates

The preparation of the Consolidated Financial statements is in accordance with Vietnamese Accounting Standards, the current Vietnamese Accounting System for Enterprises and relevant legal regulations relating to the preparation and presentation of the Consolidated Financial statements requires the Board of General Directors 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 consolidated financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

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.

Investment in associated companies

Investments in associates and joint ventures: Investments in associates and joint ventures in which the Company has significant influence are presented using the equity method. Accordingly, the investment in the Associate Company is shown in the consolidated report for the fiscal year ending March 31st, 2024 according to the initial investment cost and adjusted for changes in the above benefits. Net assets of the Associate after the date of investment. If the Company's interest in the loss of an Associate is greater than or equal to the book value of the investment, the investment value presented in the Consolidated Financial statements is zero.

Other investment:

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 method.

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>
Buildings, structures	03 - 50
Machinery and equipment	03 - 15
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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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..

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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".

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 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 CONSOLIDATED 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 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 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:

- Borrowing costs: Recorded monthly based on loan amount, loan interest rate and actual number of loan days.
- Allocated bond interest expense: Allocated over payment period;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.
- 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.

Segment report

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment) that is subject to risks and returns that are different from those of other segments. The Board of Directors believes that the Company's main activities are real estate investment and trading, and that the service provision activities account for a very small proportion. There is no consolidated, specialized service provision department. Therefore, the Company does not have a Segment Report.

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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

5.1 Cash and cash equivalents

	31/03/2025 VND	01/01/2025 VND
Cash	1,152,537,276	196,618,698
Bank deposits	56,069,785,293	1,774,784,715
Total	57,222,322,569	1,971,403,413

5.2 Held to maturity investments

Unit: VND

	31/03/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
Short-term	6,703,804,840	6,703,804,840	6,703,796,538	6,703,796,538
- Term deposits	6,703,804,840	6,703,804,840	6,703,796,538	6,703,796,538
Total	6,703,804,840	6,703,804,840	6,703,796,538	6,703,796,538

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
Short-term		
Receivables from real estate transfer	37,372,267,186	43,018,624,480
Receivables from project/capital transfer	30,000,000,000	30,000,000,000
Others	13,619,720,247	15,410,535,856
Total	80,991,987,433	88,429,160,336

In which:	80,706,745,848	87,972,136,247
Short-term receivables from customers	285,241,585	457,024,089

(Note 6.1)

NOTES TO THE CONSOLIDATED 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>		
Thang Long Hp Construction Joint Stock Company	379,702,733,083	344,160,993,989
ECLIPSE Vietnam Joint Stock Company	526,162,176,808	537,983,264,500
Thanh Nhan Trading And Construction Investment Joint Stock Company	150,000,000,000	150,000,000,000
Vietnam Construction and Import-Export Joint Stock Corporation	108,086,259,981	108,086,259,981
Others	38,177,031,253	20,529,339,632
Total	1,202,128,201,125	1,160,759,858,102

5.5 Loan receivables

	31/03/2025 VND	01/01/2025 VND
Short-term		
An Thinh Investment Joint Stock Company(i)	268,696,000,000	268,696,000,000
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 (ii)	57,140,000,000	57,140,000,000
HP Land Real Estate Business Joint Stock Company (iii)	47,419,570,432	47,419,570,432
Others	121,395,777,000	95,276,512,000
Total	546,750,847,432	519,831,582,432
Long term		
Thanh Nhan Construction Investment and Trading Joint Stock Company (ii)	50,993,297,038	50,993,297,038
An Thinh Investment Joint Stock Company(i)	45,158,750,000	45,158,750,000
Others	48,161,251,079	50,316,201,079
Total	144,313,298,117	146,468,248,117

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

- Loan contract No. 02/2024/HDVV/HRE dated January 31, 2024 between Hai Phat Retail Joint Stock Company and An Thinh Investment Joint Stock Company. Loan amount: 348 billion VND. Purpose: to serve capital needs. Appendix No. 01 dated December 31, 2024 Term: Until January 31, 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- 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.

(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. 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.

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

- Loan contract No. 0612/2023/HDVV/HRE dated December 6, 2023 between Hai Phat Retail Joint Stock Company and Hai Phat Real Estate Trading Joint Stock Company; Loan amount: VND 52,070 billion; Loan purpose: To serve capital needs; Term: Until December 31, 2025.

5.6 Other receivables

	31/03/2025 VND	01/01/2025 VND
Short-term		
Deposit according to the transfer contract (i)	11,971,274,000	11,971,274,000
Receivable according to agreement/trust, investment cooperation (ii)	918,838,421,875	918,838,421,875
Advances	419,766,695,557	410,393,890,498
Deposits	435,297,600,000	435,289,600,000
Others	107,256,059,482	98,007,813,063
Total	1,893,130,050,914	1,874,500,999,436
In which:		
Short-term receivables from related parties (Note 6.1)	3,124,901,853	3,124,901,853
Long-term		
Receivable under investment cooperation contracts (iii)	220,248,000,000	199,248,000,000
Receivable under investment cooperation contracts (iv)	357,980,000,000	367,980,000,000
Others	5,000,000	5,000,000
Total	578,233,000,000	567,233,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

In which:

Long-term receivables from related
parties
(Note 6.1)

197,980,000,000

197,980,000,000

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

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

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

- ▶ The capital contribution of 395 billion VND has liquidated the cooperation contract between the Company and a partner.
- ▶ The capital contribution of 41.5 billion VND has liquidated the principle contract between the Company and a partner.
- ▶ Capital contribution of 270 billion VND under the cooperation contract between the Company and a partner.
- ▶ Capital contribution of 212 billion VND under a cooperation contract between the Company and a partner.

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

- ▶ Capital contribution of 104 billion VND under a cooperation contract between the Company and a partner.
- ▶ Capital contribution of 35 billion VND under a cooperation contract between the Company and a partner.
- ▶ Capital contribution of VND 81 billion under a cooperation contract between the Company and a partner.

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

- ▶ Capital contribution of VND 197.9 billion under the trust contract between the Company and a partner.
- ▶ Capital contribution of 90 billion VND under the trust contract between the Company and a number of partners.
- ▶ Capital contribution of 70 billion VND under the trust contract between the Company and a partner.

5.7 Short-term allowances for doubtful debts

	31/03/2025	01/01/2025
	VND	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
Total	88,494,680,001	88,494,680,001

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.8 Inventories

Unit: VND

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
Work in progress	2,368,231,415,610		2,269,416,811,438	
Goods	386,511,716,949		427,715,371,105	
Total	2,754,743,132,559	-	2,697,132,182,543	-

5.9 Prepaid expenses

	31/03/2025 VND	01/01/2025 VND
	2,359,902,271	2,352,695,567
Short-term	1,899,522,732	1,899,522,732
Real estate brokerage fees	460,379,539	453,172,835
Others	2,359,902,271	2,352,695,567
Total	7,761,715,663	8,021,105,166
Long-term	1,605,625,480	2,149,731,599
Tools and supplies	6,156,090,183	5,871,373,567
Others	7,761,715,663	8,021,105,166

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.10 Tangible fixed assets

Unit: VND

	Buildings, structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01/01/2025	59,031,023,459	9,724,127,215	12,187,950,909	2,378,647,332	83,321,748,915
Increase	-	-	-	-	-
Decrease	-	-	-	-	-
As at 31/03/2025	<u>59,031,023,459</u>	<u>9,724,127,215</u>	<u>12,187,950,909</u>	<u>2,378,647,332</u>	<u>83,321,748,915</u>
ACCUMULATED DEPRECIATION					
As at 01/01/2025	10,041,801,703	4,642,765,523	11,709,300,158	2,289,360,532	28,683,227,916
Increase	369,265,494	160,801,968	49,277,955	7,594,200	586,939,617
Depreciation	369,265,494	160,801,968	49,277,955	7,594,200	586,939,617
Decrease	-	-	-	-	-
As at 31/03/2025	<u>10,411,067,197</u>	<u>4,803,567,491</u>	<u>11,758,578,113</u>	<u>2,296,954,732</u>	<u>29,270,167,533</u>
NET BOOK VALUE					
As at 01/01/2025	<u>48,989,221,756</u>	<u>5,081,361,692</u>	<u>478,650,751</u>	<u>89,286,800</u>	<u>54,638,520,999</u>
As at 31/03/2025	<u>48,619,956,262</u>	<u>4,920,559,724</u>	<u>429,372,796</u>	<u>81,692,600</u>	<u>54,051,581,382</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.11 Investment property

Unit: VND

	Land use rights	Machinery, equipment	Buildings and Structures	Total
HISTORY COST				
As at 01/01/2025	46,929,827,405	58,409,076,924	573,577,623,724	678,916,528,053
Increase	-	-	-	-
Decrease	-	-	-	-
As at 31/03/2025	46,929,827,405	58,409,076,924	573,577,623,724	678,916,528,053
ACCUMULATED DEPRECIATION				
As at 01/01/2025	5,050,783,908	28,904,284,946	93,124,751,915	127,079,820,769
Increase	245.833.683	886.017.306	2.917.539.870	4,049,390,859
Depreciation	245.833.683	886.017.306	2.917.539.870	4,049,390,859
Decrease	-	-	-	-
As at 31/03/2025	5.296.617.591	29.790.302.252	96.042.291.785	131,129,211,628
NET BOOK VALUE				
As at 01/01/2025	41.879.043.497	29.504.791.978	480.452.871.809	551,836,707,284
As at 31/03/2025	41.633.209.814	28.618.774.672	477.535.331.939	547,787,316,425

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.12 Intangible fixed assets

	Unit: VND	
	IT software	Total
HISTORY COST		
As at 01/01/2025	294,500,000	294,500,000
Increase	-	-
Decrease	-	-
As at 31/03/2025	294,500,000	294,500,000
ACCUMULATED AMORTIZATION		
As at 01/01/2025	294,500,000	294,500,000
Increase	-	-
Decrease	-	-
As at 31/03/2025	294,500,000	294,500,000
NET BOOK VALUE		
As at 01/01/2025	-	-
As at 31/03/2025	-	-

5.13 Construction in progress

	31/03/2025 VND	01/01/2025 VND
Project 400m2 Phu Hai Ward	5,947,304,545	5,947,304,545
Total	5,947,304,545	5,947,304,545

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.14 Financial investments

Unit: VND

	Ratio		31/03/2025		01/01/2025	
	Equity owned	Voting rights	Original cost	Book value	Original cost	Book value
Investments in joint ventures and associates						
BT Ha Dong Co.,Ltd	50%	50%	55,946,786,097	55,946,786,097	55,946,786,097	55,946,786,097
Others						
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
Total			86,264,066,926	86,264,066,926	86,264,066,926	86,264,066,926

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.15 Trade Payables

	31/03/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
Short-term				
Song Hong				
Construction Joint	23,493,115,910	23,493,115,910	23,493,115,910	23,493,115,910
Stock Company No. 1				
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				
Hai Phat Real Estate				
Trading Joint Stock	3,079,249,014	3,079,249,014	3,079,249,014	3,079,249,014
Company				
Others	147,239,191,912	147,239,191,912	163,264,231,338	163,264,231,338
Total	180,752,687,399	180,752,687,399	197,777,726,825	197,777,726,825
In which				
Payables to related	4,811,924,048	4,811,924,048	4,977,118,733	4,977,118,733
parties				
(Note 6.1)				

5.16 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.

	31/03/2025 VND	01/01/2025 VND
Customers buy real estate at projects	815,025,644,006	714,334,083,886
Total	815,025,644,006	714,334,083,886
In which:		
Prepayments from customers	800,734,843,125	703,610,866,425
Prepayments from customers is related parties (Note 6.1)	14,290,800,881	10,723,217,461

5.17 Taxes and payables to State Treasury

	Unit: VND		
	01/01/2025	Additions	31/03/2025
Payables			
VAT	22,282,353,453	12,421,367,183	12,935,358,880
Corporate income tax	47,224,801,771	5,506,026,731	-
Personal income tax	2,269,628,112	1,184,595,407	262,115,293
Others	49,232,341	767,523,619	764,060,931
Total	71,826,015,677	19,879,512,940	13,961,535,104

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.18 Accrued expenses

	31/03/2025	01/01/2025
	VND	VND
Interest expenses	152,482,330,942	152,482,330,942
Advance deduction of interest rate support costs	5,618,841,054	5,618,841,054
Others	120,258,627,135	108,677,793,233
Total	278,359,799,131	266,778,965,229
In which:		
Short-term payables to other parties	278,008,427,295	266,193,529,010
Short-term payables to related parties (Note 6.1)	351,371,836	585,436,219

5.19 Other payables

	31/03/2025	01/01/2025
	VND	VND
Short - terms		
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 (i)	176,991,281,269	176,991,281,269
Apartment maintenance fund	74,474,059,872	74,474,059,872
Others	60,653,060,316	66,708,604,894
Total	561,853,671,457	568,509,216,035
In which		
Short – terms other payables:	561,823,671,457	565,903,288,431
Short-term payables to related parties (Note 6.1)	30,000,000	2,605,927,604
Long - terms		
Payable according to the investment cooperation contract	384,517,331,712	139,443,993,936
Total	384,517,331,712	139,443,993,936

(i) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.20 Borrowings and finance lease liabilities

Unit: VND

	31/03/2025		In the period		01/01/2025	
	Book Value	Repayable amount	Increase	Decrease	Book value	
Short-term borrowings	1,764,016,156,806	1,764,016,156,806	115,311,019,072	286,934,752,131	1,935,639,889,865	1,935,639,889,865
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
Bank for Investment and Development of Vietnam – Hoang Mai Branch	-	-		93,397,678,495	93,397,678,495	93,397,678,495
Bond issuance (Issuance consultancy)						
Smart Invest Securities Joint Stock Company (3)	265,000,000,000	265,000,000,000		35,000,000,000	300,000,000,000	300,000,000,000
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)	499,575,923,393	499,575,923,393	307,797,538		499,268,125,855	499,268,125,855
Loans for businesses & individuals (6)	653,593,276,000	653,593,276,000	79,500,000,000	22,084,280,000	596,177,556,000	596,177,556,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Long-term loan	114,185,000,000	114,185,000,000	9,200,000,000	-	104,985,000,000	104,985,000,000
Bank loans						
Saigon – Hanoi Commercial Joint Stock Bank - Nam Định Branch (7)	6,185,000,000	6,185,000,000	-		6,185,000,000	6,185,000,000
Bao Viet Bank - Hanoi Branch (8)	108,000,000,000	108,000,000,000	9,200,000,000		98,800,000,000	98,800,000,000
Total	1,878,201,156,806	1,878,201,156,806	124,511,019,072	286,934,752,131	2,040,624,889,865	2,040,624,889,865

	31/03/2025	01/01/2025
	VND	VND
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) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(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-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) 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.

(6) - Loan contract of VND 222 billion 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.

- The loan contract for companies has a loan term until December 31, 2025. The interest rate is 5%/year during the contract period. The interest payment period is 3 months/time.

(7) Saigon - Hanoi Commercial Joint Stock Bank, Nam Dinh Branch under credit contract No. 0067-2024/HDTDTDH-PN/SHB.11500 dated June 21, 2024. Credit limit is VND 13.5 billion. Loan term is 36 months from the first disbursement date. Loan interest rate is 10%. Purpose of capital use: Loan to offset the cost of purchasing 04 low-rise houses at the Public Commercial Service Area and Housing Project in Cam Binh Ward, Cam Pha City, Quang Ninh Province.

(8) 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.21 Owners' equity

a. Changes of owners' equity

	Unit: VND						
	Share capital	Share premium	Other funds	Development and Investment Fund	Retained profits	Non-controlling interest	Total
As at 01/01/2025	3.041.685.810.000	60.986.800.000	1.086.479.930	412.760.810	277.850.744.435	205.744.776.804	3.587.767.371.979
Profit for the year					57,446,751,273	4,018,255,458	61,465,006,731
Increase ownership ratio in existing subsidiary						(708,836,453)	(708,836,453)
Subsidiary Bonus and welfare expenses					(1,388,513,201)	(321,543,597)	(1,710,056,798)
Dividend payment at subsidiaries						(8,842,493,074)	(8,842,493,074)
Board of Management' remuneration					(1,000,135,705)	(91,864,295)	(1,092,000,000)
Subsidiary Development Investment Fund				187,618,035	(187,618,035)		-
Decrease due to sale of subsidiary			(1,086,479,930)	(600,378,845)		(1,218,486,221)	(2,905,344,996)
As at 31/03/2025	3,041,685,810,000	60,986,800,000	-	-	332,721,228,767	198,579,808,622	3,633,973,647,389
As at 01/01/2025	3,041,685,810,000	60,986,800,000	-	-	332,721,228,767	198,579,808,622	3,633,973,647,389
Profit for the period					14,462,552,677	530,395,701	14,992,948,378
Board of Management' remuneration					(560,178,404)	(11,321,596)	(571,500,000)
As at 31/03/2025	3,041,685,810,000	60,986,800,000	-	-	346,623,603,040	199,098,882,727	3,648,395,095,767

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

b. Details of owners' equity

	31/03/2025 VND	01/01/2025 VND
Capital contribution from 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 owners and dividend distribution, profit sharing

	Quarter I of 2025 VND	Quarter I of 2024 VND
Shareholders' capital		
Opening balance	3,041,685,810,000	3,041,685,810,000
Increased during the period		
Decreased during the period		
Closing balance	3,041,685,810,000	3,041,685,810,000
Dividend distribution		

d. Share

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

5.22 Revenue from sales of goods and provision of services

	Quarter I of 2025 VND	Quarter I of 2024 VND
Revenue from real estate business	86,681,324,821	285,066,511,408
Revenue from others	12,032,382,076	38,690,227,651
Total	98,713,706,897	323,756,739,059

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.23 Cost of goods sold

	Quarter I of 2025 VND	Quarter I of 2024 VND
Cost of real estate business	41,539,583,718	229,392,441,709
Cost of others	11,146,199,638	25,579,270,689
Total	52,685,783,356	254,971,712,398

5.24 Financial income

	Quarter I of 2025 VND	Quarter I of 2024 VND
Interest income from deposits	9,857,152,427	2,499,261,809
Total	9,857,152,427	2,499,261,809

5.25 Financial expenses

	Quarter I of 2025 VND	Quarter I of 2024 VND
Interest expense	24,367,948,374	30,777,373,012
Others financial expenses	307,797,538	1,120,014,228
Total	24,675,745,912	31,897,387,240

5.26 Other income/ Other expenses

	Quarter I of 2025 VND	Quarter I of 2024 VND
Temporary income from rental apartment	326,580,266	3,433,739,521
Other income	40,428,846	623,620,134
Total	367,009,112	4,057,359,655
Other expenses	456,912,995	1,335,273,592
Total	456,912,995	1,335,273,592
Net other income/ expenses	(89,903,883)	2,722,086,063

5.27 Current corporate income tax expense

	Quarter I of 2025 VND	Quarter I of 2024 VND
Current corporate income tax expense	5,506,026,731	4,261,486,605
Total	5,506,026,731	4,261,486,605

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.28 Basic earnings per share

Basic earnings per share	Quarter I, 2025 VND	Quarter I, 2024 VND
Profit after corporate income tax	14,992,948,378	15,774,525,416
Non-controlling interest	530,395,701	(1,074,903,772)
Payment of remuneration	560,178,404	142,802,133
Profit or loss attributable to shareholders of the Parent Company owning common stock	13,902,374,273	16,706,627,055
Quantity of outstanding common shares (Share)	304,168,581	304,168,581
Basic earnings per share (VND/ share)	46	55

6. OTHER INFORMATION

6.1 Information of related parties

Transactions with related parties

Related parties	Relations	Content	Quarter I of 2025 VND	Quarter I of 2024 VND
Sale transaction				
Hai Phat Thu Do Investment Joint Stock Company	Related companies of Board members	Operational management revenue		1,046,955,504
Civil Engineering Construction Corporation No 5-JSC	Companies with common key members	Parking fee revenue		7,527,273
Railway Infrastructure & Urban Development Investment Joint Stock Company	Related companies of Board members	Parking fee revenue		9,818,182
Yen Son Joint Stock Company	Companies with common key members	Receivables from leasing activities	32,326,935	
Hai Phat Land Group	Companies with common key members	Receivables from leasing activities	34,661,649	
PSP Urban Services Joint Stock Company	Company related to related person of insider	Receivables from leasing activities	784,311,411	
Nguyen Ngoc Tham	Insider's related person	Real Estate Transfer Acceptance	2,010,817,000	
Le Thanh Hai	Insider	Real Estate Transfer Acceptance	2,439,888,000	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Giao dịch mua

Hai Phat Land Group	Companies with common key members	Brokerage Fees	23,839,285
PSP Urban Services Joint Stock Company	Company related to related person of insider	Service Fees	1,531,564,673
Civil Engineering Construction Corporation No 5-JSC	Companies with common key members	Construction Costs	266,081,771

Accrued expenses

Le Thanh Hai	Board of General Directors	Interest	193,771,233
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Remuneration of boards of management, supervisors and general directors and other managers

Position	Content	Quarter I of 2025 VND	Quarter I of 2024 VND
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	162,579,697	32,997,447
Deputy General Director	Salary	159,850,183	
Chief Accountant	Salary	169,107,390	
Total		1,407,002,934	693,612,872

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Related party balance

Related party	Relationship	Content	31/03/2025 VND	01/01/2025 VND
Receivable from customers				
Yen Son Joint Stock Company	Companies with common key members	Receivables from Leasing	3,166,452	141,000,000
Hai Phat Land Group	Companies with common key members	Receivables from Leasing	32,109,512	60,000,000
PSP Urban Services Joint Stock Company	Company related to related person of insider	Receivables from Leasing	249,965,621	256,024,089
Total			285,241,585	457,024,089
Other receivables				
HPH Nha Trang Co.,Ltd	Companies with common key members	Other receivables	3,124,901,853	3,124,901,853
Total			3,124,901,853	3,124,901,853
Long-term other payables				
Vu Manh Tuan	Key Management Member of Subsidiary	Receivable under investment cooperation contract	197,980,000,000	197,980,000,000
Total			197,980,000,000	197,980,000,000
Prepayments from customers				
Nguyen Thi Ngoc Anh	Insider's related person	Real estate transfer	4,723,217,461	4,723,217,461
Nguyen Ngoc Tham	Insider's related person	Real estate transfer	4,586,616,552	3,000,000,000
Le Thanh Hai	Insider	Real estate transfer	4,980,966,868	3,000,000,000
Total			14,290,800,881	10,723,217,461
Trade payables				
PSP Urban Services Joint Stock Company	Company related to related person of insider	Service charge required	1,028,939,861	1,486,824,494
Phuc Thanh Construction And Trading Concrete Joint Stock Company	Company related to related person of insider	Must pay for construction	989,861,992	989,861,992

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Civil Engineering Construction Corporation No 5- JSC	Companies with the same board members	Construction costs	2,793,122,195	2,500,432,247
Total			4,811,924,048	4,977,118,733

Accrued expenses

Le Thanh Hai	Board of Directors	Interest	351,371,836	157,600,603
Nguyen Thi Phuong Nga	Chief Accountant	Interest		427,835,616
Total			351,371,836	585,436,219

Must pay short term loan

Le Thanh Hai	Boards of General Directors	Borrow	5,239,000,000	5,239,000,000
Nguyen Thi Phuong Nga	Chief Accountant	Borrow		2,500,000,000
Total			5,239,000,000	7,739,000,000

Short-term other payables

Hai Phat Thu Do Investment Joint Stock Company	Related companies of Board members	Collection on behalf		2,575,927,604
PSP Urban Services Joint Stock Company	Company related to related person of insider	Other payables	30,000,000	30,000,000
Total			30,000,000	2,605,927,604

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 segment reporting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6.3 Comparative figures

Comparative information is the figures on the audited Consolidated Financial Statements for the fiscal year ended 31 December 2024 of the Company.

Hanoi, April 29, 2025

Preparer	Chief Accountant	General Director
		
Ta Thi Hoan	Nguyen Thi Phuong Nga	Nguyen Van Phuong

