

**CÔNG TY CP ĐẦU TƯ HẢI  
PHÁT/ HAI PHAT INVESTMENT  
JOINT STOCK COMPANY**  
No/Số: 366/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 08 năm 2025*  
*Hanoi, August 29<sup>th</sup>, 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 Hà Đông, Thành phố Hà Nội, Việt Nam/Floor 5, Building CT3, The Pride, An Hung New Urban Area, Ha Dong Ward, Hanoi City.
  - 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 giữa niên độ đã được soát xét cho kỳ báo cáo kết thúc ngày 30/06/2025, Báo cáo tài chính hợp nhất giữa niên độ đã được soát xét cho kỳ báo cáo kết thúc ngày 30/06/2025 và Công văn số 364/HP-TCKT ngày 29/08/2025 về việc giải trình chênh lệch lợi nhuận Báo cáo tài chính giữa niên độ đã được soát xét năm 2025 so với cùng kỳ năm 2024.

- Reviewed interim separate financial statements for the six-month period ended June 30, 2025; Reviewed interim consolidated financial statements for the six-month period ended June 30, 2025; and Official letter No.364/HP-TCKT dated August 29th, 2025 regarding providing explanations on the variance in profit of the reviewed interim financial statements for 2025 compared with the same period in 2024.
- 3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 29/08/2025 tại đường dẫn: <http://www.haiphat.com.vn> mục Quan hệ cổ đông/This information was disclosed on the Company's website on August 29<sup>th</sup>, 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 giữa niên độ đã được soát xét năm 2025/Reviewed interim separate financial statements for 2025;
- Báo cáo tài chính hợp nhất giữa niên độ đã được soát xét năm 2025/Reviewed interim consolidated financial statements for 2025;
- Công văn số 364/HP-TCKT ngày 29/08/2025/ Official letter No 364/HP - TCKT dated 29/08/2025.

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



**PHAN THỊ XUYẾN**

**HAI PHAT INVESTMENT JOINT STOCK COMPANY**  
**REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS**  
**For the period ended 30/6/2025**

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# HAI PHAT INVESTMENT JOINT STOCK COMPANY

5<sup>th</sup> Floor, CT3 Building, The Pride, An Hung New Urban Area, Ha Dong Ward, Hanoi

## STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Hai Phat Investment Joint Stock presents this report together with the Company's reviewed separate financial statements for the period ended 30<sup>th</sup> June 2025.

### THE COMPANY

Hai Phat Investment Joint Stock Company (hereinafter referred to as the "the Company") formerly known as Hai Phat Construction - Tourism Joint Stock Company, is a Joint Stock Company is 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 5<sup>th</sup> amended Business Registration Certificate issued on December 14, 2008, the Company was changed The name became Hai Phat Investment Joint Stock Company. The Company subsequently received amended Business Registration Certificates, with the most recent change being the 18<sup>th</sup> (eighteenth) on 07/01/2025 regarding the change of the legal representative's citizen identification.

The Company's charter capital according to Business Registration Certificate No. 0500447004, the 18<sup>th</sup> (eighteenth) change dated January 07, 2025 of the Company is VND 3,041,685,810,000 (*In words: Three trillion forty-one billion, six hundred and eighty-five million, eight hundred and ten thousand dong*).

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

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

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

### BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Company during the period and at the date of this report are as follows :

#### Board of Management

Mr. Do Quy Hai	Chairman
Mr. Nguyen Van Phuong	Vice Chairman
Mr. Nguyen Van Dung	Vice Chairman
Mr. Le Thanh Hai	Member
Mr. Le Quang Vinh	Independent Member

#### Board of Supervisors

Mr. Do Manh Quan	Head of the Board
Mr. Chu Viet Hung	Member
Mr. Le Manh Hung	Member

#### Board of General Directors

Mr. Nguyen Van Phuong	General Director
Mr. Nguyen Viet Duc	Deputy General Director
Mr. Nguyen Ngoc Tham	Deputy General Director
Mr. Le Thanh Hai	Deputy General Director



# HAI PHAT INVESTMENT JOINT STOCK COMPANY

5<sup>th</sup> Floor, CT3 Building, The Pride, An Hung New Urban Area, Ha Dong Ward, Hanoi

## STATEMENT OF THE EXECUTIVE BOARD (Continued)

### SUBSEQUENT EVENTS

According to the Executive Board, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the accompanied interim separate financial statements for the period ended 30<sup>th</sup> June 2025.

### AUDITORS

The Company's interim separate financial statements for the period ended 30th June 2025 have been reviewed by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

### THE EXECUTIVE BOARD'S RESPONSIBILITY

The Company's Executive Board is responsible for preparing the interim separate financial statements, which give a true and fair view of the financial position of the Company as at 30/06/2025 as well as of its interim separate income and interim separate cash flows statements for the period then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of interim separate financial statements. In preparing these interim separate financial statements, the Executive Board is required to :

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim separate financial statements;
- Design, implement and maintain an effective system of internal control for the purpose of properly preparing and presenting the Interim Separate Financial Statements, in order to limit errors and frauds;
- Prepare the interim financial separate statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the interim separate financial statements comply with prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations relating to preparation and presentation of the interim separate financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to prevent and detect frauds together with other irregularities.

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

On behalf of the Executive Board, 



**Do Quy Hai**  
**Chairman**

Hanoi, 28<sup>th</sup> August 2025

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No: 409/2025/BCSX-CPA VIETNAM-NV2

**REVIEW REPORT OF INTERIM FINANCIAL STATEMENTS**

To: **Shareholders**  
**The Boards of Management, Supervisors and Executive Board**  
**Hai Phat Investment Joint Stock Company**

We have reviewed the accompanying interim separate financial statements of Hai Phat Investment Joint Stock Company, prepared on 28<sup>th</sup> August 2025 from page 05 to page 45, including the Interim Separate Balance Sheet as at 30<sup>th</sup> June 2025, and the Interim Separate Income Statement, and Interim Separate Cash flows Statement for the period ended 30<sup>th</sup> June 2025, and Notes to the Interim Separate Financial Statements.

**The Executive Board's responsibility**

The Executive Board is responsible for the preparation and fair presentation of the separate interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other prevailing legal regulations relating to the preparation and presentation of separate interim financial statements; and for establishing and maintaining such internal control as the Executive Board determines necessary to ensure that the preparation and presentation of the interim separate financial statements are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnam Standards of review service contract No. 2410 - Review of interim financial information performed by the Company's independent auditors.

The review of interim Separate financial information includes the interviews of people who are responsible for the financial and accounting matters, and performance of other analytical and review procedures. Basically, a review has a narrower scope than that of an audit in accordance with the Vietnam Auditing Standards and consequently, it does not allow us to gain assurance that we will be aware of all material issues that may be discovered during an audit. Accordingly, we do not express an audit opinion.

**Auditors' conclusions**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements, in all material respects, does not give a true and fair view of the financial position of the Company as at 30<sup>th</sup> June 2025 and the results of its interim separate income statements and interim separate cash flows statements for the period then ended, in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

**Nguyen Thi Mai Hoa****Deputy General Director**

Certificate of registration of auditing practice:

No. 2326-2023-137-1

Authorisation letter No.08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED****A member firm of INPACT**Hanoi, 28<sup>th</sup> August 2025

## INTERIM SEPARATE BALANCE SHEET

As at 30<sup>th</sup> June 2025

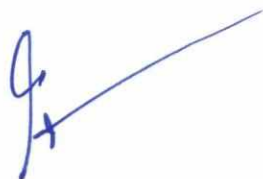
ASSETS	Code	Note	30/6/2025 VND	01/01/2025 VND
<b>A - CURRENT ASSETS</b> (100 = 110+120+130+140+150)	<b>100</b>		<b>4,529,573,860,022</b>	<b>4,557,686,747,675</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>55,723,200,632</b>	<b>960,913,098</b>
1. Cash	111		55,723,200,632	960,913,098
<b>II. Short-term financial investments</b>	<b>120</b>		<b>6,752,901,086</b>	<b>6,702,747,100</b>
3. Investments held to maturity	123	5.2	6,752,901,086	6,702,747,100
<b>III. Short-term receivables</b>	<b>130</b>		<b>2,443,142,256,291</b>	<b>2,256,330,473,372</b>
1. Short-term receivables from customers	131	5.3	81,336,201,953	71,618,547,177
2. Prepayments to sellers in short-term	132	5.4	1,054,187,540,448	1,009,915,234,048
5. Short-term loan receivables	135	5.5	285,134,277,000	252,942,712,000
6. Other short-term receivables	136	5.6	1,135,978,916,891	1,010,348,660,148
7. Short-term allowances for doubtful debts	137	5.7	(113,494,680,001)	(88,494,680,001)
<b>IV. Inventories</b>	<b>140</b>	<b>5.8</b>	<b>2,019,944,386,948</b>	<b>2,282,303,880,189</b>
1. Inventories	141		2,019,944,386,948	2,282,303,880,189
<b>V. Other current assets</b>	<b>150</b>		<b>4,011,115,065</b>	<b>11,388,733,916</b>
1. Short-term prepaid expenses	151	5.9	1,845,914,855	2,352,181,362
2. Deductible value added tax	152		2,165,200,210	9,036,552,554
<b>B - LONG-TERM ASSETS</b> (200 = 210+220+230+ 240+250+260)	<b>200</b>		<b>3,772,821,628,414</b>	<b>3,790,926,743,515</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>250,249,298,117</b>	<b>250,716,248,117</b>
5. Long-term loan receivables	215	5.5	146,001,298,117	146,468,248,117
6. Other long-term receivables	216	5.6	104,248,000,000	104,248,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>439,193,241</b>	<b>549,187,551</b>
1. Tangible fixed assets	221	5.10	439,193,241	549,187,551
- Historical costs	222		14,806,516,422	14,806,516,422
- Accumulated depreciation	223		(14,367,323,181)	(14,257,328,871)
3. Intangible fixed assets	227	5.11	-	-
- Historical costs	228		30,000,000	30,000,000
- Accumulated amortization	229		(30,000,000)	(30,000,000)
<b>III. Investment properties</b>	<b>230</b>	<b>5.12</b>	<b>422,575,381,822</b>	<b>428,254,121,008</b>
1. Historical costs	231		521,621,798,713	521,621,798,713
2. Accumulated depreciation	232		(99,046,416,891)	(93,367,677,705)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>9,274,527,273</b>
2. Construction in progress	242	5.13	-	9,274,527,273
<b>V. Long-term investments</b>	<b>250</b>	<b>5.14</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
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
<b>VI. Other long-term assets</b>	<b>260</b>		<b>9,200,558,308</b>	<b>12,076,592,640</b>
1. Long-term prepaid expenses	261	5.9	9,200,558,308	12,076,592,640
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>8,302,395,488,436</b>	<b>8,348,613,491,190</b>

INTERIM SEPARATE BALANCE SHEET (CONTINUED)

As at 30<sup>th</sup> June 2025

EQUITY	Code	Note	30/6/2025	01/01/2025
			VND	VND
<b>C- LIABILITIES (300 = 310+330)</b>	<b>300</b>		<b>4,866,931,966,204</b>	<b>4,943,679,408,861</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>4,086,355,925,861</b>	<b>4,513,684,523,070</b>
1. Short-term trade payables	311	5.15	162,731,913,278	177,179,959,306
2. Short-term prepayments from customers	312	5.16	229,461,864,252	411,130,607,061
3. Taxes and other payables to government budget	313	5.17	74,294,634,312	64,554,755,481
4. Payables to employees	314		4,742,470,354	3,412,856,658
5. Short-term accrued expenses	315	5.18	296,114,522,509	256,365,684,106
8. Short-term unearned revenues	318	5.19	-	326,580,266
9. Other short-term payments	319	5.20	1,843,480,116,622	1,744,623,503,442
10. Short-term borrowings and finance lease liabilities	320	5.21	1,422,512,539,154	1,802,442,211,370
12. Bonus and welfare fund	322		53,017,865,380	53,648,365,380
<b>II. Long-term liabilities</b>	<b>330</b>		<b>780,576,040,343</b>	<b>429,994,885,791</b>
7. Other long-term payables	337	5.20	667,234,825,000	331,194,885,791
8. Long-term borrowings and finance lease liabilities	338	5.21	113,341,215,343	98,800,000,000
<b>D- OWNERS' EQUITY (400 = 410)</b>	<b>400</b>		<b>3,435,463,522,232</b>	<b>3,404,934,082,329</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>5.22</b>	<b>3,435,463,522,232</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
10. Undistributed profit after tax	421		332,790,912,232	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 period	421b		30,529,439,903	69,957,183,652
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>		<b>8,302,395,488,436</b>	<b>8,348,613,491,190</b>

Preparer



Ta Thi Hoan

Chief Accountant



Nguyen Thi Phuong Nga

Hanoi, 28<sup>th</sup> August 2025

Chairman



Do Quy Hai

**INTERIM SEPARATE INCOME STATEMENT**  
 For the period ended 30<sup>th</sup> June 2025

ITEMS	Code	Note	For the period	For the period
			ended 30/6/2025	ended 30/6/2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	529,948,282,585	540,497,665,211
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		529,948,282,585	540,497,665,211
4. Costs of goods sold	11	6.2	352,556,144,139	388,552,311,802
5. <b>Gross revenues from sales and services rendered (20 = 10-11)</b>	20		<b>177,392,138,446</b>	<b>151,945,353,409</b>
6. Financial income	21	6.3	27,322,121,954	7,423,996,184
7. Financial expenses	22	6.4	104,877,359,243	64,729,854,726
<i>In which: interest expenses</i>	23		104,258,344,195	62,987,547,325
8. Selling expenses	25	6.5	902,225,914	36,618,843,484
9. General administrative expenses	26	6.5	42,860,125,818	20,330,651,232
10. <b>Net profits from operating activities</b> <b>{30 = 20+(21-22)-(25+26)}</b>	30		<b>56,074,549,425</b>	<b>37,690,000,151</b>
11. Other income	31	6.6	700,797,240	13,492,361,698
12. Other expenses	32	6.6	1,240,599,781	2,913,376,763
13. <b>Other profits (40 = 31-32)</b>	40	6.6	<b>(539,802,541)</b>	<b>10,578,984,935</b>
14. <b>Total net profit before tax</b> <b>(50 = 30+40+45)</b>	50		<b>55,534,746,884</b>	<b>48,268,985,086</b>
15. Current corporate income tax expenses	51	6.7	23,445,306,981	15,331,145,703
16. Deferred corporate income tax expenses	52		-	-
17. <b>Profits after corporate income tax</b> <b>(60 = 50-51-52)</b>	60		<b>32,089,439,903</b>	<b>32,937,839,383</b>

Hanoi, 28<sup>th</sup> August 2025

Preparer



Ta Thi Hoan

Chief Accountant



Nguyen Thi Phuong Nga

Chairman



Do Quy Hai

**INTERIM SEPARATE CASH FLOW STATEMENT**

(Indirect method)

For the period ended 30<sup>th</sup> June 2025

ITEMS	Code	Note	For the period	For the period
			ended 30/6/2025	ended 30/6/2024
			VND	VND
<b>I. Net cash flows from operating activities</b>				
1. Profit before tax	01		55,534,746,884	48,268,985,086
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		5,788,733,496	6,073,942,072
- Provisions	03		25,000,000,000	-
- Gains (losses) on investing activities	05		(27,322,121,954)	(7,423,996,184)
- Interest costs and bond issuance costs	06		104,877,359,243	64,729,854,726
3. Operating profit before changes in working capital	08		163,878,717,669	111,648,785,700
- Increase (decrease) in receivables	09		(145,542,322,268)	127,159,516,815
- Increase (decrease) in inventories	10		271,634,020,514	210,241,196,928
- Increase (decrease) in payables	11		203,795,388,037	(60,412,573,168)
- Increase (decrease) in prepaid expenses	12		3,382,300,839	5,640,620,974
- Interest paid	14		(43,712,615,906)	(27,416,604,056)
- Corporate income tax paid	15		(74,909,091)	-
- Other payments on operating activities	17		(630,500,000)	(486,000,000)
Net cash flows from operating activities	20		452,730,079,794	366,374,943,193
<b>II. Cash flows from investing activities</b>				
3. Expenditures on loans and purchase of debt instruments from other entities	23		(53,574,768,986)	(206,741,290,767)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		21,800,000,000	-
5. Expenditures on equity investments in other entities	25		(301,130,000)	(30,000,000)
7. Proceeds from interests, dividends and distributed profits	27		115,578,647	113,329,486
Net cash flows from investing activities	30		(31,960,320,339)	(206,657,961,281)
<b>III. Cash flows from financial activities</b>				
3. Proceeds from borrowings	33		353,099,813,200	138,867,960,204
4. Repayment of principal	34		(719,107,285,121)	(315,975,089,675)
Net cash flows from financial activities	40		(366,007,471,921)	(177,107,129,471)
Net cash flows during the period (50 = 20+30+40)	50		54,762,287,534	(17,390,147,559)
Cash and cash equivalents at the beginning of the period	60	5.1	960,913,098	21,270,671,329
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	55,723,200,632	3,880,523,770

Preparer



Ta Thi Hoan

Chief Accountant



Nguyen Thi Phuong Nga



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**For the period ended 30<sup>th</sup> June 2025**1. GENERAL INFORMATION****1.1 Structure of ownership**

Hai Phat Investment Joint Stock Company (hereinafter referred to as “the Company”), formerly known as Hai Phat Construction and Tourism Joint Stock Company, is a joint stock company established under the Law on Enterprises of Vietnam pursuant to Business Registration Certificate No. 0500447004 issued by the Department of Planning and Investment of Ha Tay Province on 15<sup>th</sup> December 2003. According to the 5<sup>th</sup> amended Business Registration Certificate dated 14<sup>th</sup> December 2008, the Company was renamed to Hai Phat Investment Joint Stock Company. The Company has subsequently obtained various amended Business Registration Certificates, with the most recent 18<sup>th</sup> amendment dated 7<sup>th</sup> January 2025 regarding the change of Citizen Identification of the Company’s Legal Representative.

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

Foreign name: HAI PHAT INVESTMENT JOINT STOCK COMPANY.

The Company’s shares have been officially listed and traded on Ho Chi Minh City Stock Exchange (“HOSE”) under stock code HPX since 24<sup>th</sup> July 2018 pursuant to Decision No. 234/QD-SGDHCM signed by the General Director of HOSE on 2<sup>nd</sup> July 2018.

Registered address: 5<sup>th</sup> Floor, CT3 Building, The Pride, An Hung New Urban Area, Ha Dong Ward, Hanoi City, Vietnam.

The number of employees of the Company as at 30<sup>th</sup> June 2025 is 68 employees (As at 31<sup>st</sup> December 2024: 61 employees).

**1.2 Operating industry and principal activities**

Operating industry: Construction of residential buildings; construction of railways and roads; construction of other civil engineering works; installation of electrical systems; sewerage and wastewater treatment; demolition; site preparation; other specialized construction activities; architectural and related technical consultancy services; installation of water supply and drainage systems, heating systems and air-conditioning; installation of other construction systems; completion of construction works; real estate business, including land use rights owned, leased or sub-leased; general wholesale; other retail activities not elsewhere classified; other business support service activities not elsewhere classified; urban and intercity road passenger transport (except bus transport); other road passenger transport; road freight transport; inland waterway passenger transport; inland waterway freight transport; short-stay accommodation services; restaurants and mobile food service activities; investment consultancy activities (excluding legal and financial consultancy); project management consultancy activities; entrusted supervision services on the basis of fees and contracts (CPC code 8660); manufacture of builders’ carpentry and joinery; manufacture of other products of wood; manufacture of products of bamboo, rattan, straw, plaiting materials; manufacture of electric motors, generators, transformers, distribution and control apparatus; manufacture of wiring and wiring devices; manufacture of electric lighting equipment; manufacture of domestic electrical appliances; manufacture of jewellery and related articles.

Principal activities of the Company during the period: Real estate business; construction of residential buildings; construction of civil engineering works; management and operation of post-investment assets; and other business activities in accordance with the Business Registration Certificate.

**1.3. Production and business cycle**

The Company’s normal production and business cycle is 12 months.

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

For the period ended 30<sup>th</sup> June 2025

**1.4 Structure of business**

As at 30<sup>th</sup> June 2025, the Company has subsidiaries, joint ventures and associates as follows:

No	Name	Address	Major business lines	Capital contribution ratio	Voting Ratio	Benefit ratio
<b>I Subsidiaries</b>						
1	Hai Phat - Binh Thuan One Member Company Limited	Lam Dong	Real estate investment and business; Rental service	100%	100%	100%
2	Heritage Real Estate Viet Nam One Member Company Limited	Hue	Real estate business	100%	100%	100%
3	Ruby Land Investment And Development One Member Company Limited	Ha Noi	Business and development of real estate projects	100%	100%	100%
4	Sapphire Invest Co.,Ltd	Ha Noi	Financial services support	100%	100%	100%
5	Topaz Pm Viet Nam Investment And Development One Member Company	Ha Noi	Architectural consulting activities, Project management consulting	100%	100%	100%
6	Diamond IC One Member Company Limited	Ha Noi	Investment consulting activities	100%	100%	100%
7	Peninsula Mai Pha Company Limited	Lang Son	Investing in real estate business	70%	70%	70%
8	Hai Phat Retail Joint Stock Company (Indirect subsidiary)	Ha Noi	Investing in real estate business	81,59%	81,59%	81,59%
9	Opal International Planning And Investment Consultation Joint Stock Company	Ha Noi	Investment consulting activities	65%	65%	65%
<b>II Associates</b>						
1	BT Ha Dong Limited Company	Ha Noi	Construction and completion of construction projects	50%	50%	50%
2	Holdings Greenland Investment Joint Stock Company (*)	Bac Ninh	Investing in real estate business	20%	20%	20%

(\*): Pursuant to Decision No. 07/QD-BOD dated April 18, 2025, the Board of Management of Hai Phat Investment Joint Stock Company approved the capital contribution to establish Greenland Holdings Joint Stock Company for the implementation of the Northern Area project within Urban Area No. 19, Subdivision No. 2, Bac Ninh Province. The committed capital contribution amounts to VND 27,200,000,000, representing 20% of the charter capital. As of the reporting date, the Company has not yet made the capital contribution to this company, As at the reporting date, the Company had fully contributed its charter capital of VND 27.2 billion.

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

The Company consistently applies accounting policies in accordance with the Vietnamese Accounting System for Enterprises promulgated under Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 and Circular No. 53/2016/TT-BTC dated 21<sup>st</sup> March 2016, which amends and supplements certain articles of Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014. Accordingly, the information and figures presented in the interim separate financial statements are comparable.

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

For the period ended 30<sup>th</sup> June 2025

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**Accounting period**

The Company's financial year begins on 1<sup>st</sup> January and ends on 31<sup>st</sup> December.

The Company's interim separate financial statements are prepared for the accounting period from 1<sup>st</sup> January 2025 to 30<sup>th</sup> June 2025.

**Currency used in accounting**

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

**3. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

**Applied accounting standards**

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

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

The Company affirms its full compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and all relevant legal regulations in the preparation and presentation of the interim separate financial statements.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of interim separate financial statements**

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

These accompanying interim separate financial statements are those of the Company only and therefore do not include the interim financial statements of its subsidiaries. Users of these interim separate financial statements should read them in conjunction with the Company's interim consolidated financial statements for the six-month period ended 30<sup>th</sup> June 2025 in order to obtain complete information on the Company's interim separate financial position, interim separate income statements and interim separate cash flows statements.

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

**Accounting Estimates**

The preparation of the interim separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, and other relevant legal regulations requires the Executive Board to make estimates and assumptions that affect the reported amounts of receivables, assets, and the disclosure of contingent liabilities and assets at the date of the interim separate financial statements, as well as the reported amounts of revenues and expenses during the accounting period. Actual results may differ from these 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.

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

For the period ended 30<sup>th</sup> June 2025

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

**Financial investments**

*Held to maturity investments*

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

*Investments in Subsidiaries, Joint Venture Companies and other investments*

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

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

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

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

*Other investments:*

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

*Allowance for loss of investments*

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

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

**Receivables**

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

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

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

For the period ended 30<sup>th</sup> June 2025

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

**Inventories**

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

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

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

**Tangible fixed assets and Depreciation**

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

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

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

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

**Intangible fixed assets and Amortization**

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

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

Computer software is amortized using the straight-line method over a period of 3 years. As of 30/06/2025, the Company's intangible fixed assets have been fully amortized.

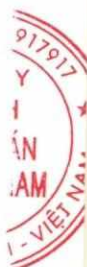
**Investment properties**

The Company's investment real estate includes the commercial floor area of the Company's real estate projects held by the Company for the purpose of earning rentals or awaiting higher price, which is stated at cost less accumulated depreciation..

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

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

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



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

For the period ended 30<sup>th</sup> June 2025

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

**Lease classification**

The determination of whether an agreement qualifies as a lease is based on the substance of the agreement at the commencement date: whether the execution of the agreement depends on the use of a specific asset and whether the agreement conveys the right to use that asset.

A lease is classified as a finance lease if, under the lease agreement, the lessor transfers substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. All other leases are classified as operating leases.

*In the case where the Company is the lessee*

Lease payments under operating lease agreements are recognized in the interim separate income statement on a straight-line basis over the lease term.

*In cases where the Company is the lessor*

Assets under operating lease agreements are recognized as investment property on the interim separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognized in the interim separate income statement when incurred.

Income from operating lease payments is recognized in the interim separate income statement on a straight-line basis over the lease term.

**Construction in progress**

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

**Prepaid expenses**

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

*Tools and supplies*

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

*Real estate brokerage fees*

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

*Major repair costs and other costs awaiting allocation*

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

**Payables**

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

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

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

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

For the period ended 30<sup>th</sup> June 2025

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

**Loans**

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

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which  $A = \pi r^2$  capitalized according to Accounting Standard "Borrowing costs".

**Recognition and capitalization of Borrowing costs**

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

During the period, VND 9.72 billion of borrowing costs was capitalized into construction in progress (compared to VND 90.4 billion capitalized during the interim accounting period ended June 30, 2024).

**Accrued expenses**

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

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

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

**Unrealized revenue**

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

**Owners' equity**

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

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

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

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

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

For the period ended 30<sup>th</sup> June 2025

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

**Revenue and other income**

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

***Revenue from services***

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

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

***Revenue from the sale of real estate***

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

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

***Revenue of operating lease***

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

***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.

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

For the period ended 30<sup>th</sup> June 2025

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

**Cost of goods sold**

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

**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.

**Corporate income tax expense**

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

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

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

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

**Related parties**

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

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

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

**5.1 Cash and cash equivalents**

	30/6/2025	01/01/2025
	VND	VND
Cash	211,222,057	150,756,637
Bank deposits	55,511,978,575	810,156,461
<b>Total</b>	<b>55,723,200,632</b>	<b>960,913,098</b>

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30<sup>th</sup> June 2025

5.2 Held to maturity investments

	30/6/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
<b>Short-term</b>	<b>6,752,901,086</b>	<b>6,752,901,086</b>	<b>6,702,747,100</b>	<b>6,702,747,100</b>
Term deposits (*)	6,752,901,086	6,752,901,086	6,702,747,100	6,702,747,100
<b>Total</b>	<b>6,752,901,086</b>	<b>6,752,901,086</b>	<b>6,702,747,100</b>	<b>6,702,747,100</b>

Unit: VND

As at June 30, 2025, the balance represented term deposits at banks with maturities of 6 months, bearing interest rates ranging from 4.4% per annum to 6.7% per annum (as at January 1, 2025: from 4.4% per annum to 6.7% per annum).

As at June 30, 2025, term deposits amounting to VND 4.8 billion (as at January 1, 2025: VND 4.8 billion) were pledged to secure loans granted to buyers of social housing units of The Vesta project, Phu Luong Ward, Hanoi City, in accordance with the agreement between the Company and VietinBank – Do Thanh Branch.

5.3 Receivables from customers

	30/6/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>81,336,201,953</b>	<b>71,618,547,177</b>
Receivable from share transfer activities	30,000,000,000	30,000,000,000
<i>Dien Bien No.1 Construction Private Enterprise</i>	<i>30,000,000,000</i>	<i>30,000,000,000</i>
Receivables from real estate transfer activities	49,088,487,656	39,399,640,380
Receivables from leasing activities and other activities	2,247,714,297	2,218,906,797
<b>Total</b>	<b>81,336,201,953</b>	<b>71,618,547,177</b>
<i>In which: Receivables from related parties</i> <i>(Details in Note 7.1)</i>	<i>3,193,139,276</i>	<i>3,193,139,276</i>

5.4 Repayments to suppliers

	30/6/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>1,054,187,540,448</b>	<b>1,009,915,234,048</b>
Eclipse Viet Nam Joint Stock Company	526,162,176,808	537,983,264,500
Viet Nam Construction and Import - Export Joint Stock Corporation	108,086,259,981	108,086,259,981
Thang Long HP Construction Joint Stock Company	398,979,261,908	344,160,993,989
Others	20,959,841,751	19,684,715,578
<b>Total</b>	<b>1,054,187,540,448</b>	<b>1,009,915,234,048</b>
<i>In which: Repayments to related parties</i> <i>(Details in Note 7.1)</i>	<i>141,619,000</i>	<i>-</i>

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

For the period ended 30<sup>th</sup> June 2025

**5.5 Loan receivables**

	30/6/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>285,134,277,000</b>	<b>252,942,712,000</b>
Hai Phat Real Estate Investment And Business Joint Stock Company	1,261,400,000	1,186,400,000
Thanh Nhan Trading And Construction Investment Joint Stock Company (1)	57,140,000,000	57,140,000,000
An Thinh Investment Joint Stock Company (2)	50,696,000,000	50,696,000,000
HP Land Real Estate Business JSC (3)	57,472,500,000	51,299,500,000
Ky Son Green Investment Development JSC (4)	39,578,787,000	44,706,587,000
Mrs. Le Hong Thu (5)	37,037,000,000	-
Others (6)	41,948,590,000	47,914,225,000
<b>Long-term</b>	<b>146,001,298,117</b>	<b>146,468,248,117</b>
Thanh Nhan Trading And Construction Investment Joint Stock Company (7)	50,993,297,038	50,993,297,038
An Thinh Investment Joint Stock Company (8)	45,158,750,000	45,158,750,000
ECLIPSE Vietnam Joint Stock Company (9)	22,846,252,803	23,762,252,803
Hai Phat Real Estate Investment And Business Joint Stock Company (10)	14,712,241,166	14,712,241,166
Others (11)	12,290,757,110	11,841,707,110
<b>Total</b>	<b>431,135,575,117</b>	<b>399,410,960,117</b>

- (1): Loan Agreement No. 0112/2023/HĐVV/HPX-TN dated December 1, 2023 signed with Thanh Nhan Trading and Construction Investment Joint Stock Company. Loan amount: VND 57,140,000,000. Purpose: to meet capital needs. Term: until December 31, 2025. Interest rate: 6% per annum. No collateral.
- (2): Loan Agreement No. 0112/2023/HĐVV/HPX-AT dated December 1, 2023 signed with An Thinh Investment Joint Stock Company. Loan amount: VND 50,696,000,000. Purpose: to meet capital needs. Term: until December 31, 2025. Interest rate: 6% per annum. No collateral.
- (3): Including the balances of two loan agreements:  
 Loan Agreement No. 3008/2024/HĐVV/HPX-HPL dated August 30, 2024 signed with HP Land Real Estate Business Joint Stock Company. Loan amount: VND 35,000,000,000. Purpose: to meet capital needs. Term: 1 year from the first disbursement date. Interest rate: 13% per annum. No collateral.  
 Loan Agreement No. 20/2024/HĐVV/HPX-HPL dated May 20, 2024 signed with HP Land Real Estate Business Joint Stock Company. Loan amount: VND 20,000,000,000. Purpose: to meet capital needs. Term: until December 31, 2024, automatically renewable for an additional 12 months. Interest rate: 13% per annum. No collateral.
- (4): Loan Agreement No. 14/2024/HĐVV/HPX-XKS dated May 20, 2024, and Appendix No. 01 dated July 26, 2024, signed with Ky Son Green Investment Development Joint Stock Company. Loan amount: VND 50,000,000,000. Purpose: to meet capital needs. Term: until December 31, 2024, automatically renewable for an additional 12 months. Interest rate: 6% per annum. No collateral.
- (5): Loan Agreement No. 2301/2025/HĐVV/HPX dated January 23, 2025 signed with Ms. Le Hong Thu. Loan amount: up to VND 40,000,000,000. Purpose: to meet capital needs. Term: 11 months for each disbursement; unless otherwise agreed, the loan shall continue to be renewed for a term of 11 months. Interest rate: 15% per annum. No collateral.
- (6): Loan agreements with enterprises have a term of one year from the disbursement date, bear interest at 13% per annum, are intended to meet capital requirements, and are unsecured.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**5.5 Loan receivables (Continued)**

- (7): Loan Agreement No. 04/2024/HĐVV/HPX-TN dated January 20, 2024 between the Company and Thanh Nhan Trading and Construction Investment Joint Stock Company. Loan amount: VND 60,000,000,000. Purpose: to meet capital needs. Term: until December 31, 2025, automatically renewable for an additional 12 months.
- (8): Loan Agreement No. 05/2024/HĐVV/HPX-AT dated January 18, 2024 between the Company and An Think Investment Joint Stock Company. Loan amount: VND 60,000,000,000. Purpose: to meet capital needs. Term: until December 31, 2025, automatically renewable for an additional 12 months.
- (9): Loan Agreement No. 3101/2024/HĐVV/HPX-ECL dated January 31, 2024 between the Company and Eclipse Vietnam Joint Stock Company. Loan amount: VND 25,000,000,000. Purpose: to meet capital needs. Term: until December 31, 2025, automatically renewable for an additional 12 months.
- (10): Loan Agreement No. 2301/2024/HĐVV/HPX-HPHOME dated January 23, 2024 between the Company and Hai Phat Real Estate Business Joint Stock Company. Loan amount: VND 15,813,600,000. Purpose: to meet capital needs. Term: until December 31, 2025, automatically renewable for an additional 12 months.
- (11): Loan agreements with enterprises have a term until December 31, 2025, with an automatic extension of 12 months, bear interest at 13% per annum, are provided to meet capital requirements, and are unsecured.

**5.6 Other receivables**

*Unit: VND*

	30/6/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
<b>Short-term</b>	<b>1,135,978,916,891</b>	<b>(75,000,000,000)</b>	<b>1,010,348,660,148</b>	<b>(50,000,000,000)</b>
Deposit according to contract transfer (1)	111,971,274,000	-	11,971,274,000	-
Receivable according to cooperation contracts and minutes of agreement (2)	212,256,241,875	-	212,256,241,875	-
Receivable according to the liquidation minutes of the investment cooperation contract agreement (3)	663,200,000,000	(75,000,000,000)	665,000,000,000	(50,000,000,000)
Advance	60,682,774,955	-	60,208,057,347	-
Interest receivable	73,604,400,170	-	46,397,856,863	-
Others	14,264,225,891	-	14,515,230,063	-
<b>Long-term</b>	<b>104,248,000,000</b>	<b>-</b>	<b>104,248,000,000</b>	<b>-</b>
Receivable under investment cooperation contracts (4)	104,248,000,000	-	104,248,000,000	-
<b>Total</b>	<b>1,240,226,916,891</b>	<b>(75,000,000,000)</b>	<b>1,114,596,660,148</b>	<b>(50,000,000,000)</b>
<i>In which: Other receivables from related parties (Details in Note 7.1)</i>	<i>3,124,901,853</i>	<i>-</i>	<i>3,178,901,853</i>	<i>-</i>

(1) The balance comprises:

- A deposit of 11.97 billion VND under a cooperation agreement between the Company and a partner enterprise for the purpose of acquiring a portion of the residential area infrastructure development project in Dien Bien Province. The project is currently under development.
- A deposit of 100 billion VND under a deposit agreement between the Company and an individual partner for the purpose of entering into project transfer agreements in Me Linh District, Hanoi City (including but not limited to project transfer agreements, share transfer agreements, capital contribution transfer agreements of newly established companies, or other forms in accordance with the provisions of law).



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**5.6 Other receivables (Continued)**

- (2) A deposit of VND 212.3 billion with a partner enterprise for the purpose of investment, construction, management, operation and business of the Ham Tien – Mui Ne Tourism Center Project in Mui Ne Ward, Lam Dong Province.
- (3): As at June 30, 2025, the balance comprises:
- A receivables amount of VND 270 billion under an investment cooperation agreement signed with a partner enterprise for the purpose of contributing capital to invest in, construct, implement, operate and manage a Residential Project on land lot No. 3, east of Hung Vuong Street, Tuy Hoa Ward, Dak Lak Province. The parties terminated and liquidated the investment cooperation agreement on November 1, 2024. The remaining amount of VND 270 billion is payable within 18 months from the date of signing the liquidation agreement.
  - A receivables amount of VND 393.2 billion from a partner enterprise arising from the termination of an investment cooperation agreement relating to a potential real estate project in Dien Bien Province, as evidenced by the liquidation minutes signed by both parties.
- (4): This represents an amount under an investment cooperation agreement signed with a partner enterprise under a business cooperation contract for the purpose of contributing capital to invest in, construct, develop, operate and manage potential real estate projects in Hai Phong. The projects are currently under construction progress.

**5.7 Bad debts**

	30/6/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables, loans that are overdue or not pass due but hardly recoverable;	431,694,680,001	318,200,000,000	433,494,680,001	345,000,000,000
<i>In which:</i>				
	Out of date over 6 months	Out of date 1-2 years	Out of date 2-3 years	Out of date more than 3 years
Dien Bien No.1 Construction Private Enterprise	-	-	-	30,000,000,000
Solaris Vietnam Investment Joint Stock Company	-	393,200,000,000	-	-
Others	-	-	-	8,494,680,001
<b>Total</b>	-	<b>393,200,000,000</b>	-	<b>38,494,680,001</b>

*Unit: VND*

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30<sup>th</sup> June 2025

5.8 Inventories

	30/6/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
	<i>Unit: VND</i>			
Expenses for unfinished production and business	1,887,449,199,747	-	1,854,588,509,084	-
<i>Project Tuy Hoa, Phu Yen (1.4 hectares)</i>	201,361,085,348	-	201,361,085,348	-
<i>De Tham Cao Bang New Urban Area Project</i>	272,871,094,075	-	301,650,817,430	-
<i>Southern Urban Area Project, Bac Giang City</i>	209,318,409,669	-	207,855,690,898	-
<i>Investment Project at Km3.4, Hai Yen Ward, Mong Cai City, Quang Ninh Province</i>	230,229,126,931	-	178,161,999,375	-
<i>Commercial Housing Project, Lao Cai City</i>	855,322,089,620	-	847,617,654,693	-
<i>Others</i>	118,347,394,104	-	117,941,261,340	-
Finished goods	132,495,187,201	-	427,715,371,105	-
<i>Phu Lam Project</i>	81,400,950,564	-	264,739,781,444	-
<i>Urban area project km3,4 Hai Yen, Mong Cai, Quang Ninh</i>	51,094,236,637	-	162,975,589,661	-
<b>Total</b>	<b>2,019,944,386,948</b>	<b>-</b>	<b>2,282,303,880,189</b>	<b>-</b>

As at June 30, 2025, the inventories of the Tuy Hoa Project in Dak Lak, the Southern Urban Area Project in Bac Ninh, the De Tham - Cao Bang Project in Cao Bang Province, the Commercial Housing Project in Lao Cai City, and the Hai Yen Project - Mong Cai 3 in Quang Ninh Province are pledged as collateral for the Company's borrowings and bonds (Note 5.21).

5.9 Prepaid expenses

	30/6/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>1,845,914,855</b>	<b>2,352,181,362</b>
Brokerage fees related to the apartments not yet handed over	1,450,933,305	1,899,522,732
Others	394,981,550	452,658,630
<b>Long-term</b>	<b>9,200,558,308</b>	<b>12,076,592,640</b>
Office rent and repair expenses	8,030,216,579	10,283,453,091
Tools and supplies	1,170,341,729	1,793,139,549
<b>Total</b>	<b>11,046,473,163</b>	<b>14,428,774,002</b>

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30<sup>th</sup> June 2025

## 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 30/06/2025	<u>284,918,181</u>	<u>12,187,950,909</u>	<u>2,333,647,332</u>	<u>14,806,516,422</u>
<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	-	98,555,910	11,438,400	109,994,310
Depreciation	-	98,555,910	11,438,400	109,994,310
Decrease	-	-	-	-
As at 30/06/2025	<u>284,918,181</u>	<u>11,807,856,068</u>	<u>2,274,548,932</u>	<u>14,367,323,181</u>
<b>NET BOOK VALUE</b>				
As at 01/01/2025	-	478,650,751	70,536,800	549,187,551
As at 30/06/2025	-	<u>380,094,841</u>	<u>59,098,400</u>	<u>439,193,241</u>

History cost of tangible fixed assets which are fully depreciated but still in use as at 30/06/2025 is VND 13,509,461,513 (as at 01/01/205 is VND 13,346,446,967).

## 5.11 Intangible fixed assets

Unit: VND

	Computer software	Total
<b>HISTORY COST</b>		
As at 01/01/2025	30,000,000	30,000,000
Increase	-	-
Decrease	-	-
As at 30/06/2025	<u>30,000,000</u>	<u>30,000,000</u>
<b>ACCUMULATED AMORTIZATION</b>		
As at 01/01/2025	30,000,000	30,000,000
Increase	-	-
Decrease	-	-
As at 30/06/2025	<u>30,000,000</u>	<u>30,000,000</u>
<b>NET BOOK VALUE</b>		
As at 01/01/2025	-	-
As at 30/06/2025	-	-

The original cost of fully amortized intangible assets that are still in use as at June 30, 2025 amounted to VND 30,000,000 (January 1, 2025: VND 30,000,000).

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

For the period ended 30<sup>th</sup> June 2025

**5.12 Investment property**

*Unit: VND*

	Buildings and Structures	Machinery, equipment	Land use rights	Total
<b>HISTORY COST</b>				
As at 01/01/2025	444,717,126,013	36,357,216,267	40,547,456,433	521,621,798,713
Increase	-	-	-	-
Decrease	-	-	-	-
As at 30/06/2025	<u>444,717,126,013</u>	<u>36,357,216,267</u>	<u>40,547,456,433</u>	<u>521,621,798,713</u>
<b>ACCUMULATED DEPRECIATION</b>				
As at 01/01/2025	70,760,248,022	18,664,344,301	3,943,085,382	93,367,677,705
Increase	4,229,614,452	1,036,974,966	412,149,768	5,678,739,186
Depreciation	4,229,614,452	1,036,974,966	412,149,768	5,678,739,186
Decrease	-	-	-	-
As at 30/06/2025	<u>74,989,862,474</u>	<u>19,701,319,267</u>	<u>4,355,235,150</u>	<u>99,046,416,891</u>
<b>NET BOOK VALUE</b>				
As at 01/01/2025	<u>373,956,877,991</u>	<u>17,692,871,966</u>	<u>36,604,371,051</u>	<u>428,254,121,008</u>
As at 30/06/2025	<u>369,727,263,539</u>	<u>16,655,897,000</u>	<u>36,192,221,283</u>	<u>422,575,381,822</u>

As at June 30, 2025, the Company's investment properties comprised commercial floor areas of the Company's real estate projects. Among these, certain investment properties with a carrying amount of VND 77,445,879,527 (January 1, 2025: VND 78,469,461,035) are pledged as collateral for a bond of the Company at commercial banks.

The historical cost and accumulated depreciation of investment properties held for long-term lease, for which rental income was received in advance for multiple periods and recognized in full at the time of receipt, amounted to VND 34,926,981,747 as at June 30, 2025 (January 1, 2025: VND 34,926,981,747).

Revenue from investment property leasing during the period was VND 5,827,276,283, with the corresponding cost of sales amounting to VND 5,678,739,186.

In accordance with Vietnamese Accounting Standard No. 05 – Investment Property, the fair value of investment properties as at June 30, 2025 is required to be disclosed. However, the Company does not have sufficient information to determine the fair value of these properties as at the date of preparation of the interim separate balance sheet.

**5.13 Construction in progress**

*Unit : VND*

	30/6/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Work in progress	-	-	9,274,527,273	9,274,527,273
Phu Hai Project, Phu Thuy Ward, Lam Dong	-	-	9,274,527,273	9,274,527,273
<b>Total</b>	<u>-</u>	<u>-</u>	<u>9,274,527,273</u>	<u>9,274,527,273</u>

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

For the period ended 30<sup>th</sup> June 2025

**5.14 Long-term financial investments**

*Unit: VND*

No	Name	30/6/2025				01/01/2025			
		Capital holding ratio	Ratio of voting rights	Original cost	Fair value Provision	Capital holding ratio	Ratio of voting rights	Original cost	Fair value Provision
<b>I</b>	<b>Investments in Subsidiaries</b>			<b>3,004,093,130,000</b>	-			<b>3,003,792,000,000</b>	-
1	Hai Phat - Binh Thuan One Member Company Limited (1)	100%	100%	750,000,000,000	-	100%	100%	750,000,000,000	-
2	Heritage Real Estate Viet Nam One Member Company Limited	100%	100%	250,000,000,000	-	100%	100%	250,000,000,000	-
3	Ruby Land Investment And Development One Member Company Limited	100%	100%	1,000,500,000,000	-	100%	100%	1,000,500,000,000	-
4	Sapphire Invest One Member Company Limited	100%	100%	795,000,000,000	-	100%	100%	795,000,000,000	-
5	Topaz Pm Viet Nam Investment And Development One Member Company Limited	100%	100%	5,000,000,000	-	100%	100%	5,000,000,000	-
6	Diamond Ic One Member Company Limited	100%	100%	5,000,000,000	-	100%	100%	5,000,000,000	-
7	Peninsula Mai Pha Company Limited (2)	70%	70%	198,092,000,000	-	70%	70%	198,030,000,000	-
8	Opal International Planning and Investment Consulting Joint Stock Company (3)	65%	65%	501,130,000	-	65%	65%	262,000,000	-
<b>II</b>	<b>Investments in Associates</b>			<b>55,946,786,097</b>	-			<b>55,946,786,097</b>	-
1	BT Hadong Limited Company	50%	50%	55,946,786,097	-	50%	50%	55,946,786,097	-
2	Holdings Greenland Investment Joint Stock Company (4)	20%	20%	-	-	-	-	-	-
<b>III</b>	<b>Investments in other entities</b>			<b>30,317,280,829</b>	-			<b>30,317,280,829</b>	-
1	HP Hospitality Nha Trang Company Limited	4.50%	4.50%	30,317,280,829	-	4.50%	4.50%	30,317,280,829	-
	<b>Total</b>			<b>3,090,357,196,926</b>	<b>(*)</b>			<b>3,090,056,066,926</b>	<b>(*)</b>

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

For the period ended 30<sup>th</sup> June 2025

**5.14 Long-term investments (Continued)**

(1): The Company's entire capital contribution in this subsidiary is pledged as collateral for a loan at Hai Phat – Binh Thuan One Member Company Limited.

(2): The Company contributed 70% of the charter capital to Peninsula Mai Pha Company Limited in accordance with Resolution No. 10/QD-HDQT dated April 25, 2022 of the Board of Management of Hai Phat Investment Joint Stock Company. The charter capital of the company is VND 510 billion, of which the committed contribution is VND 357 billion, equivalent to 70% of the charter capital. As at June 30, 2025, the actual contributed capital amounted to VND 198,092 billion.

(3): The Company contributed capital to establish Opal International Planning and Investment Consultation Joint Stock Company in accordance with Resolution No. 22/QD-HDQT dated November 7, 2024 of the Board of Management of Hai Phat Investment Joint Stock Company. Accordingly, Hai Phat Investment Joint Stock Company committed to contribute VND 3,250,000,000, representing 65% of the charter capital. As at June 30, 2025, the actual contributed capital amounted to VND 501,130,000.

(4): Pursuant to Resolution No. 07/QD-HDQT dated April 18, 2025 of the Board of Management of Hai Phat Investment Joint Stock Company, the Company approved the capital contribution to establish Holdings Greenland Investment Joint Stock Company in order to implement the Northern Area of Urban Zone No. 19, Sub-zone No. 2, Bac Ninh Province. The committed capital contribution amounts to VND 27,200,000,000, representing 20% of the charter capital. As at the reporting date, the Company has not yet made any capital contribution to this entity. As at the reporting date, the Company had fully contributed its charter capital of VND 27.2 billion.

(\*): As at the reporting date, the Company has not determined the fair value of this investment for disclosure in the separate interim financial statements, as there is no quoted market price available and the current Vietnamese Accounting Standards and Accounting Regime do not provide specific guidance on the use of valuation techniques in determining the fair value of long-term financial investments.

Significant transactions between the Company and its subsidiaries, joint ventures and associates during the period are presented in Note 7.1 – Notes to the interim separate financial statements.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**5.15 Trade payables**

	30/6/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
<b>Short-term</b>	<b>162,731,913,278</b>	<b>162,731,913,278</b>	<b>177,179,959,306</b>	<b>177,179,959,306</b>
Song Hong No I Construction Joint Stock Company	22,193,115,910	22,193,115,910	23,193,115,910	23,193,115,910
Tan Hai Duong Investment Construction Company Limited	23,249,039,512	23,249,039,512	23,249,039,512	23,249,039,512
Others	117,289,757,856	117,289,757,856	130,737,803,884	130,737,803,884
<b>Total</b>	<b>162,731,913,278</b>	<b>162,731,913,278</b>	<b>177,179,959,306</b>	<b>177,179,959,306</b>
<i>In which, payables to related parties (Details in Note 7.1)</i>	<i>4,100,699,659</i>	<i>4,100,699,659</i>	<i>5,023,566,621</i>	<i>5,023,566,621</i>

**5.16 Short-term prepayments from customers**

	30/6/2025 VND	01/01/2025 VND
Buyers pay in advance for real estate projects (*)	229,079,696,321	410,797,579,130
Others	382,167,931	333,027,931
<b>Total</b>	<b>229,461,864,252</b>	<b>411,130,607,061</b>

(\*): This represents advances from customers in respect of the Company's real estate projects under development and business activities, mainly including the Phu Lam Social Housing Urban Area Project in Hanoi; the De Tham Project in Cao Bang; the Hai Yen – Mong Cai 3 Project in Quang Ninh Province; and the Lao Cai Project.

**5.17 Taxes and payables to State Treasury**

	01/01/2025	Additions	Paid	30/6/2025
<b>Payables</b>	<b>64,554,755,481</b>	<b>34,780,971,532</b>	<b>25,041,092,701</b>	<b>74,294,634,312</b>
VAT	20,640,115,337	7,776,497,838	21,266,673,053	7,149,940,122
Corporate income tax	41,860,973,048	23,445,306,981	74,909,091	65,231,370,938
Personal income tax	2,053,667,096	1,415,998,126	1,697,076,133	1,772,589,089
Land tax, Land rental charges	-	1,323,090,167	1,182,356,004	140,734,163
Fee, charges and other payables	-	820,078,420	820,078,420	-

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**5.18 Accrued expenses**

	30/6/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>296,114,522,509</b>	<b>256,365,684,106</b>
Interest expenses	182,959,362,589	142,490,401,904
Accrued advertising expenses and brokerage commission	92,635,610,909	92,635,610,909
Advance deduction of interest rate support costs	5,382,904,376	5,618,841,054
Others	15,136,644,635	15,620,830,239
<b>Total</b>	<b>296,114,522,509</b>	<b>256,365,684,106</b>
<i>In which: Accrued expenses to related parties (Details in Note 7.1)</i>	<i>1,752,742,879</i>	<i>585,436,219</i>

**5.19 Unearned revenues**

	30/6/2025	01/01/2025
	VND	VND
<b>Short-term</b>	-	<b>326,580,266</b>
Revenue received in advance for rent at Phu Lam social housing project, Phu Luong Ward, Hanoi	-	326,580,266
<b>Total</b>	-	<b>326,580,266</b>

**5.20 Other payables**

	30/6/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>1,843,480,116,622</b>	<b>1,744,623,503,442</b>
Trade Union fees	2,362,522,158	2,286,674,744
Social insurance	146,741,300	125,047,500
Health insurance	26,405,399	22,799,250
Unemployment insurance	11,691,100	10,003,800
Centralized management payables (1)	1,204,054,856,447	1,178,457,928,222
Apartment maintenance fund	77,890,450,928	74,474,059,872
Proceeds from deposit contracts, loans and other contracts related to real estate projects	250,466,102,700	250,335,270,000
Receive deposit from lease contract at Phu Lam project (2)	57,141,318,280	176,991,281,269
Payables under terminated investment cooperation contracts (3)	193,950,060,791	-
Others	57,429,967,519	61,920,438,785
<b>Long-term</b>	<b>667,234,825,000</b>	<b>331,194,885,791</b>
Payable according to the investment cooperation contract (4)	667,234,825,000	331,194,885,791
<b>Total</b>	<b>2,510,714,941,622</b>	<b>2,075,818,389,233</b>
<i>In which, Payables to related parties (Details in Note 7.1)</i>	<i>1,398,034,917,238</i>	<i>1,372,437,989,013</i>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**5.20 Other payables (Continued)**

- (1) The balance as at June 30, 2025 represents payables relating to the Company's centralized cash management with its subsidiaries and indirect subsidiaries.
- (2) Deposits received from customers under social housing lease contracts of the Phu Lam Social Housing Urban Area Project, Phu Luong Ward, Hanoi City, which are expected to be converted into sale contracts in 2025.
- (3) Payables of VND 193,950,000,000 relating to the termination of the investment cooperation, construction, development, business operation and management contract between the Company and its indirect subsidiary, Hai Phat Retail Joint Stock Company (formerly Chau Son Real Estate Joint Stock Company), under Contract No. 138/2020/HP-CS dated November 2, 2020;
- (4) The balance as at June 30, 2025 includes:
  - Payables of VND 245,000,000,000 to Bach Moc Investment and Development Joint Stock Company under the investment cooperation, construction, management, business and operation contract for the Company's real estate project in De Tham, Cao Bang, pursuant to Contract No. 05/2025.HDHTKD/HP-BM dated February 27, 2025;
  - Payables of VND 284,990,000,000 to Mr. Le Hong Son under the entrusted investment contract pursuant to Contract No. 27/HDUTDT/HPX-LHS dated April 24, 2025. The entrusted investment term is 5 years.
  - Payables of VND 137,200,000,000 relating to cooperation contracts with enterprises under business cooperation agreements.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30<sup>th</sup> June 2025

5.21 Borrowings and finance lease liabilities

*Unit: VND*

	30/06/2025		Movement during the period		01/01/2025	
	Carrying value	Repayable amount	Increases	Decreases	Carrying value	Repayable amount
<b>Short-term borrowings</b>	<b>1,422,512,539,154</b>	<b>1,422,512,539,154</b>	<b>339,177,612,905</b>	<b>719,107,285,121</b>	<b>1,802,442,211,370</b>	<b>1,802,442,211,370</b>
Bank borrowings (1)	275,844,891,251	275,844,891,251	41,907,546,857	132,859,185,121	366,796,529,515	366,796,529,515
<i>Short-term bank borrowings</i>	<i>275,844,891,251</i>	<i>275,844,891,251</i>	<i>41,907,546,857</i>	<i>11,792,961,251</i>	<i>245,730,305,645</i>	<i>245,730,305,645</i>
<i>Long-term bank borrowings is due for repayment</i>	-	-	-	<i>121,066,223,870</i>	<i>121,066,223,870</i>	<i>121,066,223,870</i>
Short-term bonds (2)	15,000,000,000	15,000,000,000	-	<i>65,000,000,000</i>	80,000,000,000	80,000,000,000
Long-term bonds is due for repayment (2)	499,887,140,903	499,887,140,903	619,015,048	300,000,000,000	799,268,125,855	799,268,125,855
Viet Nam Construction And Import - Export Joint Stock Corporation (3)	182,868,201,434	182,868,201,434	-	-	182,868,201,434	182,868,201,434
Personal borrowings (4)	448,912,305,566	448,912,305,566	296,651,051,000	221,248,100,000	373,509,354,566	373,509,354,566
<b>Long-term borrowings</b>	<b>113,341,215,343</b>	<b>113,341,215,343</b>	<b>14,541,215,343</b>	-	<b>98,800,000,000</b>	<b>98,800,000,000</b>
Bank borrowings (1)	113,341,215,343	113,341,215,343	14,541,215,343	-	98,800,000,000	98,800,000,000
<b>Total</b>	<b>1,535,853,754,497</b>	<b>1,535,853,754,497</b>	<b>353,718,828,248</b>	<b>719,107,285,121</b>	<b>1,901,242,211,370</b>	<b>1,901,242,211,370</b>
<i>In which: Borrowings from related parties (Details in Note 7.1)</i>	<i>5,239,000,000</i>	<i>5,239,000,000</i>	-	<i>2,500,000,000</i>	<i>7,739,000,000</i>	<i>7,739,000,000</i>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30<sup>th</sup> June 2025

5.21 Borrowings and finance lease liabilities (Continued)

(1) Bank loan

	30/06/2025		Movement during the period		01/01/2025	
	Carrying value	Repayable amount	Increases	Decreases	Carrying value	Repayable amount
Short-term bank borrowings	275,844,891,251	275,844,891,251	41,907,546,857	132,859,185,121	366,796,529,515	366,796,529,515
Short-term borrowings	275,844,891,251	275,844,891,251	41,907,546,857	11,792,961,251	245,730,305,645	245,730,305,645
Ho Chi Minh City Development Commercial Joint Stock Bank (HDbank) - Phan Dinh Phung Transaction Office (1.1)	9,093,124,817	9,093,124,817	11,809,780,173	11,792,961,251	9,076,305,895	9,076,305,895
Bao Viet Bank - Hanoi Branch (1.2)	266,751,766,434	266,751,766,434	30,097,766,684	-	236,653,999,750	236,653,999,750
<b>Long-term bank borrowings is due for repayment</b>	-	-	-	121,066,223,870	121,066,223,870	121,066,223,870
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
<b>Long-term borrowings</b>	113,341,215,343	113,341,215,343	14,541,215,343	-	98,800,000,000	98,800,000,000
Bao Viet Bank - Hanoi Branch (1.3)	113,341,215,343	113,341,215,343	14,541,215,343	-	98,800,000,000	98,800,000,000
<b>Total</b>	<b>389,186,106,594</b>	<b>389,186,106,594</b>	<b>56,448,762,200</b>	<b>132,859,185,121</b>	<b>465,596,529,515</b>	<b>465,596,529,515</b>

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

For the period ended 30<sup>th</sup> June 2025

**5.21 Borrowings and finance lease liabilities (Continued)**

**(1): Bank loan (Continued)**

- (1.1) Annex to Credit Contract No. 27976/24MB/HDTD dated September 27, 2024 between the lender, Ho Chi Minh City Development Joint Stock Commercial Bank – Hoan Kiem Branch, and the borrower, Hai Phat Investment Joint Stock Company. The credit limit is VND 10,000,000,000. Loan term is 36 months from the date of signing the credit contract until September 27, 2027. Lending interest rate is determined under each loan agreement. Purpose: to supplement working capital for salary payments to employees.
- (1.2) 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 VND 269,000,000,000. Loan term is 12 months from the date of the first disbursement. Purpose: to pay/advance expenses for the implementation of General Contractor Contract No. 1087/2024/HĐTT/VCG-HPTL dated July 2, 2024 between Vietnam Import-Export and Construction Joint Stock Corporation and the consortium of Hai Phat Investment JSC – HP Thang Long Construction JSC regarding the construction of the urban residential area at Km3 and Km4, Hai Yen, Mong Cai 3 Ward, Quang Ninh Province. Principal and interest are payable at the end of the term. Lending interest rate is specified under each loan agreement.
- (1.3) Credit Contract No. 0724-2024-HĐTD-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 340,000,000,000. Loan term is 36 months from the date of the first disbursement. Purpose: to pay investment costs for the construction of the commercial housing project along B6 Extended Road, B10 Road, and TT12 Road, Cam Duong Ward, Lao Cai Province. Principal and interest grace period is up to 18 months from the date of the first disbursement, during which interest is capitalized every 6 months. After the principal grace period, interest is payable quarterly according to the repayment schedule specified in each loan agreement.

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

For the period ended 30<sup>th</sup> June 2025

**5.21 Borrowings and finance lease liabilities (Continued)**

**(2) Bonds**

Short-term bonds		30/6/2025		
Issuing consulting company	Value VND	Interest rate	Principal and interest payment term	Collateral
Petrovietnam Securities Joint Stock Company	15,000,000,000	Reference interest rate + 13.5%	Principal repayment in one lump sum on maturity date October 28, 2024, principal extension until June 30, 2025. Interest is paid according to principal repayment period.	(i)
<b>Total short-term bonds</b>	<b>15,000,000,000</b>			

Long-term bonds due for payment		30/6/2025		
Issuing consulting company	Value VND	Interest rate	Principal and interest payment term	Collateral
Smart Invest Securities Joint Stock Company	499,887,140,903	Reference interest rate + 4.5%	The principal is paid in one lump sum on the maturity date of August 25, 2025. Interest is paid periodically every 3 months.	(ii)
<b>Total long-term bonds due for payment</b>	<b>499,887,140,903</b>			

*In which:*

Short-term bonds	15,000,000,000
Long-term bonds due for payment	499,887,140,903
Bond principal	515,000,000,000
Bond issuance cost	(112,859,097)

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

For the period ended 30<sup>th</sup> June 2025

**5.21 Borrowings and finance lease liabilities (Continued)**

**(2) Bonds (Continued)**

- (i) The collateral for this bond consists of shares held by individuals in Hai Phat Investment Joint Stock Company, as well as revenues, receivables, and fees arising from the development of the cleared land area of the Mai Pha Project. These are re-registered at VSDC. After the reporting date, the Company has fully repaid the principal to bondholders, amounting to VND 15,000,000,000.
- (ii) The collateral for this bond consists of land use rights, ownership of houses, and other assets attached to the land in respect of certain kiosks and commercial floors of the Hai Phat Plaza Project, Ha Dong Ward, Hanoi City, owned by an indirect subsidiary, as well as land use rights, ownership of houses, and other assets attached to the land with an area of 14,177.3 m<sup>2</sup> in Tuy Hoa Ward, Dak Lak Province.

**(3): Loans according to contracts:**

Loan Contract No. 1986/HĐVV/VCG-HPX dated November 14, 2023, between the lender, Vietnam Import-Export and Construction Joint Stock Company, and the borrower, Hai Phat Investment Joint Stock Company. Loan amount: VND 222,420,821,918. Purpose: to finance business activities, with disbursement offsetting payables. Interest rate: 16% per annum. Loan term: until March 3, 2025. Collateral: 150 land lots of the urban residential area project at Km3 and Km4, Hai Yen, Mong Cai 3 Ward, Quang Ninh Province, and all 5,000,000 shares of Xanh Ky Son Development Investment Company.

**(4): Personal loans:**

Includes personal loans and other short-term loans with terms of 6–12 months, at an interest rate of 15% per annum and unsecured. Principal and interest are payable on the maturity date.

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

For the period ended 30<sup>th</sup> June 2025

**5.22 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 in the previous year	-	-	70,597,183,652	70,597,183,652
Remuneration of the Board of Management	-	-	(640,000,000)	(640,000,000)
<b>As at 31/12/2024</b>	<b>3,041,685,810,000</b>	<b>60,986,800,000</b>	<b>302,261,472,329</b>	<b>3,404,934,082,329</b>
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 year	-	-	32,089,439,903	32,089,439,903
Remuneration of the Board of Management	-	-	(1,560,000,000)	(1,560,000,000)
<b>As at 30/6/2025</b>	<b>3,041,685,810,000</b>	<b>60,986,800,000</b>	<b>332,790,912,232</b>	<b>3,435,463,522,232</b>

(\*): Pursuant to the Annual General Meeting Resolution No. 01/2025/NQ-DHĐCĐ dated April 26, 2025, the Company will distribute the 2023 dividend in the form of shares (to be executed in 2025) at a rate of 5% of the charter capital, equivalent to 15,208,429 shares, with a value of VND 152,084,290,000, and will not distribute the 2024 dividend. As at the reporting date, the Company has not yet determined the issuance date of the shares from the dividend. The Board of Management will continue to pay the 2023 dividend in accordance with the plan approved by the 2024 Annual General Meeting of Shareholders.

**b. Details of owners' contributed capital**

	30/6/2025 VND	01/01/2025 VND
Capital contributed by shareholders	3,041,685,810,000	3,041,685,810,000
<b>Total</b>	<b>3,041,685,810,000</b>	<b>3,041,685,810,000</b>

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

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>Shareholders' capital</b>		
Contributed capital as of January 1	3,041,685,810,000	3,041,685,810,000
Increased during the period	-	-
Decreased during the period	-	-
Contributed capital as at June 30	3,041,685,810,000	3,041,685,810,000
Dividends distributed in shares	-	-

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

For the period ended 30<sup>th</sup> June 2025

**5.22 Owners' equity (Continued)**

**d. Shares**

	30/06/2025	01/01/2025
	Shares	Shares
Quantity of registered shares	304,168,581	304,168,581
Quantity of issued shares	304,168,581	304,168,581
Common shares	304,168,581	304,168,581
Purchased shares (treasury shares)	-	-
Outstanding shares	304,168,581	304,168,581
Common shares	304,168,581	304,168,581
Par value of outstanding shares (VND/ share)	10,000	10,000

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

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

	For the period ended 30/6/2025	For the period ended 30/6/2024
	VND	VND
Revenue from real estate transfer activities	524,104,930,409	534,749,739,205
Revenue from rental activities and other activities	5,843,352,176	5,747,926,006
<b>Total</b>	<b>529,948,282,585</b>	<b>540,497,665,211</b>
<i>In which: Revenue from related parties (Details in Note 7.1)</i>	<i>2,167,372,926</i>	<i>2,683,648,375</i>

**6.2 Cost of goods sold**

	For the period ended 30/6/2025	For the period ended 30/6/2024
	VND	VND
Cost price from real estate transfer activities	346,483,753,966	380,751,016,444
Cost of rental activities and other activities	6,072,390,173	7,801,295,358
<b>Total</b>	<b>352,556,144,139</b>	<b>388,552,311,802</b>

**6.3 Financial income**

	For the period ended 30/6/2025	For the period ended 30/6/2024
	VND	VND
Interest income from deposits	27,322,121,954	7,423,996,184
<b>Total</b>	<b>27,322,121,954</b>	<b>7,423,996,184</b>

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

For the period ended 30<sup>th</sup> June 2025

**6.4 Financial expenses**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Loan interest, interest from centrally managed cash flow	104,258,344,195	62,987,547,325
Allocated bond issuance costs	619,015,048	1,742,307,401
<b>Total</b>	<b>104,877,359,243</b>	<b>64,729,854,726</b>
<i>In which: Interest expenses from related parties (Details in Note 7.1)</i>	<i>7,018,118,910</i>	<i>5,472,563,125</i>

**6.5 Selling expenses and General and administrative expenses**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>Selling expenses</b>	<b>902,225,914</b>	<b>36,618,843,484</b>
Employee expenses	328,636,487	546,193,495
Advertising and promotion costs	573,589,427	36,072,649,989
<b>General and administrative expenses</b>	<b>42,860,125,818</b>	<b>20,330,651,232</b>
Employee expenses	9,671,341,309	9,510,521,537
Materials expenses	379,645,339	138,174,345
Office supplies expenses	661,209,593	137,222,941
Amortization and Depreciation expenses	109,994,310	134,953,402
Charges and fee	1,345,889,429	1,398,648,238
Provision expenses	25,000,000,000	-
Outsourcing expenses	2,973,578,170	4,736,423,987
Others	2,718,467,668	4,274,706,782
<b>Total</b>	<b>43,762,351,732</b>	<b>56,949,494,716</b>

**6.6 Other income/ Other expenses**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>Other income</b>		
Revenue from rental	326,580,266	6,792,832,578
Income from compensation and contract penalty interest	368,329,724	6,699,529,120
Others	5,887,250	-
<b>Total</b>	<b>700,797,240</b>	<b>13,492,361,698</b>
<b>Other expenses</b>		
Interest on late payment, tax penalty	1,222,231,511	2,913,376,763
Others	18,368,270	-
<b>Total</b>	<b>1,240,599,781</b>	<b>2,913,376,763</b>
<b>Net other income/ expenses</b>	<b>(539,802,541)</b>	<b>10,578,984,935</b>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**6.7 Current corporate income tax expenses**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>Total net profit before tax</b>	<b>55,534,746,884</b>	<b>48,268,985,086</b>
Increase adjustment	61,691,788,022	28,386,743,430
<i>Loan interest expenses are not deductible</i>	<i>35,296,370,692</i>	<i>25,761,131,753</i>
<i>Others expenses are not deductible</i>	<i>26,395,417,330</i>	<i>2,625,611,677</i>
Decrease adjustment	-	-
<b>Accounting profit for corporate income tax</b>	<b>117,226,534,906</b>	<b>76,655,728,516</b>
Corporate Income Tax rate	20%	20%
Current year corporate income tax	23,445,306,981	15,331,145,703
<b>Current year corporate income tax expense</b>	<b>23,445,306,981</b>	<b>15,331,145,703</b>

**6.8 Production and business expenses by factors**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Real estate development costs	74,684,770,262	97,799,500,215
Raw material expenses	1,040,854,932	275,397,286
Employee expenses	9,999,977,796	10,056,715,032
Amortization and Depreciation expenses	5,788,733,496	6,073,942,072
Provision expenses	25,000,000,000	-
Outsourcing expenses	5,451,671,203	40,809,073,976
Others	2,718,467,668	5,703,758,632
<b>Total</b>	<b>124,684,475,357</b>	<b>160,718,387,213</b>



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**7. OTHER INFORMATION****7.1 Information of related parties**

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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**7.1 Information of related parties (Continued)**

During the period, the Company has transactions with related parties as follows:

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

Related party	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Board of Management, General Directors, Supervisors, and other managers	3,035,589,289	2,259,030,678
<b>Total</b>	<b>3,035,589,289</b>	<b>2,259,030,678</b>

Details are as follows:

Name	Title	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Mr. Do Quy Hai	Chairman	720,000,000	100,000,000
Mr. Nguyen Van Phuong	Vice Chairman	531,526,408	261,022,222
Mr. Nguyen Van Dung	General Director	150,000,000	140,000,000
Mr. Le Thanh Hai	Vice Chairman	550,143,773	477,050,751
Mr. Le Quang Vinh	Member of the Board of Management Deputy General Director	120,000,000	40,000,000
Mr. Bui Duc Tue	Independent Member of the Board of Management	-	80,000,000
Mr. Do Manh Quan	Head of the Supervisors Board (Dismissed from 26/4/2024)	120,000,000	80,000,000
Mr. Le Manh Hung	Head of the Supervisors Board	60,000,000	20,000,000
Mr. Chu Viet Hung	Member of the Supervisors Board	60,000,000	60,000,000
Mr. Doan Hoa Thuan	General Director (Dismissed from 03/5/2024)	-	603,409,294
Mr. Nguyen Ngoc Tham	Deputy General Director	65,404,527	66,237,447
Mr. Nguyen Manh Tien	Deputy General Director (Dismissed fr	-	180,840,433
Mr. Nguyen Viet Duc	Deputy General Director	319,991,649	-
Mr. Do Quy Thanh	Former Deputy General Director	-	150,470,531
Mrs. Nguyen Thi Phuong Nga	Chief Accountant	338,522,932	-
<b>Total</b>		<b>3,035,589,289</b>	<b>2,259,030,678</b>

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

For the period ended 30<sup>th</sup> June 2025

**7.1 Information of related parties (Continued)**

**b. Transactions with related parties**

Related party	Nature of transaction	For the period	For the period
		ended 30/6/2025	ended 30/6/2024
		VND	VND
<b>1. Sales of goods</b>		<b>2,167,372,926</b>	<b>2,683,648,375</b>
Hai Phat Retail Joint Stock Company	Sales of goods	2,167,372,926	2,025,229,650
PSP Urban Services Joint Stock Company	Sales of goods	-	645,821,407
Topaz Company	Sales of goods	-	12,597,318
<b>2. Purchase of goods</b>		<b>1,324,352,369</b>	<b>15,262,916,559</b>
Hai Phat Retail Joint Stock Company	Rent and service fees	848,644,305	14,467,432,459
PSP Urban Services Joint Stock Company	Service fees	225,708,064	436,540,040
Topaz Company	Consulting services	-	358,944,060
Phuc Thanh Trading Investment Company Limited	Purchases	250,000,000	-
<b>3. Financial expenses</b>		<b>7,018,118,910</b>	<b>5,472,563,125</b>
Mr. Le Thanh Hai	Interest	389,695,480	-
Mrs. Nguyen Thi Phuong Nga	Interest	465,349,676	-
Hai Phat Retail Joint Stock Company	Interest from centralized capital management agreements	2,273,179,247	2,087,631,683
Sapphire Company	Interest from centralized capital management agreements	827,940,899	-
Hai Phat - Binh Thuan Co., Ltd.	Interest from centralized capital management agreements	1,168,699,959	2,551,356,013
Topaz Company	Interest from centralized capital management agreements	13,196,807	8,293,867
Heritage Company	Interest from centralized capital management agreements	885,610,636	-
Ruby Company	Interest from centralized capital management agreements	994,446,206	825,281,562

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**7.1 Information of related parties (Continued)****b. Transactions with related parties (Continued)**

Related party	Nature of transaction	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>4. Centralized loan and capital management transactions</b>		<b>49,100,534,893</b>	<b>725,454,603,050</b>
Mrs. Nguyen Thi Phuong Nga	Loan principal repayment	2,500,000,000	-
Hai Phat Retail Joint Stock Company	Proceeds from centralized capital management	19,940,000,000	168,530,991,432
Hai Phat Retail Joint Stock Company	Payable for centralized management	1,624,113,720	399,386,015,472
Sapphire Company	Proceeds from centralized capital management	-	4,280,000,000
Sapphire Company	Payable for centralized management	58,282,500	17,400,000
Hai Phat - Binh Thuan Co., Ltd.	Proceeds from centralized capital management	10,000,000,000	-
Hai Phat - Binh Thuan Co., Ltd.	Payable for centralized management	8,468,912,000	114,965,813,852
Topaz Company	Proceeds from centralized capital management	3,520,000,000	-
Topaz Company	Payable for centralized management	2,780,941,673	2,768,551,598
Ruby Company	Proceeds from centralized capital management	-	34,333,832,185
Ruby Company	Payable for centralized management	19,285,000	180,000,000
Heritage Company	Payable for centralized management	189,000,000	289,900,000
Diamond IC Co.,Ltd	Payable for centralized management	-	167,098,511
HP Hospitality Nha Trang Company Limited	Payable for centralized management	-	535,000,000

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**7.1 Information of related parties (Continued)****c. Balance with related parties**

<u>Related party</u>	<u>Nature of transaction</u>	<u>30/6/2025</u> <u>VND</u>	<u>01/01/2025</u> <u>VND</u>
<b>1. Receivable from customers</b>		<b>3,193,139,276</b>	<b>3,193,139,276</b>
Heritage Company	Receivable from service provision	722,319,276	722,319,276
Hai Phat Retail Joint Stock Company	Real estate revenue receivable	2,470,820,000	2,470,820,000
<b>2. Repayments to suppliers</b>		<b>141,619,000</b>	<b>-</b>
Opal International Planning And Investment Consultation Joint Stock Company	Repayments	141,619,000	-
<b>3. Trade payables</b>		<b>4,100,699,659</b>	<b>5,023,566,621</b>
PSP Urban Services Joint Stock Company	Payable service fee	34,967,660	81,744,994
Hai Phat Retail Joint Stock Company	Payable service fee	-	621,089,628
Hai Phat - Binh Thuan Co., Ltd.	Payable according to the land use	14,984,100	14,984,100
Diamond IC Co.,Ltd	Payable consulting service fees	3,310,885,907	3,315,885,907
Phuc Thanh Trading Investment Company Limited	Payable for construction	739,861,992	989,861,992
<b>4. Other receivables</b>		<b>3,124,901,853</b>	<b>3,178,901,853</b>
HP Hospitality Nha Trang Company Limited	Other receivables	3,124,901,853	3,124,901,853
Peninsula Mai Pha Company Limited	Other receivables	-	54,000,000
<b>5. Accrued expenses</b>		<b>1,752,742,879</b>	<b>585,436,219</b>
Mr. Le Thanh Hai	Loan interest	547,296,083	157,600,603
Mrs. Nguyen Thi Phuong Nga	Loan interest	-	427,835,616
Heritage Company	Interest on centralized capital management	1,205,446,796	-
<b>6. Other payables</b>		<b>1,398,034,917,238</b>	<b>1,372,437,989,013</b>
<b>a. Short-term</b>		<b>1,398,034,917,238</b>	<b>1,178,487,928,222</b>
Hai Phat Retail Joint Stock Company	Payable for centralized management	472,378,989,252	451,789,923,725
Hai Phat - Binh Thuan Co., Ltd.	Payable for centralized management	306,209,165,347	303,509,377,388
Ruby Company	Payable for centralized management	201,518,249,559	200,543,088,353
Heritage Company	Payable for centralized management	52,760,371,000	52,949,371,000
Sapphire Company	Payable for centralized management	169,280,704,778	168,511,046,379
Topaz Company	Payable for centralized management	1,907,376,511	1,155,121,377
PSP Urban Services Joint Stock Company	Deposit money for operation management	30,000,000	30,000,000
Hai Phat Retail Joint Stock Company	Payables under terminated investment cooperation agreements	193,950,060,791	-
<b>b. Long-term</b>		<b>-</b>	<b>193,950,060,791</b>
Hai Phat Retail Joint Stock Company	Payable according to the investment cooperation agreement	-	193,950,060,791
<b>7. Short-term loan</b>		<b>5,239,000,000</b>	<b>7,739,000,000</b>
Mr. Le Thanh Hai	Loan	5,239,000,000	5,239,000,000
Mrs. Nguyen Thi Phuong Nga	Loan	-	2,500,000,000

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**7.2 Contingent liabilities and commitments****a. Capital investment commitments**

As at the end of the reporting period, the Company has the following capital contribution commitments:

*Unit: VND*

No	Name of the investment recipient	Total charter capital of the investment recipient	Capital contribution commitment of the Company		
			Amount of money	Ratio	Commitment to contribute capital by 30/06/2025
1	BT Ha Dong Limited Company Opal International	350,000,000,000	175,000,000,000	50%	119,053,213,903
2	Planning And Investment Consultation Joint Stock Company	5,000,000,000	3,250,000,000	65%	2,748,870,000
3	Peninsula Mai Pha Company Limited Holdings Greenland	510,000,000,000	357,000,000,000	70%	158,908,000,000
4	Investment Joint Stock Company	136,000,000,000	27,200,000,000	20%	27,200,000,000
	<b>Total</b>		<b>562,450,000,000</b>		<b>307,910,083,903</b>

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

The Company has entered into contracts relating to the implementation of its real estate projects. The total committed capital under these contracts as at June 30, 2025 is estimated at VND 754,950,000,000 (as at January 1, 2025: VND 711,350,000,000).

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

The Company, as the lessee, has entered into several lease agreements, and the minimum lease payments under these agreements as at the end of the reporting period are as follows:

	30/6/2025	01/01/2025
	VND	VND
Less than 1 year	4,297,654,800	5,997,501,270
From 1 - 5 years	10,744,137,000	17,992,503,810
Over 5 years	-	-
<b>Total</b>	<b>15,041,791,800</b>	<b>23,990,005,080</b>

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

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

	30/6/2025	01/01/2025
	VND	VND
Less than 1 year	2,221,402,000	3,466,834,269
From 1 - 5 years	4,268,272,527	17,906,217,243
Over 5 years	-	5,723,794,614
<b>Total</b>	<b>6,489,674,527</b>	<b>27,096,846,126</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30<sup>th</sup> June 2025

7.3 Comparative figures

Comparative figures on the interim balance sheet and related notes are taken from the financial statements for the year ended 31<sup>st</sup> December 2024 which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Comparative figures in the interim income statement, interim cash flows statement and related notes are taken from the interim financial statements for the period ended 30<sup>th</sup> June 2024 which are reviewed by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Preparer

Chief Accountant

Hanoi, 28<sup>th</sup> August 2025

Chairman



Ta Thi Hoan

Nguyen Thi Phuong Nga

Do Quy Hai

