

**CÔNG TY CP ĐẦU TƯ HẢI  
PHÁT/ HAI PHAT INVESTMENT  
JOINT STOCK COMPANY**  
No/Số: 436/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 30 tháng 10 năm 2025*  
*Hanoi, October 30, 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 Hưng 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 quý 3 năm 2025, Báo cáo tài chính hợp nhất quý 3 năm 2025 và Công văn giải trình chênh lệch lợi nhuận sau thuế Báo cáo tài chính quý 3 năm 2025 so với cùng kỳ năm 2024.
  - The separate financial statements for the third quarter of 2025, the consolidated financial statements for the third quarter of 2025 and official letter of explanation for

the variance in profit after tax in the financial statements for the third quarter of 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 30/10/2025 tại đường dẫn: <http://www.haiphat.com.vn> mục Quan hệ cổ đông/This information was disclosed on the Company's website on October 30, 2025 at the following link: <http://www.haiphat.com.vn>, under the Shareholder Relations section.

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

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

- Báo cáo tài chính riêng quý 3 năm 2025/ *Separate financial statements for Q3 2025;*
- Báo cáo tài chính hợp nhất quý 3 năm 2025/ *Consolidated financial statements for Q3 2025*
- Công văn số 435/HP-TCKT ngày 30/10/2025/ *Official Letter No 435/HP - TCKT dated 30/10/2025.*

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



**PHAN THỊ XUYẾN**



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

**SEPARATE FINANCIAL  
STATEMENTS**

**QUARTER III OF 2025**

**October 2025**



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**SEPARATE BALANCE SHEET**

As at 30th September 2025

| ASSETS                              |  | Code       | Note        | 30/09/2025<br>VND        | 01/01/2025<br>VND        |
|-------------------------------------|--|------------|-------------|--------------------------|--------------------------|
| <b>A -</b>                          | <b>CURRENT ASSETS</b>                        | <b>100</b> |             | <b>4,618,187,259,776</b> | <b>4,557,686,747,675</b> |
| <b>I.</b>                           | <b>Cash and cash equivalents</b>             | <b>110</b> | <b>5.1</b>  | <b>243,818,830,122</b>   | <b>960,913,098</b>       |
| 1.                                  | Cash   | 111        |             | 243,818,830,122          | 960,913,098              |
| <b>II.</b>                          | <b>Short-term financial investments</b>      | <b>120</b> | <b>5.2</b>  | <b>6,903,248,304</b>     | <b>6,702,747,100</b>     |
| 3.                                  | Investments held to maturity                 | 123        |             | 6,903,248,304            | 6,702,747,100            |
| <b>III.</b>                         | <b>Short-term receivables</b>                | <b>130</b> |             | <b>2,273,675,214,793</b> | <b>2,256,330,473,372</b> |
| 1.                                  | Short-term receivables from customers        | 131        | 5.3         | 47,044,426,846           | 71,618,547,177           |
| 2.                                  | Prepayments to sellers in short-term         | 132        | 5.4         | 1,073,515,803,687        | 1,009,915,234,048        |
| 5.                                  | Short-term loan receivables                  | 135        | 5.5         | 198,121,300,713          | 252,942,712,000          |
| 6.                                  | Other short-term receivables                 | 136        | 5.6         | 1,068,488,363,548        | 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.</b>                          | <b>Inventories</b>                           | <b>140</b> | <b>5.8</b>  | <b>2,083,752,473,807</b> | <b>2,282,303,880,189</b> |
| 1.                                  | Inventories                                  | 141        |             | 2,083,752,473,807        | 2,282,303,880,189        |
| <b>V.</b>                           | <b>Other current assets</b>                  | <b>150</b> |             | <b>10,037,492,750</b>    | <b>11,388,733,916</b>    |
| 1.                                  | Short-term prepaid expenses                  | 151        | 5.9         | 2,939,143,946            | 2,352,181,362            |
| 2.                                  | Deductible value added tax                   | 152        |             | 7,098,348,804            | 9,036,552,554            |
| <b>B -</b>                          | <b>LONG-TERM ASSETS</b>                      | <b>200</b> |             | <b>3,823,290,925,905</b> | <b>3,790,926,743,515</b> |
| <b>I.</b>                           | <b>Long-term receivables</b>                 | <b>210</b> |             | <b>276,938,798,117</b>   | <b>250,716,248,117</b>   |
| 5.                                  | Long-term loan receivables                   | 215        | 5.5         | 152,190,798,117          | 146,468,248,117          |
| 6.                                  | Other long-term receivables                  | 216        | 5.6         | 124,748,000,000          | 104,248,000,000          |
| <b>II.</b>                          | <b>Fixed assets</b>                          | <b>220</b> |             | <b>1,207,470,632</b>     | <b>549,187,551</b>       |
| 1.                                  | Tangible fixed assets                        | 221        | 5.10        | 1,207,470,632            | 549,187,551              |
| -                                   | Historical costs                             | 222        |             | 15,665,585,513           | 14,806,516,422           |
| -                                   | Accumulated depreciation                     | 223        |             | (14,458,114,881)         | (14,257,328,871)         |
| 3.                                  | Intangible fixed assets                      | 227        |             | -                        | -                        |
| -                                   | Historical costs                             | 228        |             | 30,000,000               | 30,000,000               |
| -                                   | Accumulated amortization                     | 229        |             | (30,000,000)             | (30,000,000)             |
| <b>III.</b>                         | <b>Investment properties</b>                 | <b>230</b> | <b>5.11</b> | <b>419,736,012,229</b>   | <b>428,254,121,008</b>   |
| 1.                                  | Historical costs                             | 231        |             | 521,621,798,713          | 521,621,798,713          |
| 2.                                  | Accumulated depreciation                     | 232        |             | (101,885,786,484)        | (93,367,677,705)         |
| <b>IV.</b>                          | <b>Long-term assets in progress</b>          | <b>240</b> | <b>5.12</b> | <b>-</b>                 | <b>9,274,527,273</b>     |
| 2.                                  | Construction in progress                     | 242        |             | -                        | 9,274,527,273            |
| <b>V.</b>                           | <b>Long-term investments</b>                 | <b>250</b> | <b>5.13</b> | <b>3,117,631,896,926</b> | <b>3,090,056,066,926</b> |
| 1.                                  | Investments in subsidiaries                  | 251        |             | 3,004,167,830,000        | 3,003,792,000,000        |
| 2.                                  | Investments in joint ventures and associates | 252        |             | 83,146,786,097           | 55,946,786,097           |
| 3.                                  | Investments in equity of other entities      | 253        |             | 30,317,280,829           | 30,317,280,829           |
| <b>VI.</b>                          | <b>Other long-term assets</b>                | <b>260</b> |             | <b>7,776,748,001</b>     | <b>12,076,592,640</b>    |
| 1.                                  | Long-term prepaid expenses                   | 261        | 5.9         | 7,776,748,001            | 12,076,592,640           |
| <b>TOTAL ASSETS (270 = 100+200)</b> |  | <b>270</b> |             | <b>8,441,478,185,681</b> | <b>8,348,613,491,190</b> |

SEPARATE BALANCE SHEET (CONTINUED)

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

|   | Code       | Note | 30/09/2025<br>VND        | 01/01/2025<br>VND        |
|---|------------|------|--------------------------|--------------------------|
| <b>C- LIABILITIES</b>                                       | <b>300</b> |      | <b>5,000,178,211,071</b> | <b>4,943,679,408,861</b> |
| <b>I. Short-term liabilities</b>                            | <b>310</b> |      | <b>3,972,307,266,728</b> | <b>4,513,684,523,070</b> |
| 1. Short-term trade payables                                | 311        | 5.14 | 152,449,190,067          | 177,179,959,306          |
| 2. Short-term prepayments from customers                    | 312        | 5.15 | 194,293,504,564          | 411,130,607,061          |
| 3. Taxes and other payables to government budget            | 313        | 5.16 | 73,724,872,473           | 64,554,755,481           |
| 4. Payables to employees                                    | 314        |      | 3,063,608,533            | 3,412,856,658            |
| 5. Short-term accrued expenses                              | 315        | 5.17 | 186,673,347,955          | 256,365,684,106          |
| 8. Short-term unearned revenues                             | 318        |      | 54,204,545               | 326,580,266              |
| 9. Other short-term payments                                | 319        | 5.18 | 1,809,203,382,565        | 1,744,623,503,442        |
| 10. Short-term borrowings and finance lease liabilities     | 320        | 5.19 | 1,499,904,290,646        | 1,802,442,211,370        |
| 12. Bonus and welfare fund                                  | 322        |      | 52,940,865,380           | 53,648,365,380           |
| <b>II. Long-term liabilities</b>                            | <b>330</b> |      | <b>1,027,870,944,343</b> | <b>429,994,885,791</b>   |
| 7. Other long-term payables                                 | 337        | 5.18 | 913,968,600,000          | 331,194,885,791          |
| 8. Long-term borrowings and finance lease liabilities       | 338        | 5.19 | 113,902,344,343          | 98,800,000,000           |
| <b>D- OWNERS' EQUITY</b>                                    | <b>400</b> |      | <b>3,441,299,974,610</b> | <b>3,404,934,082,329</b> |
| (400 = 410+430)   |            |      |                          |                          |
| <b>I- Owners' equity</b>                                    | <b>410</b> | 5.20 | <b>3,441,299,974,610</b> | <b>3,404,934,082,329</b> |
| 1. Contributed capital                                      | 411        |      | 3,041,685,810,000        | 3,041,685,810,000        |
| - Ordinary shares with voting rights                        | 411a       |      | 3,041,685,810,000        | 3,041,685,810,000        |
| 2. Capital surplus  | 412        |      | 60,986,800,000           | 60,986,800,000           |
| 11. Undistributed profit after tax                          | 421        |      | 338,627,364,610          | 302,261,472,329          |
| - Undistributed profit after tax brought forward            | 421a       |      | 302,261,472,329          | 232,304,288,677          |
| - Undistributed profit after tax for the current year       | 421b       |      | 36,365,892,281           | 69,957,183,652           |
| <b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b> | <b>440</b> |      | <b>8,441,478,185,681</b> | <b>8,348,613,491,190</b> |

Hanoi, October 30, 2025

Preparer

Chief Accountant

General Director



Ta Thi Hoan



Nguyen Thi Phuong Nga



Nguyen Van Phuong

SEPARATE INCOME STATEMENT  
Quarter III of 2025

| NO  | ITEMS   | Code | Note | Quarter III of<br>2025<br>VND | Quarter III of<br>2024<br>VND | Accumulated<br>to Quarter III<br>of 2025<br>VND | Accumulated<br>to Quarter III<br>of 2024<br>VND |
|-----|---|------|------|-------------------------------|-------------------------------|---|---|
| 1.  | Revenues from sales and services rendered                       | 01   | 5.21 | 118,411,351,205               | 387,894,317,393               | 648,359,633,790                                 | 928,391,982,604                                 |
| 2.  | Revenue deductions  | 02   |      | -                             | -                             | -   |   |
| 3.  | Net revenues from sales and services rendered (10 = 01-02)      | 10   |      | 118,411,351,205               | 387,894,317,393               | 648,359,633,790                                 | 928,391,982,604                                 |
| 4.  | Costs of goods sold   | 11   | 5.22 | 45,761,971,952                | 242,311,735,401               | 398,318,116,091                                 | 630,864,047,203                                 |
| 5.  | Gross revenues from sales and services rendered (20 = 10-11)    | 20   |      | 72,649,379,253                | 145,582,581,992               | 250,041,517,699                                 | 297,527,935,401                                 |
| 6.  | Financial income  | 21   | 5.23 | 13,080,759,425                | 7,428,236,447                 | 40,402,881,379                                  | 14,852,232,631                                  |
| 7.  | Financial expenses  | 22   | 5.24 | 40,355,817,773                | 105,788,401,480               | 145,233,177,016                                 | 170,518,256,206                                 |
|     | <i>In which: Interest expenses</i>                              | 23   |      | 40,242,958,676                | 33,103,263,997                | 144,501,302,871                                 | 96,090,811,322                                  |
| 8.  | Selling expenses  | 25   |      | 383,116,274                   | 27,466,050,109                | 1,285,342,188                                   | 64,084,893,593                                  |
| 9.  | General administration expenses                                 | 26   |      | 10,288,222,724                | 10,342,462,376                | 53,148,348,542                                  | 30,673,113,608                                  |
| 10. | Net profits from operating activities {30 = 20+(21-22)-(25+26)} | 30   |      | 34,702,981,907                | 9,413,904,474                 | 90,777,531,332                                  | 47,103,904,625                                  |
| 11. | Other income  | 31   | 5.25 | 1,002                         | 7,299,396,560                 | 700,798,242                                     | 20,791,758,258                                  |
| 12. | Other expenses  | 32   | 5.25 | 23,741,214,646                | 3,286,229,944                 | 24,981,814,427                                  | 6,199,606,707                                   |
| 13. | Other profits (40 = 31-32)                                      | 40   |      | (23,741,213,644)              | 4,013,166,616                 | (24,281,016,185)                                | 14,592,151,551                                  |
| 14. | Total net profit before tax (50 = 30+40+45)                     | 50   |      | 10,961,768,263                | 13,427,071,090                | 66,496,515,147                                  | 61,696,056,176                                  |
| 15. | Current corporate income tax expenses                           | 51   | 5.26 | 4,345,315,885                 | 6,017,367,712                 | 27,790,622,866                                  | 21,348,513,415                                  |
| 16. | Deferred corporate income tax expenses                          | 52   |      |                               |                               |   |   |
| 17. | Profits after enterprise income tax (60 = 50-51-52)             | 60   |      | 6,616,452,378                 | 7,409,703,378                 | 38,705,892,281                                  | 40,347,542,761                                  |
| 18. | Basic earnings per share  | 70   |      |                               |                               |   |   |
| 19. | Diluted earnings per share                                      | 71   |      |                               |                               |   |   |

Preparer



Ta Thi Hoan

Chief Accountant



Nguyen Thi Phuong Nga

Hanoi, October 30. 2025

General Director



Nguyen Van Phuong

SEPARATE CASH FLOWS STATEMENT  
 (Indirect method)  
 Quarter III of 2025

| ITEMS   | Code | Accumulated to<br>Quarter III,<br>2025<br>VND | Accumulated to<br>Quarter III,<br>2024<br>VND |
|---|------|---|---|
| <b>I. Net cash flows from operating activities</b>                                |      |   |   |
| 1. Profit before tax  | 01   | 66,496,515,147                                | 61,696,056,176                                |
| 2. Adjustments for:   |      |   | -   |
| - Depreciation of fixed assets and investment properties                          | 02   | 8,718,894,789                                 | 9,105,388,108                                 |
| - Provisions  | 03   | 25,000,000,000                                | -   |
| - Gains (losses) on investing activities  | 05   | (40,402,881,379)                              | 57,518,267,369                                |
| - Interest expense  | 06   | 144,501,302,871                               | 98,147,756,206                                |
| 3. Operating profit before changes in working capital                             | 08   | 204,313,831,428                               | 226,467,467,859                               |
| - Increase (decrease) in receivables  | 09   | (96,080,724,009)                              | 402,632,933,310                               |
| - Increase (decrease) in inventories  | 10   | 207,825,933,655                               | 307,735,713,385                               |
| - Increase (decrease) in payables   | 11   | 373,950,682,708                               | (130,789,055,543)                             |
| - Increase (decrease) in prepaid expenses   | 12   | 3,712,882,055                                 | 21,858,645,898                                |
| - Interest paid   | 14   | (190,908,928,618)                             | (47,161,337,974)                              |
| - Enterprise income tax paid  | 15   | (12,074,909,091)                              | (43,374,843,938)                              |
| - Other payments on operating activities  | 17   | (932,518,000)                                 | (666,500,000)                                 |
| <b>Net cash flows from operating activities</b>                                   | 20   | 489,806,250,128                               | 736,703,022,997                               |
| <b>II. Cash flows from investing activities</b>                                   |      |   |   |
| 1. Expenditures on purchase and construction of fixed assets and long-term assets | 21   | (859,069,091)                                 | -   |
| 3. Expenditures on loans and purchase of debt instruments from other entities     | 23   | (74,503,012,239)                              | (406,206,290,767)                             |
| 4. Proceeds from lending or repurchase of debt instruments from other entities    | 24   | 123,401,372,322                               | 8,579,050,000                                 |
| 5. Expenditures on equity investments in other entities                           | 25   | (27,575,830,000)                              | (30,000,000)                                  |
| 6. Proceeds from equity investment in other entities                              | 26   |   | 117,709,500,000                               |
| 7. Proceeds from interests, dividends and distributed profits                     | 27   | 20,755,656,430                                | 162,012,368                                   |
| <b>Net cash flows from investing activities</b>                                   | 30   | 41,219,117,422                                | (279,785,728,399)                             |
| <b>III. Cash flows from financial activities</b>                                  |      |   |   |
| 3. Proceeds from borrowings   | 33   | 580,005,332,412                               | 358,948,879,427                               |
| 4. Repayment of principal   | 34   | (868,172,782,938)                             | (828,086,404,564)                             |
| <b>Net cash flows from financial activities</b>                                   | 40   | (288,167,450,526)                             | (469,137,525,137)                             |
| <b>Net cash flows during the period (50 = 20+30+40)</b>                           | 50   | 242,857,917,024                               | (12,220,230,539)                              |
| <b>Cash and cash equivalents at the beginning of the period</b>                   | 60   | 960,913,098                                   | 21,270,671,329                                |
| Effect of exchange rate fluctuations  | 61   |   |   |
| <b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>         | 70   | 243,818,830,122                               | 9,050,440,790                                 |

Preparer



Ta Thi Hoan

Chief Accountant



Nguyen Thi Phuong Nga

Hanoi, October 30, 2025

General Director



Nguyen Van Phuong

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

1. COMPANY INFORMATION

1.1 Structure of ownership

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

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

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

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

The number of employees as of 30/9/2025 is: 70 employees.

1.2 Operating industries and principal activities

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

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.4 The Company structure

As of September 30, 2025, the Company had 9 subsidiaries. Details of the subsidiaries and the Company's ownership interest in these subsidiaries are as follows:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

\* Indirect subsidiary

As of September 30, 2025, the Company also owns a number of investments in subsidiaries, joint ventures and associates as presented in Note No. 5.13.

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

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

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

**2 FISCAL YEAR AND ACCOUNTING CURRENCY**

**2.1 Fiscal year**

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

**2.2 Accounting currency**

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

**3 ACCOUNTING STANDARDS AND SYSTEM**

**3.1 Accounting System**

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

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

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

The accompanying financial statements are the Company's ones, therefore, they do not include the financial statements of subsidiaries. Users of the separate financial statements should read them together with the Company's consolidated financial statements for the period ended 30 September, 2025 to obtain full information of the Company's financial position as well as the results of operations and cash flows during the period.

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

**Accounting estimates**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

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

**Financial investments**

*Held to maturity investments*

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

*Investments in subsidiaries, associates and other investments*

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

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

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

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

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

*Allowance for loss of investments*

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

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

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

**Receivables**

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Inventories**

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

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

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

**Tangible fixed assets and Depreciation**

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

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

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

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

**Intangible fixed assets and Amortization**

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

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

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

**Investment properties**

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Construction in progress**

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

**Prepaid expenses**

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

**Tool and supplies**

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

**Real estate brokerage fees**

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

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

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

**Payables**

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

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

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

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

**Loans and finance lease liabilities**

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

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

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

**Recognition and capitalization of Borrowing costs**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Accrued expenses**

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

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

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

**Unrealized revenue**

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

**Owners' equity**

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

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

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

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

**Revenue and other income**

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

***Revenue from services***

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

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

***Revenue from real estate sales***

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*Revenue from real estate sales (Continued)*

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

*Operating lease revenue*

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

*Revenue from the sale of subdivided land*

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

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

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

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

**Cost of goods sold**

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

**Financial expenses**

Losses related to financial investment activities:

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

**Current corporate income tax expense**

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

**Related parties**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

5.1 Cash and cash equivalents

|               | 30/09/2025<br>VND      | 01/01/2025<br>VND  |
|---------------|------------------------|--------------------|
| Cash          | 1,108,146,106          | 150,756,637        |
| Bank deposits | 242,710,684,016        | 810,156,461        |
| <b>Total</b>  | <b>243,818,830,122</b> | <b>960,913,098</b> |

5.2 Held to maturity investments

|                 | 30/09/2025           |                      | 01/01/2025           |                      |
|-----------------|----------------------|----------------------|----------------------|----------------------|
|                 | Original cost        | Book value           | Original cost        | Book value           |
| Short-term      | 6,903,248,304        | 6,903,248,304        | 6,702,747,100        | 6,702,747,100        |
| - Term deposits | 6,903,248,304        | 6,903,248,304        | 6,702,747,100        | 6,702,747,100        |
| <b>Total</b>    | <b>6,903,248,304</b> | <b>6,903,248,304</b> | <b>6,702,747,100</b> | <b>6,702,747,100</b> |

The balance as at 30 September 2025 is a term deposit at banks, with interest rates ranging from 5.2%/year to 6.4%/year (as at 31 December 2024: 4.4%/year to 6.7%/year).

5.3 Short-term receivables from customers

|   | 30/09/2025<br>VND     | 01/01/2025<br>VND     |
|---|-----------------------|-----------------------|
| Short-term  |                       |                       |
| Receivables from real estate transfer                     | 14,725,005,636        | 39,399,640,380        |
| Receivables from project/capital transfer                 | 30,000,000,000        | 30,000,000,000        |
| Others  | 2,319,421,210         | 2,218,906,797         |
| <b>Total</b>  | <b>47,044,426,846</b> | <b>71,618,547,177</b> |
| In which:   |                       |                       |
| Short-term receivables from customers                     | 43,851,287,570        | 68,425,407,901        |
| Short-term receivables from related parties<br>(Note 6.1) | 3,193,139,276         | 3,193,139,276         |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.4 Short-term repayments to suppliers

|   | 30/09/2025<br>VND        | 01/01/2025<br>VND        |
|---|--------------------------|--------------------------|
| <i>Short-term repayments to suppliers</i>                         |                          |                          |
| Vietnam Construction and Import-Export<br>Joint Stock Corporation | 53,149,059,981           | 108,086,259,981          |
| Hai Phat Land Group   | 45,000,000,000           |                          |
| ECLIPSE Vietnam Joint Stock Company                               | 526,162,176,808          | 537,983,264,500          |
| Thang Long Hp Construction Joint Stock<br>Company                 | 410,196,541,806          | 344,160,993,989          |
| Others  | 39,008,025,092           | 19,684,715,578           |
| <b>Total</b>  | <b>1,073,515,803,687</b> | <b>1,009,915,234,048</b> |
| In which  |                          |                          |
| Repayments to related parties<br>( Note 6.1)                      | 45,456,188,000           | -                        |

5.5 Loan receivables

|   | 30/09/2025<br>VND      | 01/01/2025<br>VND      |
|---|------------------------|------------------------|
| <b>Short-term</b>   |                        |                        |
| HP Land Real Estate Business Joint Stock<br>Company                       | 60,317,500,000         | 51,299,500,000         |
| Thanh Nhan Construction Investment and<br>Trading Joint Stock Company (i) | 57,140,000,000         | 57,140,000,000         |
| An Thinh Investment Joint Stock<br>Company(ii)                            | 34,885,217,678         | 50,696,000,000         |
| Ky Son Green Investment Development Joint<br>Stock Company                | 34,028,887,000         | 44,706,587,000         |
| Others  | 11,749,696,035         | 49,100,625,000         |
| <b>Total</b>  | <b>198,121,300,713</b> | <b>252,942,712,000</b> |
| <b>Long term</b>  |                        |                        |
| Thanh Nhan Construction Investment and<br>Trading Joint Stock Company (i) | 50,993,297,038         | 50,993,297,038         |
| An Thinh Investment Joint Stock<br>Company(ii)                            | 45,158,750,000         | 45,158,750,000         |
| Others  | 56,038,751,079         | 50,316,201,079         |
| <b>Total</b>  | <b>152,190,798,117</b> | <b>146,468,248,117</b> |

(i) The balance as of September 30, 2025 includes:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

(ii) The balance as of September 30, 2025 includes:

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

5.6 Other receivables

|   | 30/09/2025<br>VND        | 01/01/2025<br>VND        |
|---|--------------------------|--------------------------|
| <b>Short-term</b>   |                          |                          |
| Deposit according to the transfer contract (i)                              | 25,971,274,000           | 11,971,274,000           |
| Receivable according to agreement/trust,<br>investment cooperation (ii)     | 482,256,241,875          | 482,256,241,875          |
| Receivable according to investment<br>cooperation liquidation minutes (iii) | 393,200,000,000          | 395,000,000,000          |
| Advances  | 86,876,285,157           | 60,208,057,347           |
| Estimated interest earned   | 66,045,081,812           | 46,397,856,863           |
| Others  | 14,139,480,704           | 14,515,230,063           |
| <b>Total</b>  | <b>1,068,488,363,548</b> | <b>1,010,348,660,148</b> |
| In which:   |                          |                          |
| Short-term receivables from related parties<br>(Note 6.1)                   | 3,124,901,853            | 3,178,901,853            |
| <b>Long-term</b>  |                          |                          |
| Receivable under investment cooperation<br>contracts (iv)                   | 104,248,000,000          | 104,248,000,000          |
| Others  | 20,500,000,000           | -                        |
| <b>Total</b>  | <b>124,748,000,000</b>   | <b>104,248,000,000</b>   |

(i) The balance as of September 30, 2025 includes

- Capital contribution of VND 25,9 billion under a cooperation contract between the Company and a partner.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(ii) The balance as of September 30, 2025 includes

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

(iii) The balance as of September 30, 2025 includes

- The capital contribution of VND 393,2 billion has liquidated the cooperation contract between the Company and a partner

(iv) The balance as of September 30, 2025 includes

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

5.7 Short-term allowances for doubtful debts

|   | 30/09/2025<br>VND      | 01/01/2025<br>VND     |
|---|------------------------|-----------------------|
| Overdue receivables that are not collected        |                        |                       |
| Private Construction Enterprise No, 1             | 30,000,000,000         | 30,000,000,000        |
| SOLARIS VIETNAM Investment Joint<br>Stock Company | 75,000,000,000         | 50,000,000,000        |
| Provision for advance payment to customers        | 8,494,680,001          | 8,494,680,001         |
| <b>Total</b>                                      | <b>113,494,680,001</b> | <b>88,494,680,001</b> |

5.8 Inventories

|                  | <i>Đơn vị tính: VND</i>  |           |                          |           |
|------------------|--------------------------|-----------|--------------------------|-----------|
|                  | 30/09/2025               |           | 01/01/2025               |           |
|                  | Original cost            | Provision | Original cost            | Provision |
| Work in progress | 1,935,882,826,438        |           | 1,854,588,509,084        |           |
| Goods            | 147,869,647,369          |           | 427,715,371,105          |           |
| <b>Total</b>     | <b>2,083,752,473,807</b> | <b>-</b>  | <b>2,282,303,880,189</b> | <b>-</b>  |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.9 Prepaid expenses

|                            | 30/09/2025<br>VND    | 01/01/2025<br>VND     |
|----------------------------|----------------------|-----------------------|
| <b>Short-term</b>          | <b>2,939,143,946</b> | <b>2,352,181,362</b>  |
| Real estate brokerage fees | 2,544,162,396        | 1,899,522,732         |
| Others                     | 394,981,550          | 452,658,630           |
| <b>Total</b>               | <b>2,939,143,946</b> | <b>2,352,181,362</b>  |
| <b>Long-term</b>           | <b>7,776,748,001</b> | <b>12,076,592,640</b> |
| Tools and supplies         | 867,681,226          | 1,793,139,549         |
| Others                     | 6,909,066,775        | 10,283,453,091        |
| <b>Total</b>               | <b>7,776,748,001</b> | <b>12,076,592,640</b> |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.10 Tangible fixed assets

Unit: VND

|                                 | Machinery,<br>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                        | -                       | 859,069,091          | -                | 859,069,091    |
| Purchase                        | -                       | 859,069,091          | -                | 859,069,091    |
| Decrease                        | -                       | -                    | -                | -              |
| As at 30/09/2025                | 284,918,181             | 13,047,020,000       | 2,333,647,332    | 15,665,585,513 |
| <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                        | -                       | 183,628,410          | 17,157,600       | 200,786,010    |
| Depreciation                    | -                       | 183,628,410          | 17,157,600       | 200,786,010    |
| Decrease                        | -                       | -                    | -                | -              |
| As at 30/09/2025                | 284,918,181             | 11,892,928,568       | 2,280,268,132    | 14,458,114,881 |
| <b>NET BOOK VALUE</b>           |                         |                      |                  |                |
| As at 01/01/2025                | -                       | 478,650,751          | 70,536,800       | 549,187,551    |
| As at 30/09/2025                | -                       | 1,154,091,432        | 53,379,200       | 1,207,470,632  |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.11 Investment property

Unit: VND

|                                 | Land use rights       | Machinery,<br>equipment | Buildings and<br>Structures | Total                  |
|---------------------------------|-----------------------|-------------------------|-----------------------------|------------------------|
| <b>HISTORY COST</b>             |                       |                         |                             |                        |
| As at 01/01/2025                | 40,547,456,433        | 36,357,216,267          | 444,717,126,013             | 521,621,798,713        |
| Increase                        | -                     | -                       | -                           | -                      |
| Decrease                        | -                     | -                       | -                           | -                      |
| As at 30/9/2025                 | <u>40,547,456,433</u> | <u>36,357,216,267</u>   | <u>444,717,126,013</u>      | <u>521,621,798,713</u> |
| <b>ACCUMULATED DEPRECIATION</b> |                       |                         |                             |                        |
| As at 01/01/2025                | 3,943,085,382         | 18,664,344,301          | 70,760,248,022              | 93,367,677,705         |
| Increase                        | 618,224,652           | 1,555,462,449           | 6,344,421,678               | 8,518,108,779          |
| Depreciation                    | 618,224,652           | 1,555,462,449           | 6,344,421,678               | 8,518,108,779          |
| Decrease                        | -                     | -                       | -                           | -                      |
| As at 30/9/2025                 | <u>4,561,310,034</u>  | <u>20,219,806,750</u>   | <u>77,104,669,700</u>       | <u>101,885,786,484</u> |
| <b>NET BOOK VALUE</b>           |                       |                         |                             |                        |
| As at 01/01/2025                | <u>36,604,371,051</u> | <u>17,692,871,966</u>   | <u>373,956,877,991</u>      | <u>428,254,121,008</u> |
| As at 30/9/2025                 | <u>35,986,146,399</u> | <u>16,137,409,517</u>   | <u>367,612,456,313</u>      | <u>419,736,012,229</u> |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.12 Construction in progress

|                            | 30/09/2025<br>VND | 01/01/2025<br>VND    |
|----------------------------|-------------------|----------------------|
| Project 400m2 Phu Hai Ward |                   | 9,274,527,273        |
| <b>Total</b>               |                   | <b>9,274,527,273</b> |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.13 Financial investments

Unit: VND

|   | Ratio        |              | 30/09/2025               |                          | 01/01/2025               |                          |
|---|--------------|--------------|--------------------------|--------------------------|--------------------------|--------------------------|
|   | Equity owned | Equity owned | Original cost            | Book value               | Original cost            | Book value               |
| <b>Investment in Subsidiaries</b>                         |              |              | <b>3,004,167,830,000</b> | <b>3,004,167,830,000</b> | <b>3,003,792,000,000</b> | <b>3,003,792,000,000</b> |
| Hai Phat - Binh Thuan Co.,Ltd                             | 100%         | 100%         | 750,000,000,000          | 750,000,000,000          | 750,000,000,000          | 750,000,000,000          |
| Ruby Real Estate Investment and Development Co.,Ltd       | 100%         | 100%         | 1,000,500,000,000        | 1,000,500,000,000        | 1,000,500,000,000        | 1,000,500,000,000        |
| Heritage Vietnam Real Estate Co.,Ltd                      | 100%         | 100%         | 250,000,000,000          | 250,000,000,000          | 250,000,000,000          | 250,000,000,000          |
| Sapphire Investment Co.,Ltd                               | 100%         | 100%         | 795,000,000,000          | 795,000,000,000          | 795,000,000,000          | 795,000,000,000          |
| TOPAZ PM Vietnam Investment and Development Co.,Ltd       | 100%         | 100%         | 5,000,000,000            | 5,000,000,000            | 5,000,000,000            | 5,000,000,000            |
| DIAMOND IC Co.,Ltd  | 100%         | 100%         | 5,000,000,000            | 5,000,000,000            | 5,000,000,000            | 5,000,000,000            |
| Maipha PENINSULA Co.,Ltd                                  | 70%          | 70%          | 198,108,200,000          | 198,108,200,000          | 198,030,000,000          | 198,030,000,000          |
| OPAL International Planning and Investment Consulting JSC | 65%          | 65%          | 559,630,000              | 559,630,000              | 262,000,000              | 262,000,000              |
| <b>Investments in joint ventures and associates</b>       |              |              | <b>83,146,786,097</b>    | <b>83,146,786,097</b>    | <b>55,946,786,097</b>    | <b>55,946,786,097</b>    |
| Greenland Holdings Investment Joint Stock Company         | 20%          | 20%          | 27,200,000,000           | 27,200,000,000           |                          |                          |
| BT Ha Dong Co.,Ltd  | 50%          | 50%          | 55,946,786,097           | 55,946,786,097           | 55,946,786,097           | 55,946,786,097           |
| <b>Others</b>   |              |              | <b>30,317,280,829</b>    | <b>30,317,280,829</b>    | <b>30,317,280,829</b>    | <b>30,317,280,829</b>    |
| HP Hospitality Nha Trang Co.,Ltd                          | 4,5%         | 4,5%         | 30,317,280,829           | 30,317,280,829           | 30,317,280,829           | 30,317,280,829           |
| <b>Total</b>  |              |              | <b>3,117,631,896,926</b> | <b>3,117,631,896,926</b> | <b>3,090,056,066,926</b> | <b>3,090,056,066,926</b> |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.14 Trade Payables

Unit: VND

|                        | 30/09/2025             |                        | 01/01/2025             |                        |
|------------------------|------------------------|------------------------|------------------------|------------------------|
|                        | Book value             | Repayable amount       | Book value             | Repayable amount       |
| <b>Short-term</b>      |                        |                        |                        |                        |
| Trade Payables         |                        |                        |                        |                        |
| Song Hong              |                        |                        |                        |                        |
| Construction Joint     | 21,093,115,910         | 21,093,115,910         | 23,193,115,910         | 23,193,115,910         |
| Stock Company No. 1    |                        |                        |                        |                        |
| Hai Phat Real Estate   |                        |                        |                        |                        |
| Trading Joint Stock    | 3,079,249,014          | 3,079,249,014          | 3,079,249,014          | 3,079,249,014          |
| Company                |                        |                        |                        |                        |
| Duc Dat Construction   |                        |                        |                        |                        |
| Investment and Trading | 6,941,130,563          | 6,941,130,563          | 7,941,130,563          | 7,941,130,563          |
| Joint Stock Company    |                        |                        |                        |                        |
| Tan Hai Duong          |                        |                        |                        |                        |
| Investment             |                        |                        |                        |                        |
| Construction Company   | 17,549,039,512         | 17,549,039,512         | 23,249,039,512         | 23,249,039,512         |
| Limited                |                        |                        |                        |                        |
| Others                 | 103,786,655,068        | 103,786,655,068        | 119,717,424,307        | 119,717,424,307        |
| <b>Total</b>           | <b>152,449,190,067</b> | <b>152,449,190,067</b> | <b>177,179,959,306</b> | <b>177,179,959,306</b> |
| In which               |                        |                        |                        |                        |
| Payables to related    |                        |                        |                        |                        |
| parties                | 3,710,092,024          | 3,710,092,024          | 5,023,566,621          | 5,023,566,621          |
| (Note 6.1)             |                        |                        |                        |                        |

5.15 Prepayments from customers

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

5.16 Taxes and payables to State Treasury

Unit: VND

|                      | 01/01/2025            | Additions             | Paid                  | 30/09/2025            |
|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Payables</b>      |                       |                       |                       |                       |
| VAT                  | 20,640,115,337        | 10,765,019,602        | 23,066,662,053        | 8,338,472,886         |
| Corporate income tax | 41,860,973,048        | 27,790,622,866        | 12,074,909,091        | 57,576,686,823        |
| Personal income tax  | 2,053,667,096         | 7,533,780,912         | 1,918,469,407         | 7,668,978,601         |
| Others               |                       | 2,386,585,599         | 2,245,851,436         | 140,734,163           |
| <b>Total</b>         | <b>64,554,755,481</b> | <b>48,476,008,979</b> | <b>39,305,891,987</b> | <b>73,724,872,473</b> |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.17 Accrued expenses

|   | 30/09/2025<br>VND      | 01/01/2025<br>VND      |
|---|------------------------|------------------------|
| Interest expenses                                 | 74,131,624,800         | 142,490,401,904        |
| Advance deduction of interest rate support costs  | 5,294,467,611          | 5,618,841,054          |
| Others  | 107,247,255,544        | 108,256,441,148        |
| <b>Total</b>                                      | <b>186,673,347,955</b> | <b>256,365,684,106</b> |
| In which:   |                        |                        |
| Short-term payables to related parties (Note 6.1) | 1,950,820,139          | 585,436,219            |

5.18 Other payables

|  | 30/09/2025<br>VND        | 01/01/2025<br>VND        |
|--|--------------------------|--------------------------|
| <b>Short - terms</b>   |                          |                          |
| Must return centrally managed cash flow (i)  | 1,125,610,044,022        | 1,178,457,928,222        |
| Proceeds from deposit contracts, loans and other contracts related to real estate projects | 424,667,674,700          | 250,335,270,000          |
| Payable upon liquidation of investment cooperation contract (ii)                           | 59,327,606,513           |                          |
| Receive deposit from lease contract (iii)  | 55,914,840,190           | 176,991,281,269          |
| Apartment maintenance fund   | 75,959,171,709           | 74,474,059,872           |
| Others   | 67,724,045,431           | 64,364,964,079           |
| <b>Total</b>   | <b>1,809,203,382,565</b> | <b>1,744,623,503,442</b> |
| In which   |                          |                          |
| Short – terms other payables:  | 503,235,732,030          | 566,135,575,220          |
| Short-term payables to related parties (Note 6.1)  | 1,305,967,650,535        | 1,178,487,928,222        |
| <b>Dài hạn</b>   |                          |                          |
| Payable under investment cooperation contract (ii)   |                          | 193,950,060,791          |
| Payable on business cooperation contract (iv)  | 680,500,000,000          |                          |
| Payable under investment trust contract (v)  | 233,468,600,000          |                          |
| Other investment cooperation payable   |                          | 137,244,825,000          |
| <b>Total</b>   | <b>913,968,600,000</b>   | <b>331,194,885,791</b>   |
| In which   |                          |                          |
| Long – terms other payables:   | 913,968,600,000          | 137,244,825,000          |
| Long-term payables to related parties (Note 6.1)   | -                        | 193,950,060,791          |

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

- (i) The balance as of September 30, 2025, includes the Company's centrally managed cash flow payables to companies including Retail Company, Hai Phat Binh Thuan Company, Ruby Company, Heritage Company, Sapphire Company, and TOPAZ PM Company.
- (ii) The balance as of September 30, 2025, includes the Company's investment cooperation receipts with the Retail Company.
- (iii) The balance as of September 30, 2025, includes long-term deposits received from customers under social housing lease contracts of the Phu Lam social housing urban area project, Phu Lam Ward, Ha Dong District, Hanoi City.
- (iv) Balance as of September 30, 2025 of the business cooperation contract between the Company and the partner.
- (v) Balance as of September 30, 2025 of the investment trust contract between the Company and the partner.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.19 Borrowings and finance lease liabilities

Unit: VND

|  | 30/09/2025               |                          | Phát sinh trong kỳ     |                        | 01/01/2025               |                          |
|--|--------------------------|--------------------------|------------------------|------------------------|--------------------------|--------------------------|
|  | Book Value               | Repayable amount         | Increase               | Decrease               | Book Value               | Repayable amount         |
| <b>Short-term borrowings</b>   | <b>1,499,904,290,646</b> | <b>1,499,904,290,646</b> | <b>565,634,862,214</b> | <b>868,172,782,938</b> | <b>1,802,442,211,370</b> | <b>1,802,442,211,370</b> |
| Bank loans   |                          |                          |                        |                        |                          |                          |
| Vietnam Bank for Agriculture and Rural Development - Hanoi Branch I  | -                        | -                        |                        | 81,161,124,905         | 81,161,124,905           | 81,161,124,905           |
| Vietnam Bank for Agriculture and Rural Development - Cao Bang Branch | -                        | -                        |                        | 39,905,098,965         | 39,905,098,965           | 39,905,098,965           |
| HDbank - Phan Dinh Phung Transaction Office (1)                      | 9,091,721,028            | 9,091,721,028            | 21,492,701,201         | 21,477,286,068         | 9,076,305,895            | 9,076,305,895            |
| Bao Viet Bank - Hanoi Branch (2)                                     | 266,782,939,434          | 266,782,939,434          | 30,160,112,684         | 31,173,000             | 236,653,999,750          | 236,653,999,750          |
| Loans for businesses & individuals (3)                               | 724,029,630,184          | 724,029,630,184          | 513,250,174,184        | 345,598,100,000        | 556,377,556,000          | 556,377,556,000          |
| Bond issuance (Issuance consultancy)                                 |                          |                          |                        |                        |                          | -                        |
| Petroleum Securities Joint Stock Company                             | -                        | -                        |                        | 80,000,000,000         | 80,000,000,000           | 80,000,000,000           |
| Smart Invest Securities Joint Stock Company                          | -                        | -                        |                        | 300,000,000,000        | 300,000,000,000          | 300,000,000,000          |
| Smart Invest Securities Joint Stock Company (4)                      | 500,000,000,000          | 500,000,000,000          | 731,874,145            |                        | 499,268,125,855          | 499,268,125,855          |
| <b>Long-term borrowings</b>  | <b>113,902,344,343</b>   | <b>113,902,344,343</b>   | <b>15,164,690,343</b>  | <b>62,346,000</b>      | <b>98,800,000,000</b>    | <b>98,800,000,000</b>    |
| Bao Viet Bank - Hanoi Branch (5)                                     | 113,902,344,343          | 113,902,344,343          | 15,164,690,343         | 62,346,000             | 98,800,000,000           | 98,800,000,000           |
| <b>Total</b>   | <b>1,613,806,634,989</b> | <b>1,613,806,634,989</b> | <b>580,799,552,557</b> | <b>868,235,128,938</b> | <b>1,901,242,211,370</b> | <b>1,901,242,211,370</b> |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

|  | 30/09/2025<br>VND | 01/01/2025<br>VND |
|--|-------------------|-------------------|
| In which:  |                   |                   |
| Short-term payables to related parties<br>(Note 6.1) | 5,239,000,000     | 7,739,000,000     |

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

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

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

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

(4) Bond issuance consultancy and agency contract No. 01/2021/HDTVPHTP/AAS-HPX with Smartinvest Securities Joint Stock Company dated July 29, 2021 on the issuance of bonds by private offering to investors with a term of 4 years from the issuance date, the total expected bond volume to be issued is 5,000,000 bonds equivalent to VND 500,000,000,000, the value of the issued bonds is VND 500,000,000,000, the interest rate is a combination of floating interest rate and fixed interest rate, the interest rate applied to the first 04 interest calculation periods is 11%/year, the interest calculation period is 03 months/time. Resolution 345/NQ-NSHTP adjusts the maturity date of bonds to February 25, 2027.



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

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

- Credit contract No. 0209-2025-HDTD1-BVB002 dated June 26, 2025 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 623,475 million VND. The loan term is 60 months from the first disbursement date. Purpose: Payment for the purchase of 01 Toyota Innova Croos 2.OV .

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.20 Owners' equity

a. Changes of owners' equity

Unit: VND

|                                  | Share capital     | Share premium  | Retained profits | Total             |
|----------------------------------|-------------------|----------------|------------------|-------------------|
| As at 01/01/2024                 | 3,041,685,810,000 | 60,986,800,000 | 232,304,288,677  | 3,334,976,898,677 |
| Profit this year                 | -                 | -              | 70,597,183,652   | 70,597,183,652    |
| Board of Management remuneration | -                 | -              | (640,000,000)    | (640,000,000)     |
| As at 31/12/2024                 | 3,041,685,810,000 | 60,986,800,000 | 302,261,472,329  | 3,404,934,082,329 |
| As at 01/01/2025                 | 3,041,685,810,000 | 60,986,800,000 | 302,261,472,329  | 3,404,934,082,329 |
| Profit this period               | -                 | -              | 38,705,892,281   | 38,705,892,281    |
| Board of Management remuneration | -                 | -              | (2,340,000,000)  | (2,340,000,000)   |
| As at 30/09/2025                 | 3,041,685,810,000 | 60,986,800,000 | 338,627,364,610  | 3,441,299,974,610 |

b. Details of owners' equity

|                                     | 30/09/2025<br>VND        | 01/01/2025<br>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

|   | Accumulated to<br>Quarter III of 2025<br>VND | Accumulated to<br>Quarter III of 2024<br>VND |
|---|--|--|
| <b>Shareholders' capital</b>                        |  |  |
| Capital contribution at the beginning of the period | 3,041,685,810,000                            | 3,041,685,810,000                            |
| Capital increase during the period                  | -  | -  |
| Capital contribution at the end of the period       | 3,041,685,810,000                            | 3,041,685,810,000                            |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

d. Shares

|  | 30/09/2025<br>Shares | 01/01/2025<br>Shares |
|--|----------------------|----------------------|
| Quantity of registered shares                | 304,168,581          | 304,168,581          |
| Quantity of issued shares                    | 304,168,581          | 304,168,581          |
| Common shares                                | 304,168,581          | 304,168,581          |
| Outstanding shares                           | 304,168,581          | 304,168,581          |
| Common shares                                | 304,168,581          | 304,168,581          |
| Per value of outstanding shares (VND/ share) | 10,000               | 10,000               |

5.21 Revenue from sales of goods and provision of services

|  | Quarter III of 2025<br>VND | Quarter III of 2024<br>VND |
|--|----------------------------|----------------------------|
| Revenue from real estate transfer activities | 116,225,346,907            | 381,567,554,610            |
| Others                                       | 2,186,004,298              | 6,326,762,783              |
| <b>Total</b>                                 | <b>118,411,351,205</b>     | <b>387,894,317,393</b>     |

5.22 Cost of goods sold

|   | Quarter III of 2025<br>VND | Quarter III of 2024<br>VND |
|---|----------------------------|----------------------------|
| Cost price from real estate transfer activities | 42,478,858,154             | 238,303,899,610            |
| Others  | 3,283,113,798              | 4,007,835,791              |
| <b>Total</b>                                    | <b>45,761,971,952</b>      | <b>242,311,735,401</b>     |

5.23 Financial income

|                               | Quarter III of 2025<br>VND | Quarter III of 2024<br>VND |
|-------------------------------|----------------------------|----------------------------|
| Interest income from deposits | 13,080,759,425             | 7,428,236,447              |
| <b>Total</b>                  | <b>13,080,759,425</b>      | <b>7,428,236,447</b>       |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.24 Financial expenses

|               | Quarter III of 2025<br>VND | Quarter III of 2024<br>VND |
|---------------|----------------------------|----------------------------|
| Loan interest | 40,242,958,676             | 33,103,263,997             |
| Others        | 112,859,097                | 72,685,137,483             |
| <b>Total</b>  | <b>40,355,817,773</b>      | <b>105,788,401,480</b>     |

5.25 Other income, expenses

|                                   | Quarter III of 2025<br>VND | Quarter III of 2024<br>VND |
|-----------------------------------|----------------------------|----------------------------|
| Revenue from rental               |                            | 3,429,671,119              |
| Others                            | 1,002                      | 3,869,725,441              |
| <b>Total</b>                      | <b>1,002</b>               | <b>7,299,396,560</b>       |
| Other expenses                    | 23,741,214,646             | 3,286,229,944              |
| <b>Total</b>                      | <b>23,741,214,646</b>      | <b>3,286,229,944</b>       |
| <b>Net other income/ expenses</b> | <b>(23,741,213,644)</b>    | <b>4,013,166,616</b>       |

5.26 Corporate income tax expense

|                              | Quarter III of 2025<br>VND | Quarter III of 2024<br>VND |
|------------------------------|----------------------------|----------------------------|
| Corporate income tax expense | 4,345,315,885              | 6,017,367,712              |
| <b>Total</b>                 | <b>4,345,315,885</b>       | <b>6,017,367,712</b>       |

6. OTHER INFORMATION

6.1 Information of related parties

Transactions with related parties

| Related party           | Relationship                                 | Content                     | Accumulated<br>to the quarter<br>III of 2025<br>VND | Accumulated<br>to the quarter<br>III of 2024<br>VND |
|-------------------------|--|-----------------------------|---|---|
| Sale transaction        |  |                             |   |   |
| Hai Phat Retail Company | Indirect subsidiary                          | Basement revenue            | 3,251,059,389                                       | 3,037,844,475                                       |
| PSP Company             | Company related to related person of insider | Electricity and water bills |   | 1,113,986,591                                       |
| TOPAZ Company           | Subsidiary                                   | Electricity and water bills |   | 19,311,942  |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

**Other transactions**

|                           |   |                                   |  |               |
|---------------------------|---|-----------------------------------|--|---------------|
| HPH Nha Trang Company     | Companies that share key management members | Must collect payment on behalf of |  | 3,124,901,853 |
| Mai pha PENINSULA Company | Subsidiary                                  | Must collect payment on behalf of |  | 17,400,000    |

**Short-term repayments to suppliers**

|              |            |                     |             |  |
|--------------|------------|---------------------|-------------|--|
| OPAL Company | Subsidiary | Consulting services | 456,188,000 |  |
|--------------|------------|---------------------|-------------|--|

**Purchase transactions**

|                         |  |                                  |               |                |
|-------------------------|--|----------------------------------|---------------|----------------|
| Hai Phat Retail Company | Indirect subsidiary                          | Cost of rent, electricity, water | 1,198,751,284 | 14,376,133,267 |
|                         |  | Cost of service provision        | 227,506,584   | 769,112,394    |
| PSP Company             | Company related to related person of insider | Service fee                      | 340,100,275   | 1,042,994,097  |
| Phuc Thanh Company      | Related companies key management             | Must pay for construction        | 250,000,000   |                |
| TOPAZ PM Company        | Subsidiary                                   | Consulting services              | 307,209,538   | 717,888,120    |

**Accrued expenses**

|                  |                            |                   |             |  |
|------------------|----------------------------|-------------------|-------------|--|
| Mr. Le Thanh Hai | Board of General Directors | Interest expenses | 587,772,740 |  |
|------------------|----------------------------|-------------------|-------------|--|

**Other payable transactions**

|                               |                     |   |                |                 |
|-------------------------------|---------------------|---|----------------|-----------------|
| Hai Phat – Binh Thuan Company | Subsidiary          | Receive money from centralized capital management | 11,168,699,959 | 2,551,356,013   |
| Hai Phat – Binh Thuan Company | Subsidiary          | Pay for centralized capital management            | 87,704,223,000 | 228,218,571,852 |
| Hai Phat Retail Company       | Indirect subsidiary | Receive money from centralized capital management | 23,413,179,247 | 179,371,563,688 |
| Hai Phat Retail Company       | Indirect subsidiary | Pay for centralized capital management            | 2,187,083,117  | 405,332,421,275 |
| Ruby Company                  | Subsidiary          | Receive money from centralized capital management | 994,446,206    | 35,159,113,747  |
| Ruby Company                  | Subsidiary          | Pay for centralized capital management            | 419,055,000    | 230,000,000     |
| Heritage Company              | Subsidiary          | Receive money from centralized capital management | 885,610,636    | -               |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

|                     |   |   |                 |                |
|---------------------|---|---|-----------------|----------------|
| Heritage Company    | Subsidiary                                  | Pay for centralized capital management            | 441,300,000     | 14,953,150,000 |
| Sapphie Company     | Subsidiary                                  | Receive money from centralized capital management | 827,940,899     | 74,530,000,000 |
| Sapphie Company     | Subsidiary                                  | Pay for centralized capital management            | 58,282,500      | 17,400,000     |
| TOPAZ PM Company    | Subsidiary                                  | Receive money from centralized capital management | 7,033,196,807   | 8,443,423      |
| TOPAZ PM Company    | Subsidiary                                  | Pay for centralized capital management            | 5,475,403,701   | 2,802,891,598  |
| DIAMOND IC Company  | Subsidiary                                  | Pay for centralized capital management            | -               | 167,098,511    |
| Hai Phat Land Group | Companies that share key management members | Security money                                    | 121,000,000,000 | -              |

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

| Position                                | Content      | Accumulated to the quarter III of 2025 VND | Accumulated to the quarter III of 2024 VND |
|---|--------------|--|--|
| Chairman                                | Remuneration | 1,080,000,000                              | 250,000,000                                |
| Vice Chairman                           | Remuneration | 240,000,000                                | 180,000,000                                |
| Vice Chairman                           | Remuneration | 240,000,000                                | 180,000,000                                |
| Member of the Board of Management       | Remuneration | 180,000,000                                | 100,000,000                                |
| Member of the Board of Management       | Remuneration | 180,000,000                                | 100,000,000                                |
| Former Head of the Board of Supervisors |              |  | 80,000,000                                 |
| Head of Supervisor Board                |              | 180,000,000                                | 140,000,000                                |
| Member of the Supervisors Board         |              | 90,000,000                                 | 90,000,000                                 |
| Member of the Supervisors Board         |              | 90,000,000                                 | 50,000,000                                 |
| Chairman                                | Salary       |  | 337,320,319                                |
| Former General Director                 | Salary       |  | 603,409,294                                |
| General Director                        | Salary       | 572,646,266                                | 317,792,409                                |
| Former Deputy General Director          | Salary       |  | 150,470,531                                |
| Deputy General Director                 | Salary       | 666,903,773                                | 662,116,305                                |
| Deputy General Director                 | Salary       | 98,667,931                                 | 99,009,478                                 |
| Former General Director                 | Salary       |  | 273,082,278                                |
| Deputy General Director                 | Salary       | 480,286,604                                | 59,526,752                                 |
| Chief Accountant                        | Salary       | 515,712,630                                | 51,308,261                                 |
| <b>Total</b>                            |              | <b>4,614,217,205</b>                       | <b>3,724,035,627</b>                       |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Related party balance

| Related party                             | Relationship                                 | Content                               | 30/09/2025<br>VND     | 01/01/2025<br>VND    |
|---|--|---------------------------------------|-----------------------|----------------------|
| <b>Receivable from customers</b>          |  |                                       |                       |                      |
| Retail Company                            | Indirect Subsidiary                          | Real estate transfer receivable       | 2,470,820,000         | 2,470,820,000        |
| Heritage Company                          | Subsidiary                                   | Cost transfer                         | 722,319,276           | 722,319,276          |
| <b>Total</b>                              |  |                                       | <b>3,193,139,276</b>  | <b>3,193,139,276</b> |
| <b>Other receivables</b>                  |  |                                       |                       |                      |
| Mai pha PENINSULA Company                 | Subsidiary                                   | Must collect payment on behalf of     |                       | 54,000,000           |
| HPH Nha Trang Company                     | Companies that share key management members  | Must collect payment on behalf of     | 3,124,901,853         | 3,124,901,853        |
| <b>Total</b>                              |  |                                       | <b>3,124,901,853</b>  | <b>3,178,901,853</b> |
| <b>Short-term repayments to suppliers</b> |  |                                       |                       |                      |
| OPAL Company                              | Subsidiary                                   | Consulting services                   | 456,188,000           |                      |
| Hai Phat Land Group                       | Companies that share key management members  | Brokerage service                     | 45,000,000,000        |                      |
| <b>Total</b>                              |  |                                       | <b>45,456,188,000</b> | <b>-</b>             |
| <b>Trade payables</b>                     |  |                                       |                       |                      |
| Retail Company                            | Subsidiary                                   | Rent                                  |                       | 621,089,628          |
| DIAMOND IC Company                        | Subsidiary                                   | Must pay for consultation             | 3,294,685,907         | 3,315,885,907        |
| PSP Company                               | Company related to related person of insider | Service fee                           | 68,635,716            | 81,744,994           |
| Phuc Thanh Concrete Joint Stock Company   | Company related to related person of insider | Must pay for construction             | -                     | 989,861,992          |
| Hai Phat Company - Binh Thuan             | Subsidiary                                   | Real estate transfer fee must be paid | 14,984,100            | 14,984,100           |
| TOPAZ PM Comapny                          | Subsidiary                                   | Must pay for consultation             | 331,786,301           |                      |
| <b>Total</b>                              |  |                                       | <b>3,710,092,024</b>  | <b>5,023,566,621</b> |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Accrued expenses

|                            |                    |                   |                      |                    |
|----------------------------|--------------------|-------------------|----------------------|--------------------|
| Mr. Le Thanh Hai           | Board of Directors | Interest expenses | 745,373,343          | 157,600,603        |
| Mrs. Nguyen Thi Phuong Nga | Chief Accountant   | Interest expenses |                      | 427,835,616        |
| Heritage Company           | Subsidiary         | Interest expenses | 1,205,446,796        |                    |
| <b>Total</b>               |                    |                   | <b>1,950,820,139</b> | <b>585,436,219</b> |

Other payables

|                               |  |                                     |                          |                          |
|-------------------------------|--|-------------------------------------|--------------------------|--------------------------|
| Hai Phat – Binh Thuan Company | Subsidiary                                   | Must pay for centralized management | 226,973,854,347          | 303,509,377,388          |
| Hai Phat Retail Company       | Subsidiary                                   | Must pay for centralized management | 473,016,019,855          | 451,789,923,725          |
| Hai Phat Retail Company       | Subsidiary                                   | Must pay for centralized management | 59,327,606,513           |                          |
| Ruby Company                  | Subsidiary                                   | Must pay for centralized management | 201,118,479,559          | 200,543,088,353          |
| Heritage Company              | Subsidiary                                   | Must pay for centralized management | 52,508,071,000           | 52,949,371,000           |
| Sapphire Company              | Subsidiary                                   | Must pay for centralized management | 169,280,704,778          | 168,511,046,379          |
| TOPAZ PM Company              | Subsidiary                                   | Must pay for centralized management | 2,712,914,483            | 1,155,121,377            |
| PSP Company                   | Company related to related person of insider | Others                              | 30,000,000               | 30,000,000               |
| Hai Phat Land Group           | Companies that share key management members  | Security money                      | 121,000,000,000          | -                        |
| <b>Total</b>                  |  |                                     | <b>1,305,967,650,535</b> | <b>1,178,487,928,222</b> |

Long-term other payables

|                         |                     |                                 |  |                        |
|-------------------------|---------------------|---------------------------------|--|------------------------|
| Hai Phat Retail Company | Indirect subsidiary | Must pay investment cooperation |  | 193,950,060,791        |
| <b>Total</b>            |                     |                                 |  | <b>193,950,060,791</b> |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Must pay short term loan

|                               |                                  |       |                      |                      |
|-------------------------------|----------------------------------|-------|----------------------|----------------------|
| Mr. Le Thanh Hai              | Board of<br>General<br>Directors | Loans | 5,239,000,000        | 5,239,000,000        |
| Mrs. Nguyen Thi<br>Phuong Nga | Chief<br>Accountant              | Loans |                      | 2,500,000,000        |
| <b>Total</b>                  |                                  |       | <b>5,239,000,000</b> | <b>7,739,000,000</b> |

6.2 Segment report

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

6.3 Comparative figures

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

Preparer



Ta Thi Hoan

Chief Accountant



Nguyen Thi Phuong Nga

Hanoi, October 30, 2025

Chairman of the Board



Nguyen Van Phuong