

**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
 - 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,
Hanoi
TAX CODE : 0500447004

**CONSOLIDATED FINANCIAL
STATEMENTS**

QUARTER III OF 2025

October, 2025



TABLE OF CONTENTS

	Pages
Consolidated Balance Sheet	1 - 2
Consolidated Income Statement	3
Consolidated Cash Flow Statement	4
Notes to the Consolidated Financial Statements	5 - 37

CONSOLIDATED BALANCE SHEET

As of September 30th, 2025

ASSETS		Code	Note	30/09/2025 VND	01/01/2025 VND
A -	CURRENT ASSETS	100		7,390,453,252,228	6,280,148,452,585
I.	Cash and cash equivalents	110	5.1	245,369,144,053	1,971,403,413
1.	Cash	111		245,369,144,053	1,971,403,413
II.	Short- term receivables	120	5.2	26,904,323,410	6,703,796,538
3.	Held-to-maturity investments	123		26,904,323,410	6,703,796,538
III.	Short- term receivables	130		4,539,899,700,896	3,555,026,920,305
1.	Short-term receivables from customers	131	5.3	59,761,419,858	88,429,160,336
2.	Short-term repayments to suppliers	132	5.4	2,125,869,146,998	1,160,759,858,102
5.	Investments held to maturity	135	5.5	464,770,871,145	519,831,582,432
6.	Other short-term receivables	136	5.6	2,002,992,942,896	1,874,500,999,436
7.	Short-term allowances for doubtful debts	137	5.7	(113,494,680,001)	(88,494,680,001)
IV.	Inventories	140	5.8	2,565,967,528,566	2,697,132,182,543
1.	Inventories	141		2,565,967,528,566	2,697,132,182,543
V.	Other current assets	150		12,312,555,303	19,314,149,786
1.	Short - term prepaid expenses	151	5.9	2,969,865,078	2,352,695,567
2.	Deductible value added tax	152		9,340,919,518	16,959,683,512
3.	Taxes and other receivables from government budget	153		1,770,707	1,770,707
B -	NON-CURRENT ASSETS	200		1,406,124,319,785	1,421,453,054,164
I.	Long-term receivables	210		715,937,798,117	713,701,248,117
5.	Long-term loan receivables	215	5.5	152,190,798,117	146,468,248,117
6.	Other long-term receivables	216	5.6	563,747,000,000	567,233,000,000
II.	Fixed assets	220		53,792,085,027	54,638,520,999
1.	Tangible fixed assets	221	5.10	53,792,085,027	54,638,520,999
-	Historical costs	222		84,278,318,006	83,321,748,915
-	Accumulated depreciation	223		(30,486,232,979)	(28,683,227,916)
3.	Intangible fixed assets	227	5.12	-	-
-	Historical costs	228		294,500,000	294,500,000
-	Accumulated depreciation	229		(294,500,000)	(294,500,000)
III.	Investment properties	230	5.11	515,606,389,066	551,836,707,284
1.	Historical costs	231		647,490,380,344	678,916,528,053
2.	Accumulated depreciation	232		(131,883,991,278)	(127,079,820,769)
IV.	Long-term assets in progress	240	5.13	-	5,947,304,545
2.	Construction in progress	242		-	5,947,304,545
V.	Long-term investments	250	5.14	113,464,066,926	86,264,066,926
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
VI.	Other long-term assets	260		7,323,980,649	9,065,206,293
1.	Long-term prepaid expenses	261	5.9	6,196,659,341	8,021,105,166
2.	Deferred income tax assets	262		1,127,321,308	1,044,101,127
TOTAL ASSETS (270 = 100+200)		270		8,796,577,572,013	7,701,601,506,749

CONSOLIDATED BALANCE SHEET (CONTINUED)

As of September 30th, 2025

RESOURCES	Code	Note	30/09/2025 VND	01/01/2025 VND
C- LIABILITIES (300=310+330)	300		5,109,207,725,871	4.067.627.859.360
I. Short-term liabilities	310		3,323,571,653,754	3.820.593.269.928
1. Short-term trade payables	311	5.15	168,954,517,412	197.777.726.825
2. Short-term prepayments from customers	312	5.16	662,522,605,176	714.334.083.886
3. Taxes and other payables to government budget	313	5.17	95,697,938,511	71.826.015.677
4. Payables to employees	314		4,142,289,866	4.668.269.298
5. Short-term accrued expenses	315	5.18	190,300,389,313	266.778.965.229
8. Short-term unearned revenues	318		1,398,023,246	2.183.645.438
9. Other short-term payments	319	5.19	628,778,341,909	568.509.216.035
10. Short-term borrowings and finance lease liabilities	320	5.20	1,513,904,290,646	1.935.639.889.865
12. Bonus and welfare fund	322		57,873,257,675	58.875.457.675
II. Long-term liabilities	330		1,785,636,072,117	247.034.589.432
6. Long-term unearned revenues	336		2,279,896,062	2.605.595.496
7. Other long-term payables	337	5.19	918,268,831,712	139.443.993.936
8. Long-term borrowings and finance lease liabilities	338	5.20	865,087,344,343	104.985.000.000
D- OWNERS' EQUITY	400		3,687,369,846,142	3.633.973.647.389
I- Owners' equity	410	5.21	3,687,369,846,142	3.633.973.647.389
1. Contributed capital	411		3,041,685,810,000	3.041.685.810.000
- Ordinary shares with voting rights	411a		3,041,685,810,000	3.041.685.810.000
2. Capital surplus	412		60,986,800,000	60.986.800.000
10. Undistributed profit after tax	421		383,568,054,795	332.721.228.767
- Undistributed profit after tax brought forward	421a		332,721,228,767	276.274.613.199
- Undistributed profit after tax for the current year	421b		50,846,826,028	56.446.615.568
13. Non-controlling shareholder interests	429		201,129,181,347	198.579.808.622
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		8.796.577.572.013	7,701,601,506,749

Hanoi, October 30, 2025

Preparer

Chief Accountant

General Director



Ta Thi Hoan



Nguyen Thi Phuong Nga



Nguyen Van Phuong

CONSOLIDATED INCOME STATEMENT

Quarter II of 2025

No.	ITEMS	Code	Note	Quarter III of	Quarter III of	Accumulated to	Accumulated to
				2025	2024	Quarter III,	Quarter III, 2024
				VND	VND	2025	VND
1.	Revenues from sales and services rendered	01	5.22	126,557,693,887	428,660,040,187	713,934,832,341	1,083,846,300,658
2.	Revenue deductions	02		-			
3.	Net revenues from sales and services rendered (10 = 01-02)	10		126,557,693,887	428,660,040,187	713,934,832,341	1,083,846,300,658
4.	Costs of goods sold	11	5.23	52,541,278,724	277,764,715,371	445,296,118,463	769,287,874,378
5.	Gross revenues from sales and services rendered (20 = 10-11)	20		74,016,415,163	150,895,324,816	268,638,713,878	314,558,426,280
6.	Financial income	21	5.24	13,081,603,413	11,308,372,532	43,983,871,851	26,641,949,682
7.	Financial expenses	22	5.25	40,525,744,257	105,525,332,474	140,747,723,111	165,498,237,012
	<i>In which: Interest expenses</i>	23		40,412,885,160	32,840,194,991	140,015,848,966	91,070,792,128
8.	Share of profit or loss in the company joint venture	24		-	-	-	-
9.	Selling expenses	25		383,116,274	27,466,050,109	1,285,342,188	64,230,272,293
10.	General administration expenses	26		12,520,917,594	13,352,199,262	58,643,805,800	38,414,284,567
11.	Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		33,668,240,451	15,860,115,503	111,945,714,630	73,057,582,090
12.	Other income	31	5.26	52,301,155	7,282,210,962	805,836,081	20,945,099,627
13.	Other expenses	32	5.26	23,810,402,586	3,669,049,490	25,108,235,135	6,796,302,694
14.	Other profits (40 = 31-32)	40		(23,758,101,431)	3,613,161,472	(24,302,399,054)	14,148,796,933
15.	Total net profit before tax (50 = 30+40+45)	50		9,910,139,020	19,473,276,975	87,643,315,576	87,206,379,023
16.	Current corporate income tax expenses	51	5.27	4,315,425,450	7,491,716,297	31,805,837,004	26,236,573,229
17.	Deferred corporate income tax expenses	52		(83,220,181)	31,654,093	(83,220,181)	1,838,067,125
18.	Profits after enterprise income tax (60 = 50-51-52)	60		5,677,933,751	11,949,906,585	55,920,698,753	59,131,738,669
19.	Profit after tax of the parent company	61		5,803,292,158	10,540,753,453	53,337,361,239	56,412,155,654
20.	Profit after tax of shareholders uncontrollable	62		(125,358,407)	1,409,153,132	2,583,337,514	2,719,583,015
21.	Basic earnings per share	70	5.28			167	181
22.	Diluted earnings per share	71					

Preparer



Ta Thi Hoan

Chief Accountant



Nguyen Thi Phuong Nga

Hanoi, October 30, 2025

General Director




Nguyen Van Phuong

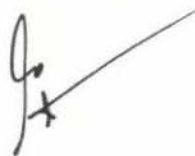
CONSOLIDATED CASH FLOWS STATEMENT

(Indirect method)
Quarter III of 2025

No	ITEMS	Code	Accumulated to Quarter III, 2025 VND	Accumulated to Quarter III, 2024 VND
I.	Net cash flows from operating activities			
1.	<i>Profit before tax</i>	01	87,643,315,576	87,206,379,023
2.	<i>Adjustments for:</i>			
	- Depreciation of fixed assets and investment properties	02	13,628,060,420	14,422,362,262
	- Provision	03	25,000,000,000	-
	- Gains (losses) on investing activities	05	(43,983,871,851)	45,728,550,318
	- Interest expense	06	140,747,723,111	93,127,737,012
3.	<i>Operating profit before changes in working capital</i>	08	223,035,227,256	240,485,028,615
	- Increase (decrease) in receivables	09	(66,209,585,957)	202,603,983,305
	- Increase (decrease) in inventories	10	161,517,221,383	309,268,676,049
	- Increase (decrease) in payables	11	(225,589,670,368)	280,755,476,421
	- Increase (decrease) in prepaid expenses	12	1,207,276,314	31,078,038,283
	- Interest paid	14	(192,586,548,467)	(48,575,808,487)
	- Enterprise income tax paid	15	(17,198,434,644)	(48,751,966,514)
	- Other payments on operating activities	17	(867,700,000)	(868,203,333)
	<i>Net cash flows from operating activities</i>	20	(116,692,214,483)	965,995,224,339
II.	Cash flows from investing activities			
1.	Expenditures on purchase and construction of fixed assets and long-term assets	21	(956,569,091)	-
3.	Expenditures on loans and purchase of debt instruments from other entities	23	(95,733,037,907)	(783,006,311,398)
4.	Proceeds from lending or repurchase of debt instruments from other entities	24	124,870,672,322	160,929,479,568
5.	Expenditures on equity investments in other entities	25	(27,200,000,000)	-
6.	Proceeds from equity investment in other entities	26	-	117,709,500,000
7.	Proceeds from interests, dividends and distributed profits	27	21,474,018,820	1,943,993,247
	<i>Net cash flows from investing activities</i>	30	22,455,084,144	(502,423,338,583)
III.	Cash flows from financial activities			
3.	Proceeds from borrowings	33	1,325,505,332,412	409,394,979,481
4.	Repayment of principal	34	(987,870,461,433)	(879,660,592,641)
6.	Dividends and profits paid to owners	36	-	-
	<i>Net cash flows from financial activities</i>	40	337,634,870,979	(470,265,613,160)
	<i>Net cash flows during the period (50 = 20+30+40)</i>	50	243,397,740,640	(6,693,727,404)
	<i>Cash and cash equivalents at the beginning of the period</i>	60	1,971,403,413	24,771,534,645
	<i>Cash and cash equivalents at the end of the period (70 = 50+60+61)</i>	70	245,369,144,053	18,077,807,241

Hanoi, October 30, 2025

Preparer



Ta Thi Hoan

Chief Accountant



Nguyen Thi Phuong Nga

General Director



Nguyen Van Phuong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1. COMPANY INFORMATION

1.1 Structure of ownership

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

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

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

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

The number of employees as of 30/9/2025 are 133 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 09 subsidiaries. Details of the subsidiaries and the Company's ownership interest in these subsidiaries are as follows:

No.	Name	Owner ship ratio (%)	Voting Ratio (%)	Address	Major business lines
1	Hai Phat - Binh Thuan One Member Company Limited ("Hai Phat Company – Binh Thuan")	100	100	Phu Hai Residential Area, Vo Nguyen Giap Street, Phu Hai Ward, Phan Thiet City, Binh Thuan Province	Business and development of real estate projects
2	Ruby Land Investment And Development One Member Company Limited ("Ruby Company")	100	100	5th floor, CT3 building, An Hung New Urban Area, La Khe Ward, Ha Dong District, Hanoi City, Vietnam	Business and development of real estate projects

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

* Indirect subsidiary

As of September 30, 2025, the Company also owns a number of investments in subsidiaries, joint ventures and associates as presented in Note No. 5.14.

1.5 Statement of information comparability on the consolidated financial statements

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. FISCAL YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal year

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

2.2 Accounting currency

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

3. ACCOUNTING STANDARDS AND SYSTEM

3.1 Accounting System

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

3.2 Statements for the compliance with Accounting Standards and System

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the consolidated financial statements

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

The consolidated financial statements include the Company's Consolidated Financial statements and the Consolidated Financial statements of companies controlled by the Company (subsidiaries) prepared until September 30, 2025 . This control is achieved when the Company has the power to govern the financial and operating policies of investee companies so as to obtain benefits from their activities.

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

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

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

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

The consolidated financial statements for the fiscal period September 30th, 2025 are consolidated on the basis of the Consolidated Financial statements for the fiscal period September 30th, 2025 of the parent company - Hai Phat Investment Joint Stock Company and subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation of the consolidated financial statements (Continued)

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

Accounting estimates

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

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

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

Financial investments

Held to maturity investments

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

Investment in associated companies

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

Other investment:

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

Allowance for loss of investments

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

Receivables

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables (Continued)

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

Inventories

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

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

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

Tangible fixed assets and Depreciation

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

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

	<u>Years</u>
Buildings, structures	03 - 50
Machinery and equipment	03 - 15
Motor vehicles	06
Office equipment	03 - 05

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

Intangible fixed assets and Amortization

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

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

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

Investment properties

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties (Continued)

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 Consolidated Income Statement.

Construction in progress

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

Prepaid expenses

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

Tool and supplies

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

Real estate brokerage fees

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

Major repair costs and other costs awaiting allocation

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

Payables

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

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

- Trade payables: includes trade payables arising from purchases of goods, services, and assets between the Company and sellers.
- Other payables include non-commercial payables, not related to transactions of purchasing or providing goods and services.

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".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recognition and capitalization of Borrowing costs

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

Accrued expenses

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

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

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

Unrealized revenue

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

Owners' equity

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

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

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

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

Revenue and other income

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

Revenue from real estate sales

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and other income (Continued)

Operating lease revenue

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

Revenue from the sale of subdivided land

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

- The Company has transferred the significant risks and rewards of ownership of the real estate to the buyer.
- The amount of revenue can be measured reliably.
- The costs incurred in respect of the transaction can be measured reliably.

It is probable that the economic benefits associated with the transaction will flow to the Company.

Revenue from services

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

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

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

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

Cost of goods sold

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

Financial expenses

Losses related to financial investment activities:

- Borrowing costs: Recorded monthly based on loan amount, loan interest rate and actual number of loan days.

- Allocated bond interest expense: Allocated over payment period;

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Current corporate income tax expense (Continued)

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

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

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

Segment report

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

Related parties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

5.1 Cash and cash equivalents

	30/09/2025 VND	01/01/2025 VND
Cash	1,121,601,771	196,618,698
Bank deposits	244,247,542,282	1,774,784,715
Total	245,369,144,053	1,971,403,413

5.2 Held to maturity investments

Unit: VND

	30/09/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
Short-term	26,904,323,410	26,904,323,410	6,703,796,538	6,703,796,538
- Term deposits	26,904,323,410	26,904,323,410	6,703,796,538	6,703,796,538
Total	26,904,323,410	26,904,323,410	6,703,796,538	6,703,796,538

The balance as at 30 September 2025 is a term deposit at banks, with interest rates ranging from 3.2%/year to 6.4%/year (as at 31 December 2024: 4.4%/year to 6.7%/year).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.3 Short-term receivables from customers

	30/09/2025 VND	01/01/2025 VND
Short-term		
Receivables from real estate transfer	18,343,989,736	43,018,624,480
Receivables from project/capital transfer	30,000,000,000	30,000,000,000
Others	11,417,430,122	15,410,535,856
Total	59,761,419,858	88,429,160,336
In which:		
Short-term receivables from customers	59,411,272,859	87,972,136,247
Short-term receivables from related parties (Note 6.1)	350,146,999	457,024,089

5.4 Short-term repayments to suppliers

	30/09/2025 VND	01/01/2025 VND
<i>Short-term repayments to suppliers</i>		
Thang Long Hp Construction Joint Stock Company	428,039,619,322	344,160,993,989
ECLIPSE Vietnam Joint Stock Company	526,162,176,808	537,983,264,500
Thanh Nhan Trading And Construction Investment Joint Stock Company	150,000,000,000	150,000,000,000
Vietnam Construction and Import-Export Joint Stock Corporation	53,149,059,981	108,086,259,981
Hai Phat Land Group	45,000,000,000	
Prime Land Joint Stock Company	879,622,454,278	
Others	43,895,836,609	20,529,339,632
Total	2,125,869,146,998	1,160,759,858,102
In which		
Repayments to related parties (Note 6.1)	45,000,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.5 Loan receivables

	30/09/2025 VND	01/01/2025 VND
Short-term		
An Think Investment Joint Stock Company(i)	252,885,217,678	268,696,000,000
HP Land Real Estate Business Joint Stock Company	60,317,500,000	51,299,500,000
Thanh Nhan Construction Investment and Trading Joint Stock Company (ii)	57,140,000,000	57,140,000,000
Ky Son Green Investment Development Joint Stock Company	34,028,887,000	44,706,587,000
HP Land Real Estate Business Joint Stock Company (iii)	47,419,570,432	47,419,570,432
Others	12,979,696,035	50,569,925,000
Total	464,770,871,145	519,831,582,432
Long term		
Thanh Nhan Construction Investment and Trading Joint Stock Company (ii)	50,993,297,038	50,993,297,038
An Think Investment Joint Stock Company (i)	45,158,750,000	45,158,750,000
Others	56,038,751,079	50,316,201,079
Total	152,190,798,117	146,468,248,117

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

5.6 Other receivables

	30/09/2025 VND	01/01/2025 VND
Short-term		
Deposit according to the transfer contract (i)	25,971,274,000	11,971,274,000
Receivable according to agreement/trust, investment cooperation (ii)	962,038,421,875	918,838,421,875
Advances	469,193,141,182	409,780,194,784
Deposits	435,275,600,000	435,289,600,000
Others	110,514,505,839	98,621,508,777
Total	2,002,992,942,896	1,874,500,999,436
In which:		
Short-term receivables from related parties (Note 6.1)	3,124,901,853	3,124,901,853
Long-term		
Receivable under investment cooperation contracts (iii)	185,248,000,000	199,248,000,000
Receivable under investment cooperation contracts (iv)	357,980,000,000	367,980,000,000
Others	20,519,000,000	5,000,000
Total	563,747,000,000	567,233,000,000
In which:		
Long-term receivables from related parties (Note 6.1)	197,980,000,000	197,980,000,000

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

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

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

- ▶ The capital contribution of 41.5 billion VND has liquidated the principle contract between the Company and a partner
- ▶ The capital contribution of 393,2 billion VND has liquidated the cooperation contract between the Company and a partner
- ▶ Capital contribution of 270 billion VND under the cooperation contract between the Company and a partner

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- ▶ Capital contribution of 212 billion VND under a cooperation contract between the Company and a partner
- ▶ Capital contribution of 45 billion VND under a cooperation contract between the Company and a partner

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

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

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

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

5.7 Short-term allowances for doubtful debts

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

5.8 Inventories

Đơn vị tính: VND

	30/09/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
Work in progress	2,418,097,881,197		2,269,416,811,438	
Goods	147,869,647,369		427,715,371,105	
Total	2,565,967,528,566	-	2,697,132,182,543	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.9 Prepaid expenses

	30/09/2025 VND	01/01/2025 VND
Short-term	2,969,865,078	2,352,695,567
Real estate brokerage fees	2,544,162,396	1,899,522,732
Others	425,702,682	453,172,835
Total	2,969,865,078	2,352,695,567
Long-term	6,196,659,341	8,021,105,166
Tools and supplies	1,022,257,668	2,149,731,599
Others	5,174,401,673	5,871,373,567
Total	6,196,659,341	8,021,105,166

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.10 Tangible fixed assets

Unit: VND

	Buildings, structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01/01/2025	59,031,023,459	9,724,127,215	12,187,950,909	2,378,647,332	83,321,748,915
Increase	-	-	859,069,091	97,500,000	956,569,091
Purchase			859,069,091	97,500,000	956,569,091
Decrease	-	-	-	-	-
As at 30/09/2025	<u>59,031,023,459</u>	<u>9,724,127,215</u>	<u>13,047,020,000</u>	<u>2,476,147,332</u>	<u>84,278,318,006</u>
ACCUMULATED DEPRECIATION					
As at 01/01/2025	10,041,801,703	4,642,765,523	11,709,300,158	2,289,360,532	28,683,227,916
Increase	1,107,796,482	482,405,904	183,628,410	29,174,267	1,803,005,063
Depreciation	1,107,796,482	482,405,904	183,628,410	29,174,267	1,803,005,063
Decrease	-	-	-	-	-
As at 30/09/2025	<u>11,149,598,185</u>	<u>5,125,171,427</u>	<u>11,892,928,568</u>	<u>2,318,534,799</u>	<u>30,486,232,979</u>
NET BOOK VALUE					
Tại 01/01/2025	<u>48,989,221,756</u>	<u>5,081,361,692</u>	<u>478,650,751</u>	<u>89,286,800</u>	<u>54,638,520,999</u>
Tại 30/09/2025	<u>47,881,425,274</u>	<u>4,598,955,788</u>	<u>1,154,091,432</u>	<u>157,612,533</u>	<u>53,792,085,027</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.11 Investment property

Unit: VND

	Land use rights	Machinery, equipment	Buildings and Structures	Total
HISTORY COST				
As at 01/01/2025	46,929,827,405	58,409,076,924	573,577,623,724	678,916,528,053
Increase	-	-	-	-
Decrease	1,275,143,381	4,405,774,009	25,745,230,319	31,426,147,709
Disposal	1,275,143,381	4,405,774,009	25,745,230,319	31,426,147,709
As at 30/09/2025	<u>45,654,684,024</u>	<u>54,003,302,915</u>	<u>547,832,393,405</u>	<u>647,490,380,344</u>
ACCUMULATED DEPRECIATION				
As at 01/01/2025	5,050,783,908	28,904,284,946	93,124,751,915	127,079,820,769
Increase	726,872,901	2,560,145,826	8,538,036,630	11,825,055,357
Depreciation	726,872,901	2,560,145,826	8,538,036,630	11,825,055,357
Decrease	230,928,075	2,127,504,229	4,662,452,544	7,020,884,848
Disposal	230,928,075	2,127,504,229	4,662,452,544	7,020,884,848
As at 30/09/2025	<u>5,546,728,734</u>	<u>29,336,926,543</u>	<u>97,000,336,001</u>	<u>131,883,991,278</u>
NET BOOK VALUE				
Tại 01/01/2025	<u>41,879,043,497</u>	<u>29,504,791,978</u>	<u>480,452,871,809</u>	<u>551,836,707,284</u>
Tại 30/09/2025	<u>40,107,955,290</u>	<u>24,666,376,372</u>	<u>450,832,057,404</u>	<u>515,606,389,066</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.12 Intangible fixed assets

	<i>Unit: VND</i>	
	<u>IT software</u>	<u>Total</u>
HISTORY COST		
As at 01/01/2025	294,500,000	294,500,000
Increase	-	-
Decrease	-	-
As at 30/09/2025	<u>294,500,000</u>	<u>294,500,000</u>
ACCUMULATED AMORTIZATION		
As at 01/01/2025	294,500,000	294,500,000
Increase	-	-
Decrease	-	-
As at 30/09/2025	<u>294,500,000</u>	<u>294,500,000</u>
NET BOOK VALUE		
Tại 01/01/2025	<u>-</u>	<u>-</u>
Tại 30/09/2025	<u>-</u>	<u>-</u>

5.13 Construction in progress

	30/09/2025 VND	01/01/2025 VND
Project 400m2 Phu Hai Ward		5,947,304,545
Total		<u>5,947,304,545</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.14 Financial investments

Unit: VND

	Ratio		30/09/2025		01/01/2025	
	Equity owned	Voting right	Original cost	Book value	Original cost	Book value
Investments in joint ventures and associates			83,146,786,097	83,146,786,097	55,946,786,097	55,946,786,097
BT Ha Dong Co.,Ltd	50%	50%	55,946,786,097	55,946,786,097	55,946,786,097	55,946,786,097
Greenland Holdings Investment Joint Stock Company	20%	20%	27,200,000,000	27,200,000,000		
Others			30,317,280,829	30,317,280,829	30,317,280,829	30,317,280,829
HP Hospitality Nha Trang Co.,Ltd	4,5%	4,5%	30,317,280,829	30,317,280,829	30,317,280,829	30,317,280,829
Total			113,464,066,926	113,464,066,926	86,264,066,926	86,264,066,926

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.15 Trade Payables

Unit: VND

	30/09/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
Short-term				
Song Hong Construction Joint Stock Company No. 1	21,093,115,910	21,093,115,910	23,193,115,910	23,193,115,910
Duc Dat Construction Investment and Trading Joint Stock Company	6,941,130,563	6,941,130,563	7,941,130,563	7,941,130,563
Hai Phat Real Estate Trading Joint Stock Company	3,079,249,014	3,079,249,014	3,079,249,014	3,079,249,014
Others	137,841,021,925	137,841,021,925	163,564,231,338	163,564,231,338
Total	168,954,517,412	168,954,517,412	197,777,726,825	197,777,726,825
In which Payables to related parties (Note 6.1)	3,195,425,861	3,195,425,861	4,977,118,733	4,977,118,733

5.16 Prepayments from customers

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

	30/09/2025 VND	01/01/2025 VND
Customers buy real estate at projects	662,522,605,176	714,334,083,886
Total	662,522,605,176	714,334,083,886
In which:		
Prepayments from customers	647,914,486,103	703,610,866,425
Prepayments from customers is related parties (Note 6.1)	14,608,119,073	10,723,217,461

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.17 Taxes and payables to State Treasury

	<i>Unit: VND</i>			
	01/01/2025	Additions	Paid	30/09/2025
Payables				
VAT	22,282,353,453	28,001,568,558	24,504,462,994	25,779,459,017
Corporate income tax	47,224,801,771	31,805,837,004	17,198,434,644	61,832,204,131
Personal income tax	2,269,628,112	7,773,066,697	2,146,385,951	7,896,308,858
Others	49,232,341	2,622,818,329	2,482,084,165	189,966,505
Total	<u>71,826,015,677</u>	<u>70,203,290,588</u>	<u>46,331,367,754</u>	<u>95,697,938,511</u>

5.18 Accrued expenses

	30/09/2025 VND	01/01/2025 VND
Interest expenses	72,926,178,004	152,482,330,942
Advance deduction of interest rate support costs	5,294,467,611	5,618,841,054
Others	112,079,743,698	108,677,793,233
Total	<u>190,300,389,313</u>	<u>266,778,965,229</u>
In which:		
Short-term others payables	745,373,343	585,436,219
Short-term payables to related parties		

5.19 Other payables

	30/09/2025 VND	01/01/2025 VND
Short - terms		
Proceeds from deposit contracts, loans and other contracts related to real estate projects	424,667,674,700	250,335,270,000
Receive deposit from lease contract (i)	55,914,840,190	176,991,281,269
Apartment maintenance fund	75,959,171,709	74,474,059,872
Others	72,236,655,310	66,708,604,894
Total	<u>628,778,341,909</u>	<u>568,509,216,035</u>
In which		
Short – terms other payables:	507,748,341,909	565,903,288,431
Short-term payables to related parties (Note 6.1)	121,030,000,000	2,605,927,604

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Long - terms

Payable under business cooperation contract (ii)	680,500,000,000	
Payable under investment trust contract (iii)	233,468,600,000	
Payable according to the investment cooperation contract	<u>4,300,231,712</u>	<u>139,443,993,936</u>
Total	<u>918,268,831,712</u>	<u>139,443,993,936</u>

(i) 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.

(ii) As at September 30, 2025 is the business cooperation contract between the Company and the partner.

(iii) As at September 30, 2025 is the business cooperation contract between the Company and the partner.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.20 Borrowings and finance lease liabilities

Unit: VND

	30/09/2025		In the period		01/01/2025	
	Book Value	Repayable amount	Increase	Decrease	Book value	Repayable amount
Short-term borrowings	1.513.904.290.646	1.513.904.290.646	566.134.862.214	987.870.461.433	1.935.639.889.865	1.935.639.889.865
Bank loans						
Vietnam Bank for Agriculture and Rural Development - Hanoi Branch I	-	-		81,161,124,905	81,161,124,905	81,161,124,905
Vietnam Bank for Agriculture and Rural Development - Cao Bang Branch	-	-		39,905,098,965	39,905,098,965	39,905,098,965
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
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoang Mai Branch	-	-		93,397,678,495	93,397,678,495	93,397,678,495
Bond issuance (Issuance consultancy)						
Smart Invest Securities Joint Stock Company	-	-		300,000,000,000	300,000,000,000	300,000,000,000
Petroleum Securities Joint Stock Company	-	-		80,000,000,000	80,000,000,000	80,000,000,000
Smart Invest Securities Joint Stock Company (3)	500,000,000,000	500,000,000,000	731,874,145		499,268,125,855	499,268,125,855
Loans for businesses & individuals (4)	738,029,630,184	738,029,630,184	513,750,174,184	371,898,100,000	596,177,556,000	596,177,556,000
Long-term borrowings	865,087,344,343	865,087,344,343	760,164,690,343	62,346,000	104,985,000,000	104,985,000,000
Bank loans						
SHB bank – Nam Dinh Branch (5)	6,185,000,000	6,185,000,000	-		6,185,000,000	6,185,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Bao Viet Bank - Hanoi Branch (6)	113,902,344,343	113,902,344,343	15,164,690,343	62,346,000	98,800,000,000	98,800,000,000
Bao Viet Bank – Head office (6)	745,000,000,000	745,000,000,000	745,000,000,000			-
Total	2,378,991,634,989	2,378,991,634,989	1,326,299,552,557	987,932,807,433	2,040,624,889,865	2,040,624,889,865

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

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

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

(3) 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

(4) - 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 - 18 months. Interest rates range from 11% - 15%/year during the entire contract period. The company is obliged to pay personal income tax for individuals who borrow capital. Principal and interest are paid at the end of the term.

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

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

(6) 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.

(7) Credit contract No. 0046-2025-HDTD1-BVB007 dated August 10, 2025 between the lender, Bao Viet Commercial Joint Stock Bank - Head Office, and the borrower, Hai Phat Investment Joint Stock Company. The maximum loan amount is VND 745 billion. The loan term is 60 months from the first disbursement date. Purpose: Partial payment of costs according to the Brokerage and Product Underwriting Contract of Tien Phong Flower Village Housing Project No. 01/2025/HDMGBT/PRIME - HRE dated August 6, 2025 signed between Prime Land Real Estate Investment Joint Stock Company and Hai Phat Retail Joint Stock Company. Principal and interest are paid at the end of the term. Loan interest rates are specified in each loan agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.21 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Share premium	Other funds	Development and Investment Fund	Retained profits	Non-controlling interest	Total
As at 01/01/2024	3,041,685,810,000	60,986,800,000	1,086,479,930	412,760,810	277,850,744,435	205,744,776,804	3,587,767,371,979
Profit for the year					57,446,751,273	4,018,255,458	61,465,006,731
Increase ownership ratio in existing subsidiary						(708,836,453)	(708,836,453)
Subsidiary Bonus and welfare expenses					(1,388,513,201)	(321,543,597)	(1,710,056,798)
Dividend payment at subsidiaries						(8,842,493,074)	(8,842,493,074)
Board of Management' remuneration					(1,000,135,705)	(91,864,295)	(1,092,000,000)
Subsidiary Development Investment Fund				187,618,035	(187,618,035)		-
Decrease due to sale of subsidiary			(1,086,479,930)	(600,378,845)		(1,218,486,221)	(2,905,344,996)
As at 31/12/2024	3,041,685,810,000	60,986,800,000	-	-	332,721,228,767	198,579,808,622	3,633,973,647,389
As at 01/01/2025	3,041,685,810,000	60,986,800,000	-	-	332,721,228,767	198,579,808,622	3,633,973,647,389
Profit for the period					53,337,361,239	2,583,337,514	55,920,698,753
Board of Management' remuneration					(2,490,535,211)	(33,964,789)	(2,524,500,000)
As at 30/09/2025	3,041,685,810,000	60,986,800,000	-	-	383,568,054,795	201,129,181,347	3,687,369,846,142

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

b. Details of owners' equity

	30/09/2025 VND	01/01/2025 VND
Capital contribution from shareholders	3,041,685,810,000	3,041,685,810,000
Total	3,041,685,810,000	3,041,685,810,000

c. Capital transactions with owners and dividend distribution, profit sharing

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

d. Share

	30/09/2025 Shares	01/01/2025 Shares
Quantity of registered shares	304,168,581	304,168,581
Quantity of issued shares	304,168,581	304,168,581
Common shares	304,168,581	304,168,581
Outstanding shares	304,168,581	304,168,581
Common shares	304,168,581	304,168,581
Par value of outstanding shares (VND/ share)	10,000	10,000

5.22 Revenue from sales of goods and provision of services

	Quarter III of 2025 VND	Quarter III of 2024 VND
Revenue from real estate business	116,255,346,907	381,567,554,610
Revenue from others	10,302,346,980	47,092,485,577
Total	126,557,693,887	428,660,040,187

5.23 Cost of goods sold

	Quarter III of 2025 VND	Quarter III of 2024 VND
Cost of real estate business	42,478,858,154	238,303,899,610
Cost of others	10,062,420,570	39,460,815,761
Total	52,541,278,724	277,764,715,371

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.24 Financial income

	Quarter III of 2025 VND	Quarter III of 2024 VND
Interest income from deposits	13,081,603,413	11,308,372,532
Total	13,081,603,413	11,308,372,532

5.25 Financial expenses

	Quarter III of 2025 VND	Quarter III of 2024 VND
Interest expense	40,412,885,160	32,840,194,991
Others financial expenses	112,859,097	72,685,137,483
Total	40,525,744,257	105,525,332,474

5.26 Other income/ Other expenses

	Quarter III of 2025 VND	Quarter III of 2024 VND
Temporary income from rental apartment		3,429,671,119
Other income	52,301,155	3,852,539,843
Total	52,301,155	7,282,210,962
Other expenses	23,810,402,586	3,669,049,490
Total	23,810,402,586	3,669,049,490
Net other income/ expenses	(23,758,101,431)	3,613,161,472

5.27 Current corporate income tax expense

	Quarter III of 2025 VND	Quarter III of 2024 VND
Current corporate income tax expense	4,315,425,450	7,491,716,297
Total	4,315,425,450	7,491,716,297

5.28 Basic earnings per share

	Accumulated to Quarter II, 2025 VND	Accumulated to Quarter II, 2024 VND
Basic earnings per share		
Profit after corporate income tax	55,920,698,753	59,131,738,669
Non-controlling interest	2,583,337,514	2,719,583,015
Payment of remuneration	2,490,535,211	1,459,053,062
Profit or loss attributable to shareholders of the Parent Company owning common stock	50,846,826,028	54,953,102,592
Quantity of outstanding common shares (Share)	304,168,581	304,168,581
Basic earnings per share (VND/ share)	167	181

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. OTHER INFORMATION

6.1 Information of related parties

Transactions with related parties

Related parties	Relations	Business content	Accumulated to Quarter III, 2025 VND	Accumulated to Quarter III, 2025 VND
Sale transaction				
Hai Phat Thu Do Investment Joint Stock Company	Related companies of Board members	Operational management revenue		2,055,288,842
Civil Engineering Construction Corporation No 5-JSC	Companies with common key members	Parking fee revenue	836,364	20,800,001
Yen Son Joint Stock Company	Companies with common key members	Receivables from leasing activities	259,305,739	
Hai Phat Land Group	Companies with common key members	Receivables from leasing activities	116,231,014	
PSP Urban Services Joint Stock Company	Company related to related person of insider	Receivables from leasing activities	2,366,837,866	
Nguyen Ngoc Tham	Insider's related person	Real Estate Transfer Acceptance	2,010,817,000	
Mr. Le Thanh Hai	Insider	Real Estate Transfer Acceptance	2,439,888,000	
Mrs. Nguyen Thi Ngoc Anh	Insider's related person	Real Estate Transfer Acceptance	200,000,000	
Purchase Transactions				
Hai Phat Land Group	Companies with common key members	Brokerage Fees	23,839,285	
PSP Urban Services Joint Stock Company	Company related to related person of insider	Service Fees	3,560,809,875	
Civil Engineering Construction Corporation No 5- JSC	Companies with common key members	Construction Costs	266,081,771	
Other receivable transactions				
HPH Nha Trang Company	Companies with common key members	Other receivables		3,124,901,853

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Accrued expenses

Le Thanh Hai	Board of General Directors	Interest	587,772,740
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Other payables

Hai Phat Land Group	Companies with common key members	Security money	121,000,000,000
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Remuneration of members of the Board of Management, Supervisors, Directors and other managers

Position	Content	Accumulated to Quarter III, 2025 VND	Accumulated to Quarter III, 2025 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	Remuneration		80,000,000
Head of Supervisor Board	Remuneration	180,000,000	140,000,000
Member of the Supervisors Board	Remuneration	90,000,000	90,000,000
Member of the Supervisors Board	Remuneration	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	765,803,773	662,116,305
Deputy General Director	Salary	490,975,738	393,665,812
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
Total		5,105,425,012	4,018,691,961

Related party balance

Related party	Relationship	Content	30/09/2025 VND	01/01/2025 VND
Receivable from customers				
Yen Son Joint Stock Company	Companies with common key members	Receivables from leasing activities	11,566,180	141,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Hai Phat Land Group	Companies with common key members	Receivables from leasing activities	86,063,640	60,000,000
PSP Urban Services Joint Stock Company	Company related to related person of insider	Receivables from leasing activities	252,517,179	256,024,089
Total			350,146,999	457,024,089
Short-term other receivables				
HPH Nha Trang Company	Companies that share key management members	Must collect payment on behalf of	3,124,901,853	3,124,901,853
Total			3,124,901,853	3,124,901,853
Long-term other receivables				
Mr. Vu Manh Tuan	Key Management Member of the Subsidiary	Receivable under investment cooperation contract	197,980,000,000	197,980,000,000
Total			197,980,000,000	197,980,000,000
Prepaid buyer				
Mrs. Nguyen Thi Ngoc Anh	Related Persons of Insiders	Real Estate Transfer Acceptance	4,905,035,653	4,723,217,461
Mr. Nguyen Ngoc Tham	Related Persons of Insiders	Real Estate Transfer Acceptance	4,586,616,552	3,000,000,000
Mr. Le Thanh Hai	Insiders	Real Estate Transfer Acceptance	4,980,966,868	3,000,000,000
Hai Phat Land Group	Companies that Share Key Members		135,500,000	
Total			14,608,119,073	10,723,217,461
Short-term repayments to suppliers				
Hai Phat Land Group	Companies that share key management members	Brokerage service	45,000,000,000	
Total			45,000,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Trade payables

PSP Company	Company related to related person of insider	Service fee	402,303,666	1,486,824,494
Phuc Thanh Concrete Joint Stock Company	Company related to related person of insider	Must pay for construction		989,861,992
Civil Engineering Construction Corporation No 5- Jsc	Companies that share key members	Construction costs	2,793,122,195	2,500,432,247
Total			<u>3,195,425,861</u>	<u>4,977,118,733</u>

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
Total			<u>745,373,343</u>	<u>585,436,219</u>

Short-term other payables

Hai Phat – Thu Do Company	Related companies of Board members	Collection		2,575,927,604
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	
Total			<u>121,030,000,000</u>	<u>2,605,927,604</u>

Must pay short term loan

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

Hanoi, October 30, 2025

Preparer

Chief Accountant

Chairman of the Board



Ta Thi Hoan



Nguyen Thi Phuong Nga



Nguyen Van Phuong

T.C.P.