

**CÔNG TY CP ĐẦU TƯ HẢI  
PHÁT/ HAI PHAT INVESTMENT  
JOINT STOCK COMPANY**  
No/Số: 163/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 03 năm 2026  
Hanoi, March 30, 2026*

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ**  
**PERIODIC DISCLOSURE OF INFORMATION**

**Kính gửi/To:** - Ủy ban Chứng khoán Nhà nước/ **The State Securities Commission;**  
- Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh/ **The Ho Chi Minh City Stock Exchange.**

1. Tên tổ chức/ Name of company: **Công ty Cổ phần Đầu tư Hải Phát/ Hai Phat Investment Joint Stock Company.**

- Mã chứng khoán/ Stock symbol: **HPX**

- Địa chỉ/Address of head office: Tầng 5, Tòa CT3, The Pride, Khu ĐTM An Hưng, Phường Hà Đông, Thành phố Hà Nội, Việt Nam/Floor 5, Building CT3, The Pride, An Hung New Urban Area, Ha Dong Ward, Hanoi.

- 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 đã được kiểm toán năm 2025; Báo cáo tài chính hợp nhất đã được kiểm toán năm 2025 và Công văn số 162/HP - TCKT ngày 30/03/2026 về việc giải trình chênh lệch lợi nhuận sau thuế kiểm toán năm 2025 so với năm 2024.

- Audited separate financial statements for 2025; audited consolidated financial statements for 2025; and Official Letter No. 162/HP-TCKT dated March 30, 2026 regarding the explanation of the variance in audited profit after tax for 2025 compared to 2024.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 30/03/2026 tại đường dẫn: <http://www.haiphat.com.vn> mục Quan hệ cổ đông/This information was disclosed on the Company's website on March 30, 2026 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 kiểm toán năm 2025;
- Báo cáo tài chính hợp nhất kiểm toán năm 2025;
- Công văn số 162/HP - TCKT ngày 30/03/2026;
- Audited separate financial statements for 2025;
- Audited consolidated financial statements for 2025;
- Official Letter No.162/HP - TCKT dated 30/03/2026.

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



**PHAN THỊ XUYẾN**

**HAI PHAT INVESTMENT JOINT STOCK COMPANY**

**AUDITED SEPARATE FINANCIAL STATEMENTS**

**For the year ended 31/12/2025**

**HAI PHAT INVESTMENT JOINT STOCK COMPANY**

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

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# HAI PHAT INVESTMENT JOINT STOCK COMPANY

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

## STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Hai Phat Investment Joint Stock presents this report together with the Company's audited financial statements for the year ended 31<sup>st</sup> December 2025.

### THE COMPANY

Hai Phat Investment Joint Stock Company (hereinafter referred to as the "Company"), formerly known as Hai Phat Construction-Tourism Joint Stock Company, is a joint stock company established under Vietnam's Enterprise Law under the Business Registration Certificate 0500447004 issued by the Department of Planning and Investment of Ha Tay province on December 15<sup>th</sup>, 2003. According to the 5<sup>th</sup> amended Business Registration Certificate issued on December 14<sup>th</sup>, 2008, the company was renamed Hai Phat Investment Joint Stock Company. The company then also received business registration certificates that were changed several times, and the most recent change was the 18<sup>th</sup> (eighteen) time on January 07, 2025 on changing the citizen identification of the legal representative.

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

The Company's shares have been officially traded at the Ho Chi Minh City Stock Exchange ("HOSE") with the stock code HPX.

International name: HAI PHAT INVESTMENT JOINT STOCK COMPANY.

The Company's registered office is located at: 5th Floor, CT3 Building, The Pride, An Hung New urban area, Ha Dong ward, Hanoi, Vietnam.

### BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of the Boards of Management, Supervisors and General Directors of the Company who have managed the Company during the year and up to the date of this Report include:

#### Board of Management

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

#### Board of Supervisors

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

#### Board of General Directors

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

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# HAI PHAT INVESTMENT JOINT STOCK COMPANY

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

## STATEMENT OF THE EXECUTIVE BOARD (CONTINUED)

### SUBSEQUENT EVENTS

According to the Executive Board, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the separate financial statements for the year ended 31<sup>st</sup> December 2025.

### AUDITORS

Financial Statements for the year ended 31<sup>st</sup> December 2025 have been audited by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of International INPACT.


### THE EXECUTIVE BOARD' RESPONSIBILITY

The Company's Executive Board is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Executive Board is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Separate Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

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

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

For and on behalf of the Executive Board, 



**Nguyen Van Phuong**  
**General Director**

((Authorization Paper No. 21/UQ-HP dated May 3, 2024)  
Hanoi, 28 March 2026

**Head Office in Hanoi:**

8<sup>th</sup> floor, VG Building, No. 235 Nguyen Trai Str.,  
Thanh Xuan Dist., Hanoi, Vietnam

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No: 230/2026/BCKT-CPA VIETNAM-NV2

**INDEPENDENT AUDITORS' REPORT**

**To: Shareholders**  
**Boards of Management, Supervisors and General Directors**  
**Hai Phat Investment Joint Stock Company**

We have audited the accompanying separate financial statements of Hai Phat Investment Joint Stock Company, as set out on pages 05 to page 44, prepared on 28/03/2026 including the Separate Balance sheet as at 31/12/2025, and the Separate Income Statement, and Separate Cash flows Statement for the year then ended, and Notes to the financial statements

**Responsibility of the Executive Board**

The Company's Executive Board of Directors is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Executive Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of Auditors**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Executive Board, as well as evaluating the overall presentation of the separate financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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**Opinion of Auditors**

In our opinion, the accompanying separate financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at 31st December 2025 and the results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements in Vietnam



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**Vu Ngoc An****Deputy General Director**

Audit Practising Registration Certificate

No: 0496-2023-137-1

*Authorised: 01/2026/UQ-CPA VIETNAM dated 02/01/2026 of Chairman*

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED****An independent member firm of INPACT***Hanoi, 28 March 2026*

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**Vu Xuan Hung****Auditor**

Audit Practising Registration Certificate

No: 4015-2022-137-1



SEPARATE BALANCE SHEET

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

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>A - CURRENT ASSETS</b> (100 = 110+120+130+140+150)	<b>100</b>		<b>4,101,826,489,619</b>	<b>4,557,686,747,675</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>311,751,464,999</b>	<b>960,913,098</b>
1. Cash	111		311,751,464,999	960,913,098
<b>II. Short-term financial investments</b>	<b>120</b>		<b>6,963,262,478</b>	<b>6,702,747,100</b>
3. Investments held to maturity	123	5.2	6,963,262,478	6,702,747,100
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,934,781,637,818</b>	<b>2,256,330,473,372</b>
1. Short-term receivables from customers	131	5.3	67,738,034,875	71,618,547,177
2. Prepayments to sellers in short-term	132	5.4	1,110,451,489,200	1,009,915,234,048
5. Short-term loan receivables	135	5.5	41,768,887,000	252,942,712,000
6. Other short-term receivables	136	5.6	818,317,906,744	1,010,348,660,148
7. Short-term allowances for doubtful debts	137	5.7	(103,494,680,001)	(88,494,680,001)
<b>IV. Inventories</b>	<b>140</b>	<b>5.8</b>	<b>1,829,557,204,944</b>	<b>2,282,303,880,189</b>
1. Inventories	141		1,829,557,204,944	2,282,303,880,189
<b>V. Other current assets</b>	<b>150</b>		<b>18,772,919,380</b>	<b>11,388,733,916</b>
1. Short-term prepaid expenses	151	5.9	6,595,826,657	2,352,181,362
2. Deductible value added tax	152		12,177,092,723	9,036,552,554
<b>B - LONG-TERM ASSETS</b> (200 = 210+220+230+ 240+250+260)	<b>200</b>		<b>4,188,482,683,837</b>	<b>3,790,926,743,515</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>646,416,351,694</b>	<b>250,716,248,117</b>
5. Long-term loan receivables	215	5.5	126,683,215,148	146,468,248,117
6. Other long-term receivables	216	5.6	519,733,136,546	104,248,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>1,116,678,932</b>	<b>549,187,551</b>
1. Tangible fixed assets	221	5.10	1,116,678,932	549,187,551
- Historical costs	222		15,665,585,513	14,806,516,422
- Accumulated depreciation	223		(14,548,906,581)	(14,257,328,871)
3. Intangible fixed assets	227	5.11	-	-
- Historical costs	228		30,000,000	30,000,000
- Accumulated amortization	229		(30,000,000)	(30,000,000)
<b>III. Investment properties</b>	<b>230</b>	<b>5.12</b>	<b>416,896,642,636</b>	<b>428,254,121,008</b>
1. Historical costs	231		521,621,798,713	521,621,798,713
2. Accumulated depreciation	232		(104,725,156,077)	(93,367,677,705)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>9,274,527,273</b>
2. Construction in progress	242	5.13	-	9,274,527,273
<b>V. Long-term investments</b>	<b>250</b>	<b>5.14</b>	<b>3,117,631,896,926</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 associate	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. Other long-term assets</b>	<b>260</b>		<b>6,421,113,649</b>	<b>12,076,592,640</b>
1. Long-term prepaid expenses	261	5.9	6,421,113,649	12,076,592,640
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>8,290,309,173,456</b>	<b>8,348,613,491,190</b>

SEPARATE BALANCE SHEET (CONTINUED)

As at 31st December 2024

EQUITY	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>C- LIABILITIES (300 = 310+330)</b>	<b>300</b>		<b>4,805,156,745,587</b>	<b>4,943,679,408,861</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>3,472,082,601,981</b>	<b>4,513,684,523,070</b>
1. Short-term trade payables	311	5.15	215,274,236,248	177,179,959,306
2. Short-term prepayments from customers	312	5.16	273,465,960,256	411,130,607,061
3. Taxes and other payables to government budget	313	5.17	99,371,278,602	64,554,755,481
4. Payables to employees	314		4,617,983,474	3,412,856,658
5. Short-term accrued expenses	315	5.18	84,863,367,485	256,365,684,106
8. Short-term unearned revenues	318	5.19	-	326,580,266
9. Other short-term payments	319	5.20	1,689,401,325,318	1,744,623,503,442
10. Short-term borrowings and finance lease liabilities	320	5.21	1,052,277,185,218	1,802,442,211,370
12. Bonus and welfare fund	322		52,811,265,380	53,648,365,380
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,333,074,143,606</b>	<b>429,994,885,791</b>
7. Other long-term payables	337	5.20	877,429,700,000	331,194,885,791
8. Long-term borrowings and finance lease liabilities	338	5.21	455,644,443,606	98,800,000,000
<b>D- OWNERS' EQUITY (400 = 410)</b>	<b>400</b>		<b>3,485,152,427,869</b>	<b>3,404,934,082,329</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>5.22</b>	<b>3,485,152,427,869</b>	<b>3,404,934,082,329</b>
1. Contributed capital	411		3,041,685,810,000	3,041,685,810,000
- Ordinary shares with voting rights	411a		3,041,685,810,000	3,041,685,810,000
2. Capital surplus	412		60,986,800,000	60,986,800,000
10. Undistributed profit after tax	421		382,479,817,869	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		80,218,345,540	69,957,183,652
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>		<b>8,290,309,173,456</b>	<b>8,348,613,491,190</b>

Preparer



Dinh Thi Huyen

Chief Accountant



Nguyen Thi Phuong Nga

Hanoi, 28 March 2026

General Director



Nguyen Van Phuong

**SEPARATE INCOME STATEMENT**  
 For the year ended 31<sup>st</sup> December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	1,058,966,105,739	1,421,170,803,446
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		1,058,966,105,739	1,421,170,803,446
4. Costs of goods sold	11	6.2	736,145,990,020	932,575,058,908
<b>5. Gross revenues from sales and services rendered (20 = 10-11)</b>	<b>20</b>		<b>322,820,115,719</b>	<b>488,595,744,538</b>
6. Financial income	21	6.3	50,347,910,971	46,279,749,256
7. Financial expenses	22	6.4	163,272,002,412	238,467,533,389
<i>In which: interest expenses</i>	23		<i>162,040,128,267</i>	<i>112,605,451,022</i>
8. Selling expenses	25	6.5	2,348,779,743	108,980,752,314
9. General administrative expenses	26	6.5	53,861,795,892	92,036,623,931
<b>10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}</b>	<b>30</b>		<b>153,685,448,643</b>	<b>95,390,584,160</b>
11. Other income	31	6.6	7,948,143,598	20,498,050,957
12. Other expenses	32	6.6	25,512,351,238	7,915,450,929
<b>13. Other profits (40 = 31-32)</b>	<b>40</b>	<b>6.6</b>	<b>(17,564,207,640)</b>	<b>12,582,600,028</b>
<b>14. Total net profit before tax (50 = 30+40+45)</b>	<b>50</b>		<b>136,121,241,003</b>	<b>107,973,184,188</b>
15. Current corporate income tax expenses	51	6.7	52,782,895,463	37,376,000,536
16. Deferred corporate income tax expenses	52		-	-
<b>17. Profits after corporate income tax (60 = 50-51-52)</b>	<b>60</b>		<b>83,338,345,540</b>	<b>70,597,183,652</b>

Preparer



Dinh Thi Huyen

Chief Accountant



Nguyen Thi Phuong Nga

Hanoi, 28 March 2026

General Director



Nguyen Van Phuong

**SEPARATE CASH FLOW STATEMENT**

(Indirect method)

For the year ended 31<sup>st</sup> December 2025

ITEMS	Code Note	Year 2025	Year 2024
		VND	VND
<b>I. Net cash flows from operating activities</b>			
1. <i>Profit before tax</i>	01	136,121,241,003	107,973,184,188
2. <i>Adjustments for:</i>			
- Depreciation of fixed assets and investment properties	02	11,649,056,082	12,004,391,214
- Provisions	03	15,000,000,000	50,000,000,000
- Gains (losses) on investing activities	05	(50,347,910,971)	77,210,750,744
- Interest costs and bond issuance costs	06	163,272,002,412	114,977,033,389
3. <i>Operating profit before changes in working capital</i>	08	275,694,388,526	362,165,359,535
- Increase (decrease) in receivables	09	(340,871,686,954)	429,943,873,358
- Increase (decrease) in inventories	10	462,021,202,518	315,669,174,806
- Increase (decrease) in payables	11	328,129,009,591	(539,905,537,329)
- Increase (decrease) in prepaid expenses	12	1,411,833,696	38,745,654,815
- Interest paid	14	(263,627,698,191)	(84,248,114,477)
- Corporate income tax paid	15	(27,309,315,858)	(43,374,843,938)
- Other payments on operating activities	17	(837,100,000)	(824,500,000)
<i>Net cash flows from operating activities</i>	20	434,610,633,328	478,171,066,770
<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)	(900,000)
3. Expenditures on loans and purchase of debt instruments from other entities	23	(184,706,226,413)	(467,230,798,930)
4. Proceeds from lending or repurchase of debt instruments from other entities	24	415,404,569,004	175,579,050,000
5. Expenditures on equity investments in other entities	25	(27,575,830,000)	(292,000,000)
6. Proceeds from equity investment in other entities	26	-	194,389,500,000
7. Proceeds from interests, dividends and distributed profits	27	67,968,931,764	9,846,144,202
<i>Net cash flows from investing activities</i>	30	270,232,375,264	(87,709,004,728)
<b>III. Cash flows from financial activities</b>			
3. Proceeds from borrowings	33	1,008,023,626,081	1,013,787,448,849
4. Repayment of principal	34	(1,402,076,082,772)	(1,424,559,269,122)
<i>Net cash flows from financial activities</i>	40	(394,052,456,691)	(410,771,820,273)
<b>Net cash flows during the period (50 = 20+30+40)</b>	50	310,790,551,901	(20,309,758,231)
<b>Cash and cash equivalents at the beginning of the period</b>	60	960,913,098	21,270,671,329
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	70 5.1	311,751,464,999	960,913,098

Preparer



Dinh Thi Huyen

Chief Accountant



Nguyen Thi Phuong Nga

Hanoi, 28 March 2026

General Director



Nguyen Van Phuong

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

For the year ended 31st December 2025

**1. COMPANY INFORMATION****1.1 Structure of ownership**

Hai Phat Investment Joint Stock Company formerly known as Hai Phat Construction-Tourism Joint Stock Company, is a joint stock company established under Vietnam's Enterprise Law under the Business Registration Certificate 0500447004 issued by the Department of Planning and Investment of Ha Tay province on December 15<sup>th</sup>, 2003. According to the 5<sup>th</sup> amended Business Registration Certificate issued on December 14<sup>th</sup>, 2008, the company was renamed Hai Phat Investment Joint Stock Company. The company then also received business registration certificates that were changed several times, and the most recent change was the 18<sup>th</sup> (eighteen) time on January 07, 2025 on changing the citizen identification of the legal representative.

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

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

The Company's shares have been officially traded at the Ho Chi Minh City Stock Exchange ("HOSE") with the stock code HPX.

The Company's registered office is located at: 5th Floor, CT3 Building, The Pride, An Hung New urban area, Ha Dong ward, Hanoi, Vietnam.

The number of employees as of 31/12/2025 are 77 employees (as of 31/12/2024 are 61 employees).

**1.2 Operating industries and principal activities**

Business lines: Construction of all types of houses, Construction of railway and road projects, Construction of other civil engineering projects, installation of electrical systems, Drainage and wastewater treatment, Demolition, Preparation premises, Other specialized construction activities, Architectural activities and related technical consulting, Installation of water supply and drainage systems, heating and air conditioning, Installation of other construction systems, Complete Construction improvement, Real estate business, land use rights belonging to the owner, user or tenant, General wholesale, Retail in other forms not yet classified, Support service activities Other remaining businesses not classified elsewhere, Road passenger transport in inner cities and suburbs (except bus transport), Other road passenger transport, Road freight transport, Transportation Inland waterway passengers, Inland waterway freight transport, Short-term accommodation services, Restaurants and mobile food services, Investment consulting activities (not including legal consulting and finance), Project management consulting activities, entrusted supervision services on a fee and contract basis (CPC Code 8660), Production of construction wooden furniture, Production of other products from wood; Manufacture of products from bamboo, straw and plaiting materials, Manufacture of motors, generators, electrical transformers, electrical distribution and control equipment; Producing all kinds of electric wire equipment; Producing electrical lighting equipment, Producing household electrical appliances, Producing jewellery and related details.

Main activities of the Company during the year: Real estate business, Construction of houses of all kinds, construction of civil engineering works, management and exploitation of assets after investment and other business activities according to the Certificate Business Registration.

**1.3 Normal operating cycle**

The Company's normal operating cycle is 12 months.

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

For the year ended 31st December 2025

**1.4 The Company structure**

As of 31/12/2025, the Company subsidiaries, associates and dependent units as follow:

No	Name	Address	Major business lines	Capital contribution ratio	Voting Ratio	Benefit ratio
<b>I Subsidiaries</b>						
1	Hai Phat - Binh Thuan One Member Company Limited	Lam Dong	Real estate investment and business; Rental service	100%	100%	100%
2	Heritage Real Estate Viet Nam One Member Company Limited	Thua Thien Hue	Real estate business	100%	100%	100%
3	Ruby Land Investment And Development One Member Company Limited	Ha Noi	Business and development of real estate projects	100%	100%	100%
4	Sapphire Invest Co.,Ltd	Ha Noi	Financial services support	100%	100%	100%
5	Topaz Pm Viet Nam Investment And Development One Member Company Limited	Ha Noi	Architectural consulting activities, Project management consulting	100%	100%	100%
6	Diamond IC One Member Company Limited	Ha Noi	Investment consulting activities	100%	100%	100%
7	Peninsula Mai Pha Company Limited	Lang Son	Investing in real estate business	70%	70%	70%
8	Opal International Planning And Investment Consultation Joint Stock Company (*)	Ha Noi	Investment consulting activities	65%	65%	65%
<b>II Associates</b>						
1	BT Hadong Limited Company	Ha Noi	Construction and completion of construction projects	50%	50%	50%
2	Greenland Holdings Investment Joint Stock Company	Ha Noi	Real estate investment	20%	20%	20%
3	Hai Phat Retail Joint Stock Company	Ha Noi	Real estate investment and business; Rental services	48,51%	48,51%	48,51%

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

For the year ended 31st December 2025

**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 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 1<sup>st</sup> January and ends on 31<sup>st</sup> December of solar year.

**2.2 Accounting currency**

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

**3 ACCOUNTING STANDARDS AND SYSTEM**

**3.1 Accounting System**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance, 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 of the Company ensures full compliance with Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime that have been issued and are in effect in relation to the preparation and presentation of this separate Financial Statement.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis for preparing separate financial statements**

The accompanying separate financial statements are presented in Vietnam Dong (VND), according to the historical cost principle and in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and relevant legal regulations. relating to the preparation and presentation of separate financial statements.

The accompanying separate financial statements are the Company's separate financial statements, therefore, do not include the financial statements of its subsidiaries. Users of the Separate Financial Statements should read them together with the Company's Consolidated Financial Statements for the fiscal year ended 31<sup>st</sup> December 2025 to have complete information on the financial situation and operating results. business operations and cash flow situation of the Company during the year.

The accompanying separate 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 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 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)**

For the year ended 31st December 2025

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

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

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 (including bills and promissory notes), held-to-maturity loans for the purpose of earning periodic interest and other held-to-maturity investments.

**Financial investments**

***Held to maturity investments***

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

***Investments in Subsidiaries, Associates and other investments***

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

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

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

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

***Other investments:***

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

***Allowance for loss of investments***

Provision for devaluation of investments in Subsidiaries, joint venture capital contributions, investments in Associate Companies and investments in equity instruments of other entities is made when there is solid evidence showing impairment. reduce the value of these investments at the balance sheet date.

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

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

**Receivables**

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

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

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

For the year ended 31st December 2025

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

**Inventories**

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

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

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

**Tangible fixed assets and Depreciation**

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

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

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

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

**Intangible fixed assets and Amortization**

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

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

Computer software is amortized using the straight-line method over a period of 3 years. As of December 31, 2025, the Company's intangible fixed assets have been fully amortized.

**Investment properties**

The Company's investment real estate includes the commercial floor area of the Company's real estate projects held by the Company for the purpose of earning profits from leasing or waiting for price increases, presented at cost. minus accumulated depreciation.

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

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

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

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

For the year ended 31st December 2025

**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 relevant service fees, interest fees.

**Prepaid expenses**

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

**Tools and supplies**

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

**Real estate brokerage fees**

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

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

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

**Payables**

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

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

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

**Loans**

Loans include loans excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

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

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

**Recognition and capitalization of Borrowing costs**

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

In 2025, borrowing costs capitalized into the Company's construction in progress for its projects amounted to VND 15.86 billion (in 2024: VND 128.69 billion).

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

For the year ended 31st December 2025

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

**Accrued expenses**

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

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

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

**Unrealized revenue**

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

**Owners' equity**

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

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

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

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

**Revenue and other income**

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

***Revenue from services***

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

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

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

For the year ended 31st December 2025

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

**Revenue and other income (Continued)**

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

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

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

***Revenue of operating lease***

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

***Revenue from the sale of subdivided land***

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

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

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

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

**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 due to capital contribution to external investment: Recorded according to the actual arising principle.
- Borrowing costs: Recorded monthly based on loan amount, loan interest rate and actual number of loan days.
- Expenses for capital contribution to joint ventures and securities transfers: according to actual arising.

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

For the year ended 31st December 2025

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

**Corporate income tax expense**

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

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

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

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

**Related parties**

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

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

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

**5.1 Cash and cash equivalents**

	31/12/2025	01/01/2025
	VND	VND
Cash	1,795,559,126	150,756,637
Bank deposits	309,955,905,873	810,156,461
<b>Total</b>	<b>311,751,464,999</b>	<b>960,913,098</b>

**5.2 Held to maturity investments**

	31/12/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
Short-term	6,963,262,478	6,963,262,478	6,702,747,100	6,702,747,100
Term deposits (*)	6,963,262,478	6,963,262,478	6,702,747,100	6,702,747,100
<b>Total</b>	<b>6,963,262,478</b>	<b>6,963,262,478</b>	<b>6,702,747,100</b>	<b>6,702,747,100</b>

(\*): This is a time deposit account at banks with a 6-12 months term and interest rates ranging from 4.2%/year to 6.7%/year (as of December 31, 2024, interest rates ranged from 4.4%/year to 6.7%/year). Of this amount, the time deposit of VND 4.8 billion (as of December 31, 2024, the rate was VND 4.8 billion) is being used to secure loans for buyers of social housing in The Vesta project, Phu Luong Ward, Hanoi City, as agreed upon between the Company and Vietnam Commercial and Industrial Bank - Do Thanh Branch.

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

For the year ended 31st December 2025

**5.3 Receivables from customers**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>67,738,034,875</b>	<b>71,618,547,177</b>
Receivable from share transfer activities	30,000,000,000	30,000,000,000
<i>Dien Bien No.1 Construction Private Enterprise</i>	<i>30,000,000,000</i>	<i>30,000,000,000</i>
Receivables from real estate transfer activities	15,236,644,465	39,399,640,380
Receivables from leasing activities and other activities	22,501,390,410	2,218,906,797
<b>Total</b>	<b>67,738,034,875</b>	<b>71,618,547,177</b>
<i>In which: Receivables from related parties</i> <i>(Details in Note 7.1)</i>	<i>722,319,276</i>	<i>3,193,139,276</i>

**5.4 Repayments to suppliers**

	31/12/2025	01/01/2025
	VND	VND
Eclipse Viet Nam Joint Stock Company	525,532,173,154	537,983,264,500
Viet Nam Construction and Import - Export Joint Stock Corporation	49,599,459,981	108,086,259,981
Thang Long HP Construction Joint Stock Company	453,106,353,302	344,160,993,989
Others	82,213,502,763	19,684,715,578
<b>Total</b>	<b>1,110,451,489,200</b>	<b>1,009,915,234,048</b>
<i>In which: Advance to related parties</i> <i>(Details in Note 7.1)</i>	<i>45,060,000,000</i>	-

**5.5 Loan receivables**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>41,768,887,000</b>	<b>252,942,712,000</b>
Hai Phat Real Estate Investment And Business Joint Stock Company	-	1,186,400,000
Thanh Nhan Trading And Construction Investment Joint Stock Company	-	57,140,000,000
An Thinh Investment Joint Stock Company	-	50,696,000,000
HP Land Real Estate Business JSC	-	51,299,500,000
Ky Son Green Investment Development JSC (1)	37,423,887,000	44,706,587,000
IWG Hotel and Resort Joint Stock Company (2)	4,345,000,000	-
Others (3)	-	47,914,225,000
<b>Long-term</b>	<b>126,683,215,148</b>	<b>146,468,248,117</b>
Thanh Nhan Trading And Construction Investment Joint Stock Company (4)	49,661,069,678	50,993,297,038
An Thinh Investment Joint Stock Company (5)	26,349,498,356	45,158,750,000
ECLIPSE Vietnam Joint Stock Company (6)	24,942,952,803	23,762,252,803
Hai Phat Real Estate Investment And Business Joint Stock Company (7)	8,456,937,201	14,712,241,166
Others (8)	17,272,757,110	11,841,707,110
<b>Total</b>	<b>168,452,102,148</b>	<b>399,410,960,117</b>

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

For the year ended 31st December 2025

**5.5 Loan receivables (Continued)**

- (1): Loan Agreement No. 14/2024/HĐVV/HPX-XKS dated May 20, 2024, and Appendix No. 01 dated July 26, 2024, signed with Ky Son Green Investment Development Joint Stock Company. Loan amount: VND 50,000,000,000. Purpose: To meet capital usage needs. Term: Until December 31, 2025, automatically extended for an additional 12 months. Interest rate: 13% per year. No collateral.
- (2): Loan agreement No. 2904/2025/HĐVV/HPX-IWG dated April 29, 2025, signed with IWG Hotel and Resort Joint Stock Company. Loan amount: VND 4,345,000,000. Purpose: Capital utilization. Term: 11 months. Interest rate: 13% per annum. No collateral required.
- (3): The loan agreements for businesses have a term of one year from the date of disbursement, with an interest rate of 13% per annum, to meet capital needs, and are unsecured.
- (4): Loan Agreement No. 04/2024/HĐVV/HPX-TN dated January 20, 2024, between the Company and Thanh Nhan Trading and Construction Investment Joint Stock Company. Loan amount: VND 60 billion. Purpose: To meet capital usage needs. Term: Until December 31, 2025, automatically extended for an additional 12 months.
- (5): Loan Agreement No. 05/2024/HĐVV/HPX-AT dated January 18, 2024, between the Company and An Think Investment Joint Stock Company. Loan amount: VND 60 billion. Purpose: To meet capital usage needs. Term: Until December 31, 2025, automatically extended for an additional 12 months. No collateral required.
- (6): Loan Agreement No. 3101/2024/HĐVV/HPX-ECL dated January 31, 2024, between the Company and Eclipse Vietnam Joint Stock Company. Loan amount: VND 25 billion. Purpose: To meet capital usage needs. Term: Until December 31, 2025, automatically extended for an additional 12 months. No collateral required.
- (7): Loan Agreement No. 2301/2024/HĐVV/HPX-HPHOME dated January 23, 2024, between the Company and Hai Phat Real Estate Trading Joint Stock Company. Loan amount: VND 15,813,600,000. Purpose: To meet capital usage needs. Term: Until December 31, 2025, automatically extended for an additional 12 months. No collateral required.
- (8): Loan agreements with enterprises with a term until December 31, 2025, automatically extended for 12 months at an interest rate of 13% per year to meet capital usage needs, without collateral. No collateral required.

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

For the year ended 31st December 2025

**5.6 Other receivables**

	31/12/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
<b>Short-term</b>	<b>818,317,906,744</b>	<b>(65,000,000,000)</b>	<b>1,010,348,660,148</b>	<b>(50,000,000,000)</b>
Deposit according to contract transfer (1)	28,171,274,000	-	11,971,274,000	-
Receivable according to cooperation contracts and minutes of agreement (2)	212,256,241,875	(65,000,000,000)	212,256,241,875	-
Receivable according to the liquidation minutes of the investment cooperation contract agreement (3)	524,000,000,000		665,000,000,000	(50,000,000,000)
Advance	10,958,196,595	-	60,208,057,347	-
Interest receivable	28,776,836,070	-	46,397,856,863	-
Others	14,155,358,204	-	14,515,230,063	-
<b>Long-term</b>	<b>519,733,136,546</b>	<b>-</b>	<b>104,248,000,000</b>	<b>-</b>
Receivable under investment cooperation contracts (4)	224,748,000,000	-	104,248,000,000	-
Receivables under brokerage and product off-take agreements (5)	294,985,136,546	-	-	-
<b>Total</b>	<b>1,338,051,043,290</b>	<b>(65,000,000,000)</b>	<b>1,114,596,660,148</b>	<b>(50,000,000,000)</b>
<i>In which: Other receivables from related parties</i>	<i>3,140,779,353</i>	<i>-</i>	<i>3,178,901,853</i>	<i>-</i>
<i>(Details in Note 7.1)</i>				

- (1): This is a deposit under an investment cooperation contract between the Company and a business partner for the purpose of acquiring a portion of the residential infrastructure development project in Dien Bien province. The project is currently in the investment and construction implementation phase.
- (2): A deposit of VND 212.3 billion was made to a business partner for the purpose of investing, developing, managing, operating, and conducting business for the Ham Tien - Mui Ne Tourism Center Project in Ham Tien ward, Phan Thiet city, Lam Dong province.

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

For the year ended 31st December 2025

**5.6 Other receivables (Continued)**

(3): The balance as at 31/12/2025 includes:

- A receivable of VND 270 billion under an investment cooperation contract signed with a business partner for the purpose of contributing capital to invest in, develop, operate, and manage the Residential Project at Plot No. 3, east of Hung Vuong Street, Tuy Hoa city, Phu Yen province. The two parties terminated and liquidated the investment cooperation contract on 01/11/2024. The remaining VND 270 billion is to be paid within 18 months from the date of the liquidation agreement. As of the reporting date, the Company had recovered VND 101.1 billion, leaving a remaining receivable of VND 168.9 billion.
- A receivable of VND 254 billion from a business partner resulted from a liquidation agreement signed by both parties to terminate a potential real estate investment cooperation agreement in Dien Bien province. At the time of this report, the Company had recovered the entire amount.

(4): This includes the following items:

- A receivable of VND 104.2 billion is due under an investment cooperation agreement signed with a business partner for the purpose of contributing capital to invest in, construct, develop, operate, and manage potential real estate projects in Hai Phong. The project is currently in the investment and construction phase.
- A receivable of VND 100 billion is due under an investment cooperation agreement signed with a business partner for the purpose of contributing capital to a resort villa project in Phu Tho province (formerly Hoa Binh province). The project is currently under construction.
- A receivable of VND 20.5 billion under an investment cooperation agreement signed with an individual partner for the purpose of seeking potential real estate projects to generate profit.

(5): Receivables for advance payments under a brokerage and product distribution contract for a real estate project in Me Linh, Hanoi, under an exclusive product distribution agreement for the project.

**5.7 Bad debts**

	<i>Unit: VND</i>			
	<u>31/12/2025</u>		<u>01/01/2025</u>	
	<u>Original value</u>	<u>Recoverable amount</u>	<u>Original value</u>	<u>Recoverable amount</u>
Total value of receivables, loans that are overdue or not pass due but hardly recoverable;	250,750,921,876	147,256,241,875	433,494,680,001	345,000,000,000
	<u>Out of date over 6 months</u>	<u>Out of date 1-2 years</u>	<u>Out of date 2-3 years</u>	<u>Out of date more than 3 years</u>
Dien Bien No.1 Construction Private Enterprise	-	-	-	30,000,000,000
Solaris Vietnam Investment Joint Stock Company	212,256,241,875	-	-	-
Others	-	-	-	8,494,680,001
<b>Total</b>	<b>212,256,241,875</b>	<b>-</b>	<b>-</b>	<b>38,494,680,001</b>

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

For the year ended 31st December 2025

**5.8 Inventories**

*Unit: VND*

	31/12/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
Expenses for unfinished production and business	1,726,631,562,034	-	1,854,588,509,084	-
<i>Project Tuy Hoa, Phu Yen (1.4 hectares)</i>	201,369,387,562	-	201,361,085,348	-
<i>De Tham Cao Bang New Urban Area Project</i>	302,566,312,283	-	301,650,817,430	-
<i>Southern Urban Area Project, Bac Ninh Province</i>	238,309,028,463	-	207,855,690,898	-
<i>Commercial Housing Project, Lao Cai City</i>	864,583,204,256	-	847,617,654,693	-
<i>Others</i>	119,803,629,470	-	296,103,260,715	-
Finished goods	102,925,642,910	-	427,715,371,105	-
<i>Phu Lam Project</i>	88,425,085,085	-	264,739,781,444	-
<i>Urban area project km3,4 Hai Yen, Mong Cai, Quang Ninh</i>	14,500,557,825	-	162,975,589,661	-
<b>Total</b>	<b>1,829,557,204,944</b>	<b>-</b>	<b>2,282,303,880,189</b>	<b>-</b>

As at 31/12/2025 the projects classified as inventory including the Tuy Hoa Project Phu Yen the Southern Urban Area Project Bac Ninh City the De Tham Cao Bang Project Cao Bang Province the Commercial Housing Project Lao Cai City and the Hai Yen Project Mong Cai Quang Ninh Province are being used as collateral for the Company's loans and bonds (Note 5.21).

**5.9 Prepaid expenses**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>6,595,826,657</b>	<b>2,352,181,362</b>
Brokerage fees related to the apartments not yet handed over	6,146,521,490	1,899,522,732
Others	449,305,167	452,658,630
<b>Long-term</b>	<b>6,421,113,649</b>	<b>12,076,592,640</b>
Tools and supplies	628,259,777	1,793,139,549
Office rent and repair expenses	5,792,853,872	10,283,453,091
<b>Total</b>	<b>13,016,940,306</b>	<b>14,428,774,002</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

## 5.10 Tangible fixed assets

Unit: VND

	Machinery, equipment	Transportation means	Office equipment	Total
<b>HISTORY COST</b>				
As at 01/01/2025	284,918,181	12,187,950,909	2,333,647,332	14,806,516,422
Increase	-	859,069,091	-	859,069,091
Purchases during the year	-	859,069,091	-	859,069,091
Decrease	-	-	-	-
As at 31/12/2025	<u>284,918,181</u>	<u>13,047,020,000</u>	<u>2,333,647,332</u>	<u>15,665,585,513</u>
<b>ACCUMULATED DEPRECIATION</b>				
As at 01/01/2025	284,918,181	11,709,300,158	2,263,110,532	14,257,328,871
Increase	-	268,700,910	22,876,800	291,577,710
Depreciation	-	268,700,910	22,876,800	291,577,710
Decrease	-	-	-	-
As at 31/12/2025	<u>284,918,181</u>	<u>11,978,001,068</u>	<u>2,285,987,332</u>	<u>14,548,906,581</u>
<b>NET BOOK VALUE</b>				
As at 01/01/2025	-	478,650,751	70,536,800	549,187,551
As at 31/12/2025	-	<u>1,069,018,932</u>	<u>47,660,000</u>	<u>1,116,678,932</u>

The remaining value of the pledged tangible fixed assets as at 31/12/2025 is VND 787,480,001 (as at 01/01/2025 is VND 0).

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2025 is VND 13,509,461,513 (as at 01/01/2025 is VND 13,346,446,967)

## 5.11 Intangible fixed assets

Unit: VND

	Computer software	Total
<b>HISTORY COST</b>		
As at 01/01/2025	30,000,000	30,000,000
Increase	-	-
Decrease	-	-
As at 31/12/2025	<u>30,000,000</u>	<u>30,000,000</u>
<b>ACCUMULATED AMORTIZATION</b>		
As at 01/01/2025	30,000,000	30,000,000
Increase	-	-
Decrease	-	-
As at 31/12/2025	<u>30,000,000</u>	<u>30,000,000</u>
<b>NET BOOK VALUE</b>		
As at 01/01/2025	-	-
As at 31/12/2025	-	-

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 31/12/2025 is VND 30,000,000 (as at 01/01/2025 is VND 30,000,000).

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

For the year ended 31st December 2025

**5.12 Investment property***Unit: VND*

	Buildings and Structures	Machinery, equipment	Land use rights	Total
<b>HISTORY COST</b>				
As at 01/01/2025	444,717,126,013	36,357,216,267	40,547,456,433	521,621,798,713
Increase	-	-	-	-
Decrease	-	-	-	-
As at 31/12/2025	<u>444,717,126,013</u>	<u>36,357,216,267</u>	<u>40,547,456,433</u>	<u>521,621,798,713</u>
<b>ACCUMULATED DEPRECIATION</b>				
As at 01/01/2025	70,760,248,022	18,664,344,301	3,943,085,382	93,367,677,705
Increase	8,459,228,904	2,073,949,932	824,299,536	11,357,478,372
Depreciation	8,459,228,904	2,073,949,932	824,299,536	11,357,478,372
Decrease	-	-	-	-
As at 31/12/2025	<u>79,219,476,926</u>	<u>20,738,294,233</u>	<u>4,767,384,918</u>	<u>104,725,156,077</u>
<b>NET BOOK VALUE</b>				
As at 01/01/2025	<u>373,956,877,991</u>	<u>17,692,871,966</u>	<u>36,604,371,051</u>	<u>428,254,121,008</u>
As at 31/12/2025	<u>365,497,649,087</u>	<u>15,618,922,034</u>	<u>35,780,071,515</u>	<u>416,896,642,636</u>

The Company's investment properties as at 31/12/2025 include commercial floor areas within the Company's real estate projects. Among them certain investment properties with Net book value of VND 76.422.298.019 (as at 01/01/2025 is VND 78.469.461.035) are being used as collateral for a corporate bond at commercial banks.

The original cost and accumulated depreciation of investment properties for long-term lease with advance rental payments for multiple periods, where revenue is recognized in full at the time of receipt, amounted as at 31/12/2025 is VND 34,926,981,747 (as at 01/01/2025 is VND 34.926.981.747).

Revenue from investment property leasing during the year amounted to VND 11,278,181,173, with the corresponding cost of sales of VND 11,357,478,372.

In accordance with Vietnamese Accounting Standard No. 05 – Investment Property, the fair value of investment properties as at 31/12/2024 should be disclosed. However, the Company does not have sufficient information to determine the fair value of these assets as at the date of preparation of the separate Balance Sheet.

**5.13 Construction in progress***Unit: VND*

	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Long-term work in progress	-	-	9,274,527,273	9,274,527,273
Phu Hai Project, Phan Thiet City, Binh Thuan	-	-	9,274,527,273	9,274,527,273
<b>Total</b>	-	-	<u>9,274,527,273</u>	<u>9,274,527,273</u>

**HAI PHAT INVESTMENT JOINT STOCK COMPANY**

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

**Form B 09 - DN**

Issued under Circular No. 200/2014/TT-BTC  
December 22, 2014 of the Ministry of Finance

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

For the year ended 31st December 2025

**5.14 Long-term financial investments***Unit: VND*

No.	Name	31/12/2025			01/01/2025						
		Capital holding ratio	Ratio of voting rights	Original cost	Fair value	Provision	Capital holding ratio	Ratio of voting rights	Original cost	Fair value	Provision
<b>I</b>	<b>Investments in Subsidiaries</b>			<b>3,004,167,830,000</b>		-			<b>3,003,792,000,000</b>		-
1	Hai Phat - Binh Thuan One Member Company Limited (1)	100%	100%	750,000,000,000		-	100%	100%	750,000,000,000		-
2	Heritage Real Estate Viet Nam One Member Company Limited	100%	100%	250,000,000,000		-	100%	100%	250,000,000,000		-
3	Ruby Land Investment And Development One Member Company Limited	100%	100%	1,000,500,000,000		-	100%	100%	1,000,500,000,000		-
4	Sapphire Invest One Member Company Limited	100%	100%	795,000,000,000		-	100%	100%	795,000,000,000		-
5	Topaz Pm Viet Nam Investment And Development One Member Company Limited	100%	100%	5,000,000,000		-	100%	100%	5,000,000,000		-
6	Diamond Ic One Member Company Limited	100%	100%	5,000,000,000		-	100%	100%	5,000,000,000		-
7	Peninsula Mai Pha Company Limited (2)	70%	70%	198,108,200,000		-	70%	70%	198,030,000,000		-
8	Opal International Planning and Investment Consulting Joint Stock Company (3)	65%	65%	559,630,000		-	65%	65%	262,000,000		-
<b>II</b>	<b>Investments in Associates</b>			<b>83,146,786,097</b>		-			<b>55,946,786,097</b>		-
1	BT Hadong Limited Company	50%	50%	55,946,786,097		-	50%	50%	55,946,786,097		-
2	Greenland Holdings Investment Joint Stock Company (4)	20%	20%	27,200,000,000		-			-		-
<b>III</b>	<b>Investments in other entities</b>			<b>30,317,280,829</b>		-			<b>30,317,280,829</b>		-
1	HP Hospitality Nha Trang Company Limited	4.50%	4.50%	30,317,280,829		-	4.50%	4.50%	30,317,280,829		-
	<b>Total</b>			<b>3,117,631,896,926</b>	<b>(*)</b>	<b>-</b>			<b>3,090,056,066,926</b>	<b>(*)</b>	<b>-</b>

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

For the year ended 31st December 2025

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

(1): The Company's entire capital contribution to this subsidiary is being used as collateral for a loan from Hai Phat - Binh Thuan One Member Company Limited.

(2): The company contributes 70% of charter capital to Peninsula Mai Pha Company Limited according to Resolution No. 10/QĐ-HĐQT dated April 25, 2022 of the Board of Directors of Hai Phat Investment Joint Stock Company. The Company's charter capital is VND 510 billion, the value of committed capital contribution is VND 357 billion, equivalent to 70% of charter capital. The actual value of contributed capital as at 31/12/2025 is VND 198.1 billion.

(3): The Company contributed capital to establish Opal International Planning And Investment Consultation Joint Stock Company in accordance with Resolution No. 22/QĐ-HĐQT dated 07/11/2024 of the Board of Management of Hai Phat Investment Joint Stock Company. Accordingly, Hai Phat Investment Joint Stock Company contributed VND 3,250,000,000, accounting for 65% of the charter capital. As at 31/12/2025, Hai Phat Investment Joint Stock Company had actually contributed VND 559,630,000

(4): The company contributed capital to establish Greenland Holdings Investment Joint Stock Company according to Decision No. 07/QĐ-HĐQT dated April 18, 2025, of the Board of Directors of Hai Phat Consulting Joint Stock Company. Accordingly, Hai Phat Consulting Company contributed VND 27.2 billion, using 20% of the charter capital..

(\*): At the date of the Report, the Company has not determined the fair value of this investment for disclosure in the separate Financial Statements because there is no listed price on the market and Vietnamese Accounting Standards, Vietnam's corporate accounting regime currently does not have specific instructions on the use of valuation techniques in determining the fair value of long-term financial investments.

Significant transactions between the enterprise and its subsidiaries, joint ventures and associates during the period are presented in Note No. 7.1 - Notes to the Separate Financial Statements.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

## 5.15 Trade payables

Unit: VND

	31/12/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
<b>Short-term</b>	<b>215,274,236,248</b>	<b>215,274,236,248</b>	<b>177,179,959,306</b>	<b>177,179,959,306</b>
Song Hong No I Construction Joint Stock Company	19,793,115,910	19,793,115,910	23,193,115,910	23,193,115,910
Tan Hai Duong Investment Construction Company Limited	15,449,039,512	15,449,039,512	23,249,039,512	23,249,039,512
Duc Dat Investment Construction And Trading Joint Stock Company	19,240,714,736	19,240,714,736	7,941,130,563	7,941,130,563
Hai Phat Real Estate Investment And Business Joint Stock Company	17,561,750,200	17,561,750,200	3,079,249,014	3,079,249,014
Hp Land Real Estate Business Joint Stock Company	40,038,362,890	40,038,362,890	-	-
Others	103,191,253,000	103,191,253,000	119,717,424,307	119,717,424,307
<b>Total</b>	<b>215,274,236,248</b>	<b>215,274,236,248</b>	<b>177,179,959,306</b>	<b>177,179,959,306</b>
<i>In which, payables to related parties (Details in Note 7.1)</i>	<i>3,845,820,513</i>	<i>3,845,820,513</i>	<i>5,023,566,621</i>	<i>5,023,566,621</i>

## 5.16 Short-term prepayments from customers

	31/12/2025 VND	01/01/2025 VND
Buyers pay in advance for real estate projects (*)	273,144,591,967	410,797,579,130
Others	321,368,289	333,027,931
<b>Total</b>	<b>273,465,960,256</b>	<b>411,130,607,061</b>

(\*): This amount represents the advance payments made by buyers for the Company's real estate projects under investment and business activities, primarily at the De Tham Project in Cao Bang, Project in Lao Cai.

## 5.17 Taxes and payables to the State Treasury

Unit: VND

	01/01/2025	Additions	Paid	31/12/2025
<b>Payables</b>	<b>64,554,755,481</b>	<b>100,234,907,749</b>	<b>65,418,384,628</b>	<b>99,371,278,602</b>
VAT	20,640,115,337	40,648,431,209	31,556,093,484	29,732,453,062
Corporate income tax	41,860,973,048	45,529,637,378	27,309,315,858	60,081,294,568
<i>Current corporate income tax</i>	<i>41,860,973,048</i>	<i>52,782,895,463</i>	<i>27,309,315,858</i>	<i>67,334,552,653</i>
<i>Adjustment reducing prior-year corporate income tax</i>	-	<i>(7,253,258,085)</i>	-	<i>(7,253,258,085)</i>
Personal income tax	2,053,667,096	8,036,381,026	3,132,880,260	6,957,167,862
Land tax, Land rental charges	-	1,738,409,766	1,418,528,795	319,880,971
Fee, charges and other payables	-	4,282,048,370	2,001,566,231	2,280,482,139

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

For the year ended 31st December 2025

**5.18 Accrued expenses**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>84,863,367,485</b>	<b>256,365,684,106</b>
Interest expenses	52,298,258,828	142,490,401,904
Advance deduction of interest rate support costs	3,884,291,286	5,618,841,054
Accrued expenses for Phu Lam Project	27,013,639,594	-
Accrued advertising expenses and brokerage commission	-	92,635,610,909
Others	1,667,177,777	15,620,830,239
<b>Total</b>	<b>84,863,367,485</b>	<b>256,365,684,106</b>
<i>In which: Accrued expenses to related parties (Details in Note 7.1)</i>	<i>2,148,897,399</i>	<i>585,436,219</i>

**5.19 Unearned revenues**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	-	<b>326,580,266</b>
Revenue received in advance for rent at Phu Lam social housing project, Phu Lam ward, Ha Dong district, Hanoi	-	326,580,266
<b>Total</b>	-	<b>326,580,266</b>

**5.20 Other payables**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>1,689,401,325,318</b>	<b>1,744,623,503,442</b>
Trade Union fees	2,419,041,430	2,286,674,744
Social insurance	-	125,047,500
Health insurance	-	22,799,250
Unemployment insurance	-	10,003,800
Centralized management payables (1)	1,114,348,826,001	1,178,457,928,222
Apartment maintenance fund	76,168,890,120	74,474,059,872
Proceeds from deposit contracts, loans and other contracts related to real estate projects	411,614,466,500	250,335,270,000
Receive deposit from lease contract at Phu Lam project (2)	55,914,840,190	176,991,281,269
Others	28,935,261,077	61,920,438,785
<b>Long-term</b>	<b>877,429,700,000</b>	<b>331,194,885,791</b>
Payable according to the investment cooperation contract (3)	877,429,700,000	331,194,885,791
<b>Total</b>	<b>2,566,831,025,318</b>	<b>2,075,818,389,233</b>
<i>In which, Payables to related parties (Details in Note 7.1)</i>	<i>1,235,941,826,001</i>	<i>1,372,437,989,013</i>

(1) This is represents amounts payable related to the Company's centralized cash management with its subsidiaries and indirect subsidiaries.

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

For the year ended 31st December 2025

**5.20 Other payables (Continued)**

- (2) Deposits received from customers under social housing lease agreements for the Social Housing Urban Area Project in Phu Luong Ward, Ha Dong District, Hanoi City are planned to be converted into transfer contracts in 2026.
- (3) The balance as at 31/12/2025 includes the following:
  - A payment of VND 762.9 billion is required for two real estate project business contracts in Cao Bang and Bac Ninh provinces with one business partner.
  - A payment of VND 114.53 billion is due from investment trust contracts with one individual for project implementation, investment cooperation, and real estate product transfer.

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## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

## 5.21 Borrowings and finance lease liabilities

Unit: VND

	31/12/2025		Movement during the year		01/01/2025	
	Carrying value	Repayable amount	Increases	Decreases	Carrying value	Repayable amount
<b>Short-term borrowings</b>	<b>1,052,277,185,218</b>	<b>1,052,277,185,218</b>	<b>776,911,056,620</b>	<b>1,527,076,082,772</b>	<b>1,802,442,211,370</b>	<b>1,802,442,211,370</b>
Bank loans (1)	54,663,953,884	54,663,953,884	101,973,968,811	414,106,544,442	366,796,529,515	366,796,529,515
Short-term bank loan	12,405,261,884	12,405,261,884	59,652,930,811	292,977,974,572	245,730,305,645	245,730,305,645
Long-term bank loan is due for repayment	42,258,692,000	42,258,692,000	42,321,038,000	121,128,569,870	121,066,223,870	121,066,223,870
Short-term bonds (2)	-	-	-	80,000,000,000	80,000,000,000	80,000,000,000
Maturity of long-term bonds (2)	375,000,000,000	375,000,000,000	731,874,145	425,000,000,000	799,268,125,855	799,268,125,855
Prime Land Joint Stock Company (3)	57,138,000,000	57,138,000,000	57,138,000,000	-	-	-
Viet Nam Construction And Import - Export Joint Stock Corporation (4)	105,440,563,104	105,440,563,104	-	77,427,638,330	182,868,201,434	182,868,201,434
Personal loan (5)	460,034,668,230	460,034,668,230	617,067,213,664	530,541,900,000	373,509,354,566	373,509,354,566
<b>Long-term borrowings</b>	<b>455,644,443,606</b>	<b>455,644,443,606</b>	<b>399,165,481,606</b>	<b>42,321,038,000</b>	<b>98,800,000,000</b>	<b>98,800,000,000</b>
Bank loans (1)	330,644,443,606	330,644,443,606	274,165,481,606	42,321,038,000	98,800,000,000	98,800,000,000
Bonds (2)	125,000,000,000	125,000,000,000	125,000,000,000	-	-	-
<b>Total</b>	<b>1,507,921,628,824</b>	<b>1,507,921,628,824</b>	<b>1,176,076,538,226</b>	<b>1,569,397,120,772</b>	<b>1,901,242,211,370</b>	<b>1,901,242,211,370</b>
<i>In which: Short-term borrowings from Related parties (Details in Note 7.1)</i>	<i>5,239,000,000</i>	<i>5,239,000,000</i>			<i>5,239,000,000</i>	<i>5,239,000,000</i>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

## 5.21 Borrowings and finance lease liabilities (Continued)

## (1) Bank loans

	31/12/2025		Movement during the year		01/01/2025	
	Carrying value	Repayable amount	Increases	Decreases	Carrying value	Repayable amount
<b>Short-term bank loan</b>	<b>54,663,953,884</b>	<b>54,663,953,884</b>	<b>101,973,968,811</b>	<b>414,106,544,442</b>	<b>366,796,529,515</b>	<b>366,796,529,515</b>
<b>Short-term loans</b>	<b>12,405,261,884</b>	<b>12,405,261,884</b>	<b>59,652,930,811</b>	<b>292,977,974,572</b>	<b>245,730,305,645</b>	<b>245,730,305,645</b>
Ho Chi Minh City Development Commercial Joint Stock Bank (HDbank) - Phan Dinh Phung Transaction Office (1.1)	12,405,261,884	12,405,261,884	29,555,164,127	26,226,208,138	9,076,305,895	9,076,305,895
Bao Viet Bank - Hanoi Branch	-	-	30,097,766,684	266,751,766,434	236,653,999,750	236,653,999,750
<b>Long-term bank loan is due for repayment</b>	<b>42,258,692,000</b>	<b>42,258,692,000</b>	<b>42,321,038,000</b>	<b>121,128,569,870</b>	<b>121,066,223,870</b>	<b>121,066,223,870</b>
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
Bao Viet Bank - Hanoi Branch (1.2)	42,258,692,000	42,258,692,000	42,321,038,000	62,346,000	-	-
<b>Long-term loans</b>	<b>330,644,443,606</b>	<b>330,644,443,606</b>	<b>274,165,481,606</b>	<b>42,321,038,000</b>	<b>98,800,000,000</b>	<b>98,800,000,000</b>
Bao Viet Bank – Business Center (1.3)	250,000,000,000	250,000,000,000	250,000,000,000	-	-	-
Bao Viet Bank - Hanoi Branch (1.2)	80,644,443,606	80,644,443,606	24,165,481,606	42,321,038,000	98,800,000,000	98,800,000,000
<b>Total</b>	<b>385,308,397,490</b>	<b>385,308,397,490</b>	<b>376,139,450,417</b>	<b>456,427,582,442</b>	<b>465,596,529,515</b>	<b>465,596,529,515</b>

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

For the year ended 31st December 2025

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

**(1): Bank loans (Continued)**

- (1.1) Pursuant to the Credit Agreement Appendix No. 27976/24MB/HĐTD dated 27 September 2024 signed between Ho Chi Minh City Development Joint Stock Commercial Bank – Hoan Kiem Branch and Hai Phat Investment Joint Stock Company, the Company was granted a credit limit of VND 12.5 billion with loan term of 36 months from the signing date, expiring on 27 September 2027. The applicable interest rate is determined in accordance with each drawdown agreement. The facility is used to supplement working capital for salary payments to employees. Loan term for each promissory note: 6 months.
- (1.2) The principal loan balance includes the following 2 credit agreements:
- (1.3) Credit Agreement No. 0724-2024-HĐTD-BVB002 dated 25/11/2024 between the lender, Bao Viet Commercial Joint Stock Bank – Ha Noi Branch, and the borrower, Hai Phat Investment Joint Stock Company. The maximum loan amount is VND 340 billion, with a loan term of 36 months from the first disbursement date. The loan purpose is to finance construction investment costs for the commercial housing project on B6 Extended Road, B10 Road, and TT12 Road, Bac Lenh Ward, Binh Minh, Lao Cai City. A principal and interest grace period of up to 18 months from the first disbursement date applies, during which interest is capitalized every six months. After the grace period, principal and interest are paid quarterly according to the specific repayment schedule of each disbursement.
- Credit Agreement No. 0209-2025-HĐTD1-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 loan amount is VND 623,475,000. Loan term: 60 months. Purpose: Payment for the purchase of a Toyota Innova Cross 2.0 automobile. Interest rate: As per the loan agreement. Collateral: Toyota Innova Cross 2.0 automobile..
- (1.4) Credit Agreement No. 0075-2025-HĐTD1-BVB007 dated December 8, 2025, between the lender, Bao Viet Commercial Joint Stock Bank - Business Center, and the borrower, Hai Phat Investment Joint Stock Company. The loan amount is VND 250 billion. The loan term is 60 months. Purpose: To partially pay the brokerage and product off-take contract costs for the Tien Phong Flower Village Housing Project. Interest rate is according to each promissory note. The collateral is the rights arising from the brokerage and product off-take contract and other collateral assets of the shareholders of Hai Phat Investment Joint Stock Company or a third party.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.21 Borrowings and finance lease liabilities (Continued)

(2) Bonds

Long-term bonds mature		31/12/2025		
Issuing consulting company	Value VND	Interest rate	Principal and interest payment term	Collateral
Smart Invest Securities Joint Stock Company	375,000,000,000	Reference interest rate + 4.5%	The principal will be repaid in a lump sum at maturity on 25 August 2025, which has been extended to 25 February 2027. The interest rate is 11% per annum, and the interest will be paid once on 25 February 2027.	(i)
<b>Total long-term bonds mature</b>	<b>375,000,000,000</b>			

Long-term bonds		31/12/2025		
Issuing consulting company	Value VND	Interest rate	Principal and interest payment term	Collateral
Smart Invest Securities Joint Stock Company	125,000,000,000	Reference interest rate + 4.5%	The principal will be repaid in a lump sum at maturity on 25 August 2025, which has been extended to 25 February 2027. The interest rate is 11% per annum, and the interest will be paid once on 25 February 2027.	(i)
<b>Total long-term bonds</b>	<b>125,000,000,000</b>			

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

For the year ended 31st December 2025

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

**(2) Bonds (Continued)**

- (i) The collateral for this bond consists of land use rights, ownership of houses, and other assets attached to land relating to certain kiosks and commercial floors of the Hai Phat Plaza Project in Ha Dong Ward, Hanoi City, and land use rights, ownership of houses, and other assets attached to land with an area of 14,177.3 m<sup>2</sup> in Tuy Hoa Ward, Dak Lak Province.
- (3): Loan contract No. 2312/2025/HĐVV/PRL-HPX dated November 23, 2025 between Prime Land Joint Stock Company and Hai Phat Investment Joint Stock Company. Maximum loan amount: VND 200 billion. Loan purpose: To meet the borrower's capital needs. Interest rate: 5.5%/year. Loan term: 12 months.
- (4): Loan Agreement No. 1986/HĐVV/VCG-HPX dated November 14, 2023 and Appendix 06 dated July 31, 2025 between VIET NAM CONSTRUCTION AND IMPORT - EXPORT JOINT STOCK CORPORATION and Hai Phat Investment Joint Stock Company. Loan amount: VND 222,420,821,918. Loan purpose: To finance business operations, loan disbursement through debt offsetting. Interest rate: 16% per year. Loan term: Until June 30, 2026. Collateral: 54 land plots belonging to the Urban Residential Area project at Km3, Km4, Hai Yen 3 Ward, Quang Ninh Province and all 5,000,000 shares of Ky Son Green Investment Development Company.
- (5): **Personal loans:**  
Includes short-term personal and other loans with terms of 6-12 months, with interest rates 5%-15%/year and no collateral. Principal and interest are paid on the maturity.

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

For the year ended 31st December 2025

**5.22 Owners' equity****a. Changes of owners' equity***Unit: VND*

	Share capital	Share premium	Retained profits (*)	Total
As at 01/01/2024	3,041,685,810,000	60,986,800,000	232,304,288,677	3,334,976,898,677
Profit in the previous year	-	-	70,597,183,652	70,597,183,652
Remuneration of the Board of Management	-	-	(640,000,000)	(640,000,000)
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 year	-	-	83,338,345,540	83,338,345,540
Remuneration of the Board of Management	-	-	(3,120,000,000)	(3,120,000,000)
As at 31/12/2025	3,041,685,810,000	60,986,800,000	382,479,817,869	3,485,152,427,869

(\*): According to Resolution No. 01/2025/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated April 26, 2025, the Company will distribute stock dividends for 2023 (currently in effect in 2025) at a rate of 5% capital adjustment, equivalent to 15,208,429 shares, valued at VND 152,084,290,000, and will not distribute stock dividends for 2024. At the time of this report, the Company has not yet completed the period for issuing dividend ballots. The Board of Directors will continue to pay the 2023 dividends according to the plan approved by the 2024 Annual General Meeting of Shareholders.

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

	31/12/2025 VND	01/01/2025 VND
Capital contributed by shareholders	3,041,685,810,000	3,041,685,810,000
<b>Total</b>	<b>3,041,685,810,000</b>	<b>3,041,685,810,000</b>

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

	Year 2025 VND	Year 2024 VND
<b>Shareholders' capital</b>		
Contributed capital as of January 1	3,041,685,810,000	3,041,685,810,000
Increased during the period	-	-
Decreased during the period	-	-
Contributed capital as at December 31	3,041,685,810,000	3,041,685,810,000
Dividends distributed in shares	-	-

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

For the year ended 31st December 2025

**5.22 Owners' equity (Continued)****d. Shares**

	31/12/2025	01/01/2025
	Shares	Shares
Quantity of registered shares	304,168,581	304,168,581
Quantity of issued shares	304,168,581	304,168,581
Common shares	304,168,581	304,168,581
Purchased shares (treasury shares)	-	-
Outstanding shares	304,168,581	304,168,581
Common shares	304,168,581	304,168,581
Par value of outstanding shares (VND/ share)	10,000	10,000

**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPARATE INCOME STATEMENT****6.1 Revenue from sales of goods and provision of services**

	Year 2025	Year 2024
	VND	VND
Revenue from real estate transfer activities	820,692,904,833	1,404,978,184,573
Revenue from construction activities	227,171,600,000	-
Revenue from rental activities and other activities	11,101,600,906	16,192,618,873
<b>Total</b>	<b>1,058,966,105,739</b>	<b>1,421,170,803,446</b>
<i>In which: Revenue from related parties (Details in Note 7.1)</i>	<i>4,334,745,852</i>	<i>5,702,616,744</i>

**6.2 Cost of goods sold**

	Year 2025	Year 2024
	VND	VND
Cost price from real estate transfer activities	484,020,774,759	916,074,442,256
Cost of construction activities	239,740,950,336	-
Cost of rental activities and other activities	12,384,264,925	16,500,616,652
<b>Total</b>	<b>736,145,990,020</b>	<b>932,575,058,908</b>

**6.3 Financial income**

	Year 2025	Year 2024
	VND	VND
Interest income from deposits	50,347,910,971	46,279,749,256
<b>Total</b>	<b>50,347,910,971</b>	<b>46,279,749,256</b>

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

For the year ended 31st December 2025

**6.4 Financial expenses**

	Year 2025 VND	Year 2024 VND
Loan interest, interest from centrally managed cash flow	162,040,128,267	112,605,451,022
Allocated bond issuance costs	731,874,145	2,371,582,367
Others	500,000,000	-
Loss on disposal of investment	-	123,490,500,000
<b>Total</b>	<b>163,272,002,412</b>	<b>238,467,533,389</b>
<i>In which: Interest expenses from related parties (Details in Note 7.1)</i>	<i>12,408,322,040</i>	<i>12,292,089,808</i>

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

	Year 2025 VND	Year 2024 VND
<b>Selling expenses</b>	<b>2,348,779,743</b>	<b>108,980,752,314</b>
Employee expenses	1,348,785,592	1,118,418,891
Advertising and promotion costs	999,994,151	107,862,333,423
<b>General and administrative expenses</b>	<b>53,861,795,892</b>	<b>92,036,623,931</b>
Employee expenses	21,146,161,971	18,087,305,707
Administrative materials expenses	610,019,303	410,839,226
Office supplies expenses	1,312,971,006	794,492,450
Amortization and Depreciation expenses	291,577,710	256,538,616
Taxes and fees	1,021,858,476	1,607,697,569
Provision expenses	15,000,000,000	50,000,000,000
Outsourcing expenses	7,090,258,868	8,336,606,877
Others	7,388,948,558	12,543,143,486
<b>Total</b>	<b>56,210,575,635</b>	<b>201,017,376,245</b>

**6.6 Other income/ Other expenses**

	Year 2025 VND	Year 2024 VND
<b>Other income</b>		
Revenue from rental	326,580,266	7,716,040,375
Income from compensation and contract penalty interest	362,201,588	12,660,058,077
Disposal of tools and equipment	-	85,000,000
Others	7,259,361,744	36,952,505
<b>Total</b>	<b>7,948,143,598</b>	<b>20,498,050,957</b>
<b>Other expenses</b>		
Interest on late payment, tax penalty	4,770,482,966	7,024,745,433
Penalty for contract liquidation	-	768,742,000
Penalty for breach of contract	20,700,000,000	-
Others	41,868,272	121,963,496
<b>Total</b>	<b>25,512,351,238</b>	<b>7,915,450,929</b>
<b>Net other income/ expenses</b>	<b>(17,564,207,640)</b>	<b>12,582,600,028</b>

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

For the year ended 31st December 2025

**6.7 Corporate income tax expense**

	Year 2025 VND	Year 2024 VND
<b>Total net profit before tax</b>	<b>136,121,241,003</b>	<b>107,973,184,188</b>
Increase adjustment	116,737,252,712	78,906,818,491
<i>Land development and construction costs cannot be deducted</i>	<i>14,829,647,914</i>	<i>14,697,319,867</i>
<i>Phu Lam project expenses</i>	<i>7,975,493,137</i>	-
<i>Non-deductible interest expenses</i>	<i>78,932,111,661</i>	<i>14,209,498,624</i>
<i>Non-deductible allowance for doubtful debts</i>	<i>15,000,000,000</i>	<i>50,000,000,000</i>
Decrease adjustment	-	-
<b>Accounting profit for corporate income tax calculation</b>	<b>252,858,493,715</b>	<b>186,880,002,679</b>
Corporate Income Tax rate	20%	20%
Current year corporate income tax	50,571,698,743	37,376,000,536
Corporate income tax of prior year	2,211,196,720	-
<b>Current year corporate income tax expense</b>	<b>52,782,895,463</b>	<b>37,376,000,536</b>

**6.8 Production and business expenses by factors**

	Year 2025 VND	Year 2024 VND
Real estate development costs	208,169,876,202	402,981,256,795
Raw material expenses	1,922,990,309	1,163,829,800
Employee expenses	22,494,947,563	19,205,724,598
Amortization and Depreciation expenses	11,649,056,082	12,004,391,214
Provision expenses	15,000,000,000	50,000,000,000
Outsourcing expenses	8,090,253,019	116,198,940,300
Others	8,410,807,034	15,998,112,583
<b>Total</b>	<b>275,737,930,209</b>	<b>617,552,255,290</b>

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

For the year ended 31st December 2025

**7. OTHER INFORMATION****7.1 Information of related parties****List of related parties**

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

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

For the year ended 31st December 2025

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

During the year, the Company had the following transactions with related parties:

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

Details are as follows:

Related party	Year 2025 VND	Year 2024 VND
Board of Management, General Directors, Supervisors and other managers	6,546,812,605	4,012,243,975
<b>Total</b>	<b>6,546,812,605</b>	<b>4,012,243,975</b>

In which:

Name	Title	Year 2025 VND	Year 2024 VND
Do Quy Hai	Chairman	1,440,000,000	-
Nguyen Van Phuong	Vice Chairman General Director	1,201,800,266	508,912,267
Nguyen Van Dung	Vice Chairman	360,000,000	-
Le Thanh Hai	Member of the Board of Management	1,218,968,773	884,105,391
Le Quang Vinh	Deputy General Director	240,000,000	160,000,000
Bui Duc Tue	Head of the Supervisors Board (Dismissed from 26/4/2024)	-	80,000,000
Do Manh Quan	Head of the Supervisors Board	240,000,000	200,000,000 *
Chu Viet Hung	Member of the Supervisors Board	120,000,000	120,000,000
Le Manh Hung	Member of the Supervisors Board	120,000,000	80,000,000
Doan Hoa Thuan	General Director (Dismissed from 03/5/2024)	-	603,409,294
Nguyen Ngoc Tham	Deputy General Director	144,849,931	132,028,202
Nguyen Viet Duc	Deputy General Director	706,029,804	149,269,812
Nguyen Manh Tien	Deputy General Director (Dismissed from 16/08/2024)	-	273,082,278
Do Quy Thanh	Deputy General Director (Dismissed from 27/3/2024)	-	150,470,531
Nguyen Thi Phuong Nga	Chief Accountant	755,163,831	220,886,181
Le Hong Son	Chief Accountant (Dismissed from 04/9/2024)	-	450,080,019
<b>Total</b>		<b>6,546,812,605</b>	<b>4,012,243,975</b>

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

For the year ended 31st December 2025

**7.1 Information of related parties (Continued)****b. Related Party Balance**

<b>Related party</b>	<b>Transaction nature</b>	<b>31/12/2025 VND</b>	<b>01/01/2025 VND</b>
<b>1. Receivable from customers</b>		<b>722,319,276</b>	<b>3,193,139,276</b>
Heritage Company	Receivable from service provision	722,319,276	722,319,276
Hai Phat Retail Company	Real estate revenue receivable	-	2,470,820,000
<b>2. Advances to suppliers</b>		<b>45,060,000,000</b>	-
OPAL Company	Consulting services	60,000,000	-
Hai Phat Land Group	Brokerage services	45,000,000,000	-
<b>3. Trade payables</b>		<b>3,845,820,513</b>	<b>5,023,566,621</b>
PSP Company	Service fees payable	219,348,305	81,744,994
Hai Phat Retail Company	Service fees payable	-	621,089,628
Hai Phat Binh Thuan Compnay	Payable under the land use right transfer agreement	-	14,984,100
Topaz Compnay	Consulting service fees payable	331,786,301	-
Diamond IC Compnay	Consulting service fees payable	3,294,685,907	3,315,885,907
Phuc Thanh Company	Construction costs payable	-	989,861,992
ANTV Company	Service fees payable	-	-
<b>4. Other receivables</b>		<b>3,140,779,353</b>	<b>3,178,901,853</b>
<b>a. Short-term</b>		<b>3,140,779,353</b>	<b>3,178,901,853</b>
OPAL Company	Other receivables	15,877,500	-
HPH Nha Trang Compnay		3,124,901,853	3,124,901,853
Mai Pha Compnay	Other receivables	-	54,000,000
<b>5. Accrued expenses</b>		<b>2,148,897,399</b>	<b>585,436,219</b>
Mr. Le Thanh Hai	Interest expense	943,450,603	157,600,603
Ms. Nguyen Thi Phuong Nga	Interest expense	-	427,835,616
Heritage Company	Interest expense	1,205,446,796	-
<b>6. Other payables</b>		<b>1,235,941,826,001</b>	<b>1,372,437,989,013</b>
<b>a. Short-term</b>		<b>1,235,941,826,001</b>	<b>1,178,487,928,222</b>
Hai Phat Retail Company	Centralized treasury management fees payable	493,513,710,747	451,789,923,725
Hai Phat Binh Thuan Compnay	Centralized treasury management fees payable	241,122,312,922	303,509,377,388
Ruby Compnay	Centralized treasury management fees payable	202,100,932,284	200,543,088,353
Heritage Company	Centralized treasury management fees payable	52,489,771,000	52,949,371,000
Sapphire Compnay	Centralized treasury management fees payable	125,063,251,119	168,511,046,379
Topaz Compnay	Centralized treasury management fees payable	58,847,929	1,155,121,377
PSP Company	Operating management deposit	30,000,000	30,000,000
Hai Phat Land Group	Deposit received for product distribution rights	121,563,000,000	-
<b>b. Long-term</b>		-	<b>193,950,060,791</b>
Hai Phat Retail Company	Payable under the investment cooperation agreement	-	193,950,060,791
<b>7. Short-term Borrowing</b>		<b>5,239,000,000</b>	<b>7,739,000,000</b>
Mr. Le Thanh Hai	Borrowing	5,239,000,000	5,239,000,000
Ms. Nguyen Thi Phuong Nga	Borrowing	-	2,500,000,000

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

For the year ended 31st December 2025

**7.1 Information of related parties (Continued)****c. Transactions with related parties**

Related party transactions	Nature of transaction	Year 2025 VND	Year 2024 VND
<b>1. Sales</b>		<b>4,334,745,852</b>	<b>5,702,616,744</b>
Hai Phat Retail Company	Sales	4,334,745,852	4,050,459,300
PSP Company	Sales	-	1,631,544,832
Topaz Compnay	Sales	-	20,612,612
<b>2. Purchases</b>		<b>3,452,325,412</b>	<b>19,885,483,830</b>
Hai Phat Retail Company	Rental and service fees	1,872,047,026	16,262,773,893
PSP Company	Service fees	484,068,848	1,213,570,561
Topaz Compnay	Consulting services	307,209,538	2,409,139,376
OPAL Company	Consulting services	789,000,000	-
<b>3. Finance costs</b>		<b>12,408,322,040</b>	<b>12,292,089,808</b>
Mr. Le Thanh Hai	Interest expense	785,850,000	157,600,603
Ms. Nguyen Thi Phuong Nga	Interest expense	465,349,676	427,835,616
Hai Phat Retail Company	Centralized treasury management	4,711,753,966	4,248,908,946
Sapphire Compnay	Centralized treasury management	1,630,487,240	1,009,841,311
Hai Phat Binh Thuan Compnay	Centralized treasury management interest	1,897,251,594	4,618,044,512
Topaz Compnay	Centralized treasury management	23,192,497	8,443,423
Heritage Company	Centralized treasury management	885,610,636	-
Ruby Compnay	Centralized treasury management	2,008,826,431	1,821,415,397
<b>4. Borrowings, centralized treasury management and other transa</b>		<b>396,886,113,949</b>	<b>992,748,101,870</b>
Ms. Nguyen Thi Phuong Nga	Repayment of loan principal	2,500,000,000	-
Hai Phat Retail Company	Receipt from centralized treasury management	62,899,000,000	215,117,209,350
Hai Phat Retail Company	Payment to centralized treasury management	25,886,966,944	417,234,143,628
Sapphire Compnay	Receipt from centralized treasury management	-	74,530,000,000
Sapphire Compnay	Payment to centralized treasury management	45,078,282,500	17,400,000
Hai Phat Binh Thuan Compnay	Receipt from centralized treasury management	29,302,250,000	-
Hai Phat Binh Thuan Compnay	Payment to centralized treasury management	93,586,566,060	231,742,843,852
Topaz Compnay	Receipt from centralized treasury management	7,020,000,000	-
Topaz Compnay	Payment to centralized treasury management	8,139,465,945	4,318,424,344
Ruby Compnay	Receipt from centralized treasury management	-	34,333,832,185
Ruby Compnay	Payment to centralized treasury management	450,982,500	230,000,000
Heritage Company	Payment to centralized treasury management	459,600,000	15,057,150,000
Diamond IC Compnay	Payment to centralized treasury management	-	167,098,511
Hai Phat Land Group	Security deposit	121,563,000,000	-

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

For the year ended 31st December 2025

**7.2 Contingent liabilities and commitments****a. Capital investment commitments**

The Company has capital investment commitments at the end of the fiscal year as follows:

<i>Unit: VND</i>					
No	Name of the investment recipient	Total charter capital of the investment recipient	Amount of money	Ratio	Commitment to contribute capital by 31/12/2025
1	Opal International Planning and Investment Consulting Joint Stock Company	5,000,000,000	3,250,000,000	65%	2,690,370,000
2	Peninsula Mai Pha Company Limited	510,000,000,000	357,000,000,000	70%	158,891,800,000
3	BT Ha Dong Limited Company	350,000,000,000	175,000,000,000	50%	119,053,213,903
<b>Total</b>			<b>535,250,000,000</b>		<b>280,635,383,903</b>

**b. Commitments relating to investment costs for real estate development projects**

The Company has signed contracts related to the implementation of the Company's real estate projects. The total capital committed under these contracts as at 31/12/2025 is estimated to be VND 1.022 billion (as at 01/01/2025 is estimated to be VND 711.35 billion)

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

The Company, as the lessee, has entered into a number of lease contracts and the minimum rental amounts according to the agreements at the end of the accounting period are as follows:

	31/12/2025 VND	01/01/2025 VND
Less than 1 year	5,517,118,838	5,997,501,270
From 1 - 5 years	12,577,897,415	17,992,503,810
Over 5 years	33,251,129,231	-
<b>Total</b>	<b>51,346,145,484</b>	<b>23,990,005,080</b>

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

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

	31/12/2025 VND	01/01/2025 VND
Less than 1 year	5,723,735,005	3,466,834,269
From 1 - 5 years	7,837,393,970	17,906,217,243
Over 5 years	-	5,723,794,614
<b>Total</b>	<b>13,561,128,975</b>	<b>27,096,846,126</b>

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

For the year ended 31st December 2025

**7.3 Comparative figures**

Comparative figures are taken from the separate financial statements for the year ended 31<sup>st</sup> December 2024 which have been audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Hanoi, 28 March 2026

**Preparer**

**Chief Accountant**

**General Director**



**Dinh Thi Huyen**

**Nguyen Thi Phuong Nga**

**Nguyen Van Phuong**

