

**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

- 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 CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31st December 2025

HAI PHAT INVESTMENT JOINT STOCK COMPANY

5th 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

5th 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 Company presents this report together with the Company's audited consolidated financial statements for the year ended 31st 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 15th, 2003. According to the 5th amended Business Registration Certificate issued on December 14th, 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 18th (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 18th 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.

BOARD OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

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

Board of Management

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

Board of Supervisors

Mr. Do Manh Quan	Head of 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

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 financial statements for the year ended 31st December 2025.

AUDITORS

The Company's consolidated financial statements for the year ended 31st December 2025 have been audited by CPA VIETNAM Auditing Co.,Ltd - A Member Firm of INPACT.

EXECUTIVE BOARD'S 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 Enterprise 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 consolidated Financial statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the consolidated Financial statements are free from material misstatements due to frauds or errors.
- Prepare the consolidated 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 consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the consolidated financial statements. The Executive Board 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 consolidated 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:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
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No: 231/2026/BCKTHN-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

**To: Shareholders
Boards of Managements and General Directors
Hai Phat Investment Joint Stock Company**

We have audited the accompanying consolidated financial statements of Hai Phat Investment Joint Stock Company, prepared on 28/3/2026, as set out on pages 06 to page 51, including the consolidated Balance sheet as at 31/12/2025, and the consolidated Income Statement, and consolidated Cash flows Statement for the year then ended, and Notes to the consolidated financial statements.

Responsibility of the Executive Board

The Company's Executive Board is responsible for the true and fair preparation and presentation of these consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of consolidated 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 consolidated 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 consolidated financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the consolidated 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 consolidated 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 management, as well as evaluating the overall presentation of the consolidated 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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Auditors' Opinion

In our opinion, the accompanying consolidated 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 consolidated operations and its consolidated 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 consolidated financial statements in Vietnam.



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

Vu Xuan Hung

Auditor

Audit Practising Registration Certificate

No: 4015-2022-137-1

CONSOLIDATED BALANCE SHEET

As at 31st December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS				
A - (100=110+130+140+150)	100		5,912,766,642,502	6,280,148,452,585
I. Cash and cash equivalents	110	5.1	312,706,806,097	1,971,403,413
1. Cash	111		312,706,806,097	1,971,403,413
II. Short-term financial investments	120		26,964,346,457	6,703,796,538
3. Investments held to maturity	123	5.2	26,964,346,457	6,703,796,538
III. Short-term receivables	130		3,140,484,083,098	3,555,026,920,305
1. Short-term receivables from customers	131	5.3	70,637,939,222	88,429,160,336
2. Short-term repayments to suppliers	132	5.4	1,382,169,276,577	1,160,759,858,102
5. Short-term loan receivables	135	5.5	42,998,887,000	519,831,582,432
6. Other short-term receivables	136	5.6	1,748,172,660,300	1,874,500,999,436
7. Short-term allowances for doubtful debts	137	5.7	(103,494,680,001)	(88,494,680,001)
IV. Inventories	140	5.8	2,404,481,525,778	2,697,132,182,543
1. Inventories	141		2,404,481,525,778	2,697,132,182,543
V. Other current assets	150		28,129,881,072	19,314,149,786
1. Short-term prepaid expenses	151	5.9	6,598,063,448	2,352,695,567
2. Deductible value added tax	152		21,530,046,917	16,959,683,512
3. Taxes and other receivables from government budget	153	5.17	1,770,707	1,770,707
B - NON-CURRENT ASSETS	200		2,563,051,102,101	1,421,453,054,164
I. Long-term receivables	210		1,107,910,351,694	713,701,248,117
5. Long-term loan receivables	215	5.5	126,683,215,148	146,468,248,117
6. Other long-term receivables	216	5.6	981,227,136,546	567,233,000,000
II. Fixed assets	220		1,296,097,311	54,638,520,999
1. Tangible fixed assets	221	5.10	1,296,097,311	54,638,520,999
- Historical cost	222		15,912,540,059	83,321,748,915
- Accumulated depreciation	223		(14,616,442,748)	(28,683,227,916)
3. Intangible fixed assets	227	5.11	-	-
- Historical cost	228		183,000,000	294,500,000
- Accumulated amortization	229		(183,000,000)	(294,500,000)
III. Investment properties	230	5.12	416,896,642,636	551,836,707,284
1. Historical costs	231		521,621,798,713	678,916,528,053
2. Accumulated depreciation	232		(104,725,156,077)	(127,079,820,769)
IV. Long-term assets in progress	240	5.13	-	5,947,304,545
2. Construction in progress	242		-	5,947,304,545
V. Long-term investments	250	5.14	1,029,488,898,887	86,264,066,926
2. Investments in joint ventures and associates	252		999,171,618,058	55,946,786,097
3. Investments in equity of other entities	253		30,317,280,829	30,317,280,829
VI. Other long-term assets	260		7,459,111,573	9,065,206,293
1. Long-term prepaid expenses	261	5.9	6,765,161,557	8,021,105,166
2. Deferred income tax assets	262		693,950,016	1,044,101,127
TOTAL ASSETS (270 = 100+200)	270		8,475,817,744,603	7,701,601,506,749

CONSOLIDATED BALANCE SHEET (Continued)

As at 31st December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
C- LIABILITIES (300=310+330)	300		4,922,376,411,348	4,067,627,859,360
I. Short-term liabilities	310		3,371,260,031,192	3,820,593,269,928
1. Short-term trade payables	311	5.15	232,265,098,608	197,777,726,825
2. Short-term prepayments from customers	312	5.16	742,682,932,084	714,334,083,886
3. Taxes and other payables to government budget	313	5.17	113,593,368,901	71,826,015,677
4. Payables to employees	314		6,479,669,991	4,668,269,298
5. Short-term accrued expenses	315	5.18	84,622,817,800	266,778,965,229
8. Short-term unearned revenues	318	5.19	-	2,183,645,438
9. Other short-term payments	319	5.20	1,070,048,497,882	568,509,216,035
10. Short-term borrowings and finance lease liabilities	320	5.21	1,066,277,185,218	1,935,639,889,865
12. Bonus and welfare fund	322		55,290,460,708	58,875,457,675
II. Long-term liabilities	330		1,551,116,380,156	247,034,589,432
6. Long-term unearned revenues	336	5.19	-	2,605,595,496
7. Other long-term payables	337	5.20	880,249,700,000	139,443,993,936
8. Long-term borrowings and finance lease liabilities	338	5.21	670,866,680,156	104,985,000,000
D- OWNERS' EQUITY (400 = 410+430)	400		3,553,441,333,255	3,633,973,647,389
I- Owners' equity	410	5.22	3,553,441,333,255	3,633,973,647,389
1. Contributed capital	411		3,041,685,810,000	3,041,685,810,000
- Ordinary shares with voting rights	411a		3,041,685,810,000	3,041,685,810,000
2. Capital surplus	412		60,986,800,000	60,986,800,000
10. Undistributed profit after tax	421		450,768,723,255	332,721,228,767
- Undistributed profit after tax brought forward	421a		332,721,228,767	276,274,613,199
- Undistributed profit after tax for the current year	421b		118,047,494,488	56,446,615,568
13 Non-controlling shareholder interests	429	5.23	-	198,579,808,622
TOTAL RESOURCES (440 = 300+400)	440		8,475,817,744,603	7,701,601,506,749

Preparer



Dinh Thi Huyen

Chief Accountant



Nguyen Thi Phuong Nga

Hanoi, 28 March 2026

General Director



Nguyen Van Phuong

CONSOLIDATED INCOME STATEMENT

For the year ended 31st December, 2025

CH ITEMS	Code	Note	In 2025	In 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	1,142,739,310,537	1,615,671,932,877
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	1,142,739,310,537	1,615,671,932,877
4. Cost of goods sold	11	6.2	796,383,186,498	1,097,119,148,438
5. Gross revenues from sales and services rendered (20 = 10-11)	20		346,356,124,039	518,552,784,439
6. Financial income	21	6.3	94,114,171,236	61,531,724,517
7. Financial expenses	22	6.4	175,167,439,806	273,364,745,530
<i>In which: Interest expenses</i>	23		<i>153,816,109,582</i>	<i>103,253,638,360</i>
8. Profit (loss) in affiliated companies and joint ventures	24		(99,134,803)	-
9. Selling expenses	25	6.5	2,348,779,743	109,149,970,299
10. General administrative expenses	26	6.5	61,433,437,892	102,308,165,963
11. Net profit from operating activities {30 = 20+(21-22)-(25+26)}	30		201,421,503,031	95,261,627,164
12. Other income	31	6.6	8,148,609,317	20,713,594,239
13. Other expenses	32	6.6	25,855,187,913	8,535,790,858
14. Other profits (40 = 31-32)	40	6.6	(17,706,578,596)	12,177,803,381
15. Total net profit before tax (50 = 30+40+45)	50		183,714,924,435	107,439,430,545
16. Current corporate income tax expenses	51	6.7	58,426,275,189	42,742,524,889
17. Deferred corporate income tax expenses	52	6.8	350,151,111	3,231,898,925
18. Profit after corporate income tax (60 = 50-51-52)	60		124,938,498,135	61,465,006,731
19. Profit after tax of shareholders of the Parent Company	61		121,334,755,833	57,446,751,273
20. Profit after tax of shareholders non-controlling	62		3,603,742,302	4,018,255,458
21. Basic earnings per share	70	6.9	388	186

Preparer



Dinh Thi Huyen

Chief Accountant



Nguyen Thi Phuong Nga

Hanoi, 28 March 2026

General Director



Nguyen Van Phuong

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31st December 2025

ITEMS	Code	Note	In 2025	In 2024
			VND	VND
I. Cash flows from operating activities				
1. Profit before tax	01		183,714,924,435	107,439,430,545
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		17,565,213,164	19,083,227,350
- Provisions	03		15,000,000,000	50,000,000,000
- Gains (losses) on investing activities	05		(73,895,580,354)	106,142,520,286
- Interest expenses	06		154,547,983,727	105,625,220,727
3. Operating profit before changes in working capital	08		296,932,540,972	388,290,398,908
- Increase (decrease) receivables	09		(2,788,385,431,365)	200,617,876,790
- Increase (decrease) inventories	10		310,622,905,505	320,485,130,865
- Increase (decrease) accounts payables	11		2,031,470,882,056	(225,250,236,154)
- Increase (decrease) prepaid expenses	12		(6,660,528,292)	48,569,060,007
- Interest paid	14		(264,969,262,318)	(86,353,640,336)
- Enterprise income tax paid	15		(32,451,137,022)	(48,951,966,514)
- Other payments on operating activities	17		(1,165,800,000)	(973,533,333)
Net cash flows from operating activities	20		(454,605,830,464)	596,433,090,233
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(956,569,091)	(105,354,546)
3. Expenditures on loans and purchase of debt instruments from other entities	23		(205,936,260,954)	(841,530,827,457)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		446,773,869,004	348,260,179,568
5. Expenditures on equity investments in other entities	25		(72,200,000,000)	-
6. Proceeds from equity investment in other entities	26		82,000,000,000	287,420,180,549
7. Proceeds from interests, dividends and distributed profits	27		68,688,092,825	13,822,508,717
Net cash flows from investing activities	30		318,369,131,784	(192,133,313,169)
III. Cash flows from financing activities				
3. Proceeds from borrowings	33		1,968,745,862,631	1,070,713,548,903
4. Repayment of principal	34		(1,521,773,761,267)	(1,497,813,457,199)
Net cash flows from financing activities	40		446,972,101,364	(427,099,908,296)
Net cashflow during the period (50 = 20+30+40)	50		310,735,402,684	(22,800,131,232)
Cash and cash equivalents at the beginning of the period	60		1,971,403,413	24,771,534,645
Effects of exchange rate fluctuations	61		-	-
Cash and cash equivalents at end of the period (70 = 50+60+61)	70	5.1	312,706,806,097	1,971,403,413

Preparer



Dinh Thi Huyen

Chief Accountant



Nguyen Thi Phuong Nga

Hanoi, 28 March 2026

General Director



Nguyen Van Phuong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2025

1. COMPANY INFORMATION

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 15th, 2003. According to the 5th amended Business Registration Certificate issued on December 14th, 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 18th (eighteen) date on January 07, 2025 on changing the citizen identification of the legal representative.

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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.

The total number of the Company's employees as at 31/12/2025 is 118 employees (As at 31/12/2024 is 100 employees).

1.1 Business and main 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 yet classified, Road passenger transport within cities and suburbs (except bus transport), Other road passenger transport, Freight transport by road, Passenger transport by inland waterway, Freight transport by inland waterway, Short-term accommodation services, Restaurants and mobile catering services, Consulting activities investment (excluding legal and financial consulting), Project management consulting activities, entrusted supervision services on a fee and contract basis (CPC Code 8660), Construction wood furniture production, Manufacturing 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

1.4 The Company structure

As at 31/12/2025, the Company has following subsidiaries and associated companies:

No.	Company Name	Address	Main activities	Capital contribution ratio	Voting Ratio	Benefit ratio
I Subsidiaries						
1	Hai Phat - Binh Thuan One Member Co., Ltd	Binh Thuan	Real estate investment and business; Rental service	100%	100%	100%
2	Heritage Real Estate Viet Nam One Member Co., Ltd	Thua Thien Hue	Real estate business	100%	100%	100%
3	Ruby Land Investment And Development One Member Co., Ltd	Hanoi	Business and development of real estate projects	100%	100%	100%
4	Sapphire Invest One Member Co., Ltd	Hanoi	Financial services support	100%	100%	100%
5	Topaz PM Viet Nam Investment And Development One Member Co., Ltd	Hanoi	Architectural consulting activities, Project management consulting	100%	100%	100%
6	Diamond IC One Member Co., Ltd	Hanoi	Investment consulting activities	100%	100%	100%
7	Peninsula Mai Pha Co., Ltd	Lang Son	Investing in real estate business	70%	70%	70%
8	Opal International Planning and Investment Consultation Joint Stock Company	Hanoi	Investment consulting	65%	65%	65%
II Associated Company						
1	BT Hadong Limited Company	Hanoi	Construction and completion of construction projects	50%	50%	50%
2	Greenland Investment Joint Stock Company	Hanoi	Real estate investment and business	20%	20%	20%
3	Hai Phat Retail JSC (Indirect Associated)	Hanoi	Investing in real estate business	48.51%	48.51%	48.51%

1.5 Statement of information comparability on the consolidated financial statements

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

2. FISCAL YEAR AND ACCOUNTING CURRENCY**2.1 Fiscal years**

The Company's fiscal year begins on 1st January and ends on 31st December of solar year.

2.2 Accounting currency

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

3. ACCOUNTING STANDARDS AND SYSTEM**3.1 Accounting System**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22nd December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21st, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22nd, 2014 and Circular No. 202/2014/TT-BTC dated December 22nd, 2014 issued by the Ministry of Finance guiding the method of preparing and presenting the consolidated financial statements.

3.2 Statements for the compliance with Accounting Standards and System

The Executive Board ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Consolidated Financial statements for the year ended 31st December, 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of preparation of the consolidated financial statements**

The Company's consolidated financial statements are prepared in accordance with Circular 202/2014/TT-BTC dated December 22nd, 2014 of the Ministry of Finance on guiding methods of preparation and presentation of consolidated financial statements, specifically:

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

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

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

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

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

The consolidated financial statements for the fiscal year December 31st, 2025 are consolidated on the basis of the Consolidated Financial statements for the fiscal year December 31st, 2025 of the parent company - Hai Phat Investment Joint Stock Company and subsidiaries.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Accounting estimates**

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

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

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

Financial investments***Held to maturity investments***

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

Investment in associated companies

Investments in associates and joint ventures: Investments in associates and joint ventures in which the Company has significant influence are presented using the equity method. Accordingly, the investment in the Associate Company is shown in the consolidated report for the fiscal year ending December 31st, 2025 according to the initial investment cost and adjusted for changes in the above benefits. Net assets of the Associate after the date of investment. If the Company's interest in the loss of an Associate is greater than or equal to the book value of the investment, the investment value presented in the Consolidated Financial statements is zero.

Other investment:

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

Allowance for loss of investments

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

Receivables

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Inventories**

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

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

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

Tangible fixed assets and Depreciation

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

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

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

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

Intangible fixed assets and Amortization

The Company's intangible assets are computer software value, are stated at history cost less accumulated amortization.

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

Intangible fixed assets are IT Software use rights for definite term, which are amortized on a straight-line basis over the validity period of the land use right certificates. As at 31/12/2025, The Company's intangible fixed assets are amortized on a straight-line basis over a period of 3 years.

Investment properties

The Company's investment real estate as of December 31st, 2025 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 increase. Prices are stated at cost less accumulated depreciation.

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

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

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

NOTES TO THE CONSOLIDATED 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 service costs and related interest costs.

Prepaid expenses

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

Tool and supplies

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

Real estate brokerage fees

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

Major repair costs and other costs awaiting allocation

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

Payables

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

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

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

Loans

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

The Company monitors loan amounts 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 consolidated loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

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

In 2025, borrowing costs of VND 21.26 billion (in 2024: VND 138.75 billion) were capitalized into the Company's construction in progress.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Accrued expenses**

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

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

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

Unrealized revenue

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

Owners' equity

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

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

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

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

Revenue and other income

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

Revenue from real estate sales

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

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

Operating property rental revenue

Revenue from operating leases is recognized on a straight-line basis over the lease term. Rent received in advance for many periods is allocated to revenue in accordance with the rental period.

NOTES TO THE CONSOLIDATED 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 subdivided land***

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

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

Revenue from services

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

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

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

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

Cost of goods sold

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

Financial expenses

Losses related to financial investment activities:

- Borrowing costs: Recorded monthly based on loan amount, loan interest rate and actual number of loan days.
- Allocated bond interest expenses: Allocated according to payment time;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Current corporate income tax expense**

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

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

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

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

Related parties

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

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

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Executive Board confirms that the Company operates in divisions according to the main business fields which are real estate business, real estate management services, brokerage service business, real estate leasing business and other business activities. operating in a single geographic division, Vietnam. Therefore, the Company presents segment reports according to business areas.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

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

5.1 Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	1,896,507,561	196,618,676
Cash at bank	310,810,298,536	1,774,784,737
Total	312,706,806,097	1,971,403,413

5.2 Held to maturity investments

Unit: VND

	31/12/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
Short-term	26,964,346,457	26,964,346,457	6,703,796,538	6,703,796,538
Term deposits (*)	26,964,346,457	26,964,346,457	6,703,796,538	6,703,796,538
Total	26,964,346,457	26,964,346,457	6,703,796,538	6,703,796,538

(*): This represents fixed-term deposits at banks with maturities ranging from 6 to 12 months and interest rates ranging from 4.2% per annum to 6.7% per annum (as at 31 December 2024: from 4.4% per annum to 6.7% per annum). As at 31 December 2025, term deposits amounting to VND 4.8 billion (31 December 2024: VND 4.8 billion) were pledged as collateral for loans granted to buyers of social housing units under The Vesta Project, located in Phu Luong Ward, Hanoi, in accordance with the agreement between the Company and VietinBank – Do Thanh Branch.

5.3 Receivables from customers

	31/12/2025	01/01/2025
	VND	VND
Short-term	70,637,939,222	88,429,160,336
Receivable from share transfer activities	30,000,000,000	30,000,000,000
<i>So 1 Dien Bien Province Construction Private Enterprise</i>	<i>30,000,000,000</i>	<i>30,000,000,000</i>
Receivables from real estate transfer activities	15,785,270,465	58,429,160,336
Revenue from rental activities and other activities	24,852,668,757	-
Total	70,637,939,222	88,429,160,336
<i>In which: Receivables from related parties (Details in Note 7.1)</i>	<i>1,604,169,000</i>	<i>457,024,089</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.4 Prepayment to suppliers

	31/12/2025 VND	01/01/2025 VND
Short-term	1,382,169,276,577	1,160,759,858,102
Thanh Nhan Trading And Construction Investment Joint Stock Company	150,000,000,000	150,000,000,000
ECLIPSE Viet Nam Joint Stock Company	525,532,173,154	537,983,264,500
Thang Long Hp Construction Joint Stock Company	573,316,778,749	344,160,993,989
Viet Nam Construction And Import - Export Joint Stock Corporation	49,599,459,981	108,086,259,981
Others	83,720,864,693	20,529,339,632
Total	1,382,169,276,577	1,160,759,858,102
<i>In which Repayments to related parties (Details in Note 7.1)</i>	<i>45,000,000,000</i>	-

5.5 Loan receivables

	31/12/2025 VND	01/01/2025 VND
Short-term	42,998,887,000	519,831,582,432
Thanh Nhan Trading And Construction Investment Joint Stock Company	-	57,140,000,000
An Thinh Investment Joint Stock Company	-	268,696,000,000
HP Land Real Estate Business Joint Stock Company	-	51,299,500,000
Ky Son Green Investment Development Joint Stock Company (1)	37,423,887,000	44,706,587,000
Hai Phat Real Estate Business Joint Stock Company	-	48,605,970,432
Iwg Hotels And Resorts Joint Stock Company (2)	4,345,000,000	-
Personal Loans	-	1,469,300,000
Others	1,230,000,000	47,914,225,000
Long-term	126,683,215,148	146,468,248,117
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 Viet Nam Joint Stock Company (6)	24,942,952,803	23,762,252,803
Hai Phat Real Estate Business JSC (7)	8,456,937,201	14,712,241,166
Others (8)	17,272,757,110	11,841,707,110
Total	169,682,102,148	666,299,830,549

NOTES TO THE CONSOLIDATED 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 20 May 2024 and Appendix No. 01 dated 26 July 2024 signed with Ky Son Green Development Investment Joint Stock Company. Loan amount: VND 50,000,000,000. Purpose: to meet working capital requirements. Term: until 31 December 2025 and automatically extended for an additional 12 months. Interest rate: 13% per annum. Collateral: unsecured.
- (2) Loan agreement No. 2904/2025/HĐVV/HPX-IWG dated 29 April 2025 signed with IWG Hotel and Resort Joint Stock Company. Loan amount: VND 4,345,000,000. Purpose: to meet working capital requirements. Term: 11 months. Interest rate: 13% per annum. Collateral: unsecured.
- (3) Loan agreements with several enterprises with a term of one year from the disbursement date, bearing an interest rate of 13% per annum, for working capital purposes. These loans are unsecured.
- (4) Loan agreement No. 04/2024/HĐVV/HPX-TN dated 20 January 2024 between the Company and Thanh Nhan Construction Investment and Trading Joint Stock Company. Loan amount: VND 60 billion. Purpose: to meet working capital requirements. Term: until 31 December 2025 and automatically extended for an additional 12 months. Collateral: unsecured.
- (5) Loan agreement No. 05/2024/HĐVV/HPX-AT dated 18 January 2024 between the Company and An Think Investment Joint Stock Company. Loan amount: VND 60 billion. Purpose: to meet working capital requirements. Term: until 31 December 2025 and automatically extended for an additional 12 months. Collateral: unsecured.
- (6) Loan agreement No. 3101/2024/HĐVV/HPX-ECL dated 31 January 2024 between the Company and Eclipse Vietnam Joint Stock Company. Loan amount: VND 25 billion. Purpose: to meet working capital requirements. Term: until 31 December 2025 and automatically extended for an additional 12 months. Collateral: unsecured.
- (7) Loan agreement No. 2301/2024/HĐVV/HPX-HPHOME dated 23 January 2024 between the Company and Hai Phat Real Estate Business Joint Stock Company. Loan amount: VND 15,813,600,000. Purpose: to meet working capital requirements. Term: until 31 December 2025 and automatically extended for an additional 12 months. Collateral: unsecured.
- (8) Loan agreements with several enterprises with maturity until 31 December 2025, automatically extended for 12 months, bearing an interest rate of 13% per annum for working capital purposes. Collateral: unsecured.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.6 Other receivables

Unit: VND

	31/12/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
Short-term	1,748,172,660,300	-65,000,000,000	1,874,500,999,436	(50,000,000,000)
Deposit according to transfer contract (1)	28,171,274,000	-	11,971,274,000	-
Receivables under cooperation contracts and agreementsn (2)	212,256,241,875	(65,000,000,000)	212,256,241,875	-
Receivables according to the liquidation minutes of the investment cooperation contract agreement (3)	524,000,000,000	-	665,000,000,000	(50,000,000,000)
Accrued interest income	29,128,148,399	-	59,235,044,103	-
Advanced	369,371,735,322	-	409,780,194,784	-
Deposits	435,323,600,000	-	435,297,600,000	-
Others	149,921,660,704	-	80,960,644,674	-
Long-term	981,227,136,546	-	567,233,000,000	-
Receivable under investment cooperation contracts (4)	285,248,000,000	-	199,248,000,000	-
Receivables under investment cooperation contracts with individuals (5)	400,980,000,000	-	367,980,000,000	-
Receivable under brokerage and product procurement contracts (6)	294,985,136,546	-	-	-
Deposits	14,000,000	-	5,000,000	-
Total	2,729,399,796,846	(65,000,000,000)	2,441,733,999,436	(50,000,000,000)
<i>In which: Other receivables from related parties (Details in Note 7.1)</i>	<i>201,104,901,853</i>	<i>-</i>	<i>201,104,901,853</i>	<i>-</i>

- (1): This is a deposit under an investment cooperation contract between the Company and a business partner for the purpose of receiving a partial transfer of the Residential Infrastructure Construction Investment Project in Dien Bien Province. The project is currently in the investment and construction implementation phase.
- (2): Deposit of 212.3 billion for a corporate partner for the purpose of investing, constructing, managing, exploiting and operating the Ham Tien - Mui Ne Tourism Center Project in Ham Tien Ward, Phan Thiet City, Binh Thuan Province.
- (3): The balance as at 31 December 2025 comprises:
- A receivable of VND 270 billion arising from an investment cooperation agreement signed with a corporate partner for the purpose of contributing capital to invest in, develop, construct, operate and commercially exploit a residential project at Land Plot No. 3, east of Hung Vuong Street, Tuy Hoa Ward, Dak Lak Province. The two parties terminated and liquidated the investment cooperation agreement on 1 November 2024. The remaining amount of VND 270 billion is payable within 18 months from the date of signing the liquidation agreement. As at the reporting date, the Company has collected VND 101.1 billion, leaving an outstanding receivable balance of VND 168.9 billion.
 - A receivable of VND 254 billion from a corporate partner following the signing of a liquidation minute to terminate an investment cooperation agreement relating to a potential real estate project in Dien Bien Province. As at the reporting date, the Company has fully recovered this amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.6 Other receivables (Continued)

(4): This balance includes the following:

- A receivable of VND 104.2 billion arising from an investment cooperation agreement signed with a corporate partner under a business cooperation contract for the purpose of contributing capital to invest in, develop, construct, implement, operate and commercially exploit potential real estate projects in Hai Phong. The projects are currently under the investment and construction phase.
- A receivable of VND 100 billion arising from an investment cooperation agreement signed with a corporate partner for the purpose of contributing capital to invest in a resort villa project in Phu Tho Province (formerly Hoa Binh Province). The project is currently under the investment and construction phase.
- A receivable of VND 20.5 billion arising from an investment cooperation agreement signed with an individual partner for the purpose of identifying potential real estate projects for profit-seeking activities.
- A receivable of VND 81 billion arising from an investment cooperation agreement signed with a corporate partner for the purpose of cooperating in carrying out procedures for the transfer of land use rights, investment, construction, development, commercial exploitation and operation management of certain projects in Bac Giang Province. Currently, the project is in the process of being implemented and under construction.

The projects are currently under the investment and construction phase.

(5) This represents receivables from individuals for the purpose of identifying real estate products that meet the Company's demand through various forms such as investment cooperation, acquisition of real estate, and other legally compliant forms. The entrusted investment term under the contracts is over one year.

(6) This represents advance payments under brokerage agreements and exclusive product distribution agreements for a real estate project in Me Linh, Hanoi.

5.7 Bad debts

	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables, loans that are overdue or not pass due but hardly recoverable	250,750,921,876	147,256,241,875	433,494,680,001	345,000,000,000
<i>In which:</i>				
	Out of date over 6 months	Out of date 1-2 years	Out of date 2-3 years	Out of date more than 3 years
So 1 Dien Bien Province Construction Private Enterprise	-	-	-	30,000,000,000
Hoang Quan Consulting - Trading - Service Real Estate Corporation	212,256,241,875	-	-	-
Others	-	-	-	8,494,680,001
Total	212,256,241,875	-	-	38,494,680,001

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.8 Inventories

	Book Value		Provision	
	Book Value	Provision	Book Value	Provision
<i>Raw materials</i>	9,970,568,766	-	-	-
<i>Work in progress</i>	2,291,585,314,102	-	2,269,416,811,438	-
<i>Tuy Hoa project, Phu Yen (1.4 hectares)</i>	200,981,882,693	-	201,361,085,348	-
<i>De Tham Cao Bang New Urban Area Project</i>	302,627,330,358	-	301,650,817,430	-
<i>Southern Urban Area Project, Bac Ninh City</i>	239,456,116,814	-	207,855,690,898	-
<i>Phu Hai, Lam Dong Project</i>	556,766,209,030	-	399,171,780,317	-
<i>Commercial Housing Project, Lao Cai City</i>	864,912,968,573	-	847,617,654,693	-
<i>Other projects</i>	126,840,806,634	-	311,759,782,752	-
<i>Finished goods</i>	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	-
Total	2,404,481,525,778	-	2,697,132,182,543	-

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

As at 31 December 2025, the land use rights of Phu Hai Project, Phu Thuy Ward, Lam Dong Province are being used by the Group as collateral for the loans of a related party.

5.9 Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Short-term	6,598,063,448	2,352,695,567
Broker fees related to the apartments not yet delivered	6,146,521,490	1,899,522,732
Tools and equipment	2,236,791	-
Others	449,305,167	453,172,835
Long-term	6,765,161,557	8,021,105,166
Large repair costs	5,792,853,872	3,021,679,191
Cost of renting business premises	-	2,823,946,768
Tools and supplies expenses	880,814,415	2,149,731,599
Others	91,493,270	25,747,608
Total	13,363,225,005	10,373,800,733

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.10 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORICAL COST					
As at 01/01/2025	59,031,023,459	9,724,127,215	12,187,950,909	2,378,647,332	83,321,748,915
Increase	-	-	859,069,091	97,500,000	956,569,091
Purchase	-	-	859,069,091	97,500,000	956,569,091
Decrease	59,031,023,459	9,334,754,488	-	-	68,365,777,947
Decrease due to reduction in ownership stake in subsidiary company to associate company	59,031,023,459	9,334,754,488	-	-	68,365,777,947
As at 31/12/2025	-	389,372,727	13,047,020,000	2,476,147,332	15,912,540,059
ACCUMULATED DEPRECIATION					
As at 01/01/2025	10,041,801,703	4,642,765,523	11,709,300,158	2,289,360,532	28,683,227,916
Increase	1,181,172,648	515,899,517	268,700,910	41,643,467	2,007,416,542
Depreciation	1,181,172,648	515,899,517	268,700,910	41,643,467	2,007,416,542
Decrease	11,222,974,351	4,851,227,359	-	-	16,074,201,710
Decrease due to reduction in ownership stake in subsidiary company to associate company	11,222,974,351	4,851,227,359	-	-	16,074,201,710
As at 31/12/2025	-	307,437,681	11,978,001,068	2,331,003,999	14,616,442,748
NET BOOK VALUE					
As at 01/01/2025	48,989,221,756	5,081,361,692	478,650,751	89,286,800	54,638,520,999
As at 31/12/2025	-	81,935,046	1,069,018,932	145,143,333	1,296,097,311

The carrying amount of tangible fixed assets pledged as collateral as at 31 December 2025 was VND 787,480,001 (as at 1 January 2025: VND 0).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.11 Intangible fixed assets

	<i>Unit: VND</i>	
	<u>IT Software</u>	<u>Total</u>
HISTORICAL COST		
As at 01/01/2025	294,500,000	294,500,000
Increase	-	-
Decrease	111,500,000	111,500,000
Decrease due to reduction in ownership stake in subsidiary company to associate company	111,500,000	111,500,000
As at 31/12/2025	<u>183,000,000</u>	<u>183,000,000</u>
ACCUMULATED AMORTIZATION		
As at 01/01/2025	294,500,000	294,500,000
Increase	-	-
Decrease	111,500,000	111,500,000
Decrease due to reduction in ownership stake in subsidiary company to associate company	111,500,000	111,500,000
As at 31/12/2025	<u>183,000,000</u>	<u>183,000,000</u>
NET BOOK VALUE		
As at 01/01/2025	-	-
As at 31/12/2025	<u>-</u>	<u>-</u>

History cost of Intangible fixed assets which are fully amortized but still in use as at 31/12/2025 is VND 294,500,000 (As at 01/01/2025 is VND 30,000,000).

NOTES TO THE CONSOLIDATED 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
HISTORICAL COST				
As at 01/01/2025	573,577,623,724	58,409,076,924	46,929,827,405	678,916,528,053
Increase	-	-	-	-
Decrease	128,860,497,711	22,051,860,657	6,382,370,972	157,294,729,340
Classification by purpose of use	25,745,230,319	4,405,774,009	1,275,143,381	31,426,147,709
Decrease due to reduction in ownership stake in subsidiary company to associate company	103,115,267,392	17,646,086,648	5,107,227,591	125,868,581,631
As at 31/12/2025	444,717,126,013	36,357,216,267	40,547,456,433	521,621,798,713
ACCUMULATED AMORTIZATION				
As at 01/01/2025	93,124,751,915	28,904,284,946	5,050,783,908	127,079,820,769
Increase	11,245,353,488	3,350,148,753	962,294,381	15,557,796,622
Amortization	11,245,353,488	3,350,148,753	962,294,381	15,557,796,622
Decrease	25,150,628,477	11,516,139,466	1,245,693,371	37,912,461,314
Classification by purpose of use	4,662,452,544	2,127,504,229	230,928,075	7,020,884,848
Decrease due to reduction in ownership stake in subsidiary company to associate company	20,488,175,933	9,388,635,237	1,014,765,296	30,891,576,466
As at 31/12/2025	79,219,476,926	20,738,294,233	4,767,384,918	104,725,156,077
NET BOOK VALUE				
As at 01/01/2025	480,452,871,809	29,504,791,978	41,879,043,497	551,836,707,284
As at 31/12/2025	365,497,649,087	15,618,922,034	35,780,071,515	416,896,642,636

The Company's investment real estate as of December 31, 2025 includes the commercial floor area of the Company's real estate projects. In which, some investment real estate with a remaining value of VND 76,422,298,019 (as of January 1, 2025, VND 174,904,817,999) are being used as collateral for loans from some corporate partners at banks, loans and bonds of the Company at some banks and Securities Companies (Details in Note 5.21).

The original cost and accumulated depreciation of investment real estate leased for long-term leases with pre-receipts for multiple periods in which revenue is recognized at one time for the entire pre-receipt as of December 31, 2025 is VND 34,926,981,747 (as of January 1, 2025, the value is VND 34,926,981,747).

Revenue for the year from leasing real estate for lease is VND 24,092,115,922, the corresponding cost is VND 15,557,796,622.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Real Estate, the fair value of Investment Real Estate as of December 31, 2025 must be presented. However, the Company does not have sufficient information to determine the fair value of these assets at the date of preparation of the Consolidated Balance Sheet.

5.13 Construction in progress

	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Phu Hai Project, Phu Thuy Ward, Lam Dong Province	-	-	5,947,304,545	5,947,304,545
Total	-	-	5,947,304,545	5,947,304,545

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.14 Long-term financial investments

Unit: VND

No.	Company Name	31/12/2025				01/01/2025			
		Ratio equity owned	Ratio voting rights	Original cost	Value according to the equity method	Ratio equity owned	Ratio voting rights	Original cost	Value according to the equity method
I	Invest in Associated Company			980,646,786,097	999,171,618,058			55,946,786,097	55,946,786,097
1	BT Ha Dong Co., Ltd	50.00%	50.00%	55,946,786,097	55,946,786,097	50%	50%	55,946,786,097	55,946,786,097
2	Greenland Holdings Investment Joint Stock Company (1)	20.00%	20.00%	27,200,000,000	27,200,000,000			-	-
3	Hai Phat Retail Joint Stock Company (2)	48.51%	48.51%	897,500,000,000	916,024,831,961			-	-
	Total			980,646,786,097	999,171,618,058			55,946,786,097	55,946,786,097

No.	Company Name	31/12/2025					01/01/2025				
		Ratio equity owned	Ratio voting rights	Original cost	Fair value	Provision	Ratio equity owned	Ratio voting rights	Original cost	Fair value	Provision
I	Invest in other units			30,317,280,829		-			30,317,280,829		-
1	Hp Hospitality Nha Trang Company Limited	4.50%	4.50%	30,317,280,829		-	4.50%	4.50%	30,317,280,829		-
	Total			30,317,280,829	(*)	-			30,317,280,829	(*)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.14 Long-term financial investments (Continued)

(1): The Company contributed capital to establish Greenland Holdings Investment Joint Stock Company in accordance with Decision No. 07/QĐ-HĐQT dated 18 April 2025 issued by the Board of Directors of Hai Phat Investment Joint Stock Company. Accordingly, Hai Phat Investment Joint Stock Company contributed VND 27.2 billion, representing 20% of the charter capital.

(2): According to the Extraordinary General Meeting of Shareholders' Resolution No. 04/2025/NQ-ĐHĐCĐ dated 10 November 2025 of Hai Phat Retail Joint Stock Company approving a private placement of shares to increase the Company's charter capital from VND 1,100,000,000,000 to VND 1,850,000,000,000. Pursuant to the Board of Directors' Meeting Minutes No. 11/2025/BB-HĐQT dated 29 November 2025 of Hai Phat Retail Joint Stock Company, after the completion of the private placement, Ruby Real Estate Investment and Development One Member Company Limited (a subsidiary wholly owned by Hai Phat Investment Joint Stock Company) held 79,750,000 shares, representing 43.11% of the charter capital of Hai Phat Retail Joint Stock Company. Accordingly, as at 31 December 2025, Hai Phat Retail Joint Stock Company became an associate of Hai Phat Investment Joint Stock Company, which indirectly holds 48.51% of the charter capital of Hai Phat Retail through its subsidiaries, namely Ruby Real Estate Investment and Development One Member Company Limited and Sapphire Investment One Member Company Limited

(*): At the date of the Report, the Company has not determined the fair value of this investment to explain in the Consolidated Financial Statements because there is no listed price on the market and the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not have specific guidance on the use of valuation techniques in determining the fair value of long-term financial investments.

Significant transactions of joint ventures and associates during the year are presented in Note 7.1 - Notes to the Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.15 Trade payables

	31/12/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
	<i>Unit: VND</i>			
Short-term	232,265,098,608	232,265,098,608	197,777,726,825	197,777,726,825
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
Hp Land Real Estate Business Joint Stock Company	40,038,362,890	40,038,362,890	-	-
Others	156,984,580,296	156,984,580,296	151,335,571,403	151,335,571,403
Total	232,265,098,608	232,265,098,608	197,777,726,825	197,777,726,825
<i>In which: Payables to related parties (Details in Note 7.1)</i>	<i>3,139,257,412</i>	<i>3,139,257,412</i>	<i>4,977,118,733</i>	<i>4,977,118,733</i>

5.16 Prepayments from customers

	31/12/2025	01/01/2025
	VND	VND
Short-term	742,682,932,084	714,334,083,886
Buyers pay in advance for real estate projects (*)	742,226,063,795	713,966,074,663
Others	456,868,289	368,009,223
Total	742,682,932,084	714,334,083,886
<i>In which: Prepayments from related parties (Details in Note 7.1)</i>	<i>9,703,083,420</i>	<i>10,723,217,461</i>

(*): This is the amount of money buyers pay in advance at the real estate projects that the Company is investing and trading mainly at the De Tham project, Cao Bang province; Lao Cai and Phu Hai project, Lam Dong province.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.17 Taxes and payables to, receivables from the State budget

Unit: VND

	01/01/2025	Addition	Paid	31/12/2025
Payables	71,826,015,677	116,250,073,543	74,482,720,319	113,593,368,901
VAT	22,282,353,453	55,379,050,579	34,818,465,095	42,842,938,937
Corporate income tax	47,224,801,771	46,065,579,759	32,451,137,022	60,839,244,508
Personal income tax	2,269,628,112	8,430,604,558	3,438,642,666	7,261,590,004
Land & housing tax	49,232,341	1,787,642,107	1,467,761,135	369,113,313
Other	-	4,587,196,540	2,306,714,401	2,280,482,139
Receivables	1,770,707	-	-	1,770,707
Corporate income tax	1,770,707	-	-	1,770,707

5.18 Accrued expenses

	31/12/2025	01/01/2025
	VND	VND
Interest expenses	52,057,709,143	152,482,330,942
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	-
Advance deduction for advertising costs and brokerage commissions	-	92,635,610,909
Others	1,667,177,777	16,042,182,324
Total	84,622,817,800	266,778,965,229

*In which: Accrued expenses to related parties
(Details in Note 7.1)*

943,450,603

585,436,219

5.19 Unrealized revenue

	31/12/2025	01/01/2025
	VND	VND
Short-term	-	2,183,645,438
Revenue received in advance from leasing activities	-	2,183,645,438
Long-term	-	2,605,595,496
Revenue received in advance from leasing activities	-	2,605,595,496
Total	-	4,789,240,934

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.20 Other payables

	31/12/2025	01/01/2025
	VND	VND
Short-term	1,070,048,497,882	568,509,216,035
Union funds	2,419,041,430	2,287,079,744
Social insurance	17,187,150	194,496,450
Health Insurance	3,102,555	35,190,855
Unemployment insurance	1,748,275	15,831,275
Apartment maintenance fund (1)	76,168,890,120	74,474,059,872
Payable according to centralized capital management cash flow	493,513,710,747	-
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	30,395,510,915	64,176,006,570
Long-term	880,249,700,000	139,443,993,936
Deposits	-	2,199,168,936
Payable under investment cooperation contract (3)	880,249,700,000	137,244,825,000
Total	1,950,298,197,882	707,953,209,971
<i>In which: Other payables to related parties (Detail in Note 7.1)</i>	<i>615,106,710,747</i>	<i>2,605,927,604</i>

(1): This represents payables arising from the centralized cash management arrangement with a related party, namely Hai Phat Retail Joint Stock Company.

(2): Deposits received from customers under social housing lease agreements relating to the Phu Lam Social Housing Urban Area Project, located in Phu Luong Ward, Hanoi City are planned to be converted into transfer contracts in 2026.

(3): The balance as at 31 December 2025 includes the following:

- A payable of VND 762,9 billion relating to two business cooperation contracts for real estate projects in Cao Bang Province and Bac Ninh Province with a corporate partner.

- A payable of VND 117,3 billion relating to entrustment agreements with two individuals for the purpose of implementing projects, investment cooperation, and the acquisition of real estate products..

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.21 Borrowings and finance lease liabilities

	31/12/2025		In year		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	1,066,277,185,218	1,066,277,185,218	777,411,056,620	1,646,773,761,267	1,935,639,889,865	1,935,639,889,865
Bank loans (1)	54,663,953,884	54,663,953,884	101,973,968,811	507,504,222,937	460,194,208,010	460,194,208,010
<i>Short-term bank loans</i>	<i>12,405,261,884</i>	<i>12,405,261,884</i>	<i>59,652,930,811</i>	<i>292,977,974,572</i>	<i>245,730,305,645</i>	<i>245,730,305,645</i>
<i>Long-term bank loan is due for repayment</i>	<i>42,258,692,000</i>	<i>42,258,692,000</i>	<i>42,321,038,000</i>	<i>214,526,248,365</i>	<i>214,463,902,365</i>	<i>214,463,902,365</i>
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
BOD Media Group Joint Stock Company (Former name is Superior International Investment and Consulting Joint Stock Company)	-	-	-	12,800,000,000	12,800,000,000	12,800,000,000
We Tube Technology And Entertainment Joint Stock Company	-	-	-	6,500,000,000	6,500,000,000	6,500,000,000
Thien Hoa Land Joint Stock Company (5)	7,500,000,000	7,500,000,000	500,000,000	-	7,000,000,000	7,000,000,000
Personal loans (6)	466,534,668,230	466,534,668,230	617,067,213,664	537,541,900,000	387,009,354,566	387,009,354,566
Long-term borrowings	670,866,680,156	670,866,680,156	1,359,387,718,156	793,506,038,000	104,985,000,000	104,985,000,000
Bank loans (1)	545,866,680,156	545,866,680,156	1,234,387,718,156	793,506,038,000	104,985,000,000	104,985,000,000
Bonds (2)	125,000,000,000	125,000,000,000	125,000,000,000	-	-	-
Total	1,737,143,865,374	1,737,143,865,374	2,136,798,774,776	2,440,279,799,267	2,040,624,889,865	2,040,624,889,865
<i>In which: Borrowings from related parties (Details in Note 7.1)</i>	<i>5,239,000,000</i>	<i>5,239,000,000</i>	<i>-</i>	<i>2,500,000,000</i>	<i>7,739,000,000</i>	<i>7,739,000,000</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.21 Borrowings and finance lease liabilities (Continued)

Unit: VND

	31/12/2025		In year		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short term bank loans	54,663,953,884	54,663,953,884	101,973,968,811	507,504,222,937	460,194,208,010	460,194,208,010
Short-term	12,405,261,884	12,405,261,884	59,652,930,811	292,977,974,572	245,730,305,645	245,730,305,645
Ho Chi Minh City Development Joint Stock Commercial Bank (Hdbank - Phan Dinh Phung Branch (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
Long-term bank loan due	42,258,692,000	42,258,692,000	42,321,038,000	214,526,248,365	214,463,902,365	214,463,902,365
Vietnam Bank for Agriculture and Rural Development - Hanoi I Branch	-	-	-	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
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoang Mai, Ha Noi	-	-	-	93,397,678,495	93,397,678,495	93,397,678,495
Bao Viet Bank - Hanoi Branch (1.2)	42,258,692,000	42,258,692,000	42,321,038,000	62,346,000	-	-
Long-term	545,866,680,156	545,866,680,156	1,234,387,718,156	793,506,038,000	104,985,000,000	104,985,000,000
Saigon Hanoi Commercial Joint Stock Bank (SHB) - Nam Dinh Branch	-	-	-	6,185,000,000	6,185,000,000	6,185,000,000
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
Ho Chi Minh City Development Commercial Bank (1.4)	215,222,236,550	215,222,236,550	215,222,236,550	-	-	-
Bao Viet Bank - Head Office	-	-	745,000,000,000	745,000,000,000	-	-
Total	600,530,634,040	600,530,634,040	1,336,361,686,967	1,301,010,260,937	565,179,208,010	565,179,208,010

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.21 Borrowings and finance lease liabilities (Continued)

(1): Borrowing

- (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) Outstanding loan principal comprises borrowings under the following credit agreements:
- Under Credit Agreement No. 0724-2024-HĐTD-BVB002 dated 25 November 2024 signed with Bao Viet Joint Stock Commercial Bank – Hanoi Branch, the Company was granted a maximum loan amount of VND 340 billion with loan term of 36 months from the first disbursement date. The loan is used to finance construction investment costs of a commercial housing project Located at B6 Extended Road commercial area, B10 Road and TT12 Road, Bac Lenh Ward, Binh Minh, Lao Cai City. The loan is subject to a grace period for both principal and interest of up to 18 months from the first disbursement date. During the grace period, interest is capitalized every 06 months. After the grace period, principal and interest are repayable on a quarterly basis in accordance with each drawdown schedule.
 - Under Credit Agreement No. 0209-2025-HĐTD1-BVB002 dated 26 June 2025 signed with Bao Viet Joint Stock Commercial Bank – Hanoi Branch, the loan amount is VND 623,475,000 with loan term of 60 months. The loan is used to finance the purchase of a Toyota Innova Cross 2.0. The interest rate is applied in accordance with each drawdown agreement. The collateral is the vehicle financed by the loan.
- (1.3) Under Credit Agreement No. 0075-2025-HĐTD1-BVB007 dated 08 December 2025 signed with Bao Viet Joint Stock Commercial Bank – Business Center, the Company obtained a loan of VND 250 billion with loan term of 60 months. The loan is used to finance part of the brokerage and product distribution agreement costs for the Lang Hoa Tien Phong residential project. Interest rates are determined in accordance with each drawdown agreement. Collateral includes rights arising from the brokerage and distribution agreements and other assets pledged by the Company's shareholders or third parties.
- (1.4) Under Credit Agreement No. 22698/25MN/HĐTD dated 05 September 2025 signed between Ho Chi Minh City Development Joint Stock Commercial Bank – Dong Nai Transaction Office Branch and Hai Phat – Binh Thuan One Member Limited Liability Company, the credit limit is up to VND 700 billion with loan term of 60 months from the day following the first disbursement date. The loan is used to finance costs related to the investment and construction of a high-rise apartment project under the Phu Hai Residential Area Project in Phan Thiet City. The loan is subject to a principal grace period of up to 24 months from the first disbursement date. After the grace period, principal is repayable quarterly. Interest rates are applied in accordance with each drawdown agreement.

NOTES TO THE CONSOLIDATED 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 unit	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 is repaid in a single payment on the maturity date of August 25, 2025, renewable until February 25, 2027. Interest is 11% per year, payable in a single payment on February 25, 2027.	(i)
Total long-term bonds mature	375,000,000,000			

Long-term bonds mature		31/12/2025		
Issuing consulting unit	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 is repaid in a single payment on the maturity date of August 25, 2025, renewable until February 25, 2027. Interest is 11% per year, payable in a single payment on February 25, 2027	(i)
Total short-term bonds due	125,000,000,000			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.21 Borrowings and finance lease liabilities (Continued)

- (i) Collateral for the bond consists of land use rights, ownership of residential houses and other assets attached to land in respect of certain kiosks and commercial floor areas of the Hai Phat Plaza Project in Ha Dong Ward, Hanoi City, and the land use rights, ownership of residential houses, and other assets attached to land with an area of 14,177.3 m² in Tuy Hoa Ward, Dak Lak Province.
- (3): Under Loan Agreement No. 2312/2025/HĐVV/PRL-HPX dated 23 November 2025 signed between Prime Land Real Estate Investment Joint Stock Company and Hai Phat Investment Joint Stock Company, the maximum loan amount is VND 200 billion. The loan is used to meet the borrower's funding requirements. The interest rate is 5.5% per annum and the loan tenor is 12 months.
- (4): Under Loan Agreement No. 1986/HĐVV/VCG-HPX dated 14 November 2023 and Appendix No. 06 dated 31 July 2025 signed between Vinaconex Import-Export and Construction Joint Stock Corporation and Hai Phat Investment Joint Stock Company, the loan amount is VND 222,420,821,918. The loan is used to support business operations, with disbursement carried out through offsetting of receivables and payables. The interest rate is 16% per annum and the loan tenor is until 30 June 2026. Collateral includes 54 land plots under the urban residential area project at Km3–Km4, Hai Yen 3 Ward, Quang Ninh Province, and the entire 5,000,000 shares of Ky Son Green Development Investment Company.
- (5): Under Loan Agreement No. 02/2024/HĐVV/TH-HPBT dated 20 September 2024 signed between Thien Hoa Real Estate Joint Stock Company and Hai Phat – Binh Thuan One Member Limited Liability Company, the maximum loan amount is VND 7,500,000,000. The loan is used to meet working capital requirements. The loan tenor is from the signing date until 31 December 2025, with an interest rate of 13% per annum.
- (6): This comprises short-term borrowings from individuals and other parties with tenors ranging from 6 to 12 months, bearing interest rates from 5% to 15% per annum, and unsecured. Both principal and interest are repayable at maturity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.22 Owners' equity

a. Details of owners' equity

Unit: VND

	Share capital	Capital surplus	Other equity funds	Development and investment funds	Undistributed profit after tax	Non-controlling shareholder interests	Total
As at 01/01/2024	3,041,685,810,000	60,986,800,000	1,086,479,930	412,760,810	277,850,744,435	205,744,776,804	3,587,767,371,979
Profit in the previous year	-	-	-	-	57,446,751,273	4,018,255,458	61,465,006,731
Increase due to an increase in ownership interest in a subsidiary	-	-	-	-	-	(708,836,453)	(708,836,453)
Dividend payment at Subsidiary	-	-	-	-	-	(8,842,493,074)	(8,842,493,074)
Appropriation to the bonus and welfare fund at the subsidiary	-	-	-	-	(1,388,513,201)	(321,543,597)	(1,710,056,798)
Board of Management remuneration at parent company	-	-	-	-	(640,000,000)	-	(640,000,000)
Board of Management remuneration at Subsidiary	-	-	-	-	(360,135,705)	(91,864,295)	(452,000,000)
Appropriation to the development and investment fund at the subsidiary	-	-	-	187,618,035	(187,618,035)	-	-
Decrease due to the liquidation of a subsidiary	-	-	(1,086,479,930)	(600,378,845)	-	(1,218,486,221)	(2,905,344,996)
As at 31/12/2024	3,041,685,810,000	60,986,800,000	-	-	332,721,228,767	198,579,808,622	3,633,973,647,389
As at 01/01/2025	3,041,685,810,000	60,986,800,000	-	-	332,721,228,767	198,579,808,622	3,633,973,647,389
Profit in this year	-	-	-	-	121,334,755,833	3,603,742,302	124,938,498,135
Board of Management remuneration at parent company	-	-	-	-	(3,120,000,000)	-	(3,120,000,000)
Board of Management remuneration at Subsidiary	-	-	-	-	(167,261,345)	(37,738,655)	(205,000,000)
Decrease due to liquidation of subsidiary	-	-	-	-	-	(202,145,812,269)	(202,145,812,269)
As at 31/12/2025	3,041,685,810,000	60,986,800,000	-	-	450,768,723,255	-	3,553,441,333,255

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.22 Owner's equity (Continued)

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

b. Details of owners' equity

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

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

	In 2025	In 2024
	VND	VND
Shareholders' capital		
Opening balance	3,041,685,810,000	3,041,685,810,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	3,041,685,810,000	3,041,685,810,000
Dividends in divided shares	-	-

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
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.23 Non-controlling shareholder interests

	In 2025 VND	In 2024 VND
<i>Opening balance</i>	198,579,808,622	205,744,776,804
Decrease due to loss of control and reclassification as an associate	(202,145,812,269)	-
Remuneration of the Board of Management and the Board of Supervisors	(37,738,655)	(413,407,892)
Dividend payment at subsidiary	-	(8,842,493,074)
Increase due to increase in ownership ratio of subsidiary	-	(708,836,453)
Net profit for the period	3,603,742,302	4,018,255,458
Decrease due to liquidation of subsidiary	-	(1,218,486,221)
Ending balance	-	198,579,808,622

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	In 2025 VND	In 2024 VND
Revenue from transfer activities real estate	866,380,577,594	1,457,749,470,935
Construction revenue	227,171,600,000	
Revenue from real estate rental and related activities	49,187,132,943	26,107,076,374
Revenue from providing building management and operation services	-	131,815,385,568
Total	1,142,739,310,537	1,615,671,932,877
<i>In which: Revenue to related parties (Detail in Note 7.1)</i>	<i>14,994,119,353</i>	<i>3,803,183,128</i>

6.2 Cost of goods sold

	In 2025 VND	In 2024 VND
Cost price from real estate transfer activities	513,574,532,184	958,597,395,523
Cost of construction operations	239,740,950,336	-
Cost of real estate rental and related activities	43,067,703,978	22,979,225,604
Cost price from providing building management and operation services	-	115,542,527,311
Total	796,383,186,498	1,097,119,148,438

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

6.3 Finance income

	In 2025 VND	In 2024 VND
Interest on deposits and loans	57,114,171,236	61,531,724,517
Profit from liquidating an investment	37,000,000,000	-
Total	94,114,171,236	61,531,724,517

6.4 Finance expenses

	In 2025 VND	In 2024 VND
Interest expenses	153,816,109,582	103,253,638,360
Allocated bond issuance costs	731,874,145	2,371,582,367
Unrealized foreign exchange loss	-	166,785,500,000
Allowance for long-term financial investments	20,119,456,079	888,744,803
Others	500,000,000	65,280,000
Total	175,167,439,806	273,364,745,530
<i>In which: Interest expenses to related parties (Detail in Note 7.1)</i>	<i>1,738,672,323</i>	<i>585,436,219</i>

6.5 Selling expenses and General and administrative expenses

	In 2025 VND	In 2024 VND
Selling expenses	2,348,779,743	109,149,970,299
Employee expenses	1,348,785,592	1,118,418,891
Advertising and promotion costs	999,994,151	107,898,775,563
Other cash expense	-	132,775,845
General and administrative expenses	61,433,437,892	102,308,165,963
Employee expenses	26,190,645,229	25,247,036,980
Materials expenses	610,019,303	1,497,240,129
Office supplies expenses	1,331,074,689	212,222,948
Amortization and Depreciation expenses	734,495,489	744,468,255
Charges and fee	1,105,992,831	593,033,757
Provision expenses	15,000,000,000	50,000,000,000
Outsourcing expenses	8,470,223,223	8,674,520,524
Other cash expense	7,990,987,128	15,339,643,370
Total	63,782,217,635	211,458,136,262

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

6.6 Other income/ other expenses

	In 2025 VND	In 2024 VND
Other income		
Revenue from operating lease	326,580,266	7,746,773,951
Asset liquidation	-	85,000,000
Compensated income and fines for breach of contract	362,201,588	12,789,334,512
Others	7,459,827,463	92,485,776
Total	8,148,609,317	20,713,594,239
Other expenses		
Cost of paying tax fines and administrative fines	4,857,235,863	7,466,786,332
Contract termination penalty	20,700,000,000	768,742,000
Others	297,952,050	300,262,526
Total	25,855,187,913	8,535,790,858
Other Profit	(17,706,578,596)	12,177,803,381

6.7 Current corporate income tax expenses

	In 2025 VND	In 2024 VND
Current corporate income tax expense	58,426,275,189	42,742,524,889
Total	58,426,275,189	42,742,524,889

6.8 Deferred corporate income tax expenses

	In 2025 VND	In 2024 VND
Deferred corporate income tax expense	350,151,111	3,231,898,925
Total	350,151,111	3,231,898,925

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

6.9 Basic earnings per share

	In 2025 VND	In 2024 VND
Accounting profit after income tax parent company's business	121,334,755,833	57,446,751,273
Adjustments for reduction	(3,287,261,345)	(1,000,135,705)
Remuneration of the Board of Management and the Board of Supervisors	(3,287,261,345)	(1,000,135,705)
Appropriation to Bonus and Welfare funds	-	-
Profit to calculate basic earnings per share	118,047,494,488	56,446,615,568
Average quantity of outstanding common shares (share)	304,168,581	304,168,581
Basic earnings per share (VND/ share)	388	186

As of the reporting date, the Company has not estimated the profit for the fiscal year ending December 31, 2025 that can be allocated to the bonus, welfare, and executive management bonus funds. If the Company allocates the bonus, welfare, and executive management bonus funds for the fiscal year ending December 31, 2025, the net profit attributable to shareholders and basic earnings per share will decrease.

6.10 Production and business expenses by factors

	In 2025 VND	In 2024 VND
Real estate development costs	214,492,566,304	402,981,256,795
Raw material expenses	3,712,954,091	4,964,575,951
Employee expenses	36,122,069,012	54,892,591,433
Amortization and Depreciation expenses	17,565,213,164	19,083,227,350
Provision expenses	15,000,000,000	50,000,000,000
Outsourcing expenses	153,470,964,933	267,304,429,894
Other cash expenses	38,613,811,601	32,743,238,831
Total	478,977,579,105	831,969,320,254

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7. OTHER INFORMATION**7.1 Information about related parties**

List of related parties

<u>Related parties</u>	<u>Relationship</u>	<u>Abbreviation</u>
Hai Phat Retail Joint Stock Company	Affiliate company	Hai Phat Retail Company
Psp Urban Services Joint Stock Company	Company related to related person of insider	PSP Company
Yen Son Joint Stock Company	Companies that share key management members	Yen Son Company
Hai Phat Land Group	Companies that share key management members	Hai Phat Land Group
HP Hospitality Nha Trang Company Limited	The company shares key management members	HPH Nha Trang Company
BT Ha Dong Co., Ltd	Joint venture company	BT Ha Dong Company
Civil Engineering Construction Corporation No.5 - JSC	The company shares key management members	Cienco 5 Company
Hai Phat Thu Do Investment Joint Stock Company	Company and members of the Board of Management	Hai Phat Thu Do Company
Phuc Thanh Concrete Construction and Trading Joint Stock Company	The company is owned by a key management member	Phuc Thanh Company
Members of the Board of Management, Board of General Directors, Board of Supervisors and individuals related to key management members	Significant influence	

7.1 Information about related parties (Continued)

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

a. Income of the Board of Management, Board of Supervisors and Executive Board

<u>Related parties</u>	<u>In 2025</u>	<u>In 2024</u>
	<u>VND</u>	<u>VND</u>
Board of Management, Supervisors and General Directors, other managers	7,291,309,912	4,537,193,606
Total	7,291,309,912	4,537,193,606

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

Detail as follow:

Name	Title	In 2025 VND	In 2024 VND
Mr. Do Quy Hai	Chairman	1,440,000,000	-
Mr. Nguyen Van Phuong	Vice Chairman, General Director	1,201,800,266	508,912,267
Mr. Nguyen Van Dung	Vice Chairman	360,000,000	-
Mr. Le Thanh Hai	Member, Deputy General Director	1,387,535,773	884,105,391
Mr. Le Quang Vinh	Independent Board Member	240,000,000	160,000,000
Mr. Bui Duc Tue	Head of the Supervisors Board (Dismissed from 26/4/2024)	-	80,000,000
Mr. Do Manh Quan	Head of the Supervisors Board	240,000,000	200,000,000
Mr. Le Manh Hung	Members of the supervisors board	120,000,000	120,000,000
Mr. Chu Viet Hung	Members of the supervisors board	120,000,000	80,000,000
Mr. Doan Hoa Thuan	General Director (Dismissed from 03/5/2024)	-	603,409,294
Mr. Do Quy Thanh	Deputy General Director (Dismissed from 27/3/2024)	-	150,470,531
Mr. Nguyen Trong Tham	Deputy General Director	720,780,238	656,977,833
Mr. Nguyen Viet Duc	Deputy General Director	706,029,804	149,269,812
Mr. Nguyen Manh Tien	Deputy General Director (Dismissed from 16/8/2024)	-	273,082,278
Mr. Le Hong Son	Chief Accountant (Dismissed from 04/9/2024)	-	450,080,019
Mrs. Nguyen Thi Phuong Nga	Chief Accountant	755,163,831	220,886,181
Total		7,291,309,912	4,537,193,606

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.1 Information about related parties (Continued)

b. Related parties balance

Related parties	Nature of transaction	31/12/2025	01/01/2025
		VND	VND
1. Receivables from customers		1,604,169,000	457,024,089
Yen Son Company	Service charges must be collected	1,322,007,000	141,000,000
PSP Company	Must collect rental fees and other services	-	256,024,089
Nguyen Thi Ngoc Anh	Receivables from real estate transfer activities	282,162,000	-
Hai Phat Land Group Company	Receivables for rent	-	60,000,000
2. Prepayments to sellers		45,000,000,000	-
Hai Phat Land Group Company	Brokerage service	45,000,000,000	-
3. Other receivables		201,104,901,853	201,104,901,853
<i>a. Short-term</i>		<i>3,124,901,853</i>	<i>3,124,901,853</i>
HP Hospitality Nha Trang Company Limited	Other receivables	3,124,901,853	3,124,901,853
<i>b. Long-term</i>		<i>197,980,000,000</i>	<i>197,980,000,000</i>
Mr. Vu Manh Tuan	Receivable according to investment cooperation agreement	197,980,000,000	197,980,000,000
4. Trade payables		3,139,257,412	4,977,118,733
Cienco 5 Company	Must pay for purchases	2,793,122,195	2,500,432,247
Phuc Thanh Company	Must pay for construction	-	989,861,992
PSP Company	Service charges must be collected	219,348,305	1,486,824,494
Hai Phat Retail Joint Stock Company	Service fees must be paid	126,786,912	-
5. Prepayment from customers		9,703,083,420	10,723,217,461
Mrs. Nguyen Thi Ngoc Anh	Real estate transfer	-	4,723,217,461
Mr. Nguyen Ngoc Tham	Project management costs	4,586,616,552	3,000,000,000
Mr. Le Thanh Hai	Real estate transfer	4,980,966,868	3,000,000,000
Hai Phat Land Group Company	Consulting services	135,500,000	-
6. Other payables		615,106,710,747	2,605,927,604
<i>a. Short-term</i>		<i>615,106,710,747</i>	<i>2,605,927,604</i>
Hai Phat Thu Do Company	Collect and pay service fees	-	2,575,927,604
Hai Phat Retail Joint Stock Company	Centralized management fees must be paid	493,513,710,747	-
Hai Phat Land Group Company	Security deposit	121,563,000,000	-
PSP Company	Centralized management fees must be paid	30,000,000	30,000,000
7. Accrued expenses		943,450,603	585,436,219
Mr. Le Thanh Hai	Interest Expenses	943,450,603	157,600,603
Mrs. Nguyen Thi Phuong Nga	Interest Expenses	-	427,835,616
8. Short-term borrowings		5,239,000,000	7,739,000,000
Mr. Le Thanh Hai	Borrowings	5,239,000,000	5,239,000,000
Mrs. Nguyen Thi Phuong Nga	Borrowings	-	2,500,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.1 Information about related parties (Continued)**c. Transaction with related parties**

Related parties	Content	In 2025 VND	In 2024 VND
Selling			
Cienco 5 Company	Parking fee revenue	14,994,119,353	3,803,183,128
Yen Son Company	Receivables from leasing activities	836,364	20,800,001
Hai Phat Land Company	Receivables from leasing activities	1,582,200,626	128,181,818
PSP Company	Receivables from leasing activities	120,553,089	58,890,911
Hai Phat Retail Joint Stock Company	Revenue from basement operations and property management services	2,923,386,942	231,859,738
Hai Phat Thu Do Company	Service and management fees must be collected	361,228,821	-
Mr. Nguyen Ngoc Tham	Real estate transfer	-	2,055,288,842
Mr. Le Thanh Hai	Real estate transfer	4,586,616,552	-
Mrs. Nguyen Ngoc Anh	Real estate transfer revenue	4,980,967,868	-
		438,329,091	1,308,161,818
Purchase			
Cienco 5 Company	Construction costs	4,648,119,856	923,191,830
PSP Company	Building management service fees	266,081,771	-
Hai Phat Land Group Company	Brokerage fees	4,012,647,674	923,191,830
Hai Phat Retail Joint Stock Company	Rent, electricity, water, parking fees, service fees	23,839,285	-
		345,551,126	-
Interest expense			
Mr. Le Thanh Hai	Interest rate	1,738,672,323	585,436,219
Mrs. Nguyen Thi Phuong Nga	Interest rate	785,850,000	157,600,603
Hai Phat Retail Joint Stock Company	Interest rate agreed upon by centralized capital management	465,349,676	427,835,616
		487,472,647	-
Others			
HP Hospitality Nha Trang Company Limited	Other receivables	149,290,683,827	2,625,000,000
Hai Phat Land Group Company	Security deposit	-	2,625,000,000
Hai Phat Retail Joint Stock Company	Receiving funds for centralized capital management	121,563,000,000	-
Hai Phat Retail Joint Stock Company	Transferring and offsetting funds for centralized capital management	4,350,000,000	-
		23,377,683,827	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.2 Commitments and contingent liabilities**a. Capital investment commitments**

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

Unit: VND

Stt	Name of the investment recipient	Total charter capital of the investment recipient	Commitment to contribute capital of the Company		
			Amount	Ratio	Commitment to contribute capital at December 31, 2025
1	BT Ha Dong Co., Ltd	350,000,000,000	175,000,000,000	50%	119,053,213,903
Total			175,000,000,000		119,053,213,903

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

The Company has signed contracts related to the implementation of real estate projects of the Company group. The total capital committed under these contracts as of December 31st, 2025 is estimated to be VND 1,764 billion (As at 01/01/2025 is estimated to be VND 748.14 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	01/01/2025
	VND	VND
Less than 1 year	5,517,118,838	11,821,501,270
From 1 - 5 years	12,577,897,415	53,032,503,810
From 1 - 5 years	33,251,129,231	11,504,000,000
Total	51,346,145,484	76,358,005,080

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	01/01/2025
	VND	VND
Less than 1 year	5,723,735,005	16,578,217,642
From 1 - 5 years	7,837,393,970	33,104,449,445
From 1 - 5 years	-	8,309,514,342
Total	13,561,128,975	57,992,181,429

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.3 Segment report

Unit: VND

Segment report of income for the period ended 31/12/2025

Items	Real estate business and related services	Construction activities	Total
Revenue	915,567,710,537	227,171,600,000	1,142,739,310,537
Costs of goods sold	(556,642,236,162)	(239,740,950,336)	(796,383,186,498)
Financial income	94,114,171,236	-	94,114,171,236
Financial expenses	(175,167,439,806)	-	(175,167,439,806)
Profit (loss) in affiliated companies and joint ventures	(99,134,803)		(99,134,803)
Other profit not related to operating activities	(17,706,578,596)	-	(17,706,578,596)
Selling expenses	(2,348,779,743)	-	(2,348,779,743)
General and administrative expenses (unallocated)	(61,433,437,892)	-	(61,433,437,892)
Current corporate income tax	(58,426,275,189)	-	(58,426,275,189)
Deferred Corporate Income Tax	(350,151,111)		(350,151,111)
Profit for the period	137,507,848,471	(12,569,350,336)	124,938,498,135

Segment report of income for the period ended 31/12/2024

Items	Real estate business and related services	Construction activities	Total
Revenue	1,615,671,932,877	-	1,615,671,932,877
Costs of goods sold	(1,097,119,148,438)	-	(1,097,119,148,438)
Financial income	61,531,724,517	-	61,531,724,517
Financial expenses	(273,364,745,530)	-	(273,364,745,530)
Profit (loss) in affiliated companies and joint ventures	-		-
Other profit not related to operating activities	12177803381	-	12,177,803,381
Selling expenses	(109,149,970,299)	-	(109,149,970,299)
General and administrative expenses (unallocated)	(102,308,165,963)	-	(102,308,165,963)
Current corporate income tax	(42,742,524,889)	-	(42,742,524,889)
Deferred Corporate Income Tax	(3,231,898,925)		(3,231,898,925)
Profit for the period	61,465,006,731	-	61,465,006,731



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.3 Segment report (Continued)

Segment report of assets and liabilities for the year ended 31/12/2025:

Items	Real estate business and related services	Construction activities	Total
ASSETS			
Trade receivables	50,844,546,222	19,793,393,000	70,637,939,222
Inventories	2,402,835,511,716	1,646,014,062	2,404,481,525,778
Advances to suppliers	401,613,516,825	980,555,759,752	1,382,169,276,577
Other assets	4,618,529,003,026	-	4,618,529,003,026
Total assets			8,475,817,744,603
LIABILITIES			
Payables	4,421,988,995,554	387,415,794	4,422,376,411,348
Unallocated payables	-	-	500,000,000,000
Total liabilities			4,922,376,411,348

Segment report of assets and liabilities for the year ended 31/12/2024:

Items	Real estate business and related services	Construction activities	Total
ASSETS			
Trade receivables	88,429,160,336	-	88,429,160,336
Inventories	2,518,970,183,168	178,161,999,375	2,697,132,182,543
Advances to suppliers	277,927,196,613	882,832,661,489	1,160,759,858,102
Other assets	3,755,280,305,768	-	3,755,280,305,768
Total assets			7,701,601,506,749
LIABILITIES			
Payables	3,182,403,401,722	5,956,331,783	3,188,359,733,505
Unallocated payables			879,268,125,855
Total liabilities			4,067,627,859,360

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.4 Comparative figures

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

Hanoi, 28 March, 2026
General Director

Preparer

Chief Accountant



Dinh Thi Huyen

Nguyen Thi Phuong Nga

Nguyen Van Phuong

