

**CÔNG TY CP ĐẦU TƯ HẢI
PHÁT/ HAI PHAT INVESTMENT
JOINT STOCK COMPANY**
No/Số 206./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 17 tháng 04 năm 2026
Hanoi, April, 17, 2026*

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

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.

2. Nội dung thông tin công bố/Content of disclosed information:

- Báo cáo thường niên năm 2025/The Annual Report for 2025.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày
17/04/2026 tại đường dẫn: <http://www.haiphat.com.vn> mục Quan hệ cổ đông.

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./.

This information was disclosed on the Company's website on April, 17, 2026 at the
following link: <http://www.haiphat.com.vn>, under the Shareholder Relations section.



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:

- Báo cáo thường niên năm 2025.

Attached documents:

- The Annual Report for 2025.

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



PHAN THỊ XUYẾN



No: 205/2026/BC-HP

Hanoi, April 17, 2026

ANNUAL REPORT 2025

**To: - The State Securities Commission;
- The Ho Chi Minh City Stock Exchange.**

I. General Information

1. Corporate Overview

- Trading name:
- + Vietnamese Name: Công ty Cổ phần Đầu tư Hai Phat
- + English Name: Hai Phat Investment Joint Stock Company
- + Abbreviated Name: HAI PHAT INVEST
- Enterprise Registration Certificate No.: 0500447004
- Charter Capital: VND 3.041.685.810.000
- Head Office Address: 5th Floor, CT3 Building, The Pride, An Hung New Urban Area, Ha Dong Ward, Hanoi City, Vietnam
- Telephone: (+84) 24 32 080 666
- Fax: (+84) 24 32 080 566
- Website: www.haiphat.com.vn
- Stock symbol: HPX

Established in late 2003 under its original name, Hai Phat Construction – Tourism Joint Stock Company, with a modest charter capital of VND 8 billion, the Company has undergone a rapid growth trajectory to affirm its position in the real estate sector. A major turning point came in 2008 when the Company was renamed Hai Phat Investment Joint Stock Company, increased its charter capital to VND 300 billion, and commenced the development of large-scale projects in Hanoi, including Van Phu Urban Area and The Pride Complex. Through a persistent strategy of market expansion into key provinces and cities such as Bac Ninh, Da Nang, and Nha Trang, alongside continuous capital increases, the Company has significantly strengthened its financial capacity.

A milestone marking Hai Phat’s introduction to the Vietnamese capital market was July 24, 2018, when its shares were officially listed on the Ho Chi Minh City Stock



Exchange (HOSE) under the ticker symbol HPX. By the end of that year, the Company's charter capital had reached VND 2,000 billion.

Following its listing, Hai Phat focused on completing its integrated ecosystem across three core business segments: project development, product distribution, and property management and operation. In September 2021, the Company successfully increased its charter capital to over VND 3,041 billion, strengthening its financial resources ahead of a period of market volatility.

However, in response to challenges arising from the post-COVID-19 environment and the downturn of the real estate market since 2022, Hai Phat proactively undertook a comprehensive restructuring. The Company halted new investment expansion, streamlined its scale, and prioritized the completion of legal procedures and sales activities for existing projects to sustain cash flow.

By 2024, leveraging early signs of market recovery and positive legal and regulatory developments, the Company continued its efforts to stabilize operations and restructure its financial arrangements, laying a solid foundation for expected growth in 2025.

The year 2025 marked a particularly significant phase, reshaping Hai Phat's strategy toward sustainable development. Amid ongoing challenges in the real estate market and capital flows, the Company moved beyond adaptation to actively implement a "Comprehensive Restructuring" strategy. This included optimizing its governance system, streamlining its operational structure, and reinforcing a solid financial foundation, thereby creating strong momentum for the next phase of transformation.

Under the decisive and flexible leadership of the Board of Management, the strategic directions set by the Board of Directors were effectively translated into outstanding results. The most notable improvements have been seen in decision-making speed and standardized risk management capabilities, enabling Hai Phat to gradually overcome challenges, stabilize business operations, and reaffirm its position as an experienced real estate developer with a long-term vision.

The relaunch of strategic projects in 2025 not only demonstrates Hai Phat's execution capabilities but also officially ushers in a new growth cycle for the 2026–2030 period. The Company is well-positioned to accelerate growth, deliver enhanced value to shareholders, and contribute positively to the overall development of the real estate market.

2. Business Lines and Areas of Operation

2.1. Principal Business Activities

- Real estate business;
- Construction of civil and industrial works;
- Project management consulting services;

- Trading of construction materials;
- Real estate consultancy and brokerage services;
- Other activities as regulated by law.

2.2. Main Areas of Operation

- Hanoi City
- Bac Giang Province
- Lao Cai Province
- Cao Bang Province
- Binh Thuan Province
- Khanh Hoa Province
- Phu Yen Province
- Lang Son Province
- Quang Ninh Province

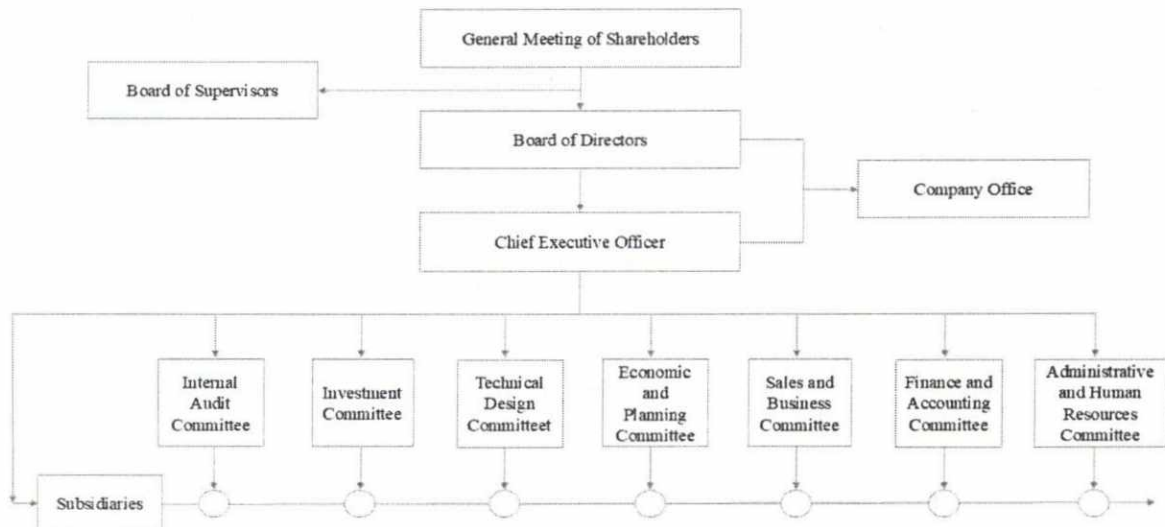
3. Management Structure, Business Organization, and Executive Team

3.1. Corporate Governance Model

Current Corporate Governance Model: General Meeting of Shareholders (GMS), Board of Directors (BOD), Board of Supervisors (SB) and Chief Executive Officer (CEO).

3.2. Management Structure

Corporate Governance Structure:



(i) General Meeting of Shareholders:

The General Meeting of Shareholders is the highest decision-making authority of the Company. The Annual General Meeting is held once (01) a year within four (04)

months from the end of the financial year. In necessary cases, the Board of Directors may extend the meeting time, but no later than six (06) months from the end of the financial year. In addition to annual meetings, Extraordinary General Meetings may be convened as stipulated in the Company's Charter.

(ii) Board of Directors:

The Board of Directors is elected by the General Meeting of Shareholders and acts as the governing body of the Company. It has full authority to act on behalf of the Company to decide and perform rights and obligations not reserved for the GMS. The Board is responsible for strategic direction, annual activity planning, and oversight of the Company's operations through the Executive Board and functional departments. It also performs other functions as stipulated in the Charter and the law.

(iii) Supervisory Board:

The Supervisory Board is elected by the General Meeting of Shareholders and is responsible for supervising the activities of the Board of Directors and the General Director. It performs its duties as prescribed by the Company's Charter and applicable laws.

(iv) Executive Board:

The Executive Board consists of the General Director, Deputy General Directors, and the Chief Accountant. The General Director is accountable to the Board of Directors and the General Meeting of Shareholders for executing the duties and authorities assigned under the Law on Enterprises and the Company Charter, and must report to relevant authorities as required.

(v) Specialized Committees/Departments:

These units are responsible for advising and supporting the Board of Directors and the Executive Board in relevant functional areas, and directly implementing the Company's business and operational plans as approved by the General Meeting of Shareholders and the Board of Directors.

3.3. Subsidiaries, Associates, and Invested Companies

3.3.1. Subsidiaries

As at December 31, 2025, the Company had 08 subsidiaries. Detailed information is as follows:

Trading name	Business Registration Number	Address	Principal Business Activity	Charter Capital (Paid-in) (VND)	HPX's Ownership Ratio
1. Hai Phat – Binh Thuan One Member	3401181359, initially issued by the	Phu Hai Residential Area, Vo	Real estate business; rights to use	750.000.000.000	100%

Trading name	Business Registration Number	Address	Principal Business Activity	Charter Capital (Paid-in) (VND)	HPX's Ownership Ratio
Limited Liability Company	Business Registration Office – Department of Planning and Investment of Binh Thuan Province on January 8, 2019, with the 6th amendment dated August 22, 2024	Nguyen Giap Street, Phu Hai Ward, Phan Thiet City, Binh Thuan Province, Vietnam	land owned, leased, or otherwise managed		
2. Ruby Real Estate Investment and Development One Member Limited Liability Company	0108969907, initially issued by the Business Registration Office – Department of Planning and Investment of Hanoi on October 31, 2019, with the 4th amendment dated September 13, 2022	5th Floor, CT3 Building, The Pride, An Hung New Urban Area, Ha Dong Ward, Hanoi, Vietnam	Real estate business; rights to use land owned, leased, or otherwise managed	1.000.500.000.000	100%

Trading name	Business Registration Number	Address	Principal Business Activity	Charter Capital (Paid-in) (VND)	HPX's Ownership Ratio
3. Heritage Vietnam Real Estate One Member Limited Liability Company	3301675033, initially issued by the Business Registration Office – Department of Planning and Investment of Thua Thien Hue Province on May 15, 2020; 1st amendment dated April 14, 2023	No. 9 Ly Thuong Kiet Street, Phu Nhuan Ward, Hue City, Thua Thien Hue Province, Vietnam Huế.	Real estate business; rights to use land owned, leased, or otherwise managed	250.000.000.000	100%
4. Topaz PM Vietnam Investment and Development One Member Limited Liability Company	0109403984, initially issued by the Business Registration Office – Department of Planning and Investment of Hanoi City on November 5, 2020; amended for the second	5th Floor, CT3 Building, The Pride, An Hung New Urban Area, Ha Dong Ward, Hanoi, Vietnam	Architectural and related technical consultancy, investment consultancy	5.000.000.000	100%

Trading name	Business Registration Number	Address	Principal Business Activity	Charter Capital (Paid-in) (VND)	HPX's Ownership Ratio
	time on August 1, 2023				
5. Diamond IC One Member Limited Liability Company	0109403977, initially issued by the Business Registration Office – Department of Planning and Investment of Hanoi City on November 5, 2020; amended for the third time on November 13, 2023	5th Floor, CT3 Building, The Pride, An Hung New Urban Area, Ha Dong Ward, Hanoi, Vietnam	Architectural and related technical consultancy, investment consultancy	5.000.000.000	100%
6. Mai Pha Peninsula Limited Liability Company	4900887159, initially issued by the Business Registration Office – Department of Planning and Investment of Lang Son Province on	310 Hung Vuong Street, Ro Phai Hamlet, Mai Pha Commune, Lang Son City, Lang Son Province, Vietnam	Real estate business, land use rights ownership, or lease	198.108.200.000	70%

Trading name	Business Registration Number	Address	Principal Business Activity	Charter Capital (Paid-in) (VND)	HPX's Ownership Ratio
	April 28, 2022; amended for the first time on June 28, 2023				
7. Sapphire Investment One Member Limited Liability Company	0109355762, initially issued by the Business Registration Office – Department of Planning and Investment of Hanoi City on September 25, 2020; amended for the fifth time on August 01, 2025	5th Floor, B2 Building, Roman Plaza, To Huu Street, Ha Dong Ward, Hanoi City, Vietnam	Financial services support activities not classified elsewhere (specifically - investment consulting, trust management services based on fees and contracts)	795.000.000.000	100%
8. Opal International Investment and Planning Consulting Joint Stock Company	0110889871, initially issued by the Business Registration Office – Department of Planning and	5th Floor, CT3 Building, The Pride, An Hung New Urban Area, Ha Dong	Architectural and technical consulting services	559.630.000	65%

Trading name	Business Registration Number	Address	Principal Business Activity	Charter Capital (Paid-in) (VND)	HPX's Ownership Ratio
	Investment of Hanoi City on November 14, 2024; amended for the first time on November 21, 2024	Ward, Hanoi, Vietnam			

3.3.2. Associate Companies

As at 31 December 2025, the Company had three associate companies. Detailed information is as follows

Trading name	Business Registration Number	Address	Principal Business Activity	Charter Capital (Paid-in) (VND)	HPX's Ownership Ratio
1. BT Ha Dong Limited Liability Company	0108308167, initially issued by the Business Registration Office – Department of Planning and Investment of Hanoi City on June 4, 2018, amended for the first time on February, 13, 2023	4th Floor, Van Phu – Invest Building, No. 104 Thai Think Street, Dong Da Ward, Hanoi, Vietnam.	Construction of civil engineering works	55.946.786.097	50%
2. Greenland Holdings	2401019604, initially issued	No. 61 Chau	Real estate business; real	27.200.000.000	20%

Trading name	Business Registration Number	Address	Principal Business Activity	Charter Capital (Paid-in) (VND)	HPX's Ownership Ratio
Investment Joint Stock Company	by the Business Registration and Corporate Finance Management Division – Department of Finance of Bac Giang Province on 24 April 2025, and amended for the first time on 25 April 2025.	Xuyen Street, Tran Phu Ward, Bac Giang City, Bac Giang Province, Vietnam	estate consultancy, brokerage, auction services; and land use rights auction.		
3. Retail Hai Phat Retail Joint Stock Company	0107997443, initially issued by the Business Registration and Corporate Finance Division – Department of Finance of Hanoi on 20 September 2017, and amended for the 13th time on 15 January 2026	5th Floor, CT3 Building, The Pride, An Hung New Urban Area, Ha Dong Ward, Hanoi, Vietnam	Real estate business; real estate consultancy, brokerage, auction services; and land use rights auction.	897.500.000.000	48,51%

3.3.3. Invested Companies

HP Hospitality Nha Trang Limited Liability Company

- Address: Tan Lap Residential Area, Xuong Huan Ward, Nha Trang City, Khanh Hoa Province, Vietnam
- Business Registration Number: 4201728653, initially issued by the Business Registration Office – Department of Planning and Investment of Khanh Hoa Province on February 28, 2017, with the 8th amendment made on January 09, 2024.
- Principal Business Activity: Real estate business, land use rights either owned, leased, or rented.
- Charter Capital: VND 226.000.000.000
- Ownership Ratio: 4.5% owned by Hai Phat Investment Joint Stock Company.

4. The Development Orientation

4.1. Key Objectives of the Company

a. Vision

- To affirm its position as a leading enterprise in Vietnam’s real estate market, with a strategic focus on the residential segment.
- To build brand value on the core foundation of Credibility and Trust, consistently demonstrated through each sustainable project and development

b. Mission

- For Customers: To deliver products and services that meet the highest standards, ensuring superior quality for customers.
- For Employees: To foster a professional and humane working environment where individuals are empowered to maximize their potential and are united by dedication toward long-term career development.
- For Shareholders: To ensure optimal and sustainable returns through modern corporate governance and robust risk management systems.
- For the Community: To harmonize economic growth with social responsibility, with a strong commitment to environmental protection in order to create a civilized and prosperous life for future generations.

c. Core Values

- Quality is the foundation.
- Customer-centricity is the guiding principle.
- Innovation is the driving force.
- Efficiency is the objective.
- Responsibility is the commitment.

d. Business Philosophy

Guided by the principle that “Quality is the foundation,” Hai Phat Investment Joint Stock Company focuses all resources on delivering high-quality real estate products.

The Company places strong emphasis on collaborative partnerships with strategic partners to create synergies, share benefits, and deliver optimal solutions to customers, thereby contributing positively to national development.

4.2. Sustainable Development Goals

Hai Phat Investment Joint Stock Company is committed to economic growth aligned with responsibility toward society and the nation. The Company firmly believes that: **“Corporate growth is only meaningful when it goes hand in hand with sustainable values for the future.”**

- **For Customers:** Hai Phat is committed to delivering real estate products and services of the highest standards. Guided by the principle “Quality is the foundation,” the Company aims to provide sustainable living spaces and long-term residential value for customers.
- **For Employees:** The Company focuses on building a professional working environment where individuals are given opportunities to fully realize their potential. Hai Phat is committed to establishing long-term career development pathways and attracting as well as nurturing dedicated talents to grow together with the organization.
- **For Shareholders:** By applying advanced corporate governance models and standardized risk management systems, Hai Phat is committed to delivering optimal economic benefits while ensuring safe and sustainable capital growth for shareholders.
- **For the Community and Environment:** Hai Phat consistently pursues a philosophy that balances corporate interests with social responsibility. The Company actively contributes to community activities, environmental protection, and ecosystem preservation, aiming to build a civilized, prosperous, and sustainable society.

4.3. Development Strategy

To realize its development objectives, Hai Phat focuses on the following five strategic pillars to ensure corporate prosperity alongside social development:

- **Integrating business growth with environmental responsibility:** Hai Phat remains committed to efficient growth and enhanced competitiveness to generate sustainable returns for shareholders and partners. The Company proactively adopts technological innovations and prioritizes environmentally friendly materials in its real estate projects to optimize consumer benefits and minimize resource waste.
- **Focusing on high-value core products:** Hai Phat continuously researches and develops highly liquid product lines that meet real market demand. Each project is not merely an architectural development but a value-added asset contributing to urban landscape enhancement and socio-economic development.

- **Managing environmental impacts throughout investment and construction processes:** Hai Phat strictly adheres to responsible investment principles from planning to construction and operation stages. By leveraging advanced technologies, the Company optimizes production processes and efficiently manages energy and input resources, thereby minimizing negative environmental impacts and laying the foundation for long-term business efficiency.
- **Creating sustainable value for investors, partners, and customers:** Hai Phat builds cooperative relationships based on the rule of law and mutual benefit. The Company partners with reputable stakeholders and suppliers to establish a sustainable supply chain, ensuring product quality commitments while fulfilling social responsibilities.
- **People at the center of development:** Hai Phat recognizes that people are the decisive factor in achieving its strategic objectives. The Company is committed to fostering a fair, inclusive, and humane working environment. It invests in training and professional development while offering competitive remuneration policies, enabling individuals to realize their full potential and maintain long-term commitment to the Group's shared vision.

5. Risks

5.1. Macroeconomic Risks

In 2025, Vietnam's economy achieved impressive results, creating a solid foundation for corporate growth. Full-year GDP growth reached 8.02%, with the economy officially surpassing the USD 500 billion threshold (approximately USD 514 billion), and GDP per capita approaching USD 5,026. These indicators reflect a strong recovery in consumer demand and market confidence.

However, 2025 also presented several key challenges for real estate enterprises:

- **Capital flow divergence:** Investment capital shifted significantly toward financial channels such as gold and equities during periods of volatility, placing temporary liquidity pressure on the real estate market.
- **Input cost pressures:** Prices of construction materials and labor costs remained elevated, directly impacting industry-wide profit margins.
- **Cautious FDI inflows:** A stagnant global economy led to more stringent requirements for large-scale projects, particularly in demonstrating financial capacity and legal compliance.

5.2. Legal Risks

The year 2025 marked the synchronized implementation of key legislative frameworks, including the Law on Land No. 31/2024/QH15, the Law on Real Estate Business No. 29/2023/QH15 (effective from August 1, 2024), and the Law on Housing

No. 27/2023/QH15 (effective from January 1, 2025). While these laws enhance transparency, the transition also introduces specific legal risks:

- Delays in implementing regulations: Despite the effectiveness of primary laws, the issuance and application of decrees, circulars, and especially local implementing guidelines in 2025 experienced delays. This created a cautious market sentiment and slowed approval processes for investment policies and construction permits for new projects.
- Pressure from new land valuation mechanisms: The removal of the land price framework and the transition to market-based land pricing (effective January 1, 2026) significantly increased land-use costs. This not only puts pressure on capital mobilization but also directly affects profit margins and previously established business plans of ongoing projects.
- Stricter business and capital mobilization conditions: New regulations governing land subdivision and sale, off-plan property transactions, and bank guarantee requirements have become more stringent. This requires companies to maintain a high level of compliance and robust documentation management to avoid legal risks that could disrupt cash flow.

To mitigate these risks, the Company continuously monitors and fully complies with regulatory developments, minimizing potential issues related to licensing procedures, project transfers, and implementation.

5.3. Liquidity Risk

Throughout 2025, despite early signs of recovery in the real estate market, liquidity risk remained a critical challenge for both the industry and the Company. Key drivers include:

- Debt maturity pressure: 2025 marks the maturity peak of numerous corporate bonds and bank loans issued in previous periods. Ensuring sufficient cash flow to meet principal and interest obligations requires highly disciplined financial management.
- Market absorption rate: Although real housing demand has increased, customer sentiment remains cautious. Slower-than-expected cash inflows from sales, partly due to stricter transaction regulations (bank payment requirements, guarantees), have placed pressure on project-level working capital.
- Dependence on credit financing: With tighter lending standards from financial institutions and a preference for highly feasible projects, access to new funding sources has become more challenging, requiring flexible alternative financing strategies.

To manage liquidity risks, the Company has implemented the following measures:

- Debt restructuring: Proactively negotiating with creditors and financial institutions to extend or restructure maturing obligations, thereby easing short-term cash flow pressure and optimizing financing costs.
- Accelerating monetization of “ready-to-sell” inventory: Prioritizing resources to boost sales at legally qualified and market-ready projects (such as those in Bac Giang and Lao Cai), generating stable cash inflows for reinvestment and financial obligations.
- Cost optimization: Implementing strict cost control policies for non-essential operating expenses while prioritizing construction activities to accelerate project delivery and release tied-up capital.

5.4. Industry-Specific Risks

In 2025, Vietnam’s real estate sector showed signs of recovery, but also faced structural challenges requiring operational transformation. The Company has identified and managed the following key risks:

- Volatility in material and labor costs: Rising input costs, including steel, cement, and especially construction labor (due to competition with major public investment projects), have increased total investment costs, challenging the ability to maintain targeted profit margins for contracted projects.
- Supply-demand mismatch and inventory pressure: The market has shifted toward real housing demand and legally complete products. Misalignment of product portfolios with evolving demand may result in capital being tied up in high-end or speculative segments.
- Project execution and delivery commitments: Stricter requirements on fire safety approvals, green building standards, and infrastructure connectivity have extended project timelines. Delays not only increase financial costs but also affect brand reputation and customer commitments.

To mitigate these industry-specific risks, the Company has adopted the following measures:

- Applying flexible technical solutions and construction management approaches to optimize project timelines while ensuring compliance with technical and safety standards.
- Focusing on high-liquidity inventory (projects with completed legal status and eligible for sale) to maintain stable revenue streams throughout the year.

5.5. Other Risks

Regarding risks related to natural disasters, epidemics, and similar events, the Company strictly complies with government regulations on prevention and control while proactively implementing measures to mitigate potential impacts on its business operations.

II. Operational Performance in 2025

1. Business and Operating Performance

1.1. The Company's business and operating results in 2025

- Audited separate financial statements for the year 2025:

Unit: VND million

Items	Actual 2025	Actual 2024	Percentage of 2025/2024 (%)
	(Parent company)	(Parent company)	
1. Total Assets	8.290.309	8.348.613	99%
2. Equity	3.485.152	3.404.934	102%
3. Charter Capital	3.041.686	3.041.686	100%
4. Net Revenue	1.058.966	1.421.171	75%
5. Gross Profit	322.820	488.596	66%
6. Financial Income	50.348	46.280	109%
7. Operating Profit	153.685	95.391	161%
8. Other Income	(17.564)	12.583	(140%)
9. Total Pre-Tax Accounting Profit	136.121	107.973	126%
10. Net Profit After Corporate Income Tax	83.338	70.597	118%

- Audited consolidated financial statements for the year 2025:

Unit: VND million

Items	Actual 2025	Actual 2024	Percentage of 2025/2024 (%)
	(Consolidated)	(Consolidated)	
1. Total Assets	8.475.818	7.701.602	110%

Items	Actual 2025	Actual 2024	Percentage of 2025/2024 (%)
	(Consolidated)	(Consolidated)	
2. Equity	3.553.441	3.633.974	98%
3. Charter Capital	3.041.686	3.041.686	100%
4. Net Revenue	1.142.739	1.615.672	71%
5. Gross Profit	346.356	518.553	67%
6. Financial Income	94.114	61.532	153%
7. Operating Profit	201.422	95.262	211%
8. Other Income	(17.707)	12.178	(145%)
9. Total Pre-Tax Accounting Profit	183.715	107.439	171%
10. Net Profit After Corporate Income Tax	124.938	61.465	203%

1.2. Performance against the 2025 Plan

- Separate:

Unit: VND billion

No	Items	Plan 2025	Actual 2025	Percentage of completion (%)
1	Revenue (*)	1.606	1.117	70
2	Net Profit After Tax	58	83,3	144

* Revenue includes sales revenue, service revenue, and other activities .

- **Consolidated:**

Unit: VND billion

No	Items	Plan 2025	Actual 2025	Percentage of completion (%)
1	Revenue (*)	2.327	1.245	53,5
2	Net Profit After Tax	137	124,94	91,2

* Revenue includes sales revenue, service revenue, and other activities .

2. Key Highlights in 2025

The year 2025 marked a dynamic phase of growth for Hai Phat Investment Joint Stock Company (Hai Phat Invest), highlighted by a series of key events across multiple provinces and cities nationwide. These activities collectively reflected a vibrant year of operations, reinforcing the Company’s market position and strategic vision.

2.1. Launch Event of HPX Golden Lao Cai Project

In July 2025, Hai Phat Invest officially held the launch event for the HPX Golden Lao Cai project, attracting strong interest from customers and investors. The event marked a significant milestone in the Company’s expansion into the Northwest region, offering high-quality real estate products in the center of Lao Cai City, while reaffirming its strategy to broaden its development footprint in 2025.

2.2. Groundbreaking Ceremony of The Seahara Mui Ne Project

On August 15, 2025, Hai Phat Invest held the groundbreaking ceremony for The Seahara Mui Ne project. This event not only marked the Company’s entry into the coastal resort real estate segment but also demonstrated its strategic focus on high-end product lines, capturing the strong growth potential of the Mui Ne – Phan Thiet area.

2.3. Kick-off Event of HP Intermix Bac Giang (The Interone)

On August 19, 2025, the kick-off event for HP Intermix Bac Giang (commercially branded as The Interone) was held in an energetic and enthusiastic atmosphere. This event marked a strong start to the Company’s journey in the Bac Giang market, reaffirming its commitment to delivering modern, integrated developments that meet the increasingly sophisticated needs of homebuyers and investors.

2.4. The Interone Launch of the “60-Day Acceleration Campaign” for Foundation Completion – The Interone Project

On October 10, 2025, Hai Phat Invest launched the “60-Day Acceleration Campaign for Foundation Completion” at The Interone project. The campaign

demonstrated the strong determination and collective effort of management, engineers, and workers to accelerate construction progress. It also reaffirmed the Company's commitment to timeline, quality, and credibility in project execution.

2.5. Groundbreaking Ceremony of High-Rise Subdivision – HP Galaxy Cao Bang Project

On November 29, 2025, Hai Phat Invest continued to make its mark with the groundbreaking ceremony for the high-rise subdivision of the HP Galaxy Cao Bang project. This event signaled a new phase of development in the Cao Bang market, contributing to the modernization of the urban landscape while reinforcing the Company's sustainable growth strategy and expanding presence across multiple provinces.

2.6. 22nd Anniversary Celebration of the Company

On December 14, 2025, Hai Phat Invest solemnly celebrated its 22nd anniversary. Over more than two decades of establishment and development, the Company has continuously grown, building its brand through high-quality projects, well-structured investment strategies, and a dedicated workforce. The event served as an opportunity to reflect on its journey and express appreciation to partners, customers, and employees who have contributed to the Company's development.

3. Organization and Personnel

In 2025, there were no changes in the Company's Board of Management. The executive leadership has remained unchanged since the third quarter of 2024.

The stability of key personnel has ensured consistent and decisive direction in business operations across key projects, thereby enhancing overall efficiency during the Company's restructuring phase.

The details are as follows:

No	Member of the Board of General Directors	Position	Date of appointment
1.	Mr Nguyen Van Phuong	Chief Executive Officer (CEO)	03/05/2024
2.	Mr Le Thanh Hai	Deputy CEO	09/3/2023
3.	Mr Nguyen Ngoc Tham	Deputy CEO	01/8/2023
4.	Mr Nguyen Viet Duc	Deputy CEO	23/07/2024
5.	Ms Nguyen Thi Phuong Nga	Chief Accountant	04/09/2025

2.1 Mr Nguyen Van Phuong – CEO

- Full name:	Nguyen Van Phuong
- Date of birth:	1979
- Professional qualifications:	Bachelor of Architecture
- Current Position:	<ul style="list-style-type: none"> - Vice Chairman of the Board of Directors of Hai Phat Investment Joint Stock Company - Chief Executive Officer and Person in Charge of Corporate Governance of Hai Phat Investment Joint Stock Company - Chairman of the Members' Council of HP Hospitality Nha Trang Company Limited - Chairman of the Board of Directors and Legal Representative of Hai Phat Land Group Joint Stock Company - Chairman of the Board of Directors and Legal Representative of Yen Son Joint Stock Company - Chairman of the Board of Directors of Opal Vietnam Architecture and Planning Consultancy Joint Stock Company - Chief Executive Officer of VN Binh Minh Investment Joint Stock Company
- Ownership percentage of voting shares:	608.337 shares, accounting for 0,20% of the company's charter capital
- Work Experience:	<p>Mr. Nguyen Van Phuong has held numerous key leadership positions at major enterprises. Specifically, he previously served as Chairman of the Board of Directors of S.E.A Thuan Phuoc Real Estate Joint Stock Company; Chairman of the Company at Hai Phat Binh Thuan One Member Company Limited; and Standing Vice Chairman of the Board of Directors cum Chief Executive Officer of Hai Phat Thu Do Investment Joint Stock Company.</p> <p>In governance roles, he also held the position of Vice Chairman of the Board of Directors at CIENCO 5 – Joint Stock Company, Hai Phat Kinh Bac Joint Stock Company, and An Thinh Hoa Binh Real Estate Joint Stock Company.</p>

	<p>On the executive side, he served as Chief Executive Officer of Hai Phat Land Group Joint Stock Company, An Viet Infrastructure Investment and Development Joint Stock Company, and An Think Hoa Binh Real Estate Joint Stock Company; and as Deputy Chief Executive Officer of Hai Phat Investment Joint Stock Company.</p> <p>In addition, his previous roles include Director of the Hanoi Branch of CIENCO 5 – Joint Stock Company, Member of the Board of Directors of An Think Hoa Binh Real Estate Joint Stock Company, and Technical Officer at An Think Company Limited.</p>
04/2024 to present:	Hai Phat Investment Joint Stock Company - Vice Chairman of the Board of Directors
05/2024 to present:	Hai Phat Investment Joint Stock Company - CEO, In charge of Corporate Governance
09/2018 to present:	HP Hospitality Nha Trang Company Limited - Chairman of the Members' Council
07/2022 to present:	Opal Vietnam Architecture and Planning Consultancy Joint Stock Company - Chairman of the Board of Directors
07/2025 to present:	Hai Phat Land Group Joint Stock Company - Chairman of the Board of Directors and Legal Representative
07/2024 to present:	Yen Son Joint Stock Company - Chairman of the Board of Directors
04/2025 to present:	VN Binh Minh Investment Joint Stock Company - Chief Executive Officer

2.2. Mr Nguyen Viet Duc – Deputy CEO

- Full name:	Nguyen Viet Duc
- Date of birth:	1976
- Professional qualifications:	Civil Engineer, Master of Business Administration

- Ownership percentage of voting shares:	0 shares accounting for 0% of the company's charter capital
- Current Position:	<ul style="list-style-type: none"> - Deputy General Director, Hai Phat Investment Joint Stock Company - Member of the Board of Directors, Yen Son Joint Stock Company - Member of the Board of Directors and General Director, THD Investment and Construction Joint Stock Company
- Work Experience:	<p>Prior to assuming his current leadership positions, Mr. Nguyen Viet Duc accumulated extensive experience in project management and investment. He previously served as a Member of the Board of Directors at CIENCO 5 – Joint Stock Company and as Investment Director at Hai Phat Investment Joint Stock Company.</p> <p>In project execution, he held various key roles including Deputy Chief Executive Officer, Director of the Project Management Unit, and Head of Project Development Department at Cienco 5 Land Development Joint Stock Company. He also served as Director of the Cienco 5 Hanoi Project Management Unit under CIENCO 5 – Joint Stock Company.</p> <p>In addition, he was Deputy Chief Executive Officer at 568 Investment Joint Stock Company. During his tenure at entities under the Ministry of National Defence, he held positions such as Planning Assistant at Project Management Unit No. 47, and Assistant to the Project and Bidding Department as well as Project Executive Officer at Thanh An Corporation.</p>
01/2024 to present;	Yen Son Joint Stock Company – Member of the Board of Directors
7/2024 to present;	THD Investment and Construction Joint Stock Company – Member of the Board of Directors and General Director
7/2024 to present	Hai Phat Investment Joint Stock Company – Deputy General Director

2.4. Mr Le Thanh Hai - Deputy CEO

- Full name:	Le Thanh Hai
- Date of birth:	1978
- Professional qualifications:	Bachelor of Business Administration
- Ownership percentage of voting shares:	391.140 shares, accounting for 0,129% of the company's charter capital
- Current Position:	<ul style="list-style-type: none"> - Member of the Board of Directors, Deputy General Director cum Chief of Office and Director of the Business Division – Hai Phat Investment Joint Stock Company - Deputy General Director – HP Hospitality Nha Trang Co., Ltd. - General Director – Hai Phat Land Group Joint Stock Company - Member of the Board of Directors - THD Investment and Construction Joint Stock Company - Chairman cum Legal Representative - Hai Phat – Binh Thuan One Member Limited Liability Company - General Director – Hai Phat Retail Joint Stock Company
- Work Experience:	<p>Prior to assuming his current key responsibilities, Mr. Le Thanh Hai accumulated extensive experience in project management and market economics. He previously served as Chairman of the Board of Directors at HP Ha Dong Joint Stock Company and HP Dong Mo Joint Stock Company. At Hai Phat Thu Do Investment Joint Stock Company, he also acted as the Company's representative in Nha Trang, directly overseeing project investment preparation activities.</p> <p>In the early stage of his career at Song Da No. 1 Joint Stock Company, he held various positions ranging from technical to managerial roles, including Head of Investment and Business Projects Department, Deputy Director of the Project Management Unit in Quang Ninh, Head of Planning and Economics Department (Project Management Unit in Hanoi), and Market Economics Specialist.</p>

	In addition, at Hai Phat Investment Joint Stock Company, he undertook a combination of governance and executive roles, including Officer of the Board of Directors Office, Company Secretary, Assistant to the Chairman of the Board of Directors, Chief of the Board Office, and Director of Investment Division.
03/2017 to present:	Hai Phat Investment Joint Stock Company in various positions: Board Office Specialist, Assistant to the Chairman of the Board cum Company Secretary cum Chief of Office of the Board, Assistant to the Chairman of the Board cum Company Secretary cum Chief of Office of the Board cum Director of Investment Department, Assistant to the Chairman of the Board cum Chief of Office of the Board cum Deputy General Director of the Company, Deputy General Director cum Chief of Office of the Company cum Director of Business Department
04/2024 to present:	Hai Phat Investment Joint Stock Company – Member of the Board of Directors
04/2021 to present:	HP Hospitality Nha Trang Co., Ltd. – Deputy General Director
07/2025 to present:	Hai Phat Land Group Joint Stock Company – General Director
07/2024 to present:	THD Investment and Construction Joint Stock Company – Member of the Board of Directors
8/2024 to present:	Hai Phat – Binh Thuan One Member Limited Liability Company – Chairman cum Legal Representative
10/2024 to present:	Hai Phat Retail Joint Stock Company – General Director

2.5. Mr Nguyen Ngoc Tham - Deputy CEO

- Full name:	Nguyen Ngoc Tham
- Date of birth:	1983
- Professional qualifications:	Master of Civil & Industrial Engineering
- Ownership percentage of voting shares:	11 shares, accounting for 0,00004% of the company's charter capital

- Current Position:	<ul style="list-style-type: none"> - Deputy General Director of Hai Phat Investment Joint Stock Company - General Director of Hai Phat – Binh Thuan One Member Limited Liability Company - Chairman cum Director of Topaz PM Vietnam Investment and Development One Member Limited Liability Company
- Work Experience:	<p>Prior to assuming his current senior management positions, Mr. Nguyen Ngoc Tham has followed a career path closely associated with technical functions and project management. At Hai Phat Investment Joint Stock Company, he has held various key roles, including Director of the Economics and Technical Division, Head of Technical Department, Project Director cum Head of the Hai Phat Plaza Project Management Unit, Head of Secretariat cum Assistant to the Chief Executive Officer, and Deputy Head of Technical Planning Department.</p> <p>Beyond the Hai Phat ecosystem, he also served as Director of Topaz PM Vietnam Investment and Development One Member Company Limited.</p> <p>At the early stage of his career, he worked at Hanoi Architectural University as Deputy Head of the Supervision Consulting Team under the Office of Construction Consultancy and Technology Transfer.</p>
08/2021 to present:	General Director of Hai Phat – Binh Thuan One Member Limited Liability Company
07/2023 to present:	Deputy General Director of Hai Phat Investment Joint Stock Company
08/2023 to present:	Chairman cum Director of Topaz PM Vietnam Investment and Development One Member Limited Liability Company

2.6. Mrs Nguyen Thi Phuong Nga - Chief Accountant

- Full name:	Nguyen Thi Phuong Nga
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- Date of birth:	1976
- Professional qualifications:	Bachelor of Foreign Economic Affairs
- Ownership percentage of voting shares:	0 shares accounting for 0% of the company's charter capital
- Current Position:	- Chief Accountant of Hai Phat Investment Joint Stock Company - Director of HVT Bac Kan Joint Stock Company
- Work Experience:	<p>Prior to assuming her current leadership and financial management positions, Ms. Nguyen Thi Phuong Nga accumulated extensive experience in accounting across various organizations. She previously served as Chief Accountant at several companies, including Opal Vietnam Architecture and Planning Consultancy Joint Stock Company, An Thinh Investment Joint Stock Company, Thanh Nhan Construction and Trading Investment Joint Stock Company, Hai Phat Thu Do Investment Joint Stock Company, and Nhan Hoa Industrial Park and Development Investment Joint Stock Company.</p> <p>In the early stage of her career, she held the position of Deputy Head of Finance and Accounting Department at Lilama 69-2 Joint Stock Company.</p>
09/2024 to present:	Chief Accountant at Hai Phat Capital Investment Joint Stock Company
01/2022 to present:	Chief Accountant at Thanh Nhan Investment, Construction and Trade Joint Stock Company

2.10. Number of officers and employees

a. Workforce Size and Average Income

As of the end of 2025, the Company maintained a stable workforce with strong professional capabilities:

- Average number of employees: 68
- Average monthly income: VND 24,200,000 per employee

- Compensation policy: The Company implemented an average salary increase of 10% for all employees, ensuring stable living standards amid economic fluctuations.

b. Working Hours, Benefits, and Periodic Bonuses

The Company fully complies with statutory regulations on social insurance, health insurance, and employee benefits:

- Working hours and rest periods: Strictly implemented in accordance with the Company's Internal Labor Regulations and applicable laws, enabling employees to maintain work-life balance and productivity.
- Periodic bonuses: Provided on major holidays, including Lunar New Year (Tet), Reunification Day (April 30), International Workers' Day (May 1), and National Day (September 2), among others.

c. Employee Welfare and Corporate Culture

Employees enjoyed working hours and rest periods in compliance with labor laws and the Company's internal regulations.

The total budget allocated for holidays and employee welfare programs amounted to VND 3,071,000,000:

- Team-building activities: Successfully organized a summer retreat at FLC Sam Son (July 2025), enhancing team cohesion and recognizing employees' efforts during a challenging period
- 22nd Anniversary Celebration: On December 14, 2025, the Company held its 22nd anniversary, marking an important milestone to honor collective achievements and reinforce commitment to delivering on promises to shareholders
- Support for female employees: Special attention was given to International Women's Day (March 8) and Vietnamese Women's Day (October 20), with organized outings to destinations such as Ninh Binh and Vuon Vua Thanh Thuy (Phu Tho), demonstrating the Company's appreciation for the contributions of female staff.

3. Investment Activities and Project Implementation Status

3.1. Major Investments

a. Financial Investments

The Company did not make any significant financial investments in 2025.

b. Investments in Projects

In 2025, the Company did not undertake any new or additional investments in projects.

3.2. Project Implementation Status

a. Overview of Ongoing Projects

In 2025, the Company continued to focus on resolving challenges and legal bottlenecks related to project procedures, including projects in Phu Yen, Mai Pha (Lang Son), Dien Bien, as well as projects of its subsidiaries and associates such as the Vinh My Tourism and Resort Service Area in Vinh My Commune, Phu Loc District, Thua Thien Hue Province, and the 5-hectare project in Binh Thuan.

The Company has been actively pursuing project acquisitions and investment partnerships in several potential developments with reasonable capital costs and the ability to generate cash flows in 2026–2027. These include the reciprocal project of the Dien Bien BT project, the Ngoc Lake villa project, and other projects in Hanoi and Phu Tho.

In addition, the Company has been researching and proposing investments in social housing projects in Hanoi through joint ventures and strategic partnerships.

b. Project Progress

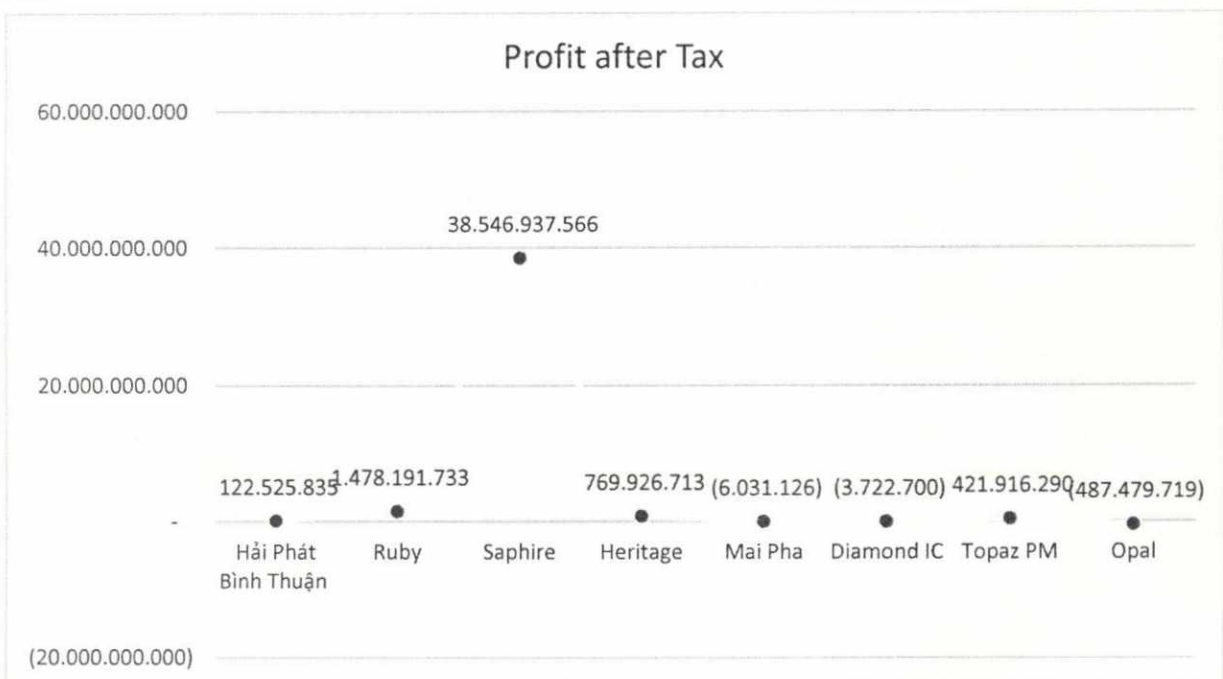
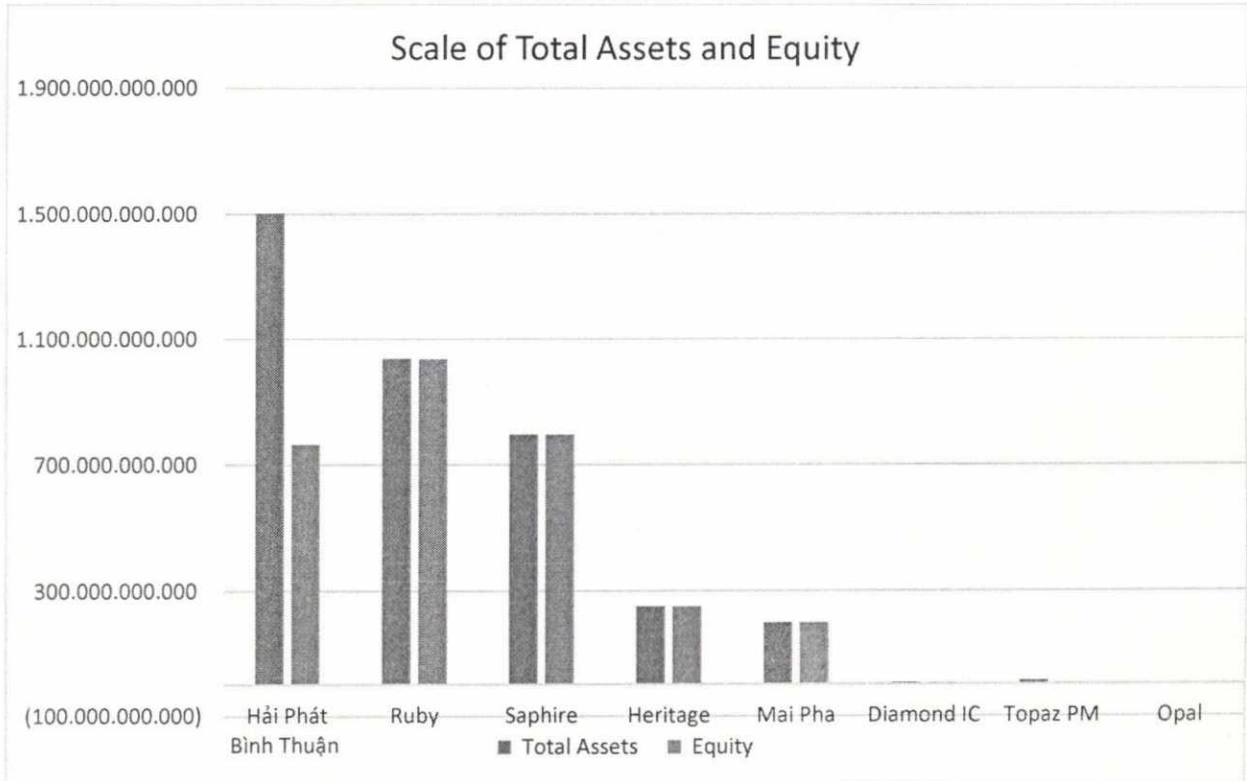
- Cao Bang Project: Completed acceptance and put into operation Phase 1 (1.4 hectares, 89 units). Continued construction and completion of foundation works for Phase 2 (2.2 hectares, 114 units). Expected handover to customers in 2026. The high-rise commercial and service building has commenced construction, with piling and foundation works underway.
- Bac Giang Project:
 - (i) Low-rise segment: Completed acceptance and handover of all low-rise units (117/117 units), including technical infrastructure, and issuance of land use right certificates to customers.
 - (ii) High-rise segment: Construction of four high-rise buildings commenced in June 2025. By the end of 2025, basement and foundation works were completed, meeting conditions for signing sales contracts. Expected handover in December 2026.
- Mai Pha – Lang Son Project: Completed site clearance for more than 10 hectares in Phase 1. Legal procedures for conversion of agricultural (rice) land use have been finalized to continue site clearance and project implementation from 2026.
- Lao Cai Project: Currently under construction of piling and foundation works. Expected handover in 2027.
- Phu Yen Project: Continued construction and completion of low-rise units and technical infrastructure, with handover expected in 2026.

- Vinaconex Hai Yen 1 & 2 Projects: Sales activities have been largely completed. Acceptance and handover are being carried out for 135 shophouse units, constructed to shell and exterior finishing standards.

3.3. Financial position of subsidiaries and associates

In 2025, the Company had 08 subsidiaries and 03 associates, as detailed in Section 3.3/3/I – General Information/Information on governance model, business organization and management structure/Subsidiaries, associates and investee companies.

For the group of subsidiaries:



Regarding asset scale and capital structure:

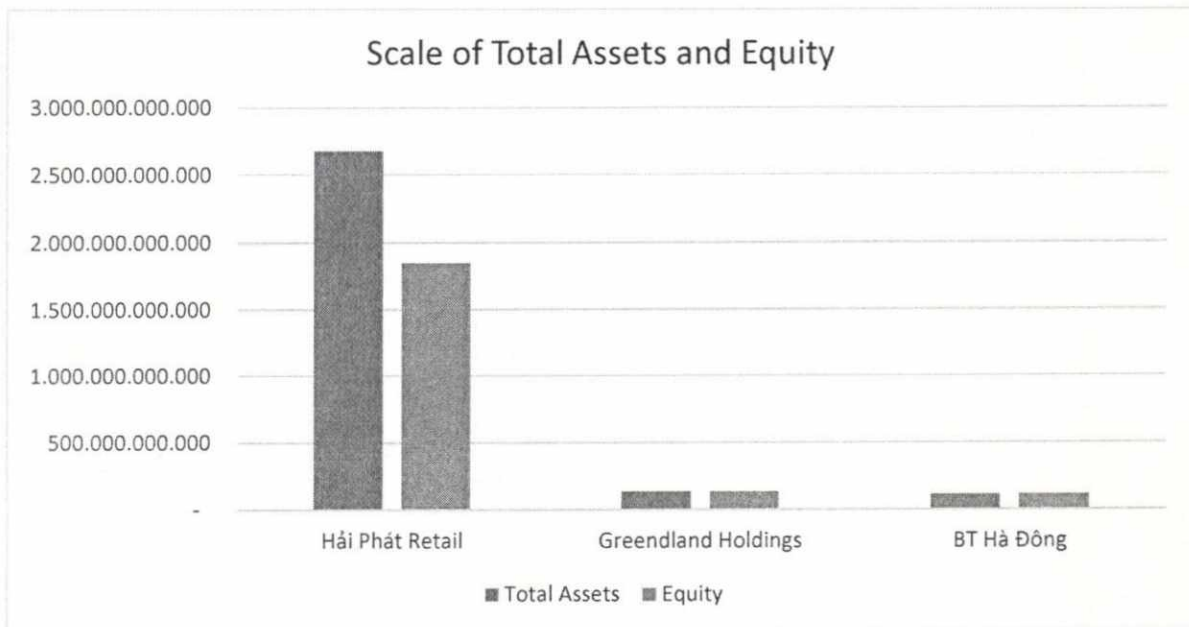
Core entities such as Hai Phat - Binh Thuan and Dia oc Ruby play a leading role, accounting for the largest proportion of total assets within the group. A notable highlight is the high equity base across subsidiaries, with relatively low liabilities. This reflects the Group's priority on financial safety, capital autonomy, and limited exposure to bank borrowing interest pressures.

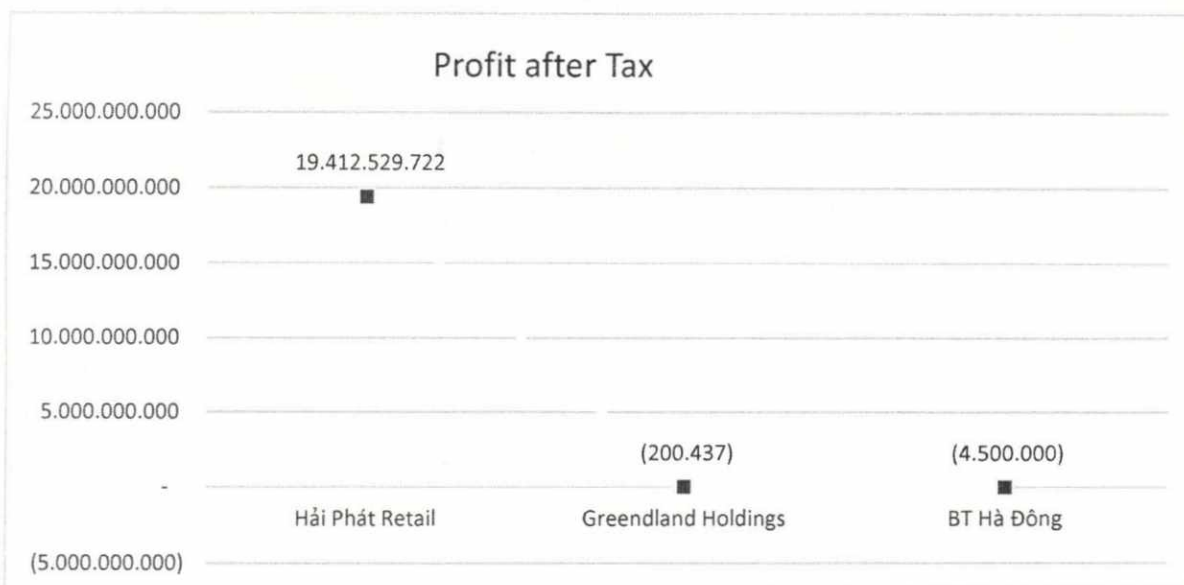
Regarding operational efficiency:

Business performance during the year showed differentiation depending on the specific characteristics of each entity:

- Profit-generating group: Companies such as Sapphire, Ruby, Heritage, and Hai Phat - Binh Thuan continued to maintain stable profitability.
- Loss-making group: Three entities recorded negative profit after tax, namely Opal, Diamond IC, and Mai Pha Peninsula. However, these are localized losses and remain within management's planned expectations.

For the group of associates:





Within the group of associates, Hai Phat Retail leads in both business performance as well as the scale of total assets and equity.

4 Financial Situation

4.1. Financial Situation

Unit: VND million

No	Items	2024	2025	Ratio of 2025 Actual to 2024 Actual (%)
1	Total Assets	8.348.613	8.290.309	99
2	Net Revenue	1.421.171	1.058.966	75
3	Operating Profit	95.391	153.685	161
4	Other Profit	12.583	(17.564)	(140)
5	Total Profit Before Tax	107.973	136.121	126
6	Total Profit After Tax	83.338	70.597	85

4.2. Key Financial Indicators

Separate Financial Statements Data:

Items	2024	2025
1. Liquidity Ratios		
+ Current Ratio	1,01	1,18
+ Quick Ratio	0,50	0,65
2. Capital Structure Ratios		
+ Debt to Total Assets Ratio	0,59	0,58
+ Debt to Equity Ratio	1,45	1,38
3. Activity Ratios		
+ Inventory Turnover.	0,38	0,36
+ Total Asset Turnover	0,16	0,13
4. Profitability Ratios		
+ ROS	0,05	0,08
+ ROE	0,02	0,02
+ ROA	0,01	0,01
+ Operating Profit Margin	0,07	0,15

- Consolidated Financial Statements Data:

Items	2024	2025
1. Liquidity Ratios		
+ Current Ratio	1,64	1,75
+ Quick Ratio	0,94	1,04
2. Capital Structure Ratios		
+ Debt to Total Assets Ratio	0,53	0,58
+ Debt to Equity Ratio	1,12	1,39
3. Activity Ratios		
+ Inventory Turnover.	0,39	0,31
+ Total Asset Turnover	0,20	0,14
4. Profitability Ratios		
+ ROS	0,04	0,11

Items	2024	2025
+ ROE	0,02	0,04
+ ROA	0,01	0,01
+ Operating Profit Margin	0,06	0,18

5. Shareholding Structure and Changes in Owner's Equity Contribution

5.1. Shareholding Structure

- Total number of shares: 304.168.581 shares
- Type of shares: Common shares
- Number of freely transferable shares: 304.168.581 shares
- Number of restricted shares: 0 shares

5.2 The Company's shareholding structure as of December 03, 2025

No	Type of shareholder	Number of shares	Ownership ratio (%)	Number of shareholders
1	Founding shareholders			
1.1	Domestic	40.839.948	13,43	1
1.2	Foreign	0	0	0
2	Major shareholders (owning 5% or more of voting shares)			
2.1	Domestic	40.839.948	13,43	1
2.2	Foreign	0	0	0
3	Other shareholders			
3.1	Domestic	256.270.338	84,25	8.039
3.2	Foreign	7.058.295	2,32	26
4	Treasury shares	0	0	0
5	Restricted shares	0	0	0
6	Total (2) + (3)	304.168.581	100	8.066
	Domestic	297.110.286	97,68	8.040
	Foreign	7.058.295	2,32	26

5.3 Information on major shareholders owning 5% or more

No	Shareholder	Shares	Ownership ratio (%)
1	Do Quy Hai	40.839.948	13,43
Total		40.839.948	13,43

5.4 Changes in the owner's investment capital

No	Details	Additional charter capital (thousands of VND)	Charter capital after increase (thousands of VND)	Form of capital increase	Legal basis
1	The company was established in 2003.	8.000.000	8.000.000		- The company was first issued Business Registration Certificate No. 0500447004 on December 15, 2003
2	First capital increase: February 25, 2007.	7.000.000	15.000.000	Offering shares to existing shareholders	- Resolution No. 11/QĐ-DHDCĐ dated February 25, 2007, by the General Meeting of Shareholders of Hai Phat Construction and Tourism Joint Stock Company. The third amendment to the Business Registration Certificate was issued on March 7, 2007.

No	Details	Additional charter capital (thousands of VND)	Charter capital after increase (thousands of VND)	Form of capital increase	Legal basis
3	Second capital increase: February 15, 2008.	285.000.000	300.000.000	Offering shares to existing shareholders	<ul style="list-style-type: none"> - Decision No. 05/QĐ-ĐHĐCĐ dated February 15, 2008, by the General Meeting of Shareholders of Hai Phat Construction and Tourism Joint Stock Company. - Business Registration Certificate amended for the fourth time on February 25, 2008.
4	Third capital increase: April 16, 2011	450.000.000	750.000.000	Offering shares to existing shareholders	<ul style="list-style-type: none"> - Decision No. 04/QĐ-TĐ.ĐKKD/HP dated April 16, 2011, of the General Meeting of Shareholders of Hai Phat Investment Joint Stock Company. - Business Registration Certificate amended for the 6th time on April 29, 2011
5	Capital increase 4th time:	450.000.000	1.200.000.000	Paying dividends in the form of	- Resolution No. 04/NQ-ĐHĐCĐ.2017

No	Details	Additional charter capital (thousands of VND)	Charter capital after increase (thousands of VND)	Form of capital increase	Legal basis
	November 24, 2017.			shares	dated November 24, 2017, by the General Meeting of Shareholders of Hai Phat Investment Joint Stock Company. - Business Registration Certificate, 11th amendment, dated November 29, 2017
6	Capital increase 5 th time: On December 1, 2017	300.000.000	1.500.000.000	Private Offering of Shares	- Resolution No. 42A/NQ-HĐQT dated December 1, 2017, of the Board of Directors of Hai Phat Investment Joint Stock Company, authorized by the General Meeting of Shareholders. - Certificate of Business Registration, 12th amendment, dated January 11, 2018.
7	Capital	224.999.850	1.724.999.850	Paying	- Decision No.

No	Details	Additional charter capital (thousands of VND)	Charter capital after increase (thousands of VND)	Form of capital increase	Legal basis
	increase 6 th time: On November 22, 2018.			dividends in the form of shares.	73/QD dated November 22, 2018, by the Board of Directors of Hai Phat Investment Joint Stock Company, authorized by the General Meeting of Shareholders. - Business Registration Certificate, 13th amendment, dated November 23, 2018.
8	Capital increase 7 th time: On January 8, 2019	274.963.200	1.999.963.050	Issuance of shares to increase equity capital from owner's equity.	- Resolution No. 01/QD-BOD dated January 8, 2019, of the Board of Directors of Hai Phat Investment Joint Stock Company, authorized by the General Meeting of Shareholders. - Certificate of Business Registration, 14th amendment, dated January

No	Details	Additional charter capital (thousands of VND)	Charter capital after increase (thousands of VND)	Form of capital increase	Legal basis
					11, 2019.
9	Capital increase 8 th time: On April 4 th 2020	299.992.010	2.299.955.060	Paying dividends in the form of shares.	<ul style="list-style-type: none"> - Decision No. 12/QD-BOD dated April 16, 2020, of the Board of Directors of Hai Phat Investment Joint Stock Company, authorized by the General Meeting of Shareholders. - Certificate of Business Registration, 15th amendment, dated April 20, 2020.
10	Capital increase 9 th time: On October 10, 2020	344.990.760	2.644.945.820	Paying dividends in the form of shares.	<ul style="list-style-type: none"> - Decision No. 47/QD-BOD dated October 15, 2020, of the Board of Directors of Hai Phat Investment Joint Stock Company, authorized by the General Meeting of Shareholders. - Certificate of Business Registration, 16th amendment,

No	Details	Additional charter capital (thousands of VND)	Charter capital after increase (thousands of VND)	Form of capital increase	Legal basis
					dated October 20, 2020.
11	Capital increase 10 th time: On September 20, 2021	396.739.990	3.041.685.810	Paying dividends in the form of shares.	- Decision No. 34/QD-BOD dated September 20, 2021, of the Board of Directors of Hai Phat Investment Joint Stock Company, authorized by the General Meeting of Shareholders. - Certificate of Business Registration, 17th amendment, dated September 23, 2021.

5.5 Treasury stock transactions: None

5.6 Other securities: None

6. Report on Environmental and Social Impact

6.1. Environmental Impact Identification

Given its core business in real estate investment and development, the Company recognizes that its operations and construction activities inherently generate both direct and indirect impacts on the ecosystem:

- Construction activities: Emissions from heavy machinery (excavators, bulldozers, concrete mixers) and fine dust generated during construction processes.
- Project operations: Emissions from backup generators in buildings and domestic waste from office operations.

- Land-use transformation: Conversion of land use (from agricultural to residential/commercial) leading to changes in local environmental structures.

6.2. Greenhouse Gas Mitigation Initiatives

In 2025, the Company continued to promote its message “Protecting the environment, building the future” through comprehensive solutions:

i. Green Office Strategy

- Workspace optimization: Efficient office layouts combined with green spaces and landscaping to create a healthier and more sustainable working environment.
- Digital transformation: Strong application of technology to reduce paper consumption and optimize resource utilization.
- Green culture: Promoting environmental awareness through initiatives such as gifting and rewarding employees with plants.

ii. Dust and Emissions Control at Construction Sites

- Transportation: 100% of material transport vehicles are fully covered; overloading is strictly prohibited to minimize dust dispersion.
- Barriers: Installation of 3-4 meter-high perimeter fencing to limit dust and noise impacts on surrounding communities.
- Surface treatment: Regular water spraying (at least twice daily) on internal roads and material storage areas.
- Compliance: Use of machinery and equipment that meet emission standards under TCVN 6438:2001 and are certified by the Vietnam Register.

iii. Water Resource and Wastewater Management

- On-site treatment: Installation of standard mobile sanitation systems; sludge removal and treatment conducted every three days.
- Drainage systems: Construction of sedimentation pits at construction sites; periodic dredging (twice weekly) before discharge into the public drainage system.

iv. Solid Waste Management

- Construction phase: Engagement with licensed contractors for daily collection and treatment of construction waste.
- Operational phase: Implementation of waste segregation at source in high-rise buildings; modern waste collection systems compliant with fire safety standards.

v. Noise Pollution Control

- Speed limits: Vehicles within project areas and surrounding communities are restricted to a maximum speed of 10 km/h.
- Construction hours: High-noise activities (cutting, drilling, concrete pouring) are limited to daytime operations.

- Maintenance: Regular maintenance of noise reduction systems; use of “green barriers” (trees) to absorb noise in generator and HVAC areas.

6.3. Energy and Water Consumption

In 2025, the Company continued to optimize operational costs through efficient resource usage:

Office Consumption Indicators	Total in 2025	Monthly Average
Electricity	191,726 kWh	~15,977 kWh
Water	1,044 m ³	~87 m ³

6.4. Compliance with Environmental Regulations

Throughout 2025, the Company and its subsidiaries strictly complied with the Law on Environmental Protection. No violations related to environmental regulations were recorded during periodic or ad-hoc inspections, reinforcing the Company’s commitment to sustainable development and maintaining its reputation in the market.

6.5. Employee Policies

In 2025, the Company continued to uphold the view that human capital is its most valuable asset and a key driver of sustainable development. Beyond full compliance with legal requirements, its HR policies aim to foster an engaging workplace where employees are empowered to grow and fairly rewarded.

a. Workforce Size and Average Income

As of the end of 2025, the Company maintained a stable and highly qualified workforce:

- Average number of employees: 68
- Average monthly income: VND 24,200,000 per employee, representing a competitive level in the market and reflecting the Company’s recognition of employee contributions.
- Compensation policy: The Company implemented an average salary increase of 10% to ensure employee well-being and motivation amid market fluctuations.

b. Working Hours, Benefits, and Bonuses

The Company strictly complies with regulations on social insurance, health insurance, and employee allowances in accordance with the Labor Code:

- Working hours and rest periods: Implemented in line with internal labor regulations and applicable laws, ensuring work-life balance.
- Periodic bonuses: Provided on major holidays such as Lunar New Year (Tet), Reunification Day (April 30), International Workers’ Day (May 1), and National

Day (September 2), demonstrating management's care and motivation for employees.

c. Employee Welfare and Corporate Culture

In 2025, the Company allocated a significant budget of VND 3,071,000,000 for employee welfare activities, demonstrating its commitment to employee well-being:

- Team-building activities: Successfully organized a summer retreat at FLC Sam Son (July 2025), enhancing team cohesion and recognizing employees' efforts.
- 22nd Anniversary Celebration: Held on December 14, 2025, marking an important milestone to honor achievements and reinforce commitment to shareholders.
- Support for female employees: Special programs on International Women's Day (March 8) and Vietnamese Women's Day (October 20), including outings to Ninh Binh and Vuon Vua Thanh Thuy (Phu Tho), reflecting the Company's appreciation for female employees.

III. Report and Assessment by the Board of Management

1. Report on Business Performance Results

1.1. Key Financial and Economic Indicators Approved by the 2025 General Meeting of Shareholders

Unit: VND Billion

Items	Parent company					Consolidated				
	TH 2024	TH 2025	KH 2025	% TH2025/TH2024	% TH2025/KH2025	TH 2024	TH 2025	KH 2025	% TH2025/TH2024	% TH2025/KH2025
1	3	3	4	5	6	7	8	9	10	11
1. Revenue (*)	1.488	1.117	1.606	75%	70%	1.698	1.245	2.327	73%	53,5%
2. Net Profit after Tax	71	83,3	58	117%	144%	61,5	125	137	203%	91%
3. Dividend Payout Ratio	-	-	-	-	-	x	x	x	x	x

* Revenue includes sales revenue and service revenue and other activities

1.2. Review of Key Objectives for 2025

Implementation of Resolution No. 01/2025/NQ-DHĐCĐ dated April 26, 2025 of the 2025 General Meeting of Shareholders, the Chief Executive Officer has developed

and executed a detailed 2025 business plan, including key economic and financial targets as well as project progress objectives.

General assessment: Entering 2025, although the real estate market continued to face significant challenges with low liquidity, the resolution of legal issues for projects remained prolonged and difficult. As a result, the revenue target was not achieved as planned, as presented in Section 1 above.

a. Key financial and economic indicators

- In 2025, the Company focused its financial resources on settling outstanding bank loans, bond obligations, and tax liabilities on schedule. This serves as a foundation for improving business performance in 2026 and subsequent years.
- The Company intensified sales efforts for eligible products to generate cash flow for timely debt repayment.
- Financial indicators improved significantly compared to previous years: Revenue decreased compared to 2024, but profit in 2025 increased, reaching 117% compared to 2024 (for the parent company). Consolidated profit margin reached 10% in 2025, compared to 4% in 2024. Debt-to-equity ratio stood at 1.38 times, showing a notable improvement from 2024.
- The parent company's after-tax profit reached VND 83 billion, exceeding 144% of the plan approved by the General Meeting of Shareholders.

b. Investment and M&A activities

- Continued efforts to resolve legal bottlenecks in key projects such as Phu Yen, Mai Pha, Dien Bien, and projects of subsidiaries and affiliates, including Vinh My tourism project (Phu Loc, Thua Thien Hue) and the 5-hectare project in Binh Thuan.
- The Company has been promoting acquisition and cooperation for potential projects with reasonable capital costs and expected cash flow generation in 2026–2027, including BT Dien Bien reciprocal project, Ho Ngoc villa project, and others in Hanoi and Phu Tho.
- The Company has been researching and proposing investment in social housing projects in Hanoi through joint venture arrangements.

c. Project progress targets

- Cao Bang Project: Completed acceptance and handover of Phase 1 (1.4 ha, 89 units); continued construction of Phase 2 foundation (2.2 ha, 114 units); commercial service building commenced foundation works. Expected handover in 2026.
- Bac Giang Project:
 - (i) Low-rise area: Completed handover of all 117 units and infrastructure, including land use right certificates to customers.

- (ii) High-rise area: Construction of four towers commenced in June 2025; foundation works completed and eligible for sales contracts. Expected handover in December 2026.
 - Mai Pha – Lang Son Project: Cleared over 10 hectares in Phase 1; completed procedures for land-use conversion; to be implemented from 2026.
 - Lao Cai Project: Foundation construction underway; expected handover in 2027.
 - Phu Yen Project: Continued completion of low-rise units and infrastructure; expected handover in 2026.
 - Vinaconex Hai Yen 1 & 2: Sales largely completed; 135 shophouses handed over in shell-and-core condition with finished exterior.
- d. Sales and marketing activities**
- Focused on sales and handover of Phase 1 low-rise units in Cao Bang.
 - Continued sales execution for projects in Cao Bang, Hai Yen, and Bac Giang high-rise segment.
 - Collaborated with distribution agencies to market products of the Company's projects.
- e. Finance and accounting**
- The Company gradually overcame financial difficulties, focusing on managing cash flow pressure for debt repayment.
 - Worked with financial institutions to secure funding for ongoing projects, including Cao Bang Phase 2, Bac Giang towers, Lao Cai, and Hai Yen.
 - Fully settled bond issuances of VND 250 billion (PSI) and VND 300 billion (VPBank).
 - Financial condition remained challenging, particularly short-term liquidity; some due debts were renegotiated for extension.
 - Recovery of investment cooperation receivables was slower than planned due to partner difficulties and legal issues in certain projects.
- f. Internal governance and other activities**
- Continued restructuring of organizational model and workforce across the parent company and subsidiaries, now largely stabilized.
 - Further promoted the application of information technology in corporate management and operations.

2. Financial Position

a. Asset structure

In terms of assets, the Company's total assets remained stable at VND 8,290 billion. However, the asset structure showed a clear shift from short-term to long-term assets: short-term assets decreased by approximately 10% to VND 4,101 billion, while long-term assets increased correspondingly to VND 4,188 billion.

Liquidity improved significantly, with cash and cash equivalents increasing from VND 960 million to over VND 311 billion by year-end.

However, the Company still faces challenges in capital recovery, as inventories and short-term receivables continue to account for a large proportion, amounting to VND 1,829 billion and VND 1,934 billion, respectively.

b. Capital structure and liabilities

Regarding capital structure, the Company is undertaking debt restructuring in a more sustainable direction to reduce repayment pressure.

Total liabilities decreased slightly to VND 4,805 billion, of which short-term liabilities declined sharply by 23% (a reduction of over VND 1,000 billion compared to the beginning of the year).

However, long-term liabilities more than tripled to VND 1,333 billion, mainly due to the mobilization of long-term borrowings and finance lease obligations.

Meanwhile, equity increased to VND 3,485 billion, supported by after-tax profit of over VND 83.3 billion during the year.

3. Improvements in organizational structure, policies, and management

In 2025, building upon the systematic changes initiated in 2024, including the consolidation of the leadership and executive structure as well as adjustments to business strategy in alignment with each phase and cycle of the real estate sector, the Company recognizes that the current improvements in organizational structure and corporate governance are appropriate and will continue to be applied going forward.

4. Future development plan

Across the system, 2026 is identified as a year of continued efforts to overcome difficulties arising from domestic challenges and strong impacts from global economic and political conditions.

The Company will focus on addressing cash flow pressure for debt repayment while researching and investing in new projects to build momentum for future development.

4.1. Comprehensive restructuring

- Continue to submit to the Board of Directors plans for financial restructuring and adjustment of the parent company's ownership ratios in subsidiaries and affiliates.
- Continue reviewing and adjusting the organizational structure of the Company and its subsidiaries to suit each period, aiming to optimize operational efficiency and cost savings.
- Develop medium- and long-term strategies and plans and manage operations in line with approved plans.

4.2. Investment and M&A activities

- Continue to complete legal procedures for assigned projects, ensuring compliance with implementation conditions, including:
 - + Phu Yen 1.4 ha project (extension of land use schedule, separation of land use right certificates, and registration of assets on land for Shopvilla units);
 - + Mai Pha project (adjustment of detailed planning, signing annexes with provincial authorities to extend project timeline, project approval), in line with administrative boundary changes.
- Research and seek new investment opportunities through M&A and cooperation to generate revenue and profit for 2026–2027.
- Propose and implement social housing projects in Hanoi and other potential provinces through direct investment or joint ventures.
- Urge partners to complete procedures for partial acquisition of the reciprocal BT Dien Bien project; continue negotiating acquisitions in provinces such as Hanoi, Bac Ninh, Hung Yen, Hai Phong, etc., with reasonable capital costs.

4.3. Project implementation

- Focus resources on construction of key projects: Cao Bang, Bac Giang high-rise, Lao Cai low-rise, Binh Thuan high-rise. Key targets include:
 - + Cao Bang: Complete and hand over all low-rise units in 2026; complete 90% of high-rise works for handover in early Q2/2027.
 - + Bac Giang: Complete and put into operation all four high-rise buildings in Q4/2026.
 - + Lao Cai: Complete 100% of piling works for low-rise units.
 - + Binh Thuan:
 - (i) Low-rise: Complete and hand over 102/102 units;
 - (ii) High-rise: Achieve conditions for sales; complete 100% reinforced concrete works, ~70% masonry works, ~50% finishing works, and ~20% M&E works.
 - + Hai Yen: Complete acceptance and handover of 135 shophouse units.
 - + Phu Yen: Complete construction and put into operation.
- Continue finalization and settlement for completed projects.

4.4. Enhancing business efficiency

- Develop appropriate sales strategies and policies for projects such as Binh Thuan high-rise, Cao Bang high-rise, and others.
- Accelerate sales of remaining inventory in projects such as Cao Bang, Hai Yen, Bac Giang to generate cash flow and revenue for 2026.

- Develop and implement plans for partial project transfer or investment cooperation at appropriate times to ensure financial safety.
- Intensify debt collection from customers in accordance with signed contracts.
- Seek new products through secondary investment to generate short-term cash flow.

4.5. Finance and accounting

- Implement a plan to increase charter capital from VND 3,041 billion to approximately VND 4,541 billion to supplement funds for debt repayment and new investments.
- Prioritize repayment of a VND 500 billion bond (maturity: February 25, 2027).
- Balance funding sources to repay due obligations to contractors and credit institutions.
- Mobilize capital for M&A activities and new projects.
- Advise on the selection of appropriate auditors and ensure timely issuance and disclosure of financial statements in compliance with regulations.

4.6. Strengthening corporate governance

- Ensure full compliance with information disclosure requirements.
- Enhance the application of IT in corporate governance in line with requirements for listed companies.
- Review, amend, supplement, and issue internal regulations.

5. Assessment report on environmental and social responsibility

5.1. Environmental performance

The Company maintains the principle of balancing economic development with environmental protection. During the year, the Board of Management closely directed departments to strictly implement the following:

- Legal compliance: 100% of projects completed Environmental Impact Assessment reports in accordance with regulations prior to implementation.
- Resource efficiency: Strict application of electricity and water saving measures at offices and construction sites; wastewater and construction waste are properly treated and disposed of.
- Emission control: Regular maintenance of construction machinery to ensure technical standards and minimize dust and emissions affecting surrounding residential areas.

5.2. Employee-related matters

Recognizing that human resources are critical in overcoming market challenges, the CEO focused on ensuring employee welfare and morale:

- Income stability: Salaries, social insurance, and allowances were paid on time despite difficulties. Salary and bonus adjustments in 2025 demonstrate management's efforts to retain talent.
- Internal engagement: Organized company trips to Sam Son and the 22nd anniversary celebration (December 2025), providing opportunities for leadership to engage directly with employees and strengthen unity.
- Support for female employees: Activities for International Women's Day (March 8) and Vietnamese Women's Day (October 20) contributed to a supportive and cohesive working environment.

5.3. Community responsibility

In 2025, the Company prioritized resources for business recovery and employee welfare. No significant external social activities were recorded during the reporting period. However, in project locations, the Company maintained good coordination with local authorities to ensure public security and environmental sanitation.

a. Business operations

Under the close direction of the leadership, the Company's business operations recorded positive developments as reflected in the full-year results. Although net revenue decreased to 75%, profit increased by 18% compared to the previous year.

This demonstrates improved operational efficiency driven by rigorous cost-cutting measures in selling and administrative expenses, enabling the Company to maintain positive profit growth despite declining revenue and increasing interest expense pressure.

b. Organization and human resources

The Company identifies human resources as the foundation for recovery and sustainable development. The organizational structure has been reviewed and streamlined to enhance operational efficiency, alongside the development of training roadmaps and flexible compensation policies to retain key personnel.

Allocations from the bonus and welfare fund, as well as salary and bonus payments, have been maintained steadily, reflecting the Board's commitment to ensuring employee benefits and motivating employees to contribute to the Company's common goals.

c. Investment and project implementation

Investment activities during the year focused on optimizing the project portfolio and strengthening resources in key strategic locations. The Company proactively reviewed legal progress and prioritized capital allocation to projects with high liquidity to accelerate inventory clearance and capital recovery.

In addition, the restructuring of long-term financial investments in subsidiaries and affiliated entities was implemented decisively to concentrate financial resources on core business segments with strong profit margins.

d. Compliance

During the year, the Board of Directors strictly fulfilled its supervisory and strategic orientation role, ensuring that all Company activities operated in compliance with laws and the Company Charter.

Corporate governance has been strengthened towards transparency and professionalism, particularly in fulfilling information disclosure obligations and periodic reporting to regulatory authorities.

The internal control and risk management system has also been reinforced to promptly identify market fluctuations, enabling the Company to maintain stability even during periods of significant debt and capital restructuring.

e. Shareholder relations

The Company has continuously strived to maintain transparent and close relationships with the investor community through the successful organization of the Annual General Meeting of Shareholders and timely disclosure of financial information.

Alongside profit objectives, social responsibility is integrated into the Company's strategy. Tax and other state obligations are fully fulfilled, affirming the Company's role as a responsible listed entity contributing positively to local socio-economic development.

IV. Board of Directors' assessment of the Company's operations

1. Board of Directors' assessment of the Company's operations

2025 is considered a year of notable transformation in the Company's management and governance

2. Board of Directors' assessment of the Management's performance

a. Principles of supervision and evaluation

The Board of Directors supervises the Chief Executive Officer and the Executive Board in accordance with the Company Charter, corporate governance regulations, internal management rules, and applicable laws.

On a monthly and quarterly basis, the Board of Directors and the Executive Board hold meetings to review the implementation of the Board's resolutions, decisions, and directives, and to discuss performance results as well as proposals from the Executive Board regarding implementation measures and solutions.

The evaluation of the Executive Board is based on the following principles: achievement of business objectives, accountability of the Executive Board, and the capability and expertise of its members in their assigned areas.

b. Supervisory results

The supervision was conducted in compliance with the Company Charter, governance regulations, internal rules, and applicable laws, specifically as follows:

- Presided over and successfully organized the 2025 Annual General Meeting of Shareholders;
- Urged and monitored the implementation progress of the 2025 business plan;
- Directed and supervised strict compliance with regulations on the 2025 annual financial statements, quarterly financial statements, semi-annual financial statements, and the 2025 Annual Report;
- Supervised the implementation of resolutions and decisions issued by the Board of Directors and the General Meeting of Shareholders, and reviewed the Executive Board’s management activities;
- Supervised and directed information disclosure to ensure transparency and timeliness in accordance with regulations;
- Supervised the implementation of internal management regulations and policies;
- Supervised the Executive Board’s operations to enhance business efficiency and achieve planned targets;
- Supervised the implementation of projects where the Company acts as the investor;
- Supervised the Company’s compliance with the Law on Enterprises, the Law on Securities, the Company Charter, and relevant legal regulations.

3. Plans and orientations of the Board of Directors

The Board of Directors will direct the implementation and completion of the Company’s 2026 financial and business targets following approval by the General Meeting of Shareholders. Key targets are as follows:

Indicators	Parent company	Consolidated
Revenue (in billion VND)	1.383	1.999
Net profit after tax (in billion VND)	133	250
Dividend (%)	0	0

Key focus areas:

- Implement the plan to increase charter capital from VND 3,401 billion to approximately VND 4,541 billion to supplement funds for debt repayment and new project investments;

- Prioritize resources to settle due liabilities and redeem the VND 500 billion bond (maturity: February 25, 2027);
- Seek funding sources with reasonable costs to ensure progress of projects in Bac Giang, Mai Pha (Lang Son), and other pipeline projects;
- Continue financial restructuring and adjust the parent company's ownership ratios in subsidiaries and affiliates;
- Promote research and identification of new investment opportunities through M&A and partnerships to generate revenue and profit for 2026–2027;
- Focus on developing and implementing social housing projects in Hanoi and other potential provinces through direct investment or joint ventures;
- Issue appropriate business strategies and sales policies for projects such as Binh Thuan high-rise, Cao Bang high-rise, and others;
- Expand investment opportunities in potential provinces such as Hanoi, Bac Ninh, Hung Yen, Phu Tho, and other areas with reasonable capital costs.

V. Corporate Governance

1. The Board of Directors

1.1. Members and Structure of the Board of Directors

In 2025, the composition of the Board of Directors (BOD) remained stable following the senior management changes in April 2024. Maintaining a consistent leadership structure throughout the financial year not only reflects a unified governance approach compared to previous periods, but also provides a solid foundation for the Company to realize its long-term objectives and reinforce the confidence of shareholders, partners, and investors through stability and continuity in management.

No	Board of Directors' members	Position	Date of appointment	Date of dismissal
1.	Mr Do Quy Hai	Chairman of the Board of Directors	15/12/2003, the start date of the new term 2023–2028 is 21/10/2023	
2.	Mr Nguyen Van Phuong	Vice Chairman of the Board of Directors	24/11/2017, the start date of the new term 2023–2028 is 21/10/2023	

No	Board of Directors' members	Position	Date of appointment	Date of dismissal
3.	Mr Nguyen Van Dung	Vice Chairman of the Board of Directors	21/10/2023	
4.	Mr Le Thanh Hai	Member of the Board of Directors	26/04/2024	
5.	Mr Le Quang Vinh	Independent Member of the Board of Directors	26/04/2024	

1.1.1. Mr Do Quy Hai - Chairman of the Board of Directors

- Full name:	Do Quy Hai
- Date of birth:	1969
- Professional qualifications:	Civil and Industrial Construction Engineer, Master of Business Administration
- Ownership percentage of voting shares:	40.839.948 shares, accounting for 13,43% of the company's charter capital.
- Current Position:	<ul style="list-style-type: none"> - Chairman of the Board of Directors, Hai Phat Investment Joint Stock Company - Chairman of the Board of Directors, Binh Minh Real Estate Trading Joint Stock Company - Chairman of the Members' Council cum General Director Mai Pha Peninsula Company Limited
- Work Experience:	<p>Before focusing on his current governance roles, Mr. Do Quy Hai built a diverse career path ranging from direct production to senior management positions. He has served as Chairman of the Board of Directors at several entities, including Hai Phat Thu Do Investment Joint Stock Company, Hai Phat Kinh Bac Joint Stock Company, and S.E.A Thuan Phuoc Real Estate Joint Stock Company.</p> <p>He also held the position of Chairman of the Members' Council at Duc Hong Handicrafts Company Limited and Hai</p>

	<p>Phong Real Estate Development Company Limited, as well as Company Chairman at Chau Son Real Estate One Member Limited Liability Company (now Hai Phat Retail Joint Stock Company).</p> <p>In governance roles, he previously served as Vice Chairman of the Board of Directors of Hai Phat Kinh Bac Joint Stock Company, and as a Board Member of Transport Engineering Construction Corporation No. 5 – JSC and Hai Phat Thu Do Investment Joint Stock Company.</p> <p>Earlier in his career, he held the position of Deputy Director of the Hanoi Branch of Quang Ninh Housing Investment, Construction and Trading Joint Stock Company.</p>
12/2003 to present:	Chairman of the Board of Directors at Hai Phat Construction and Tourism Joint Stock Company (now Hai Phat Investment Joint Stock Company)
01/2016 to present:	Chairman of the Board of Directors at Binh Minh Real Estate Trading Joint Stock Company
04/2022 to present:	Chairman of the Members' Council at Mai Pha Peninsula Co., Ltd.
03/2023 to present:	General Director at Mai Pha Peninsula Co., Ltd.

1.1.2. Mr Nguyen Van Phuong - Vice Chairman of the Board of Directors

See details in 2.1/2/II_Organization and Personnel/Operational Status in 2025.

1.1.3. Mr Nguyen Van Dung – Vice Chairman of the Board of Directors

- Full name:	Nguyen Van Dung
- Date of birth:	1979
- Professional qualifications:	Master's degree in Economics
- Ownership percentage of voting shares:	381.200 shares, accounting for 0,1253% of the company's charter capital.
- Current Position:	- Vice Chairman of the Board of Directors of Hai Phat Investment Joint Stock Company

	- Member of the Board of Directors and CEO of Yen Son Joint Stock Company
- Work Experience:	<p>Before assuming his current leadership positions, Mr. Nguyen Van Dung built a solid career in both the banking and finance sector as well as public administration. He previously held key positions such as Member of the Board of Directors, Deputy Chief Executive Officer, and Director of Ba Dinh Branch at Global Petroleum Commercial Joint Stock Bank (GPBank). He later continued to serve as Member of the Members' Council and Deputy Chief Executive Officer at the same institution following its conversion into a One-Member Limited Liability Commercial Bank.</p> <p>In the investment sector, he served as Investment Team Leader at Asiavantage Global Limited (a Japanese investment fund) and as Corporate Finance Advisory Team Leader at FPT Securities Joint Stock Company (FPTS).</p> <p>Within the Hai Phat ecosystem, he previously held the position of Chairman of the Board of Directors at Hai Phat Land Group Joint Stock Company and served as a Member of the Board of Directors at Hai Phat Investment Joint Stock Company.</p> <p>In addition, he has experience working in government agencies, including roles as Secretary to the Provincial Party Secretary at the Office of the Dien Bien Provincial Party Committee, and Head of Finance and Economics Division as well as Secretary to the Chairman of the Provincial People's Committee at the Office of the National Assembly Delegation, People's Council and People's Committee of Quang Ninh Province.</p> <p>Earlier in his career, he worked as an Appraisal and Credit Officer at the Transaction Center Branch of the Bank for Investment and Development of Vietnam (BIDV), and as Project Manager at Vietnam Investment Consulting and Auditing Joint Stock Company (VICA).</p>
02/2024 to present:	Yen Son Joint Stock Company at the position of Member of the Board of Directors and CEO

04/2024 to present:	Hai Phat Investment Joint Stock Company at the position of Vice Chairman of the Board of Directors
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1.1.4. Mr Le Thanh Hai - Member of the Board of Directors

See details in 2.6/2/II_Organization and Personnel/Operational Status in 2025.

1.1.5. Mr Le Quang Vinh - Independent Member of the Board of Directors

- Full name:	Le Quang Vinh
- Date of birth:	1972
- Professional qualifications:	Hydraulic Engineer, Road and Bridge Construction Engineer, Master of Business Administration (MBA)
- Ownership percentage of voting shares:	0 shares, accounting for 0% of the company's charter capital.
- Current Position:	<ul style="list-style-type: none"> - Independent Member of the Board of Directors of Hai Phat Investment Joint Stock Company - Deputy Chief Executive Officer of Civil Engineering Construction Corporation No.5 – JSC (CIENCO5)
- Work Experience:	<p>Before taking on his current governance and executive roles, Mr. Le Quang Vinh built a solid professional foundation in infrastructure design and project management. At Hai Phat Investment Joint Stock Company, he held several key leadership positions, including Standing Deputy Chief Executive Officer, Deputy Chief Executive Officer, and Head of Department.</p> <p>In the field of transport infrastructure construction, he served as Chief Executive Officer and Member of the Board of Directors at Transport Engineering Construction Corporation No. 5 – JSC (CIENCO5), and as Deputy Chief Executive Officer at Hai Phat Thu Do Investment Joint Stock Company.</p> <p>He began his career at Road Design Consulting Joint Stock Company, where he held various technical and mid-level management positions, including Deputy Head of Department, Supervision Consultant, and Design Department Officer.</p>

10/2025 to present:	Civil Engineering Construction Corporation No.5 – JSC (CIENCO5) – Deputy Chief Executive Officer
04/2024 to present:	Hai Phat Investment Joint Stock Company – Independent Member of the Board of Directors

1.2. Subcommittees/Committees under the Board of Directors: None

1.3. Activities of the Board of Directors

In 2025, the Board of Directors performed its functions in accordance with the Company Charter, Corporate Governance Regulations, internal rules and regulations, and applicable laws, specifically as follows:

- Presided over, directed, and organized the 2025 Annual General Meeting of Shareholders;
- Supervised the implementation of resolutions and decisions issued by the Board of Directors and the General Meeting of Shareholders, and reviewed the management and executive activities of the Board of Management in business operations;
- Supervised the implementation of the Company’s internal management regulations and policies;
- Supervised the executive management of the Board of Management to enhance business performance and achieve planned targets;
- Supervised the implementation of projects in which the Company acts as the investor;
- Supervised capital contributions and the establishment of new companies;
- Supervised and directed information disclosure to ensure transparency and timeliness in accordance with regulations;
- Supervised the Company’s compliance with the Law on Enterprises, the Law on Securities, the Company Charter, and applicable legal regulations.

2. Meetings of the Board of Directors in 2025

In 2025, the Board of Directors held 47 meetings and issued 49 Resolutions and 32 Decisions. All meetings were conducted in full compliance with the Company Charter and applicable laws.

Details of the issued Resolutions and Decisions are as follows:

No	Number of Resolutions/Decisions	Date	Content	Approval rate
1.	01/NQ-HĐQT	21/01/2025	The Company's Guarantee and Use of Assets as Collateral for the Liabilities of IWG Hospitality and Resort Joint Stock Company at the Bank.	100%
2.	02/NQ-HĐQT	27/02/2025	The Plan for Organizing the 2025 Annual General Meeting of Shareholders and the Execution of Transactions/Contracts between the Company and Related Parties.	100%
3.	01/QĐ-HĐQT	27/02/2025	The Plan for Organizing the 2025 Annual General Meeting of Shareholders.	100%
4.	02/QĐ-HĐQT	27/02/2025	The Execution of Transactions/Contracts between the Company and Related Parties.	100%
5.	03/NQ-HĐQT	27/02/2025	The Company's Business Cooperation in the No. 5A Urban Development Project at De Tham New Urban Area, De Tham Ward, Cao Bang City, Cao Bang Province.	100%
6.	04/NQ-HĐQT	28/03/2025	The Transfer of Land Use Rights, Ownership of Residential Housing, and Other Assets Attached to the Land.	100%
7.	04A/NQ-HĐQT	28/03/2025	The Approval of the Audited Financial Statements for 2024 and the Selection of the Audit Firm for the 2025 Financial Statements of the Subsidiaries.	100%

No	Number of Resolutions/Decisions	Date	Content	Approval rate
8.	02A/QĐ-HĐQT	28/03/2025	The Approval of the Audited Financial Statements for 2024 and the Selection of the Audit Firm for the 2025 Financial Statements of Ruby Real Estate Investment and Development Company Limited.	100%
9.	02B/QĐ-HĐQT	28/03/2025	The Approval of the Audited Financial Statements for 2024 and the Selection of the Audit Firm for the 2025 Financial Statements of Topaz PM Vietnam Investment and Development Company Limited.	100%
10.	02C/QĐ-HĐQT	28/03/2025	The Approval of the Audited Financial Statements for 2024 and the Selection of the Audit Firm for the 2025 Financial Statements of Hai Phat – Binh Thuan One Member Limited Liability Company.	100%
11.	02D/QĐ-HĐQT	28/03/2025	The Approval of the Audited Financial Statements for 2024 and the Selection of the Audit Firm for the 2025 Financial Statements of Heritage Vietnam Real Estate One Member Limited Liability Company.	100%
12.	02E/QĐ-HĐQT	28/03/2025	The Approval of the Audited Financial Statements for 2024 and the Selection of the Audit Firm for the 2025 Financial Statements of	100%

No	Number of Resolutions/Decisions	Date	Content	Approval rate
			Diamond IC One Member Limited Liability Company.	
13.	02G/QĐ-HĐQT	28/03/2025	The Approval of the Audited Financial Statements for 2024 and the Selection of the Audit Firm for the 2025 Financial Statements of Sapphire Investment One Member Limited Liability Company.	100%
14.	02H/QĐ-HĐQT	28/03/2025	The Approval of the Audited Financial Statements for 2024 and the Selection of the Audit Firm for the 2025 Financial Statements of Mai Pha Peninsula Company Limited.	100%
15.	05/NQ-HĐQT	03/04/2025	The Approval of the 2025 Business Plan; Matters to Be Submitted to the 2025 Annual General Meeting of Shareholders; Welfare Fund Allocations for the Company's Employees in 2025; and the Company's Intention to Participate in Land Use Right Auctions.	100%
16.	03/QĐ-HĐQT	03/04/2025	The Approval of the 2025 Business Plan.	100%
17.	04/QĐ-HĐQT	03/04/2025	The Approval of Matters to Be Submitted to the 2025 Annual General Meeting of Shareholders.	100%
18.	05/QĐ-HĐQT	03/04/2025	The Approval of Welfare Fund Allocations for the Company's Employees in 2025.	100%

No	Number of Resolutions/Decisions	Date	Content	Approval rate
19.	06/QĐ-HĐQT	03/04/2025	The Approval of the Company's Intention to Participate in Land Use Right Auctions.	100%
20.	07/QĐ-HĐQT	18/04/2025	The Approval of the Capital Contribution to Establish Greenland Holdings Investment Joint Stock Company and the Appointment of an Authorized Representative to Manage the Contributed Capital at the Enterprise.	100%
21.	06/NQ-HĐQT	19/04/2025	The Amendment of Terms and Conditions of Bond Package HPXH2123008 (4th Amendment).	100%
22.	07/NQ-HĐQT	29/04/2025	The Approval and Implementation of Matters Stated in Resolution No. 59/NQ-ĐDNSHTP dated April 29, 2025 of the Bondholders of Hai Phat Investment Joint Stock Company.	100%
23.	07A/NQ-HĐQT	15/05/2025	The Approval of the Policy to Adjust the Northern Zone Project under Urban Area No. 19, Subdivision No. 2, Bac Giang City.	100%
24.	08/NQ-HĐQT	16/05/2025	The Selection of Contractors for Certain Construction Packages under Phase 1 of the Commercial Housing Development Project within the Pedestrian Street Area,	100%

No	Number of Resolutions/Decisions	Date	Content	Approval rate
			Southern Urban Area, Bac Giang City, Bac Giang Province.	
25.	08/QĐ-HĐQT	16/05/2025	The Selection of a Consulting Contractor for the Package “Bored Pile Quality Testing” of the High-Rise Commercial and Residential Building under Phase 1 of the Commercial Housing Development Project within the Pedestrian Street Area, Southern Urban Area, Bac Giang City, Bac Giang Province.	100%
26.	09/QĐ-HĐQT	16/05/2025	The Selection of a Construction Contractor for the Package “Construction of Transformer Station and Medium-Voltage Line System for Tower A-HH3” of the High-Rise Commercial and Residential Building under Phase 1 of the Commercial Housing Development Project within the Pedestrian Street Area, Southern Urban Area, Bac Giang City, Bac Giang Province.	100%
27.	10/QĐ-HĐQT	16/05/2025	The Selection of a Construction Contractor for the Package “Construction Supervision Consulting for the Transformer Station and Medium-Voltage Line System of Tower A-HH3” of the High-Rise Commercial and Residential Building under Phase 1 of the Commercial Housing	100%

No	Number of Resolutions/Decisions	Date	Content	Approval rate
			Development Project within the Pedestrian Street Area, Southern Urban Area, Bac Giang City, Bac Giang Province.	
28.	11/QĐ-HĐQT	16/05/2025	- The Selection of a Construction Contractor for the Package “Bored Pile Construction” of the High-Rise Commercial and Residential Building under Phase 1 of the Commercial Housing Development Project within the Pedestrian Street Area, Southern Urban Area, Bac Giang City, Bac Giang Province.	100%
29.	08A/NQ-HĐQT	19/05/2025	Approval of various matters concerning the business and operational activities in 2025 of the Company’s subsidiaries and affiliated units.	100%
30.	09/NQ-HĐQT	23/05/2025	The Approval of Loan Financing from Bank.	100%
31.	09A/NQ-HĐQT	06/06/2025	The Approval of Certain Matters Related to Business Implementation Activities at the Phu Hai Residential Area Project, Located in Phu Hai Ward, Phan Thiet City, Binh Thuan Province, by Hai Phat – Binh Thuan One Member Limited Liability Company.	100%
32.	10/NQ-HĐQT	17/06/2025	The Supplementary Mortgage of Assets as Collateral for the Company’s Loan at Bao Viet	100%



No	Number of Resolutions/Decisions	Date	Content	Approval rate
			Commercial Joint Stock Bank and the Approval of a Related Party Transaction.	
33.	10A/NQ-HĐQT	15/07/2025	Approval of the Policy for the Company to participate in investment cooperation for the Commercial Housing Construction Project in Bac Giang City.	100%
34.	10B/NQ-HĐQT	16/07/2025	Approval of the Board of Directors' Authorization to Company Management.	100%
35.	11A/QĐ-HĐQT	16/07/2025	Approval of the Board of Directors' Authorization to the Chairman.	100%
36.	11B/QĐ-HĐQT	16/07/2025	Approval of the Board of Directors' Authorization to the General Director.	100%
37.	11/NQ-HĐQT	17/07/2025	Approval of amendments to the terms and conditions of Bond tranche HPXH2125007.	100%
38.	11A/NQ-HĐQT	29/07/2025	Approval of the Policy on selecting a Consulting Contractor for the Commercial Housing Construction Project in Bac Giang City.	100%
39.	12/NQ-HĐQT	31/07/2025	Approval of the conversion of receivables into shares issued by Hoang Quan Real Estate	100%

No	Number of Resolutions/Decisions	Date	Content	Approval rate
			Consulting – Trading – Services Joint Stock Company.	
40.	12A/NQ-HĐQT	31/07/2025	Issuance of a payment guarantee for tax payment obligations of the Company.	100%
41.	13/NQ-HĐQT	01/08/2025	Approval of the Policy for the selection of a consulting contractor for the Commercial Housing Construction Project in Bac Giang City and the engagement of a product distribution unit.	100%
42.	12/QĐ-HĐQT	01/08/2025	Engagement of Hai Phat Land Group Joint Stock Company as the product distributor.	100%
43.	13/QĐ-HĐQT	01/08/2025	Approval of the Policy for the selection of a consulting Contractor for the Commercial Housing Construction Project in Bac Giang City.	100%
44.	14/NQ-HĐQT	04/08/2025	Approval of the Policy for the Selection of a Construction Contractor for the Housing Project under the Commercial Housing Construction Project in Bac Giang City.	100%
45.	15/NQ-HĐQT	04/08/2025	Approval of the Policy for the Selection of a Construction Contractor for the Housing Project under the Commercial Housing Construction Project in Bac Giang City.	100%

No	Number of Resolutions/Decisions	Date	Content	Approval rate
51.	19/NQ-HĐQT	15/08/2025	Approval of Certain Matters Related to the Implementation of Business Activities for the High-Rise Mixed-Use Residential and Commercial Building under the Commercial Housing Construction Project in Bac Giang City.	100%
52.	20/NQ-HĐQT	18/08/2025	Approval of Mr. Nguyen Van Phuong's authorization of Mr. Do Quy Hai to exercise the rights and perform the obligations of a member of the Board of Directors of Hai Phat Investment Joint Stock Company.	100%
53.	21/NQ-HĐQT	30/08/2025	Approval of the Policy for a Subsidiary to Mobilize Capital for the Construction Investment of the High-Rise Component of the Phu Hai Residential Project in Binh Thuan Province.	100%
54.	22/NQ-HĐQT	08/09/2025	Selection of a Contractor for the High-Rise Mixed-Use Residential and Commercial Building under the Commercial Housing Construction Project in Bac Giang City.	100%
55.	23/NQ-HĐQT	23/10/2025	Approval of the Policy on Selecting Contractors for Certain Packages and Approving Selling Prices for the Commercial	100%

No	Number of Resolutions/Decisions	Date	Content	Approval rate
			Housing Construction Project in Bac Giang City.	
56.	14/QĐ-HĐQT	23/10/2025	Selection of a Contractor for the High-Rise Mixed-Use Residential and Commercial Building under the Commercial Housing Construction Project in Bac Giang City.	100%
57.	15/QĐ-HĐQT	23/10/2025	Approval of the Sale/Transfer Price of the Swimming Pool Component on the 3rd Floor of the High-Rise Mixed-Use Residential and Commercial Building under the Commercial Housing Construction Project in Bac Giang City.	100%
58.	23A/NQ-HĐQT	25/10/2025	Approval of certain matters related to subsidiaries: Sapphire Investment One Member Company Limited and Ruby Real Estate Investment and Development One Member Company Limited.	100%
59.	23B/NQ-HĐQT	07/11/2025	Approval of the Policy on Preparing the Cadastral Map Extract Dossier for Land Clearance of the Mai Pha New Urban Area Project in Lang Son Province and Selecting a Consulting Unit.	100%
60.	24/NQ-HĐQT	11/11/2025	Approval in principle of the adjustment to the Commercial	100%

No	Number of Resolutions/Decisions	Date	Content	Approval rate
			Housing Development Project in Lao Cai City.	
61.	25/NQ-HĐQT	20/11/2025	Approval of the Policy for a Subsidiary to contribute Capital to establish an Enterprise.	100%
62.	26/NQ-HĐQT	24/11/2025	Approval of the Policy on selecting a Contractor for the High-Rise Mixed-Use Residential and Commercial Service Building of Urban Development Project No. 5A in Cao Bang City, Cao Bang Province.	100%
63.	26A/NQ-HĐQT	01/12/2025	Approval of certain matters related to the operations of a Subsidiary.	100%
64.	27/NQ-HĐQT	02/12/2025	Approval in principle of the adjustment to the Phu Hai Residential Housing Project invested by Hai Phat – Binh Thuan One Member Limited Liability Company.	100%
65.	28/NQ-HĐQT	03/12/2025	Approval of the Policy for the Company to Act as a Real Estate Broker and Commit to the Distribution of Certain Real Estate Products.	100%
66.	29/NQ-HĐQT	15/12/2025	Approval of the Policy on selecting a Consulting Contractor for the High-Rise Mixed-Use Residential and Commercial Service Building of Urban	100%

No	Number of Resolutions/Decisions	Date	Content	Approval rate
			Development Project No. 5A in Cao Bang City, Cao Bang Province.	
67.	29A/NQ-HĐQT	16/12/2025	Approval of the Policy on selecting Consulting Contractors for Urban Development Project No. 5A in Cao Bang Province and Contractors for Investment Cooperation in the Installation, Management, and Operation of Telecommunications Infrastructure within the Company's Projects.	100%
68.	16/QĐ-HĐQT	16/12/2025	Approval of the Policy on selecting Consulting Contractors for Urban Development Project No. 5A in Cao Bang Province	100%
69.	17/QĐ-HĐQT	16/12/2025	Approval of the selection of a contractor for "Investment Cooperation in the Installation, Management and Operation of Telecommunications Infrastructure" within the real estate projects invested by the Company.	100%
70.	29B/NQ-HĐQT	17/12/2025	Approval of a Subsidiary's Participation in the Purchase of Shares Issued by Hai Phat Retail Joint Stock Company.	100%
71.	29C/NQ-HĐQT	17/12/2025	Approval of a Subsidiary's Participation in the Purchase of	100%

No	Number of Resolutions/Decisions	Date	Content	Approval rate
			Shares Issued by Hai Phat Retail Joint Stock Company.	
72.	30/NQ-HĐQT	18/12/2025	Approval of a Subsidiary's Share Transfer.	100%
73.	31/NQ-HĐQT	19/12/2025	Approval of Mr. Nguyen Van Phuong's authorization of Mr. Do Quy Hai to exercise the rights and perform the obligations of a member of the Board of Directors of Hai Phat Investment Joint Stock Company.	100%
74.	32/NQ-HĐQT	23/12/2025	Approval of the business cooperation with Bach Moc Investment and Development Joint Stock Company.	100%
75.	33/NQ-HĐQT	31/12/2025	Approval of the Policy on Selecting Contractors for Certain Packages for the High-Rise Mixed-Use Commercial Residential Building in Bac Giang City.	100%
76.	18/QĐ-HĐQT	31/12/2025	Approval of the Policy for the Selection of a Contractor for the High-Rise Mixed-Use Commercial Residential Buildings A-HH3 and A-HH4 under the Commercial Housing Construction Investment Project in Bac Giang City.	100%
77.	19/QĐ-HĐQT	31/12/2025	Approval of the Policy for the Selection of a Contractor for the	100%

No	Number of Resolutions/Decisions	Date	Content	Approval rate
			High-Rise Mixed-Use Commercial Residential Building A-HH5 under the Commercial Housing Construction Investment Project in Bac Giang City.	
78.	20/QĐ-HĐQT	31/12/2025	Approval of the Policy for the Selection of a Contractor for the High-Rise Mixed-Use Commercial Residential Building A-HH6 under the Commercial Housing Construction Investment Project in Bac Giang City.	100%
79.	21/QĐ-HĐQT	31/12/2025	Approval of the Policy for the Selection of a Contractor for the High-Rise Mixed-Use Commercial Residential Buildings A-HH3 and A-HH4 under the Commercial Housing Construction Investment Project in Bac Giang City.	100%
80.	22/QĐ-HĐQT	31/12/2025	Approval of the Policy for the Selection of a Contractor for the High-Rise Mixed-Use Commercial Residential Buildings A-HH5 and A-HH6 under the Commercial Housing Construction Investment Project in Bac Giang City.	100%
81.	23/QĐ-HĐQT	31/12/2025	Approval of the Policy for the Selection of a Contractor for the High-Rise Mixed-Use Commercial Residential Building	100%

10/12/2025

No	Number of Resolutions/Decisions	Date	Content	Approval rate
			under the Commercial Housing Construction Investment Project in Bac Giang City.	

3. Activities of the Independent Members of the Board of Directors

Within the structure of the Board of Directors, Mr. Le Quang Vinh serves as an independent member, strictly complying with the Company Charter and applicable laws and regulations.

In 2025, Mr. Vinh attended all Board of Directors' meetings in accordance with regulations and duly exercised his rights and responsibilities as stipulated in the Company Charter. The presence of an independent member not only ensures compliance with applicable laws but also plays a critical role in supervision, safeguarding shareholders' interests, and enhancing the effectiveness of corporate governance.

4. Activities of the Subcommittees/Committees under the Board of Directors

None

5. Training Programs Attended by the Board Members and Company Secretary on Corporate Governance in the Year

In 2025, the key personnel, including the Person in charge of corporate governance/Company Secretary and dedicated staff, proactively participated in full in training programs and specialized workshops on legal regulations applicable to listed companies. These training sessions were organized by the State Securities Commission (SSC) and the Ho Chi Minh City Stock Exchange (HOSE), focusing on updating the latest legal documents and enhancing expertise in information disclosure practices.

VI. The Supervisory Board

1. Information about the Members of the Supervisory Board

The composition of the Supervisory Board in 2025 remained stable following the replacement of a Supervisory Board member in April 2024. Maintaining key members consistently throughout more than one financial year affirms continuity, in-depth understanding, and effective coordination between the supervisory system and the Company's executive management.

No	Members of the Supervisory Board	Position	The start date as a member of the Supervisory Board	The date of ceasing to be a member of the Supervisory Board
1	Mr Do Manh Quan	Head of the Supervisory Board (Date of appointment as Head of the Supervisory Board: April 26, 2024)	21/10/2023	
2	Mr Chu Viet Hung	Member of the Supervisory Board	21/10/2023	
3	Mr Le Manh Hung	Member of the Supervisory Board	26/4/2024	

1.1. Mr Do Manh Quan – Head of the Supervisory Board

- Full name:	Do Manh Quan
- Date of birth:	1980
- Professional qualifications:	Master of Corporate Finance and Governance Control, Bachelor of Finance and Banking
- Ownership percentage of voting shares:	0 shares, accounting for 0% of the company's charter capital.
- Current Position:	<ul style="list-style-type: none"> - Deputy Head of the Finance and Accounting Department, Hai Phat Thu Do Investment Joint Stock Company - Chief Accountant, BT Ha Dong Co., Ltd. - Chief Accountant, Hai Phat Kinh Bac Joint Stock Company

	- Member of the Supervisory Board, Civil Engineering Construction Corporation No.5 – JSC (CIENCO5)
- Work Experience:	<p>Before assuming his current roles in supervision and financial management, Mr. Do Manh Quan accumulated extensive experience in the banking and accounting sectors. He previously served as a Member of the Supervisory Board at Hai Phat Investment Joint Stock Company and as Chief Accountant at Thai Binh Duong Group Joint Stock Company.</p> <p>In the banking sector, he held positions including Head of Retail Banking Division and Head of Corporate Banking Division at Hong Leong Bank Vietnam Limited – Hanoi Branch; and Deputy Head of Marketing and Product Development Division at VID PUBLIC Bank Limited.</p>
2016 to present:	Hai Phat Thu Do Investment Joint Stock Company – Deputy Head of Finance and Accounting Department
06/2018 to present:	BT Ha Dong Co., Ltd. – Chief Accountant
01/2021 to present:	Hai Phat Kinh Bac Joint Stock Company – Chief Accountant
07/2023 to present:	Civil Engineering Construction Corporation No.5 – JSC (CIENCO5) – Member of the Supervisory Board
04/2024 to present:	Hai Phat Investment Joint Stock Company – Head of the Supervisory Board

1.2. Mr Chu Viet Hung - Member of the Supervisory Board

- Full name:	Chu Viet Hung
- Date of birth:	1987
- Professional qualifications:	Bachelor of Finance and Banking
- Ownership percentage of voting shares	0 shares, accounting for 0% of the company's charter capital.
- Current Position:	Members of the Supervisory Board of Hai Phat Investment Joint Stock Company
- Work Experience:	Before joining the corporate supervision and governance system, Mr. Chu Viet Hung accumulated

	<p>many years of in-depth experience in finance and credit appraisal at major commercial banks. He previously held the position of Director of Credit Appraisal and Analysis for Small and Medium Enterprise (SME) clients at Maritime Commercial Joint Stock Bank.</p> <p>At Global Petroleum Commercial Joint Stock Bank (GPBank), he held various managerial and professional roles, including Head of Cao Thang Transaction Office – Thu Do Branch, Senior Specialist in retail credit approval, and Relationship Manager.</p>
10/2023 to present:	Worked at Hai Phat Investment Joint Stock Company – Member of the Supervisory Board

1.3. Mr Le Manh Hung - Member of the Supervisory Board

- Full name:	Le Manh Hung
- Date of birth:	1970
- Professional qualifications:	Road Engineer
- Ownership percentage of voting shares:	0 shares, accounting for 0% of the company's charter capital.
- Current Position:	<ul style="list-style-type: none"> - Deputy General Director at Hai Phat Kinh Bac Joint Stock Company - Member of the Supervisory Board at Hai Phat Investment Joint Stock Company
- Work Experience:	<p>Before joining the management system of Hai Phat, Mr. Le Manh Hung gained many years of practical and leadership experience in the field of transport infrastructure construction. He previously held the position of Deputy Chief Executive Officer at Transport Works and Trading Joint Stock Company. During his tenure at Transport Engineering Construction Company 829, he held key leadership positions such as Branch Director in Ho Chi Minh City, and Deputy Director of the Company</p>

	concurrently serving as Deputy Director of the Ho Chi Minh City Branch.
12/2017 to present:	Hai Phat Kinh Bac Joint Stock Company – Deputy General Director
4/2024 to present:	Hai Phat Investment Joint Stock Company - Member of the Supervisory Board

2.2. Meetings of the Supervisory Board

No	Members of the Supervisory Board	Number of meetings attended	Meeting attendance rate	Voting ratio
1	Mr Do Manh Quan	03/03	100%	100%
2	Mr Chu Viet Hung	03/03	100%	100%
3	Mr Le Manh Hung	03/03	100%	100%

3. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board

3.1. Salaries, Bonuses, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board

a. Salaries, Bonuses, Remuneration, and Benefits of the Board of Directors are as follows:

No	Full name	Position	Remuneration /year (VND)
1.	Mr Do Quy Hai	Chairman of the Board of Directors	1.440.000.000
2.	Mr Nguyen Van Phuong	Vice Chairman of the Board of Directors	360.000.000
3.	Mr Nguyen Van Dung	Vice Chairman of the Board of Directors	360.000.000
4.	Mr Le Thanh Hai	Member of the Board of Directors	240.000.000

No	Full name	Position	Remuneration /year (VND)
5.	Mr Le Quang Vinh	Independent Member of the Board of Directors	240.000.000
Total:			2.640.000.000

b. Salaries, Bonuses, Remuneration, and Benefits of the Supervisory Board are as follows:

No	Full name	Position	Remuneration/year (VND)
1.	Mr Do Manh Quan	Head of the Supervisory Board	240.000.000
2.	Mr Chu Viet Hung	Member of the Supervisory Board	120.000.000
3.	Mr Le Manh Hung	Member of the Supervisory Board	240.000.000
Total:			480.000.000

c. Salaries, Bonuses, and Other Benefits of the Executive Board are as follows:

No	Full name	Position	Salaries/year (VND)
1.	Mr Nguyen Van Phuong	CEO	841.800.266
2.	Mr Le Thanh Hai	Deputy CEO	1.147.535.773
3.	Mr Nguyen Ngoc Tham	Deputy CEO	720.780.238
4.	Mr Nguyen Viet Duc	Deputy CEO	706.029.804
5.	Mrs Nguyen Thi Phuong Nga	Chief Accountant	755.163.830
Total:			4.171.309.912

3.2 Transactions of Shares by Insiders and Related Parties

None

3.2. Information about contracts or transactions signed or executed during the year with the company, subsidiaries, and companies controlled by members of the Board of Directors, General Director, Management Officers, and their related parties

The contracts/transactions newly signed by the Company with related parties in 2025 are as follows:

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No	Name of Organization/Individual	Relationship with the Company	Owner's Identification Number, Date of Issue, Place of Issue	Head Office Address/Contact Address	Time of transactions with the Company	Resolution/Decision No approved by General Meeting of Shareholders /Board of Directors (if any, specifying date of issue)	Content, Quantity, and Total Transaction Value in 2025
1	Hai Phat Retail Joint Stock Company	Organization Related to Insiders, Organization Related to Related Parties of Insiders	No: 0107997443, issued by the Business Registration Office - Hanoi Department of Planning and Investment, first issued on September 20, 2017	5th Floor, CT3 Building, The Pride, An Hung Urban Area, Ha Dong Ward, Hanoi City.	From 01/01/2025 to 31/12/2025	1. Resolution No. 39/NQ-HĐQT dated July 31, 2019 2. Decision No. 64/QĐ-HĐQT dated November 11, 2019	Revenue from basement exploitation and operation management fee: VND 4.334.745.852.
	Hai Phat Retail Joint Stock Company	Organization Related to Insiders, Organization Related to Related Parties of Insiders	No: 0107997443, issued by the Business Registration Office - Hanoi Department of Planning and Investment, first issued on September 20,	5th Floor, CT3 Building, The Pride, An Hung Urban Area, Ha Dong Ward, Hanoi City.	From 01/01/2025 to 31/12/2025	1. Resolution No. 02A/NQ-HĐQT dated January 6, 2017 2. Decision No. 64/QĐ-HĐQT dated November 11, 2019	Fees for premises rental, electricity, water, and parking: VND 1.872.047.026

No	Name of Organization/Individual	Relationship with the Company	Owner's Identification Number, Date of Issue, Place of Issue	Head Office Address/Contact Address	Time of transactions with the Company	Resolution/Decision No approved by General Meeting of Shareholders /Board of Directors (if any, specifying date of issue)	Content, Quantity, and Total Transaction Value in 2025
	Hai Phat Retail Joint Stock Company	Organization Related to Insiders, Organization Related to Related Parties of Insiders	2017 No: 0107997443, issued by the Business Registration Office - Hanoi Department of Planning and Investment, first issued on September 20, 2017	5th Floor, CT3 Building, The Pride, An Hung Urban Area, Ha Dong Ward, Hanoi City.	From 01/01/2025 to 31/12/2025	Decision No. 67/QĐ-HĐQT dated September 17, 2018	Payable for centralized capital management: VND 67.610.753.966.
2	Sapphire Investment One Member Limited Liability Company.	Subsidiary	No: 0109355762, issued by the Business Registration Office - Hanoi Department of Planning and Investment, first issued on	5th Floor, B2 Building, Roman Plaza, To Huu Street, Ha Dong Ward, Hanoi City	From 01/01/2025 to 31/12/2025	Decision No. 67/QĐ-HĐQT dated September 17, 2018	Payable for centralized capital management: VND 1.630.487.240

No	Name of Organization/Individual	Relationship with the Company	Owner's Identification Number, Date of Issue, Place of Issue	Head Office Address/Contact Address	Time of transactions with the Company	Resolution/Decision No approved by General Meeting of Shareholders /Board of Directors (if any, specifying date of issue)	Content, Quantity, and Total Transaction Value in 2025
			September 25, 2020				
3	Ruby Real Estate Investment and Development One Member Limited Liability Company.	Subsidiary	No: 0108969907, issued by the Business Registration Office - Hanoi Department of Planning and Investment, first issued on October 31, 2019	5th Floor, CT3 Building, The Pride, An Hung Urban Area, Ha Dong Ward, Hanoi City.	From 01/01/2025 to 31/12/2025	Decision No. 67/QĐ-HĐQT dated September 17, 2018	Payable for centralized capital management: VND 2.008.826.431
4	Hai Phat - Binh Thuan One Member Limited Liability Company	Subsidiary, Organization Related to Insiders	No: 3401181359, issued by the Business Registration Office - Binh Thuan Department of Planning and	Phu Hai Residential Area, Vo Nguyen Giap Street, Phu My Ward, Lam Dong Province	From 01/01/2025 to 31/12/2025	Decision No. 67/QĐ-HĐQT dated September 17, 2018	Payable for centralized capital management: VND 31.199.501.594

No	Name of Organization/Individual	Relationship with the Company	Owner's Identification Number, Date of Issue, Place of Issue	Head Office Address/Contact Address	Time of transactions with the Company	Resolution/Decision No approved by General Meeting of Shareholders /Board of Directors (if any, specifying date of issue)	Content, Quantity, and Total Transaction Value in 2025
			Investment, first issued on January 8, 2019				
5	Topaz PM Vietnam Investment and Development One Member Limited Liability Company.	Subsidiary, Organization Related to Insiders	No: 0109403984, issued by the Business Registration Office - Hanoi Department of Planning and Investment, first issued on November 5, 2020.	5th Floor, CT3 Building, The Pride, An Hung Urban Area, Ha Dong Ward, Hanoi City.	From 01/01/2025 to 31/12/2025	Decision No. 67/QĐ-HĐQT dated September 17, 2018	Payable for centralized capital management: VND 7.043.192.497
	Topaz PM Vietnam Investment and Development One Member Limited Liability Company.	Subsidiary, Organization Related to Insiders	No: 0109403984, issued by the Business Registration Office - Hanoi Department of	5th Floor, CT3 Building, The Pride, An Hung Urban Area, Ha Dong Ward, Hanoi City.	From 01/01/2025 to 31/12/2025	Decision No. 54/QĐ-HĐQT dated December 10, 2020	Consultancy fee: VND 307.209.538

No	Name of Organization/Individual	Relationship with the Company	Owner's Identification Number, Date of Issue, Place of Issue	Head Office Address/Contact Address	Time of transactions with the Company	Resolution/Decision No approved by General Meeting of Shareholders /Board of Directors (if any, specifying date of issue)	Content, Quantity, and Total Transaction Value in 2025
			Planning and Investment, first issued on November 5, 2020.				
6	PSP Urban Services Joint Stock Company	Organization Related to Related Parties of Insiders	No: 0106903770, issued by the Business Registration Office - Hanoi Department of Planning and Investment on July 14, 2015	5th Floor, CT3 Building, The Pride, An Hung Urban Area, Ha Dong Ward, Hanoi City.	From 01/01/2025 to 31/12/2025	Resolution No. 42E/NQ-HDQT dated December 4, 2017	Building management service fee: VND 484.068.848
7	Mai Pha PENINSULA Company Limited	Subsidiary, Organization Related to Insiders	No: 4900887159, first issued on April 28, 2022, by the Business Registration Office –	No. 310, Hung Vuong Street, Dong Kinh Ward, Lang Son Province	From 01/01/2025 to 31/12/2025	Decision No. 10/QD-HDQT dated April 25, 2022	Capital contribution: VND 78.200.000

No	Name of Organization/Individual	Relationship with the Company	Owner's Identification Number, Date of Issue, Place of Issue	Head Office Address/Contact Address	Time of transactions with the Company	Resolution/Decision No approved by General Meeting of Shareholders /Board of Directors (if any, specifying date of issue)	Content, Quantity, and Total Transaction Value in 2025
			Department of Planning and Investment of Lang Son Province				
8	OPAL International Investment Consulting and Planning Joint Stock Company	Subsidiary	No: 0110889871, first issued on November 14, 2024, by the Business Registration Office – Department of Planning and Investment of Hanoi City.	5th Floor, CT3 Building, The Pride, An Hung Urban Area, Ha Dong Ward, Hanoi City.	From 01/01/2025 to 31/12/2025	Decision No. 02/QD-HDQT dated February 27, 2025	Consultancy fee: VND 789.000.000
	OPAL International Investment Consulting and Planning Joint Stock Company	Subsidiary	No: 0110889871, first issued on November 14, 2024, by the Business	5th Floor, CT3 Building, The Pride, An Hung Urban Area, Ha Dong Ward, Hanoi City.	From 01/01/2025 to 31/12/2025	Decision No. 22/QD-HDQT dated November 7, 2024	Charter capital contribution: VND 297.630.000

No	Name of Organization/Individual	Relationship with the Company	Owner's Identification Number, Date of Issue, Place of Issue	Head Office Address/Contact Address	Time of transactions with the Company	Resolution/Decision No approved by General Meeting of Shareholders /Board of Directors (if any, specifying date of issue)	Content, Quantity, and Total Transaction Value in 2025
			Registration Office – Department of Planning and Investment of Hanoi City.				
9	Hai Phat Land Group Joint Stock Company	Organization Related to Insiders	0110714737 issued by the Business Registration Office - Hanoi Department of Planning and Investment on May, 14, 2024	5th Floor, CT3 Building, The Pride, An Hung Urban Area, Ha Dong Ward, Hanoi City.	From 20/08/2025 to 31/12/2025	Decision No. 02/QD-HDQT dated February 27, 2025	Brokerage contract advance: VND 45.000.000.000
	Hai Phat Land Group Joint Stock Company	Organization Related to Insiders	0110714737 issued by the Business Registration Office - Hanoi Department of Planning and Investment on	5th Floor, CT3 Building, The Pride, An Hung Urban Area, Ha Dong Ward, Hanoi City.	From 05/09/2025 to 31/12/2025	Decision No. 02/QD-HDQT dated February 27, 2025	Performance Security Deposit: VND 121.563.000.000

No	Name of Organization/Individual	Relationship with the Company	Owner's Identification Number, Date of Issue, Place of Issue	Head Office Address/Contact Address	Time of transactions with the Company	Resolution/Decision No approved by General Meeting of Shareholders /Board of Directors (if any, specifying date of issue)	Content, Quantity, and Total Transaction Value in 2025
			May, 14, 2024				

3.3. Evaluation of the Implementation of Corporate Governance Regulations

The Company has fully complied with legal regulations on corporate governance.

VI. Financial Statements

1. Auditor's Opinion

Unqualified Opinion.

2. Audited Financial Statements

The full audited separate and consolidated financial statements for 2025 have been disclosed in detail on the Company's website at: <https://www.haiphat.com.vn> under the section Investor Relations / Financial Statements.

Note: The report is prepared in both Vietnamese and English, and both versions hold equal validity. In case of any discrepancy between the English and Vietnamese versions, the Vietnamese version will prevail.

Recipients:

- As addressed;
- Archives: Office of the
Company, General
Administration.

**THE COMPANY'S LEGAL REPRESENTATIVE
CHAIRMAN OF THE BOARD OF DIRECTORS**



Do Quy Hai

T.C.P.