

PROPOSED MEETING AGENDA
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
HAI PHAT INVESTMENT JOINT STOCK COMPANY

Time: 08:00 AM, Wednesday, April 29, 2026.

Location: Conference Hall, 4th Floor, Wyndham Garden Hanoi Hotel, Lot HH01, To Huu Street, Ha Dong Ward, Hanoi City.

TIMELINE	DETAILED CONTENT	PERSON IN CHARGE
8h00 -9h00	Welcome, registration of delegates, and distribution of materials.	The Organizing Committee
9h00 -9h05	Report on the results of Shareholder Eligibility Verification	The Head of the Shareholder Eligibility Verification Committee
9h05 -9h10	Introducing the Presidium and the Chairperson of the meeting.	MC
9h10 -9h15	Opening of the Meeting, appointment of Secretaries, and election of the Vote Counting Committee.	The Presidium
9h15 -9h20	Approval of the Regulations on the organization and operation of the 2026 Annual General Meeting of Shareholders.	
9h20 -9h25	Approval of the Meeting Agenda.	
9h25 -10h25	Presentation of Reports and Proposals at the Meeting.	The Presidium
	1. The General Director's report on the implementation of the 2025 business performance and the 2026 business plan.	
	2. The Report on the performance of the Board of Directors in 2025 and the plan for 2026.	
	3. The Report on the performance of the Board of Supervisors in 2025 and the plan for 2026.	



TIMELINE	DETAILED CONTENT	PERSON IN CHARGE
	<p>4. The 2025 Audited Separate Financial Statements of the Parent Company and Consolidated Financial Statements.</p> <p>5. The plan for 2025 profit distribution, fund allocation, and dividend payments.</p> <p>6. The 2025 remuneration settlement for the BOD's members and the BOS's members, and the 2026 remuneration plan.</p> <p>7. The selection of the audit firm for the 2026 Financial Statements.</p> <p>8. The proposal regarding the approval of the results of transactions between the Company and related parties in 2025; and the approval of the policy for conducting transactions between the Company and</p> <p>9. The proposal on the increase of the Company's Charter Capital.</p> <p>10. Other contents (if any)</p>	
10h25 -10h45	Exchange and discussion	The Presidium
10h45 -11h25	Instructions on voting and conducting voting on matters at the General Meeting.	The Vote Counting Committee
11h25 -11h45	Break	
11h45 -12h00	Announcement of Vote Counting Results	The Vote Counting Committee
	Approval of Minutes and Resolutions	The Presidium
	Closing of the General Meeting	



Note: The meeting agenda may be revised or supplemented until the day of the General Meeting.

HAI PHAT INVESTMENT JOINT
STOCK COMPANY



THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: /QC-DHDCD

Hanoi, April 29, 2026

DRAFT

REGULATIONS ON THE ORGANIZATION AND OPERATION OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

CHAPTER I. GENERAL REGULATIONS

Article 1. Scope and subjects of application

- 1.1. These Regulations apply to the organization of the 2026 Annual General Meeting of Shareholders of Hai Phat Investment Joint Stock Company held on April 29, 2026 (the “General Meeting”).
- 1.2. These regulations specify the rights and obligations of shareholders, authorized representatives, and other parties participating in the General Meeting, as well as the conditions and procedures for conducting the General Meeting.
- 1.3. Shareholders, authorized representatives, and members attending the General Meeting are responsible for complying with the regulations in this Regulations.

CHAPTER II. RIGHTS AND OBLIGATIONS OF SHAREHOLDERS AND PARTICIPANTS IN THE GENERAL MEETING

Article 2. Conditions to attend the General Meeting

All Shareholders, or the authorized representatives of the shareholders, owning common shares of Hai Phat Investment Joint Stock Company (The Company) according to the shareholder list finalized by the Vietnam Securities Depository and Clearing Corporation on March 24, 2026.

Article 3. Regulations on Authorization

- 3.1. Authorization for a representative to attend the General Meeting must be in writing, using the Company's form or as prescribed by civil law and company regulations.
- 3.2. Any authorizations made in violation of regulations will be subject to the sole discretion of the Presiding Officer of the General Meeting to determine their

validity.

- 3.3. A person may act as a proxy representative for one or more shareholders.
- 3.4. The authorized person attending the General Meeting of Shareholders must submit the power of attorney when registering to attend the meeting.

Article 4. Rights and obligations of shareholders or their authorized representatives attending the General Meeting.

4.1. Rights of shareholders/authorized representatives when attending the General Meeting

- Attend the General Meeting of Shareholders in person or authorize another person in writing to attend the Meeting on their behalf;
- When attending a General Meeting of Shareholders, each shareholder or their authorized representative receives voting ballots or voting cards after registering to attend the meeting with the Shareholder Eligibility Verification Committee.
- Have the right to speak, discuss, and vote on all matters within the authority of the General Meeting of Shareholders as stipulated by the Enterprise Law, other relevant legal documents, and the Company's Articles of Association;
- Be informed by the Organizing Committee of the Meeting agenda, program, and accompanying documents;
- Shareholders or authorized representatives arriving late, while the Meeting has not yet been closed, have the right to register and participate in voting at the Meeting on matters not yet voted on. In such cases, the Chairperson has no obligation to suspend the Meeting for registration, and the validity of previous voting results remain unaffected.

4.2. Obligations of Shareholders / Authorized Representatives Attending the Meeting

- Comply strictly with the provisions of the Enterprise Law, the Company's Articles of Association, and these Regulations;
- Shareholders or their authorized representatives attending the General Meeting must complete the registration procedures with the Shareholder Eligibility Verification Committee/General Meeting Organizing Committee and present the following documents:
 - + Letter of Invitation
 - + Power of attorney for attending the Meeting (in case of authorization);

- + Citizen Identity Card or Passport.
- Strictly adhere to the regulations at the General Meeting of Shareholders and respect the results of the meeting;
- Dress appropriately;
- Register to speak at the General Meeting as per regulations, adhere to the speaking time limit, and ensure the content of your speech is within the scope of the General Meeting Agenda;
- Speak and vote in accordance with the guidance of the Organizing Committee and respect the direction of the Chairperson;
- Conduct audio or video recording of the Meeting only after public notification and obtaining approval from the Chairperson;
- Maintain security and order, refrain from any acts of obstruction, disruption, or disorder during the General Meeting, or from hindering the normal proceedings of the Meeting;
- Bear all expenses related to attending the Meeting (such as transportation, meals, accommodation, etc.);
- Provide information about related parties or parties with a vested interest in shareholders as requested by the Company.

Article 5. Rights and obligations of the Shareholder Eligibility Verification Committee

- The Shareholder Eligibility Verification Committee consists of one Head and members appointed by the Chairman of the Board of Directors and nominated to the General Meeting, with the following functions and duties:
- + Verify the eligibility of shareholders or authorized representatives attending the meeting: Require shareholders attending the General Meeting and guests to present their Citizen Identity Card or Passport, Letter of Invitation, and Power of Attorney (for authorized representatives);
- + Distribute voting ballots, voting cards, and other relevant meeting documents to shareholders or their authorized representatives attending the meeting;
- + Report to the General Meeting on the results of verifying the eligibility of shareholders to attend the General Meeting at the following times: Before the opening of the General Meeting; Before proceeding with the voting on the contents of the General Meeting.

- + Perform other tasks assigned by the General Meeting Organizing Committee or the General Meeting Chairperson.
- + Identify relevant shareholders who do not have voting rights based on information obtained by the Shareholders Eligibility Verification Committee or information provided by the shareholders.
- The Shareholder Eligibility Verification Committee has a support staff and utilizes information technology to carry out its assigned tasks.

Article 6. Rights and obligations of the Vote Counting Committee

- The Vote Counting Committee consists of one Head and members nominated by the Chairman of the General Meeting and approved by the General Meeting of Shareholders to carry out the vote counting at the General Meeting;
- The Vote Counting Committee is responsible for guiding shareholders or their authorized representatives on the use of voting ballots and voting cards, and for checking and supervising the voting process of shareholders.
- The Vote Counting Committee conducts the vote counting, calculates and excludes any shareholders who are not entitled to vote (if any) for each voting issue. In the event that the Vote Counting Committee is unable to accurately identify the relevant shareholder(s) who are ineligible to vote (due to lack of information or incomplete or unclear legal provisions), all of that shareholder's votes will still be counted in the vote count. After the vote, if a shareholder identified as a related party does not have the right to vote, the Resolution remains valid if the required number of votes (after excluding the votes of that related shareholder) still meets the conditions for adoption as stipulated by law.
- The Vote Counting Committee has a support staff and utilizes information technology to fulfill its assigned tasks;
- The Vote Counting Committee is responsible for preparing the vote counting report and announcing the results to the General Meeting;
- The Vote Counting Committee is responsible for the accuracy and integrity of the announced vote count results.
- The Vote Counting Committee is responsible for handing over all voting ballots and vote counting records to the Chairperson of the General Meeting immediately after the General Meeting concludes.

Article 7. Rights and obligations of the Chairperson, the Presidium of the General Meeting, and the Secretariat.

7.1. Rights and obligations of the Chairperson and the Presidium of the General Meeting.

- The Chairman of the Company's Board of Directors presides over the General Meeting. The Presidium of the General Meeting consists of the Chairperson of the General Meeting, several members of the Board of Directors, and a representative of the Board of Management appointed by the Chairperson, whose function is to preside over the General Meeting.
- The Chairperson's decision regarding the order, procedures, or events arising outside the agenda of the General Meeting shall be final and binding.
- The chairperson carries out the tasks deemed necessary to conduct the General Meeting in a valid and orderly manner; or to ensure that the General Meeting reflects the wishes of the majority of shareholders present.
- The role of the Presidium:
 - + Carry out the tasks deemed necessary to conduct the General Meeting in a valid and orderly manner;
 - + Make decision on the order of discussion and concluding on necessary issues for the General Meeting to vote on;
 - + Respond to issues raised by shareholders and resolve matters arising during the course of the General Meeting.
- Without consulting the General Meeting, the Chairperson of the General Meeting may at any time postpone the Shareholders' General Meeting to another time or location decided by the Chairperson (in accordance with the provisions of the Enterprise Law) in the following cases:
 - + The meeting venue does not have enough convenient seating for all attendees;
 - + There is an attendee who obstructs, disturbs the order, and risks causing the meeting to be conducted unfairly and illegally.
 - + The communication facilities at the meeting venue do not ensure that shareholders attending the meeting can participate, discuss, and vote.
- The Chairperson of the General Meeting has the following rights:
 - + Not respond to or only acknowledge shareholder comments if the content of the comments or suggestions falls outside the scope of the General Meeting's agenda;
 - + Cut off a shareholder's speech if it exceeds the prescribed time limit or falls outside the General Meeting agenda;

- + Require all meeting attendees to undergo security checks or other lawful and reasonable security measures; and request the competent authority to maintain order at the meeting; expel those who exhibit disruptive behavior, fail to comply with the Chairperson's and the Presidium's authority, obstruct the normal proceedings of the General Meeting, or fail to comply with security check requirements from the General Meeting.
- The Chairperson appoints the General Meeting Secretariat to record the proceedings of the General Meeting, prepare minutes of the General Meeting meetings, and perform other support tasks as assigned by the Chairperson.

7.2. Rights and obligations of the Secretariat

- The Secretariat is appointed by the Chairperson.
- The Secretariat's obligations include:
 - + Prepare minutes of the General Meeting;
 - + Draft resolutions on matters approved by the General Meeting and send the meeting minutes and results to shareholders;
 - + Present to the General Meeting the minutes and resolutions of the Meeting;
 - + Proceed with distributing the Shareholder Speaking Registration Form (if any);
 - + Other tasks as required by the Chairperson.

CHAPTER III.

PROCEDURES FOR CONDUCTING THE GENERAL MEETING

Article 8. Conditions for conducting the General Meeting

- The General Meeting of Shareholders shall be held when the shareholders attending the meeting represent more than 50% of the total voting shares. If, after 60 minutes from the scheduled opening time of the General Meeting as stated in the meeting agenda sent to shareholders, the number of registered shareholders does not represent more than 50% of the total voting rights, the meeting shall be deemed invalid.
- If the General Meeting does not meet the quorum requirements, subsequent meetings will be convened and conducted in accordance with the Company's Articles of Association and the Enterprise Law.

Article 9. Conduct of the General Meeting

- The General Meeting will proceed in accordance with the agenda approved by the General Meeting.
- The General Meeting of Shareholders will discuss and approve the items on the agenda in turn through voting as stipulated in Article 10 of these Regulations.
- The General Meeting adjourned after the minutes/resolutions of the General Meeting were adopted.

Article 10. Voting Methods for approval of Resolutions at the General Meeting

Voting on issues at the General Meeting will, depending on the circumstances, be conducted in the following ways:

10.1. Voting by secret ballot

For voting on matters stated in the voting ballots, proceed as follows:

- a. The voting items recorded in the voting ballots will be voted on by shareholders/authorized representatives of shareholders by selecting one of the following options for each item: Agree, disagree, or no opinion
- b. Shareholders vote according to the following principles:
 - Voting begins at the signal of the Chairperson of the meeting or the Head of the Vote Counting Committee and ends when the last shareholder casts their vote into the ballot box or 30 (thirty) minutes after the start of voting, whichever comes first. After the voting is complete, the ballot box will be sealed.
 - The vote counting will be carried out immediately after the voting ends and the ballot box is sealed.
- c. Invalid ballots will not be counted, including:
 - The voting ballot was not in the format provided by the Organizing Committee and did not bear the company's seal;
 - The voting ballots are torn, erased, altered, or corrected;
 - The voting ballots included additional information and symbols, making it impossible for the vote counting committee to determine the voter's opinion.
 - If a voting ballot contains multiple differing opinions on the same voting issue, that vote is invalid.
 - The voting ballots with no selection for any voting item.

- Invalid ballots/voting entries will be counted according to the following principle: The voting on each item to be approved in the ballot is independent of each other, and the validity of the vote on one item does not affect the validity of the votes on other items.
- d. In case a shareholder makes an error when completing the voting ballot, and provided that the ballot has not been placed into the ballot box and the voting time has not expired, allow the shareholder to directly contact the Head of the Vote Counting Committee to request a replacement ballot to ensure the shareholder's rights.

10.2. Direct voting

Direct voting shall be applied in cases where the voting method prescribed in Clause 10.1 of this Article does not apply.

In the case of direct voting at the meeting, shareholders/authorized representatives of shareholders vote on the issue requiring a vote by raising their Voting Card/raising their hand directly or by other means as directed by the Chairperson or the Presidium of the General Meeting. The vote counting committee will record the number of votes in "agree, disagree, and no opinions" in order to announce the voting results to the General Meeting.

Article 11. Voting ballots

- 11.1. Voting ballots bearing the Company's seal are issued by the Shareholder Eligibility Verification Committee to shareholders or their authorized representatives attending the meeting. Indicate on each voting ballot the Shareholder / Authorized Representative Code, Name of Shareholder / Authorized Representative, ownership registration number / Citizen Identification Card / Business Registration, total number of voting rights, number of shares owned, number of shares authorized, voting items, and other technical elements to ensure accurate and convenient vote counting;
- 11.2 Determine the voting value of each ballot based on the number of voting shares owned and/or represented by the attending shareholder or authorized representative over the total number of voting shares of shareholders / authorized representatives present at the Meeting.

Article 12. Regulations on vote counting for ballot voting.

12.1. Organization of Vote Counting

The vote counting committee will conduct the vote counting according to the following regulations:

- The counting of votes must be carried out immediately by the Vote Counting Committee in a private room after the voting ends;
- The vote counting committee may use electronic means in the vote counting process.
- Check the validity of Voting ballots
- The Vote Counting Committee must not erase or amend the Voting ballots

12.2. Announcement of Vote Counting Results

- After completion of vote counting, the Vote Counting Committee prepares vote counting minutes signed by all members of the Committee;
- The head of the vote counting committee, on behalf of the committee, read the minutes of the vote counting results before the General Meeting.

Article 13. Speaking at the General Meeting

Shareholders or authorized representatives attending the meeting must raise their Voting Card or register to speak when giving their opinion. The Chairperson will arrange the time for shareholders to speak based on the Meeting's Agenda. The Chairperson may give priority to shareholders who register to speak first and whose comments are relevant to the meeting agenda. The speech should be concise and relevant to the topic being discussed at the General Meeting.

Article 14. Approval of Decisions at the General Meeting

14.1. Issues addressed at the General Meeting are approved by shareholders with voting rights present in person or through authorized representatives present at the General Meeting, in proportions as stipulated in the Company's Articles of Association and the provisions of the Enterprise Law, specifically as follows:

- a) Except for cases specified in Point b, Clause 14.1 of this Article, pass resolutions of the General Meeting of Shareholders at the Meeting when approved by shareholders representing more than 50% (*fifty percent*) of the total voting rights of all attending and voting shareholders;
- b) The decisions of the General Meeting of Shareholders relate to: (i) classes of shares and total number of shares of each class; (ii) changes in business lines and sectors; (iii) changes in the Company's organizational structure; (iv) decisions on investment, investment transactions, investment plans, investment projects, and disposal of assets with a value of 50% or more of the total assets recorded in the

Company's most recent financial statements, and other matters as prescribed in the Company's Charter and applicable laws, when approved by shareholders representing at least 65% of the total voting rights of all attending and voting shareholders;

- 14.2. Shareholders or authorized representatives attending the Meeting cast votes to approve, disapprove, or abstain on matters submitted for adoption at the Meeting in accordance with Article 10 of these Regulations.

CHAPTER IV. CLOSING OF THE MEETING

Article 15. Minutes of the General Meeting of Shareholders

- 15.1. All proceedings of the General Meeting are recorded in minutes. The Chairperson and Secretary of the General Meeting are responsible for the accuracy and truthfulness of the General Meeting minutes.
- 15.2. The minutes of the General Meeting must be published before the General Meeting of Shareholders and approved by the General Meeting of Shareholders before the closing of the meeting;
- 15.3. Minutes of the General Meeting, minutes of shareholder eligibility verification, minutes of vote counting, and other documents recording the proceedings and results of the General Meeting must be stored at the Company's Head Office;
- 15.4. The minutes of the General Meeting must be published on the Company's website within 24 hours of the meeting's conclusion;
- 15.5. The minutes of the General Meeting serve as the basis for formulating the General Meeting Resolution.

Article 16. Resolution of the General Meeting of Shareholders

- Based on the results of the General Meeting, the Chairperson issues the Resolution of the General Meeting of Shareholders on the issues that have been approved by the General Meeting.
- Shareholders have the right to request the Court or Arbitration to review and annul part or all of the decisions of the General Meeting of Shareholders in accordance with the provisions of the Enterprise Law.

CHAPTER V. ENFORCEMENT CLAUSE

Article 17. Effectiveness of the Regulations

- 17.1. This Articles of Association consists of (05) Chapters and seventeen (17) Articles; take effect immediately upon approval by the General Meeting of Shareholders;

17.2. These regulations may be amended or supplemented based on proposals from the Chairman of the Board of Directors and approved by a vote of the General Meeting of Shareholders.

**FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN**

Do Quy Hai

**HAI PHAT INVESTMENT JOINT
STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 01/BC-TGD

Hanoi, April 02, 2026

**THE GENERAL DIRECTOR'S REPORT ON THE 2025 BUSINESS PLAN
PERFORMANCE AND THE 2026 BUSINESS PLAN**

To: General Meeting of Shareholder

Pursuant to Resolution No. 01/2025/NQ-DHDCD of the General Meeting of Shareholders dated April 26, 2025, and based on the business situation, the General Director would like to report to the General Meeting of Shareholders on the results of the 2025 business plan performance and the 2026 business plan.

A. REPORT ON IMPLEMENTATION OF KEY TASKS AND PERFORMANCE RESULTS IN 2025

I. The company's performance results in 2025

1. Key financial and economic indicators approved by the 2025 General Meeting of Shareholders

Unit: Billion VND

Indicator	Separate (The Parent company)					Consolidated				
	2024 Outcomes	2025 Outcomes	2025 Targets	% 2025 Outcomes / 2024 Outcomes	% 2025 Outcomes/ 2025 Targets	2024 Outcomes	2025 Outcomes	2025 Targets	% 2025 Outcome s/ 2024 Outcome s	% 2025 Outcomes / 2025 Targets
1	2	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. Profit after CIT	71	83.3	58	117%	144%	61.5	125	137	203%	91%
3. Dividend distribution rate	-	-	-	-	-	x	x	x	x	x

* Revenue includes revenue from sales of goods, provision of services, and other operating activities.

2. Review of some key targets in 2025

In implementing Resolution No. 01/2025/NQ-DHDCD dated April 26, 2025 of the 2025 Annual General Meeting of Shareholders, the General Director presented a detailed plan for production and business operations in 2025, including several economic and financial targets and project timelines.

Entering 2025, despite continued challenges in the real estate market and low market liquidity, the resolution of legal issues for projects remained difficult and prolonged. As a result, revenue targets were not achieved as planned, as presented in Section 1 above.

Key implementation highlights in 2025 are as follows:

2.1. Key economic and financial indicators

- The company focused its financial resources on settling several outstanding bank debts, paying bonds, and taxes on time. This laid the foundation for improving business performance in 2026 and subsequent years.

- The company focused on boosting sales of eligible products to generate timely cash flow for paying off debts due.

- Financial indicators showed significant improvement compared to previous years. Revenue decreased compared to 2024, but profit in 2025 increased by 117% (for the parent company). The consolidated profit/revenue ratio in 2025 was 10% compared to 4% in 2024. The debt-to-equity ratio in 2025 was 1.38 times, a significant improvement compared to 2024.

- Profit after tax for 2025 of the parent company reached 83 billion VND, exceeding the plan approved by the General Meeting of Shareholders by 144%.

2.2. Investment and M&A activities

- Continue to focus on resolving difficulties and obstacles in completing legal procedures for projects such as: Phu Yen Project, Mai Pha Project, Dien Bien Project,... and projects of subsidiaries and affiliates such as the Vinh My Tourist Resort Service Area project in Vinh My commune, Phu Loc district, Thua Thien Hue province, and the 5ha Binh Thuan Project.

- The company has been actively pursuing the acquisition/investment cooperation of several potential projects with reasonable capital costs and the potential to generate cash flow in 2026 and 2027, such as: the counter-project for the Dien Bien BT project; the Ho Ngoc villa complex project... and several other projects in Hanoi and Phu Tho.

- The company has been researching and proposing investment in several social housing projects in Hanoi through joint ventures and partnerships.

2.3. Project progress targets

- Cao Bang Project: Completed acceptance and commissioning of the 1.4-hectare subdivision (89 units). Continued construction and completed structural frame for Phase 2 of the 2.2-hectare subdivision (114 units). Acceptance and handover to customers for use are scheduled in 2026. The high-rise commercial and service building has been commenced, with piling and foundation works underway.

- Bac Giang Project:

(i) For low-rise areas: Completed the acceptance and handover of all low-rise buildings (117/117 units), technical infrastructure, and handed over the land ownership certificates to customers.

(ii) For high-rise areas: Construction of four high-rise buildings commenced in June 2025. By the end of 2025, basement and foundation works had been completed, and the projects met the conditions for signing sale and purchase agreements with customers. Handover and commissioning are expected in December 2026.

- Mai Pha - Lang Son Project: Completed site clearance for more than 10 hectares in Phase 1. Legal procedures for land use conversion (from agricultural land) have been completed, enabling continued site clearance and project implementation from 2026.

- Lao Cai Project: Construction of the piles and foundations is currently underway. The handover of the houses is expected in 2027.

- Phu Yen Project: Continued construction and completion of low-rise units and technical infrastructure, with handover and commissioning expected in 2026.

- Vinaconex Hai Yen 1,2 Project: Sales activities at the projects have been largely completed. Acceptance and handover for 135 shophouse units (shell and façade completed) have been carried out.

2.4. Sales and business operations

- In 2025, the company focused on sales and handover of Phase 1 low-rise units at the Cao Bang Project.

- Continued to organize and implement business activities and business plans for products at the Cao Bang, Hai Yen, and high-rise projects in Bac Giang.

- Collaborated with distribution agents to market products in projects where the Company acts as the developer.

2.5. Finance and accounting

- In 2025, the company gradually overcame the difficult period, focusing on addressing the cash flow pressure to repay debts that were due.
- Reached agreements with financial institutions to continue providing funding for the implementation and construction of projects, including: the Cao Bang low-rise project (Phase 2) and one high-rise building; four high-rise buildings under the Bac Giang project; the Lao Cai project; and the Hai Yen project
- Fully repaid bond issuances of 250 billion VND (Bond code: HPXH2123008) and 300 billion VND (Bond code: HPX122018).
- The Company's financial position remained challenging, particularly in terms of short-term cash flow. Certain due liabilities had not yet been settled, and the Company negotiated extensions for such obligations.
- The recovery of investment cooperation receivables was slower than planned due to difficulties faced by partners. In addition, certain projects encountered legal issues requiring additional time for resolution.

2.6. Internal management objectives and other tasks

- In 2025, the company continued to review and restructure its operating model and personnel structure at the parent company and its subsidiaries to align with the company's business plan implementation. The organizational structure has now been largely stabilized.
- Continued to promote the application of information technology in corporate governance and operations.

B. 2026 INVESTMENT AND BUSINESS PLAN

1. Overall assessment for 2026

Entering 2026, the real estate market is expected to remain challenging in the first half of the year and transition into a new growth cycle in the second half, driven by segments aligned with real demand and intrinsic value. At the same time, the Government has introduced various mechanisms to address legal bottlenecks affecting projects. With these expectations and breakthrough macroeconomic policies in 2026, the market is anticipated to recover and gain momentum.

The Company has identified 2026 as the beginning of a new growth cycle, supported by a pipeline of projects currently under construction or in preparation for implementation, as well as several projects under negotiation and moving toward

execution, including projects in some provinces: Cao Bang, Bac Giang, Lam Dong, Lang Son, Phu Tho, and Hanoi.

2. Some key objectives and plan targets for 2026

Based on the progress of existing projects and the expectation that the real estate market will gradually develop in 2026, the General Director presents to the Shareholders' Meeting the following business plan targets for 2026:

- Revenue:
 - + The parent company 1,380 Billion VND
 - + Consolidated: 2,000 Billion VND
- Profit after CIT:
 - + The parent company 130 Billion VND
 - + Consolidated: 250 Billion VND

3. Some key tasks for 2026

Across the system, 2026 is identified as a year requiring continued efforts to overcome challenges arising from domestic internal constraints as well as significant impacts from the global economic and political environment. In particular, the Company will focus on addressing cash flow pressures related to debt repayment, while researching and investing in new projects to build momentum for future growth. Accordingly, the key tasks for 2026 are defined as follows:

3.1. Comprehensive restructure the entire system

- Continue to present to the Board of Directors the plan for financial restructuring and reorganization of the parent company's ownership stake in its subsidiaries and associated companies.
- Continue to review and adjust the organizational structure of the Company and its subsidiaries to suit each period, with the aim of optimizing the Company's operational efficiency and saving costs;
- Develop the company's medium- and long-term strategies and plans, and manage operations according to the approved plans.

3.2. Investment and M&A activities

- Continue to legal procedures for projects for which the Company has been appointed as the investor, ensuring alignment with implementation conditions and proceeding accordingly. These include, among others: the 1.4-hectare Phu Yen Project (extension of land use term, subdivision of land use right certificates, and registration of

additional assets on land for shopvilla units), and the Mai Pha Project (local planning adjustments, signing contract appendices with the Provincial People's Committee for project timeline extension, and project approval), in line with changes in administrative boundaries (two-tier local government structure).

- Research and identify new investment opportunities and projects through M&A and investment partnerships to generate revenue and profits for 2026 and 2027.

- Research, propose investment, and implement social housing projects in Hanoi and other potential provinces through direct investment or joint ventures and partnerships.

- Urge partners to expedite procedures for the transfer of a portion of the land under the reciprocal project of the Dien Bien BT Project; and to continue negotiating with partners for the acquisition of portions of projects/projects in provinces with reasonable capital costs such as Hanoi, Bac Ninh, Hung Yen, and Hai Phong.

3.3. Project Implementation

- The Company will focus its resources on the construction and implementation of key projects, including the Cao Bang Project, Bac Giang high-rise project, Lao Cai low-rise project, and Binh Thuan high-rise project. Key progress targets are as follows:

- + Cao Bang Project: Complete and hand over all low-rise buildings in 2026 and 90% of the high-rise buildings in the project for handover in early Q2/2027.

- + Bac Giang Project: Complete acceptance and commissioning of all four high-rise buildings in Q4/2026.

- + Lao Cai Project: Implement construction and complete 100% of piling works for all low-rise units.

- + Binh Thuan Project:

- (i) Low-rise buildings: Complete construction and hand over 102/102 units to customers.

- (ii) High-rise buildings: Achieve conditions for sale; complete 100% of reinforced concrete structural works; complete approximately 70% of masonry works; and reach 50% completion of finishing works, with MEP works achieving approximately 20% completion.

- + Hai Yen Project: Complete acceptance and commissioning of 135 shophouse units.

- + Phu Yen Project: Complete construction, acceptance, and commissioning of the project.

- In addition, continue to finalize the accounts for completed projects.

3.4. Business performance improvement

- Develop appropriate business strategies and sales policies for high-rise projects in Binh Thuan, Cao Bang, and other projects.

- Promote the sale of remaining products in projects such as Cao Bang, Hai Yen, Bac Giang, etc., when conditions permit, in order to generate cash flow and revenue in 2026. Simultaneously, develop and implement plans for transferring a portion of the project or engaging in investment partnerships at appropriate times to ensure the safety of cash flow and investment business operations.

- Intensify efforts to recover outstanding receivables from customers in accordance with signed contracts.

- Identify and acquire new products through secondary investment channels to generate short-term cash flow.

3.5. Finance and accounting

- Implement a plan to increase charter capital from 3,041 billion VND to approximately 4,541 billion VND in order to supplement funding for the settlement of due liabilities and for the development and investment in new projects.

- Prioritize resources for payment/settlement of the 500 billion VND bond issue (Settlement date is February 25, 2027). At the same time, continue to balance the capital to repay debts due to contractors and credit institutions.

- Seek and mobilize funding sources to fulfill obligations related to M&A activities and the implementation of new projects.

- Advise on the selection of an appropriate external auditor for the Company's financial statements, and to ensure the issuance and disclosure of financial statements in compliance with prevailing regulations for submission to the General Meeting of Shareholders.

3.6. Management capacity enhancement

- Carry out information disclosure in accordance with regulations.

- Continue to strengthen the application of information technology in corporate governance to meet the governance regulations for listed companies.

- Review, revise/supplement, and issue new internal management documents.

The above is the report of the Board of Executive on the business performance results for 2025 and the targets and tasks for 2026.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Best regards./.

Recipients:

- As above;
- Archived: Sec., Office of BOD.

GENERAL DIRECTOR



Nguyen Van Phuong



**HAI PHAT INVESTMENT JOINT
STOCK COMPANY**

No: 02/BC-HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 02, 2026

REPORT

**ON THE PERFORMANCE OF THE BOARD OF DIRECTORS IN 2025
AND THE PLAN FOR 2026**

To: The General Meeting of Shareholders.

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020; Law No. 76/2025/QH15 dated June 17, 2025, amending and supplementing a number of articles of the Law on Enterprises and documents guiding the implementation of the Law on Enterprises;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019; Law No. 56/2024/QH15 dated November 29, 2024, amending and supplementing a number of articles of the Law on Securities and documents guiding the implementation of the Law on Securities;
- Pursuant to Resolution No. 01/2025/NQ-DHDCD dated April 26, 2025, of the 2025 Annual General Meeting of Shareholders of Hai Phat Investment Joint Stock Company;
- Pursuant to the Charter of Hai Phat Investment Joint Stock Company,

The Board of Directors (“**the BOD**”) of Hai Phat Investment Joint Stock Company (“**Hai Phat**”) hereby reports to the General Meeting of Shareholders (“**the GMS**”) on the corporate governance, the performance results of the Company's BOD in 2025 and the plan for 2026, specifically as follows:

I. Performance results of the BOD in 2025

1. Regarding the personnel structure of the BOD

In 2025, the structure of the Company's BOD members was maintained with stability. Maintaining the senior leadership apparatus throughout the fiscal year not only demonstrated consistency in governance policies compared to previous periods but also served as a solid foundation for the Company to realize long-term goals,

consolidating the trust of shareholders, partners, and investors through stability and continuity in management.

The structure of the BOD in 2025 was as follows:

- 1) Mr. Do Quy Hai - Chairman of the BOD.
- 2) Mr. Nguyen Van Phuong - Vice Chairman of the BOD.
- 3) Mr. Nguyen Van Dung - Vice Chairman of the BOD.
- 4) Mr. Le Thanh Hai - Member of the BOD.
- 5) Mr. Le Quang Vinh - Independent Member of the BOD.

All BOD members possess high professional qualifications and extensive experience in leading and managing the Company's operations.

2. Assessment of the BOD's activities in 2025

2.1. General assessment of the BOD's activities

2.1.1. BOD Meetings

In compliance with applicable laws, the Company's Charter, and internal regulations, in 2025 the Board of Directors held 47 regular and ad hoc meetings to promptly make decisions on matters within its authority. The Board issued a total of 81 Resolutions and Decisions (details of which have been publicly disclosed in the 2025 Corporate Governance Report).

All meetings of the Board of Directors were conducted in accordance with the Company's Charter and applicable laws. Matters presented at the meetings were thoroughly discussed and deliberated by all members, ensuring objectivity and transparency in the decision-making and voting process.

At these meetings, the Board of Directors approved a number of key policies and decisions relating to the Company's development orientation, including:

a) Operational planning

Approval of the annual business and production plan and key matters submitted to the 2025 Annual General Meeting of Shareholders.

b) Corporate governance

Approval of regulations on the management and supervision of subsidiaries and affiliated entities; and restructuring of ownership ratios in such entities.

c) Investment project governance

- Approval of investment policies and cooperation plans for the implementation of new projects; and the management, operation, and adjustment of implementation schedules of approved projects in line with actual conditions in order to capitalize on new growth momentum in the real estate market;

- Approval of plans to optimize design consultancy and contractor selection to ensure optimal product quality, construction solutions, and investment costs for projects;

- Approval of project product distribution and business plans.

d) Financial governance

Approval of capital structure plans and restructuring of due liabilities.

e) Other matters within the authority of the Board of Directors

The decisions of the Board of Directors during the year proved effective, enabling the Company to overcome challenges arising from fluctuations in the securities market and the broader economy.

2.1.2. Performance results and management and governance activities of the Board of Directors in 2025

a) Successful organization of the 2025 Annual General Meeting of Shareholders.

b) Implementation of the 2025 business plan approved by the GMS

- From the early quarters of the year, the Board of Directors directed the Management to take decisive actions in achieving the 2025 targets and key performance indicators relating to finance, construction, and business operations. Accordingly, in 2025, the Company commenced, continued construction, and adjusted the implementation schedules of key projects such as the Bac Giang, Binh Thuan, Cao Bang, and Lao Cai projects. The Company also completed key legal procedures, from adjustments to the 1/500 detailed planning to land-use conversion procedures for the Mai Pha key project in Lang Son (with an area of approximately 91.7 hectares), thereby preparing for the resumption of site clearance activities in 2026 and the commencement of construction in early 2027. To date, several projects have generated revenue and cash flow for the Company, including the Cao Bang and Bac Giang projects.

- Expanded and strengthened relationships with credit institutions, achieving certain agreements to secure funding for the resumption and commencement of multiple projects such as the Lao Cai, Cao Bang, Binh Thuan, and Bac Giang high-rise projects.

- Restructured borrowings and fully settled due financial obligations, including the full redemption of two bond lots of VND 250 billion (Bond code: HPXH2123008) and VND 300 billion (Bond code: HPX122018). At the same time, the Company successfully amended terms and conditions and extended the maturity of the VND 500 billion bond (Bond code: HPXH2125007) from August 25, 2025 to February 25, 2027; and fully settled credit facilities with BIDV and Agribank.

- Converted receivables into HQC shares, with the conversion plan ensuring the interests of the Company and its shareholders while enabling recovery of the outstanding receivables.

c) Execution of the audit service contract for the 2025 financial statements

Pursuant to the resolution of the 2025 Annual General Meeting of Shareholders, on June 13, 2025, the Company executed an audit service contract for the 2025 financial statements with CPA Vietnam Auditing Company Limited and duly disclosed such information in accordance with regulations.

d) Approval of transactions between the Company and related parties

All related-party transactions arising during the period were conducted in compliance with the Company's Charter and applicable laws, and have been fully disclosed in the 2025 Corporate Governance Report.

e) Status of dividend payment for 2023

With respect to the plan to issue shares for dividend payment for 2023 approved by the GMS under Resolution No. 01/2024/NQ-DHDCD dated April 26, 2024 and Resolution No. 01/2025/NQ-DHDCD dated April 26, 2025, the Board of Directors hereby reports on the implementation status and proposes adjustments as follows:

Throughout 2025, the Company's top governance priority was to concentrate financial resources on fully settling due debt obligations. Specifically, the Company fully repaid the loan for the Cao Bang Project at the Vietnam Bank for Agriculture and Rural Development (Agribank), fully redeemed the VND 250 billion bond (Bond

code: HPXH2123008) and the VND 300 billion bond (Bond code: HPX122018), and fulfilled all tax obligations to the State budget.

Although the initial results of debt restructuring have been positive, short-term cash flow pressure remains. The Company still needs to arrange funding to settle outstanding payables to contractors and partners, and to prepare resources for the repayment/redemption of the VND 500 billion bond (Bond code: HPXH2125007) in 2026.

In order to ensure sufficient funds to settle due debts and to expand and develop projects in the short term to generate revenue and cash flow for 2026 and 2027, the Board of Directors respectfully submits to the GMS for consideration and approval the cancellation of the plan to issue shares for the 2023 dividend payment as approved under Resolution No. 01/2024/NQ-DHDCD dated April 26, 2024 and Resolution No. 01/2025/NQ-DHDCD dated April 26, 2025.

f) Other contents

The BOD implemented other contents in accordance with the provisions of the law.

2.2. Activities of each BOD member

Members have operated according to the specific tasks assigned by the BOD as follows:

a) Mr. Do Quy Hai - Chairman of the BOD

Mr. Do Quy Hai was in overall charge, directing the exercise of rights and performance of obligations of the Board of Directors as prescribed in the Law on Enterprises, the Company's Charter, Internal Management Regulations, and current legal provisions.

b) Mr. Nguyen Van Phuong - Vice Chairman of the BOD

Mr. Nguyen Van Phuong exercised the rights and performed the obligations of the Vice Chairman of the Board of Directors as prescribed in the Law on Enterprises, the Company's Charter, Internal Management Regulations, and current legal provisions. He was in charge of work related to establishing orientations, development strategies, and business plan orientations of the Company, investment and project implementation, external relations, and other tasks.

c) Mr. Nguyen Van Dung - Vice Chairman of the BOD

Mr. Nguyen Van Dung exercised the rights and performed the obligations of the Vice Chairman of the Board of Directors as prescribed in the Law on Enterprises, the Company's Charter, Internal Management Regulations, and current legal provisions. He was in charge of the following tasks: Capital arrangement, finance and accounting, business strategy development, and other tasks.

d) Mr. Le Thanh Hai - Member of the BOD

Mr. Le Thanh Hai exercised the rights and performed the obligations of a member of the Board of Directors as prescribed in the Charter, the Company's Internal Management Regulations, and current legal provisions. He was in charge of the following tasks: Shareholder relations, IR; Administrative governance, Corporate legal affairs, Human resources management, salary/bonus; Management and supervision of business and sales.

e) Mr. Le Quang Vinh - Independent Member of the BOD

Mr. Le Quang Vinh exercised the rights and performed the obligations of an independent member of the Board of Directors as prescribed in the Charter, the Company's Internal Management Regulations, and current legal provisions.

2.3. Assessment results of the Independent Member of the BOD regarding the BOD's activities

In 2025, in his role as an Independent Member of the BOD, Mr. Le Quang Vinh fully attended 47/47 meetings (a rate of 100%), strictly performing the function of monitoring compliance in all BOD decisions. The Board of Directors received Mr. Le Quang Vinh's evaluation report on the Company's BOD performance in 2025 with specific contents as follows:

a) Regarding governance

The BOD issued 81 Resolutions/Decisions, focusing on effectively handling key issues such as bond restructuring, approving the debt-to-equity swap plan, and supervising investments in key projects (Bac Giang, Lang Son, Binh Thuan, etc.).

b) Regarding management and operations

The Independent Director of the Board of Directors highly appreciated the close coordination between the BOD and the Board of Management; transactions with

related parties were transparently controlled, providing maximum protection for the Company's interests.

c) Regarding the 2023 stock dividend payment

The Independent Director of the Board of Directors agreed that the suspension of the 2023 stock dividend payment was a reasonable decision to prioritize capital sources for debt handling and resources for the early repurchase of the Company's remaining bond issues.

d) Regarding the 2026 supervision plan

The Independent Director of the Board of Directors commits to continuing objective supervision, ensuring a harmony of interests between the enterprise and the shareholders.

Detailed contents of the Report on the Evaluation Results of the Board of Directors' performance in 2025 by the Independent Member of the Board of Directors are attached hereto.

2.4. Supervisory activities of the Board of Directors

In accordance with the provisions of the Charter, Governance Regulations, internal management regulations and rules of the Company, and current legal provisions, the BOD performed supervisory activities over the Board of Management, specifically as follows:

- Chaired, directed, and successfully organized the 2025 Annual General Meeting of Shareholders.

- Urged and monitored the progress of implementing the 2025 business performance plan.

- Organized the direction and supervision of strict compliance with regulations related to the 2025 Financial Statements, the quarterly Financial Statements of 2025, the 2025 semi-annual Financial Statements, and the 2025 Annual Report.

- Supervised the implementation of issued Resolutions and Decisions of the BOD and the GMS; inspected the executive activities of the Board of Management in business operations.

- Supervised and directed information disclosure with the objective of ensuring transparency and timeliness in accordance with regulations.

- Supervised the implementation of the Company's Internal Management Regulations and Rules.

- Supervised the executive management activities of the Board of Management to improve business performance efficiency and achieve the targets set.

- Supervised the implementation of projects where the Company acts as the investor.

- Supervised the Company's operations to ensure compliance with the provisions of the Law on Enterprises, the Law on Securities, the Company's Charter, and current legal provisions.

2.5. Remuneration, operating expenses, and other benefits of the BOD

According to Resolution No. 01/2025/NQ-DHDCD dated April 26, 2025, approved by the GMS at the 2025 annual meeting, the total estimated remuneration of the BOD was 2,640,000,000 VND (*In words: Two billion six hundred and forty million dong*).

The total actual remuneration paid to the BOD was VND 2,640,000,000 (*Two billion six hundred and forty million dong*). Details of the remuneration for BOD members were presented in the 2025 Audited Separate Financial Statements.

2.6. Transactions between the Company and Companies, related parties

Transactions arising between subsidiaries and BOD members or their related persons, and transactions between the Company and companies in which BOD members were founding members/corporate managers within the latest 03 years prior to the transaction time, were all conducted in compliance with the provisions of the Charter and the Law, and are reported in detail in the 2025 Corporate Governance Report.

II. Operation Plan of the Board of Directors for 2026

The BOD is to direct the implementation and completion of the Company's 2026 financial and business targets after being approved by the GMS. The key objectives are as follows:

1. Regarding the 2026 business plan

Focus on directing the Board of Management to complete the 2026 business plan targets, with key indicators including:

- 2026 Revenue:

(i) Revenue of Parent Company: 1.380 billion VND.

(ii) Consolidated revenue: 2.000 billion VND.

- Profit after corporate income tax (CIT):

(i) Profit after CIT of Parent Company: 130 billion VND.

(ii) Consolidated profit after CIT: 250 billion VND.

2. Regarding specific targets for 2026

- Implementation of the plan to increase the Company's charter capital from VND 3,041 billion to approximately VND 4,541 billion to supplement funding for the settlement of due debts and for the development and investment in new projects.

- Prioritization of resources for the settlement of due payables and the full redemption of the VND 500 billion bond (maturity date: February 25, 2027).

- Exploration of funding sources with reasonable costs to ensure the implementation progress of projects in Bac Giang, the Mai Pha Project in Lang Son, and certain projects currently under investment consideration.

- Continued implementation of financial restructuring and restructuring of the ownership ratio of the Parent Company in its subsidiaries and associates.

- Acceleration of research and the exploration of investment opportunities and new projects through M&A and investment cooperation to generate revenue and profit for 2026 and 2027.

- Focus on researching, proposing, and implementing social housing projects in Hanoi and other potential provinces through direct investment or joint ventures/partnerships.

- Issuance of appropriate business strategies and sales policies for the Binh Thuan high-rise project, Cao Bang high-rise project, and other projects.

- Expansion of the search for investment opportunities in potential localities such as Hanoi, Bac Ninh, Hung Yen, Phu Tho, and other areas with reasonable capital costs.

The above is the Report of the Board of Directors for 2025 and the Plan for 2026.

The BOD commits to performing its duties honestly, prudently, and drastically to bring the highest benefits to the Company and Shareholders.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Best regards./.

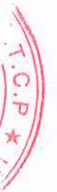
Recipients:

- As above;
- Filed at: Archives, Company Office.

**FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN**



Do Quy Hai



**HAI PHAT INVESTMENT JOINT
STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness



Hanoi, March 31, 2026

REPORT
**Evaluation of the Board of Directors' performance in 2025 of
The Independent member of the Board of Directors**

To: The Company's General Meeting of Shareholders

My name is Le Quang Vinh - Independent Member of the Board of Directors of Hai Phat Investment Joint Stock Company.

Pursuant to the provisions of the Law on Enterprises, the Company's Articles of Association, and the Regulations on the operation of the Board of Directors, I hereby report to the General Meeting of Shareholders on the results of my supervisory and governance activities in 2025 as follows:

1. Overview of activities in 2025

During the past year, I attended all 47 out of 47 meetings of the Board of Directors (BOD), achieving a 100% attendance rate. In my capacity as an Independent Member, I diligently performed my supervisory role over the decisions of the BOD, ensuring that all activities complied with applicable regulations and the Company's Articles of Association.

2. Evaluation of the Board of Directors' performance in 2025

In 2025, in my capacity as an Independent Member, I assessed the activities of the BOD as follows:

- Management and direction: The Board of Directors issued 81 Resolutions and Decisions to guide business, investment, and governance activities. Meetings were convened and conducted in accordance with prescribed procedures. Documents were sent to members in full for review before voting.
- Meeting format: All meetings were held in person. This enabled members to discuss carefully, accurately assess the system's shortcomings, and come up with appropriate solutions.
- Key matters addressed The BOD focused on addressing key issues such as revising bond terms and conditions, approving debt-to-equity swap plans, and supervising investment activities at subsidiary entities in order to maintain the Company's stability.



3. Evaluation of the supervision over the Board of Directors

Through the supervisory process, I observed that the Board of Management had diligently implemented the Resolutions of the 2025 Annual General Meeting of Shareholders, as well as the Resolutions and Decisions of the BOD. The BOD maintained close coordination with the Board of Management in directing the implementation of key projects in Bac Giang, Lang Son, Binh Thuan, and Cao Bang. Transactions with related parties during the year were also strictly controlled, ensuring transparency and prioritizing the protection of the Company's best interests.

4. Evaluation of the performance of the Board of Directors members.

The BOD assigned specific responsibilities, leveraging each member's area of expertise in supervising functional departments. All members of the BOD properly fulfilled their rights and obligations, complied with applicable laws and the Company's Articles of Association, and successfully completed their assigned duties.

5. Evaluation of the non-payment of dividends for 2023

From the perspective of an Independent Member, I reviewed the profit distribution plan and found that the temporary suspension of the share issuance for dividend payment for 2023 was a reasonable and necessary decision. In the context of financial pressure from maturing bond obligations and the need for capital to focus on project implementation, retaining internal funds would help the Company maintain a stable financial capacity.

6. Supervisory plan for the Board of Directors in 2026

In 2026, I plan to continue to fully participate in BOD meetings and exercise my voting rights as objectively as possible, ensuring that the Board's decisions always balance the interests of the Company and its stakeholders.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely.

Recipients:

- As above;
- Archived VT; VPCT

**INDEPENDENT MEMBER
THE BOARD OF DIRECTORS**

(signed)

Le Quang Vinh



**HAI PHAT INVESTMENT JOINT
STOCK COMPANY**

No: 01/BC-BKS



THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 02, 2026

**REPORT ON THE PERFORMANCE OF THE BOARD OF SUPERVISORS
IN 2025 AND THE PLAN FOR 2026**

To: General Meeting of Shareholders

- Pursuant to the Law on Enterprises No 59/2020/QH14 approved by the National Assembly on June 17, 2020; The Law amending and supplementing a number of articles of the Law on Enterprises No. 76/2025/QH15 dated June 17, 2025 and guiding documents for the implementation of the Law on Enterprises;
- Pursuant to Law on Securities No. 54/2019/QH14 dated November 26, 2019; Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing a number of articles of the Law on Securities and guiding documents for the implementation of the Law on Securities;
- Pursuant to the Articles of Association of Hai Phat Investment Joint Stock Company;
- Pursuant to the operational regulations of the Board of Supervisors;
- Pursuant to Resolution No. 01/2025/NQ-DHDCD dated April 26, 2025, of the 2025 Annual General Meeting of Shareholders of Hai Phat Investment Joint Stock Company;
- Pursuant to the 2025 Corporate Governance Report; and the 2025 Financial Statements audited by CPA Vietnam Auditing Company Limited.

Perform the functions, duties, and powers of the Board of Supervisors (“BOS”) In accordance with the Law on Enterprises, the Company Articles of Association, and the operational regulations of the Board of Supervisors, the Board of Supervisors hereby reports to the Annual General Meeting of Shareholders on the results of the inspection and supervision of the Company's activities in 2025 and the plan of the BOS for 2026 as follows:

I. PERFORMANCE OF THE BOARD OF SUPERVISORS IN 2025

1. Personnel structure of the Board of Supervisors

The Board of Supervisors consists of the following three members:

- 1) Mr. Do Manh Quan - Head of the Board of Supervisors
- 2) Mr. Chu Viet Hung - Member of the Board of Supervisors
- 3) Mr. Le Manh Hung - Member of the Board of Supervisors

2. Performance of the Board of Supervisors in 2025

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

In 2025, the BOS held three meetings with the participation of its members. The minutes of these meetings were prepared and fully retained in accordance with regulations. The members of the BOS successfully fulfilled their assigned responsibilities and duties; they fully attended all regular and extraordinary meetings of the BOS, and participated in discussions and voting on issues and matters within the functions and duties of the BOS. The remuneration for members of the BOD and members of the BOS in 2025 was paid within the limits approved by the General Meeting of Shareholders according to Resolution No. 01/2025/NQ-DHDCD dated April 26, 2025.

The BOS, acting as the representative of shareholders, conducted inspection, supervision, and made recommendations for necessary improvements in the areas of risk management and enhancement of corporate governance quality at the Company. It also supervised compliance with applicable laws, the Company's Articles of Association, and internal regulations in the management and operation of business activities by the Board of Directors ("**BOD**") and the Board of Management ("**BOM**"), specifically as follows:

- Supervising the activities of the BOD, overseeing the management and operation of production and business activities by the BOM in accordance with the Law on Enterprises and the Company's Articles of Association, and reviewing the appropriateness of decisions made by the BOD and the BOM in management.
- Monitoring the implementation of the business plan as well as the execution of the Shareholders' General Meeting Resolution and the BOD Resolution for the year 2025.
- Attending meetings of the BOD and the BOM, and providing input on issues raised at the meetings.

- Conducting a review and assessment of the Company's receivables, payables, and investments in subsidiaries and associated companies for the accounting period ending June 30, 2025, and other related activities. The BOS made several proposals and recommendations to the BOD and the BOM regarding corporate governance and operational management, as well as measures to strengthen control, mitigate risks, and ensure compliance with applicable laws, the Company's Articles of Association, and other internal regulations, thereby contributing to improved operational quality, efficiency, and sustainable growth.
- Working with CPA Vietnam Auditing Company Limited in the audit of the Company's 2025 financial statements.
- Monitoring the Company's information disclosure in compliance with securities laws applicable to listed companies, and reviewing the transparency of the disclosure process to ensure the protection of shareholders' interests.
- Monitoring remuneration, benefits, and transactions with the BOD, the BOM, the BOS and related parties in accordance with legal regulations.
- Inspecting and monitoring the procedures and processes for organizing the General Meeting of Shareholders to ensure compliance with the law and the Company's Articles of Association.

II. RESULTS OF THE BOARD OF SUPERVISORS' ACTIVITIES AND CONTROL IN 2025

1. Situation of business plan implementation for 2025

No	Key indicators	2025 targets (billion VND)	2025 outcomes (billion VND)	Percentage achieved (%)
1	Total revenue	2,327	1,245	53.5
2	Profit after tax	137	124.94	91.2

2. Evaluation of the management and operational performance of the BOD and the BOM in 2025

2.1. The Board of Directors

- After reviewing the BOD's Corporate Governance Report for 2025, the BOS made the following assessments:
- The BOD's report fully and accurately reflected the Company's activities as well as its direction and management.

- In 2025, the Company's BOD held regular and extraordinary meetings as required to evaluate the business performance during the period and to set plans for the next period. The BOD issued resolutions to support the management and operation of the Company. These resolutions were consistent with the Law on Enterprises and the Company's Articles of Association, received strong consensus from members, and were implemented by the Board of Executive in a timely, serious, and effective manner in line with the objectives set by the General Meeting of Shareholders.

2.2. The Board of Management

- The BOM operated within its functions and powers, complying with regulations in accordance with the Law on Enterprises and the Company's Articles of Association
- The BOM promptly complied with and implemented the resolutions of the BOD.
- In 2025, the real estate market continued to face several difficulties and challenges, including delays in the completion of legal procedures for projects due to the reorganization of administrative boundaries and state apparatus reforms (elimination of district-level units, consolidation at the commune level, and merger at the provincial level). The concepts of “central,” “near-central,” and “multi-central” areas were also redefined in the new context. In addition, prices in the apartment segment experienced significant increases, while competition intensified due to a surge in supply—the highest level recorded in the past five years. However, the BOM made continuous efforts to fulfill the targets set out in the Resolutions of the General Meeting of Shareholders and the timelines assigned by the BOD.

3. Evaluation of the Company's Financial Statements

- The financial statements fully reflected the Company's business performance and financial position, in compliance with Vietnamese Accounting Standards, the corporate accounting regime, and applicable legal regulations. No fraud or material misstatements were identified that would affect the true and fair view of the financial statements. Transactions with related parties were fully disclosed in accordance with regulations.
- Periodic financial reporting and information disclosure, both on a regular and ad hoc basis as required by the State Securities Commission of Vietnam (SSC), the Vietnam Securities Depository and Clearing Corporation (VSDC), and the Ho Chi Minh City Stock Exchange (HOSE), were carried out in compliance with regulations applicable to listed companies.
- The financial statements were issued with a full unqualified opinion by CPA Vietnam Auditing Company Limited. The basic indicators regarding assets and

capital as of December 31, 2025, and the business performance results for 2025 are as follows:

No	Indicator	Unit	2024	2025	Variance (+/-)
1	Total assets	Billion VND	7,701.60	8,475.82	774.22
2	Equity	Billion VND	3,633.97	3,553.44	-80.53
3	Total Profit after tax	Billion VND	61.47	124.94	63.47
4	Return on Sales (ROS)	%	3.80	10.04%	6.24
5	Current Ratio	Times	1.64	1.75	0.11
6	Debt coefficient	Times	0.53	0.58	0.05
7	Debt to equity ratio	Times	1.12	1.39	0.27

4. Evaluation of transaction with stakeholders

In 2025, the BOS monitored and ensured that transactions with related parties were approved, disclosed, and fully presented in reports in accordance with the regulations of the listed company and applicable laws. These transactions were primarily concentrated between the Company and its subsidiaries/associates, and with related individuals, including: capital contributions, centralized capital management, investment cooperation, real estate transfers, borrowing and lending activities, etc.

The list of related persons of members of the BOD, members of the BOS, the General Director, and shareholders holding at least 5% of the Company's voting shares was prepared, maintained, and regularly updated.

Information regarding related parties of members of the BOD, BOS, and the BOM been monitored, updated, and fully disclosed in accordance with regulations.

III. PROPOSALS AND RECOMMENDATIONS OF THE BOARD OF SUPERVISORS IN 2025

The BOD and the BOM closely monitored the developments in the real estate market and the macroeconomic situation to develop action plans that were realistic and ensured the stable and sustainable operation of the Company.

The BOD and the BOM of the Company have been constantly improving management and operations, promoting the application of information technology in line with the digital transformation orientation, building a scientific KPI system to ensure the maximum utilization of the capabilities of employees, and gradually restructuring and streamlining the personnel system in a rational manner.

Focus resources on implementing projects with high liquidity, ensuring timely capital recovery and the recognition of revenue and profits on the financial statements.

Closely control and monitor costs, accelerate sales, recover outstanding debts, stabilize cash flow, contribute to improved business efficiency, and fulfill tax obligations/repay loans on time.

IV. OPERATIONAL PLAN OF THE BOARD OF SUPERVISORS FOR 2026

Based on the Company's business plan for 2026, the BOS has set out the following key tasks:

- Supervise the implementation of the 2026 GMS Resolutions. Promptly monitor and identify actions that may potentially harm the interests of the Company and its shareholders, aiming to achieve the objectives and plans approved by the GMS.
- Supervise the BOD and the BOM in the management and operation of the Company.
- Inspect accounting practices and review the Company's periodic Financial Statements.
- Monitor the company's compliance with information disclosure regulations.
- Perform other duties in accordance with the functions and responsibilities of the BOS.

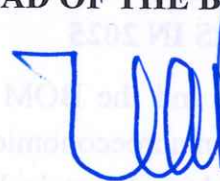
The above is the BOS's report on the results of the inspection and supervision of the Company's activities in 2025 and the BOS's plan for 2026. The BOS respectfully submits this report to the General Meeting of Shareholders..

Best regards./.

Recipients:

- As above;
- BOS;
- Filed at: Archives, Company Office.

**FOR AND ON BEHALF OF
THE BOARD OF SUPERVISOR
HEAD OF THE BOARD**



Do Manh Quan

**HAI PHAT INVESTMENT JOINT
STOCK COMPANY**

No: 01/TTr-HDQT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 02, 2026

PROPOSAL

**For approval of 2025 Audited Separate Financial Statements of the Parent
Company and Consolidated Financial Statements.**

To: The Company's General Meeting of Shareholder

Pursuant to:

- *The Law on Enterprises No 59/2020/QH14 approved by the National Assembly on June 17, 2020; The Law amending and supplementing a number of articles of the Law on Enterprises No. 76/2025/QH15 dated June 17, 2025 and guiding documents for the implementation of the Law on Enterprises;*
- *The Law on Securities No. 54/2019/QH14 dated November 26, 2019; Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing a number of articles of the Law on Securities and guiding documents for the implementation of the Law on Securities;*
- *The Articles of Association of Hai Phat Investment Joint Stock Company;*
- *The Minutes of Annual General Meeting of Shareholders No 01/2025/BB-DHDCD of Hai Phat Investment Joint Stock Company dated dated April 26, 2025.*
- *2025 Audited Separate Financial Statements of the Parent Company and Consolidated Financial Statements;*
- *The Resolution of the Board of Directors No. 11/NQ-HDQT dated 02/04/2026 of the Board of Directors,*

The Board of Directors respectfully submits to the General Meeting of Shareholders (GMS) for approval the audited Separate Financial Statements of the Parent Company and the Consolidated Financial Statements for 2025, with the following details:

On March 28, 2026, CPA VIETNAM Auditing Company Limited issued the audited Separate Financial Statements of the Parent Company and the Consolidated Financial Statements for 2025.

The Board of Directors submits to the General Meeting of Shareholders for approval the audited Consolidated Financial Statements and the audited Separate Financial Statements of the Parent Company for 2025.

Certain key figures in the audited financial statements for 2025 are summarized as follows:

1. Balance Sheet (audited)

Indicator	As of December 31, 2025 (VND)	
	Parent company	Consolidated
ASSETS		
A - CURRENT ASSETS	4,101,826,489,619	5,912,766,642,502
1. Cash and cash equivalents	311,751,464,999	312,706,806,097
2. Current financial investment	6,963,262,478	26,964,346,457
3. Current receivables	1,934,781,637,818	3,140,484,083,098
4. Inventories	1,829,557,204,944	2,404,481,525,778
5. Other current assets	18,772,919,380	28,129,881,072
B. NON-CURRENT ASSETS	4,188,482,683,837	2,563,051,102,101
1. Non-current receivables	646,416,351,694	1,107,910,351,694
2. Fixed assets	1,116,678,932	1,296,097,311
3. Investment Real estate	416,896,642,636	416,896,642,636
4. Non-current unfinished assets	-	-
5. Long-term financial investment	3,117,631,896,926	1,029,488,898,887
6. Other non-current assets	6,421,113,649	7,459,111,573
TOTAL ASSETS	8,290,309,173,456	8,475,817,744,603
CAPITAL SOURCE		
A. LIABILITIES	4,805,156,745,587	4,922,376,411,348
I. Current liabilities	3,472,082,601,981	3,371,260,031,192
II. Non-current liabilities	1,333,074,143,606	1,551,116,380,156
B. EQUITY	3,485,152,427,869	3,553,441,333,255
1. Equity capital	3,041,685,810,000	3,041,685,810,000
2. Surplus equity	60,986,800,000	60,986,800,000
3. Fund for investment and development	-	-
4. Other funds belonging to equity	-	-
5. Undistributed Post-tax profit	382,479,817,869	450,768,723,255
6. Non-controlling interests	-	-
TOTAL CAPITAL SOURCE	8,290,309,173,456	8,475,817,744,603

2. Income Statements (audited)

No	Indicator	2025 (VND)	
		Parent company	Consolidated
1	Revenue from sales of merchandise and services	1,058,966,105,739	1,142,739,310,537

No	Indicator	2025 (VND)	
		Parent company	Consolidated
2	Revenue deductions	-	-
3	Net revenue from sales of goods and services	1,058,966,105,739	1,142,739,310,537
4	Cost of goods sold	736,145,990,020	796,383,186,498
5	Gross profit from sales of goods and services	322,820,115,719	346,356,124,039
6	Financial income	50,347,910,971	94,114,171,236
7	Financial expenses	163,272,002,412	175,167,439,806
-	<i>Of which: Interest expense</i>	<i>162,040,128,267</i>	<i>153,816,109,582</i>
8	Profit or loss in joint ventures and associates		(99,134,803)
9	Selling expenses	2,348,779,743	2,348,779,743
10	Administration expenses	53,861,795,892	61,433,437,892
11	Profit from business operation	153,685,448,643	201,421,503,031
12	Other income	7,948,143,598	8,148,609,317
13	Other expenses	25,512,351,238	25,855,187,913
14	Other profit	(17,564,207,640)	(17,706,578,596)
15	Total Accounting Profit Before Tax	136,121,241,003	183,714,924,435
16	Current Corporate Income Tax expenses	52,782,895,463	58,426,275,189
17	Deferred Corporate Income Tax expenses		350,151,111
18	Profit after CIT	83,338,345,540	124,938,498,135
18.1	Profit after tax of the shareholders of the parent company		121,334,755,833
18.2	Profit after tax of non-controlling shareholders		3,603,742,302
19	Basic profit per shares		388

Based on the aforementioned financial indicators, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the audited Consolidated Financial Statements and the audited Separate Financial Statements of the Parent Company for 2025, as audited by CPA VIETNAM Auditing Company Limited, as well as all transactions between the Company and its related parties in 2025 as disclosed in the Notes to the 2025 Financial Statements (detailed financial statements attached to this submission).

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Best regards./.

Recipients:

- As above,
- Archived: Sec., Office of BOD

FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN



Do Quy Hai





HAI PHAT INVESTMENT JOINT STOCK COMPANY

AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31/12/2025

HAI PHAT INVESTMENT JOINT STOCK COMPANY

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

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HAI PHAT INVESTMENT JOINT STOCK COMPANY

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

STATEMENT OF THE EXECUTIVE BOARD

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

THE COMPANY

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

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

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

International name: HAI PHAT INVESTMENT JOINT STOCK COMPANY.

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

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

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

Board of Management

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

Board of Supervisors

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

Board of General Directors

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

HAI PHAT INVESTMENT JOINT STOCK COMPANY

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

STATEMENT OF THE EXECUTIVE BOARD (CONTINUED)

SUBSEQUENT EVENTS

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

AUDITORS

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


THE EXECUTIVE BOARD' RESPONSIBILITY

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

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

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

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

For and on behalf of the Executive Board 



Nguyen Van Phuong
General Director

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

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

INDEPENDENT AUDITORS' REPORT

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

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

Responsibility of the Executive Board

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

Responsibility of Auditors

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

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

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

Opinion of Auditors

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



Vu Ngoc An
Deputy General Director
Audit Practising Registration Certificate
No: 0496-2023-137-1
Authorised: 01/2026/UQ-CPA VIETNAM dated 02/01/2026 of Chairman

Vu Xuan Hung
Auditor
Audit Practising Registration Certificate
No: 4015-2022-137-1

For and on behalf of
CPA VIETNAM AUDITING COMPANY LIMITED
An independent member firm of INPACT
Hanoi, 28 March 2026

SEPARATE BALANCE SHEET

As at 31st December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS	100		4,101,826,489,619	4,557,686,747,675
(100 = 110+120+130+140+150)				
I. Cash and cash equivalents	110	5.1	311,751,464,999	960,913,098
1. Cash	111		311,751,464,999	960,913,098
II. Short-term financial investments	120		6,963,262,478	6,702,747,100
3. Investments held to maturity	123	5.2	6,963,262,478	6,702,747,100
III. Short-term receivables	130		1,934,781,637,818	2,256,330,473,372
1. Short-term receivables from customers	131	5.3	67,738,034,875	71,618,547,177
2. Prepayments to sellers in short-term	132	5.4	1,110,451,489,200	1,009,915,234,048
5. Short-term loan receivables	135	5.5	41,768,887,000	252,942,712,000
6. Other short-term receivables	136	5.6	818,317,906,744	1,010,348,660,148
7. Short-term allowances for doubtful debts	137	5.7	(103,494,680,001)	(88,494,680,001)
IV. Inventories	140	5.8	1,829,557,204,944	2,282,303,880,189
1. Inventories	141		1,829,557,204,944	2,282,303,880,189
V. Other current assets	150		18,772,919,380	11,388,733,916
1. Short-term prepaid expenses	151	5.9	6,595,826,657	2,352,181,362
2. Deductible value added tax	152		12,177,092,723	9,036,552,554
B - LONG-TERM ASSETS	200		4,188,482,683,837	3,790,926,743,515
(200 = 210+220+230+ 240+250+260)				
I. Long-term receivables	210		646,416,351,694	250,716,248,117
5. Long-term loan receivables	215	5.5	126,683,215,148	146,468,248,117
6. Other long-term receivables	216	5.6	519,733,136,546	104,248,000,000
II. Fixed assets	220		1,116,678,932	549,187,551
1. Tangible fixed assets	221	5.10	1,116,678,932	549,187,551
- Historical costs	222		15,665,585,513	14,806,516,422
- Accumulated depreciation	223		(14,548,906,581)	(14,257,328,871)
3. Intangible fixed assets	227	5.11	-	-
- Historical costs	228		30,000,000	30,000,000
- Accumulated amortization	229		(30,000,000)	(30,000,000)
III. Investment properties	230	5.12	416,896,642,636	428,254,121,008
1. Historical costs	231		521,621,798,713	521,621,798,713
2. Accumulated depreciation	232		(104,725,156,077)	(93,367,677,705)
IV. Long-term assets in progress	240		-	9,274,527,273
2. Construction in progress	242	5.13	-	9,274,527,273
V. Long-term investments	250	5.14	3,117,631,896,926	3,090,056,066,926
1. Investments in subsidiaries	251		3,004,167,830,000	3,003,792,000,000
2. Investments in joint ventures and associate	252		83,146,786,097	55,946,786,097
3. Investments in equity of other entities	253		30,317,280,829	30,317,280,829
VI. Other long-term assets	260		6,421,113,649	12,076,592,640
1. Long-term prepaid expenses	261	5.9	6,421,113,649	12,076,592,640
TOTAL ASSETS (270 = 100+200)	270		8,290,309,173,456	8,348,613,491,190

SEPARATE BALANCE SHEET (CONTINUED)

As at 31st December 2024

EQUITY	Code	Note	31/12/2025	01/01/2025
			VND	VND
C- LIABILITIES (300 = 310+330)	300		4,805,156,745,587	4,943,679,408,861
I. Short-term liabilities	310		3,472,082,601,981	4,513,684,523,070
1. Short-term trade payables	311	5.15	215,274,236,248	177,179,959,306
2. Short-term prepayments from customers	312	5.16	273,465,960,256	411,130,607,061
3. Taxes and other payables to government budget	313	5.17	99,371,278,602	64,554,755,481
4. Payables to employees	314		4,617,983,474	3,412,856,658
5. Short-term accrued expenses	315	5.18	84,863,367,485	256,365,684,106
8. Short-term unearned revenues	318	5.19	-	326,580,266
9. Other short-term payments	319	5.20	1,689,401,325,318	1,744,623,503,442
10. Short-term borrowings and finance lease liabilities	320	5.21	1,052,277,185,218	1,802,442,211,370
12. Bonus and welfare fund	322		52,811,265,380	53,648,365,380
II. Long-term liabilities	330		1,333,074,143,606	429,994,885,791
7. Other long-term payables	337	5.20	877,429,700,000	331,194,885,791
8. Long-term borrowings and finance lease liabilities	338	5.21	455,644,443,606	98,800,000,000
D- OWNERS' EQUITY (400 = 410)	400		3,485,152,427,869	3,404,934,082,329
I- Owners' equity	410	5.22	3,485,152,427,869	3,404,934,082,329
1. Contributed capital	411		3,041,685,810,000	3,041,685,810,000
- Ordinary shares with voting rights	411a		3,041,685,810,000	3,041,685,810,000
2. Capital surplus	412		60,986,800,000	60,986,800,000
10. Undistributed profit after tax	421		382,479,817,869	302,261,472,329
- Undistributed profit after tax brought forward	421a		302,261,472,329	232,304,288,677
- Undistributed profit after tax for the current year	421b		80,218,345,540	69,957,183,652
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		8,290,309,173,456	8,348,613,491,190

Preparer



Dinh Thi Huyen

Chief Accountant



Nguyen Thi Phuong Nga

Hanoi, 28 March 2026

General Director



Nguyen Van Phuong

SEPARATE INCOME STATEMENT
 For the year ended 31st December 2025


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

Preparer



Dinh Thi Huyen

Chief Accountant



Nguyen Thi Phuong Nga

Hanoi, 28 March 2026

General Director



Nguyen Van Phuong

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the year ended 31st December 2025

ITEMS	Code Note	Year 2025	Year 2024
		VND	VND
I. Net cash flows from operating activities			
1. Profit before tax	01	136,121,241,003	107,973,184,188
2. Adjustments for:			
- Depreciation of fixed assets and investment properties	02	11,649,056,082	12,004,391,214
- Provisions	03	15,000,000,000	50,000,000,000
- Gains (losses) on investing activities	05	(50,347,910,971)	77,210,750,744
- Interest costs and bond issuance costs	06	163,272,002,412	114,977,033,389
3. Operating profit before changes in working capital	08	275,694,388,526	362,165,359,535
- Increase (decrease) in receivables	09	(340,871,686,954)	429,943,873,358
- Increase (decrease) in inventories	10	462,021,202,518	315,669,174,806
- Increase (decrease) in payables	11	328,129,009,591	(539,905,537,329)
- Increase (decrease) in prepaid expenses	12	1,411,833,696	38,745,654,815
- Interest paid	14	(263,627,698,191)	(84,248,114,477)
- Corporate income tax paid	15	(27,309,315,858)	(43,374,843,938)
- Other payments on operating activities	17	(837,100,000)	(824,500,000)
Net cash flows from operating activities	20	434,610,633,328	478,171,066,770
II. Cash flows from investing activities			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(859,069,091)	(900,000)
3. Expenditures on loans and purchase of debt instruments from other entities	23	(184,706,226,413)	(467,230,798,930)
4. Proceeds from lending or repurchase of debt instruments from other entities	24	415,404,569,004	175,579,050,000
5. Expenditures on equity investments in other entities	25	(27,575,830,000)	(292,000,000)
6. Proceeds from equity investment in other entities	26	-	194,389,500,000
7. Proceeds from interests, dividends and distributed profits	27	67,968,931,764	9,846,144,202
Net cash flows from investing activities	30	270,232,375,264	(87,709,004,728)
III. Cash flows from financial activities			
3. Proceeds from borrowings	33	1,008,023,626,081	1,013,787,448,849
4. Repayment of principal	34	(1,402,076,082,772)	(1,424,559,269,122)
Net cash flows from financial activities	40	(394,052,456,691)	(410,771,820,273)
Net cash flows during the period (50 = 20+30+40)	50	310,790,551,901	(20,309,758,231)
Cash and cash equivalents at the beginning of the period	60	960,913,098	21,270,671,329
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70 5.1	311,751,464,999	960,913,098

Preparer



Dinh Thi Huyen

Chief Accountant



Nguyen Thi Phuong Nga

Hanoi, 28 March 2026

General Director



Nguyen Van Phuong



HAI PHAT INVESTMENT JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31st December 2025

HAI PHAT INVESTMENT JOINT STOCK COMPANY

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

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HAI PHAT INVESTMENT JOINT STOCK COMPANY

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

STATEMENT OF THE EXECUTIVE BOARD

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

THE COMPANY

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

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

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

International name: HAI PHAT INVESTMENT JOINT STOCK COMPANY.

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

BOARD OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

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

Board of Management

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

Board of Supervisors

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

Board of General Directors

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

HAI PHAT INVESTMENT JOINT STOCK COMPANY

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

STATEMENT OF THE EXECUTIVE BOARD (Continued)

SUBSEQUENT EVENTS

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

AUDITORS

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

EXECUTIVE BOARD'S RESPONSIBILITY

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


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

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

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

For and on behalf of the Executive Board 




Nguyen Van Phuong
General Director

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

No: 231/2026/BCKTHN-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

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

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

Responsibility of the Executive Board

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

Responsibility of Auditors

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

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

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

Auditors' Opinion

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



Vu Ngoc An
Deputy General Director
Audit Practising Registration Certificate
No: 0496-2023-137-1

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

For and on behalf of
CPA VIETNAM AUDITING COMPANY LIMITED
An independent member firm of INPACT
Hanoi, 28 March 2026

Vu Xuan Hung
Auditor
Audit Practising Registration Certificate
No: 4015-2022-137-1

CONSOLIDATED BALANCE SHEET

As at 31st December 2025

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

CONSOLIDATED BALANCE SHEET (Continued)
As at 31st December 2025

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

Preparer



Dinh Thi Huyen

Chief Accountant



Nguyen Thi Phuong Nga

Hanoi, 28 March 2026

General Director



Nguyen Van Phuong

CONSOLIDATED INCOME STATEMENT

For the year ended 31st December, 2025

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

Preparer



Dinh Thi Huyen

Chief Accountant



Nguyen Thi Phuong Nga

Hanoi, 28 March 2026
General Director

Nguyen Van Phuong

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31st December 2025

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

Preparer

Dinh Thi Huyen

Chief Accountant

Nguyen Thi Phuong Nga

Hanoi, 28th March 2026

General Director



Nguyen Van Phuong

**HAI PHAT INVESTMENT
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 02/TTr-HDQT

Hanoi, April 02, 2026

PROPOSAL

**For approval of the plan for 2025 profit distribution, fund allocation, and
dividend payments.**

To: The Company's General Meeting of Shareholders

Pursuant to:

- *The Law on Enterprises No 59/2020/QH14 approved by the National Assembly on June 17, 2020; The Law amending and supplementing a number of articles of the Law on Enterprises No. 76/2025/QH15 dated June 17, 2025 and guiding documents for the implementation of the Law on Enterprises;*
- *The Law on Securities No. 54/2019/QH14 dated November 26, 2019; Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing a number of articles of the Law on Securities and guiding documents for the implementation of the Law on Securities;*
- *The Articles of Association of Hai Phat Investment Joint Stock Company;*
- *The Resolution No. 11/NQ-HDQT dated 02/04/2026 of the Board of Directors of Hai Phat Investment Joint Stock Company,*

The Board of Directors respectfully submits to the General Meeting of Shareholders (the "GMS") the report on the dividend distribution for 2023 and the proposed profit allocation, appropriation of funds, and dividend payment for 2025 as follows:

1. Report on dividend distribution

On April 26, 2024, at the 2024 Annual General Meeting, the GMS approved the plan to issue shares for dividend payment for 2023 under Resolution No. 01/2024/NQ-DHDCD. On April 26, 2025, at the 2025 Annual General Meeting, the GMS approved the continuation of the implementation of the 2023 dividend payment under Resolution No. 01/2025/NQ-DHDCD.

To date, the Company has not yet implemented the share dividend payment for 2023 as approved under Resolution No. 01/2024/NQ-DHDCD dated April 26, 2024 and Resolution No. 01/2025/NQ-DHDCD dated April 26, 2025. The delay in dividend distribution is due to the following reasons:



In 2025, the Company's management prioritized financial restructuring and mobilizing resources to settle due debts, including: full settlement of the Cao Bang Project loan with the Vietnam Bank for Agriculture and Rural Development; full redemption of the VND 250 billion bond (Bond code: HPXH2123008) and the VND 300 billion bond (Bond code: HPX122018); and full payment of tax obligations to the State budget. To date, the financial restructuring has been substantially completed.

However, the Company has not yet been able to arrange sufficient funds to settle outstanding payables to partners, contractors, and bondholders, and has had to extend payment deadlines. In 2026, the Company will continue to prioritize resources to repay/redeem the VND 500 billion bond (Bond code: HPXH2125007) and substantially settle the remaining payables.

Therefore, in order to ensure sufficient funds to settle due debts and to expand and develop projects in the short term to generate revenue and cash flow for 2026 and 2027, the Board of Directors respectfully submits to the GMS for approval the cancellation of the plan to issue shares for the 2023 dividend payment as approved under Resolution No. 01/2024/NQ-DHDCD dated April 26, 2024 and Resolution No. 01/2025/NQ-DHDCD dated April 26, 2025.

2. The plan for 2025 profit distribution, fund allocation, and dividend payments.

In 2026, the Company will continue to focus its resources on settling due debts, repaying/redeeming the remaining VND 500 billion bond, as well as securing funding for the implementation of key projects and M&A activities in the short term to generate revenue, profit, and cash flow for 2026 and subsequent years.

Based on the actual situation and the foregoing analysis, and in order to ensure sufficient capital, concentrate financial resources, optimize investment efficiency, and enhance corporate value in the future, the Board of Directors proposes to retain all after-tax profits for 2025.

Accordingly, the Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for approval: no dividend payment for 2025.

The proposed profit allocation plan for 2025 is as follows:

No.	Notes	Amount (VND)	Note
1.	Net profit after tax in 2025 (according to the audited report)	80,218,345,540	
2.	Undistributed profit after tax as of December 31, 2025 (according to the audited report)	382,479,817,869	
3.	Reward and welfare funds	0	

No.	Notes	Amount (VND)	Note
4.	Dividend distribution in cash with ratio	0	No dividend distribution
5.	Net profit remaining after distribution.	382,479,817,869	

Respectfully submitted to the General Meeting of Shareholders for approval.

Best regards./.

Recipients:

- As above;

- Archived: Sec., Office of BOD.

**FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN**



Do Quy Hai



Hanoi, April 02, 2026

PROPOSAL

**For approval of the 2025 remuneration settlement for the BOD's members
and the BOS's members, and the 2026 remuneration plan for the BOD's
members and the BOS's members**

To: The Company's General Meeting of Shareholders

Pursuant to:

- *The Law on Enterprises No 59/2020/QH14 approved by the National Assembly on June 17, 2020; The Law amending and supplementing a number of articles of the Law on Enterprises No. 76/2025/QH15 dated June 17, 2025 and guiding documents for the implementation of the Law on Enterprises;*
- *The Law on Securities No. 54/2019/QH14 dated November 26, 2019; Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing a number of articles of the Law on Securities and guiding documents for the implementation of the Law on Securities;*
- *The Articles of Association of Hai Phat Investment Joint Stock Company;*
- *The Resolution of the Board of Directors No. 11/NQ-HDQT dated 02/04/2026 of the Board of Directors;*
- *Business Production Plan for 2026 and subsequent years,*

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the 2025 remuneration settlement for members of the Board of Directors ("BOD") and the Board of Supervisors ("BOS"), as well as the 2026 remuneration plan for members of the BOD and BOS, as follows:

1. 2025 Remuneration settlement for members of the BOD and the BOS

The remuneration for the BOD and the BOS, as approved by the 2025 Annual General Meeting of Shareholders amounted to: **3,120,000,000 VND**. Details of the remuneration paid to the BOD and BOS in 2025 are presented in the audited financial statements for 2025, which have been disclosed in accordance with regulations.

2. 2026 Remuneration plan for members of the BOD and BOS

2.1. 2026 Remuneration plan for members of the BOD and BOS

The BOD presents to the General Meeting of Shareholders the 2026 remuneration for members of the BOD and the BOS in the amount of: **3,120,000,000 VND** (*In words: Three billion one hundred and twenty million Vietnamese dong*), with details as follows:

No	Title	Number (People)	Remuneration / person / month (VND)	Expected remuneration (VND)
I.	BOARD OF DIRECTORS			2,640,000,000
1	Chairman of the BOD	01	120,000,000	1,440,000,000
2	Vice Chairman of the BOD	02	30,000,000	720,000,000
3	Member of the BOD (including independent members)	02	20,000,000	480,000,000
II.	BOARD OF SUPERVISORS			480,000,000
1	Head of The BOS	01	20,000,000	240,000,000
2	Member of the BOS	02	10,000,000	240,000,000
TOTAL				3,120,000,000

The BOD will report to the 2027 Annual General Meeting of Shareholders on the payment of 2026 remuneration to members of the BOD and the BOS.

2.2. The General Meeting of Shareholders authorizes the Chairman of the BOD to

a) Make decision on payment time. However, in all cases, the amount of remuneration paid must not exceed the total amount of remuneration specified in section 2.1 above.

b) Make decision on the level Bonuses for each member of the BOD, the BOS, and the Board of Management in 2026 (if any) will be based on the results of the 2026 business outcomes

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Best regards./.

Recipients:

- As above;
- Archived: Sec., Office of BOD

FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN



Do Quy Hai





**HAI PHAT INVESTMENT
JOINT STOCK COMPANY**

HAI PHAT INVESTMENT JOINT STOCK COMPANY

Add: Floor 5, Building CT3, The Pride, An Hung New Urban Area,
Ha Dong Ward, Hanoi.

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THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 04/TTr-HDQT

Hanoi, April 02, 2026

PROPOSAL

For approval of the selection of the audit firm for the 2026 Financial Statements.

To: The Company's General Meeting of Shareholders

Pursuant to:

- *The Law on Enterprises No 59/2020/QH14 approved by the National Assembly on June 17, 2020; The Law amending and supplementing a number of articles of the Law on Enterprises No. 76/2025/QH15 dated June 17, 2025 and guiding documents for the implementation of the Law on Enterprises;*
- *The Law on Securities No. 54/2019/QH14 dated November 26, 2019; Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing a number of articles of the Law on Securities and guiding documents for the implementation of the Law on Securities;*
- *The Articles of Association of Hai Phat Investment Joint Stock Company ("The Company");*
- *The Resolution No. 11/NQ-HDQT dated 02/04/2026 of the Board of Directors of Hai Phat Investment Joint Stock Company;*
- *The current situation of auditing activities.*

Based on the Law on Enterprises, the Company Articles of Association, the proposal of the Board of Supervisors, and an assessment of the quality and reputation of audit firms in Vietnam, the Board of Directors respectfully submits to the General Meeting of Shareholders for the selection of the audit firm for the 2026 Financial Statements (The Separate Financial Statements and Consolidated Financial Statements). The details as follows:

1. We have selected CPA VIETNAM Auditing Company Limited as the auditor for the Company's 2026 financial statements (separate and consolidated statements).

In the event that CPA VIETNAM Auditing Company Limited is unable to audit the Company's 2026 financial statements, the General Meeting of Shareholders authorizes the Board of Directors to independently and proactively decide on the selection of one of the audit firms approved by The State Securities Commission to



audit public interest entities in the securities sector to audit the Company's 2026 financial statements (separate and consolidated statements).

2. The General Meeting of Shareholders authorizes the Company's General Director to select the timing, negotiate, and sign audit contracts with approved audit firms in accordance with the Company's Articles of Association and relevant legal regulations.

Hope that General Meeting of Shareholders will consider and provide approval.

Best regards./.

Recipients:

- As above;
- Archived: Sec., Office of BOD

FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN



Do Quy Hai



**HAI PHAT INVESTMENT JOINT
STOCK COMPANY**

No: 05/TTr-HDQT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 02, 2026

PROPOSAL

For the approval of the results of transactions between the Company and related parties in 2025; and the approval of the policy for conducting transactions between the Company and related parties in 2026.

To: The Company's General Meeting of Shareholders

Pursuant to:

- *Law on Enterprises No 59/2020/QH14 approved by the National Assembly on June 17, 2020; Law amending and supplementing a number of articles of the Law on Enterprises No. 76/2025/QH15 dated June 17, 2025 and guiding documents for the implementation of the Law on Enterprises;*
- *Law on Securities No. 54/2019/QH14 dated November 26, 2019; Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing a number of articles of the Law on Securities and guiding documents for the implementation of the Law on Securities;*
- *The Articles of Association of Hai Phat Investment Joint Stock Company (The Company);*
- *Resolution of the Board of Directors No. 11/NQ-HDQT dated 02/04/2026 of the Board of Directors,*

To empower the Board of Directors (the BOD) with greater autonomy and flexibility in management and policy planning, the BOD respectfully submits the following to the General Meeting of Shareholders for approval:

1. Approval of the results of transactions between Hai Phat Investment Joint Stock Company and related parties in 2025, detailed in the audited financial statements for 2025.
2. Approval of the policy for implementing future contracts and transactions between Hai Phat Investment Joint Stock Company and related parties (as per the detailed list in the attached Appendix) in accordance with Article 167 of the 2020 Law on Enterprises, Article 293 of Government Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of some articles of the Securities Law, Clause 84, Article 1 of Government Decree No. 245/2025/ND-

CP dated September 11, 2025, amending and supplementing some articles of Government Decree No. 155/2020/ND-CP dated December 31, 2020, and relevant legal provisions within the authority of the General Meeting of Shareholders (if any).

3. Authorization for the Board of Directors to decide on the specific terms and conditions of the contracts and transactions mentioned in Section 2 above (including amendments, additions, terminations, and replacements of such contracts and transactions).
4. The Board of Directors is entitled to delegate/authorize the Company's Executive Board to handle these transactions, and the Executive Board is responsible for reporting the implementation details to the BOD at the nearest meeting. These transactions must comply with all applicable laws and regulations regarding reporting and information disclosure.
5. Execution time: From the date of approval by the General Meeting of Shareholders until the next Annual General Meeting of Shareholders.

Hope that General Meeting of Shareholders will consider and provide approval.

Best regards./.

Recipients:

- As above;

- Archived: Sec., Office of BOD

FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN



Do Quy Hai

APPENDIX: List of Related Parties Expected to Enter into Contracts and Transactions
with Hai Phat Investment Joint Stock Company
(Attached to Proposal No. 05/TTr-HDQT dated 02/04/2026 of the Board of Directors of Hai Phat Investment Joint Stock Company)

No.	Business name	Relationship	Transaction content	Expected transaction value
1.	Hai Phat - Binh Thuan One Member Company Limited	Subsidiary, insider-related organization	Sharing investment costs, centralized capital management, disbursement on behalf of others; Investment cooperation, business cooperation; Investment entrustment, sale, liquidation of assets and investments.	Transaction value / Total value of related transactions (expected): Ensure that it is less than 35% of the total value of the Company's assets as recorded in the most recent financial statements.
2.	Ruby Land Investment and Development One Member Company Limited	Subsidiary	Sharing investment costs, centralized capital management, disbursement on behalf of others; Investment cooperation, business cooperation; Investment entrustment, sale, liquidation of assets and investments.	Transaction value / Total value of related transactions (expected): Ensure that it is less than 35% of the total value of the Company's assets as recorded in the most recent financial statements.
3.	Heritage Real Estate Viet Nam One Member Company Limited	Subsidiary	Sharing investment costs, centralized capital management, disbursement on behalf of others; Investment cooperation, business cooperation; Investment entrustment, sale, liquidation of assets and investments.	Transaction value / Total value of related transactions (expected): Ensure that it is less than 35% of the total value of the Company's assets as recorded in the most recent financial statements.
4.	Sapphire Invest One Member Company	Subsidiary	Investment cooperation, business cooperation, joint ventures, partnerships;	Transaction value / Total value of related transactions

No.	Business name	Relationship	Transaction content	Expected transaction value
	Limited		sharing investment costs, centralized capital management; payments made on behalf of others; investment trust, sale, liquidation of assets and investments.	(expected): Ensure that it is less than 35% of the total value of the Company's assets as recorded in the most recent financial statements.
5.	Diamond IC One Member Company Limited	Subsidiary	Sharing investment costs, centralized capital management, disbursement on behalf of others; sale, liquidation of assets and investments. Project management consulting, Investment consulting.	Transaction value / Total value of related transactions (expected): Ensure that it is less than 35% of the total value of the Company's assets as recorded in the most recent financial statements.
6.	Topaz PM Viet Nam Investment and Development One Member Company Limited	Subsidiary, insider-related organization	Investment cooperation, business cooperation, joint ventures, partnerships; sharing investment costs, centralized capital management; payments made on behalf of others; investment trust, sale, liquidation of assets and investments; project management consulting, Investment consulting; construction supervision consulting; construction and installation.	Transaction value / Total value of related transactions (expected): Ensure that it is less than 35% of the total value of the Company's assets as recorded in the most recent financial statements.
7.	Peninsula Mai Pha Company Limited	Subsidiary, insider-related organization	Investment cooperation, business cooperation, joint ventures, partnerships; sharing investment costs, centralized capital management; payments made on behalf of others; investment trust, sale, liquidation of assets and	Transaction value / Total value of related transactions (expected): Ensure that it is less than 35% of the total value of the Company's assets as recorded in the most

No.	Business name	Relationship	Transaction content	Expected transaction value
			investments.	recent financial statements.
8.	Opal International Planning and Investment Consultation Joint Stock Company	Subsidiary	Investment cooperation, business cooperation, joint ventures, partnerships; sharing investment costs, centralized capital management; payments made on behalf of others; investment trust, consultancy on design, technique, architectural plan and construction.	Transaction value / Total value of related transactions (expected): Ensure that it is less than 35% of the total value of the Company's assets as recorded in the most recent financial statements.
9.	Hai Phat Retail Joint Stock Company	Insider-related organization	Investment cooperation, business cooperation, joint ventures, partnerships; investment trust, sale, liquidation of assets and investments.	Transaction value / Total value of related transactions (expected): Ensure that it is less than 35% of the total value of the Company's assets as recorded in the most recent financial statements.
10.	HP Hospitality Nha Trang Company Limited	Insider-related organization	Investment cooperation, business cooperation, joint ventures, partnerships; payments made on behalf of others, investment trust, sale, liquidation of assets and investments.	Transaction value / Total value of related transactions (expected): Ensure that it is less than 35% of the total value of the Company's assets as recorded in the most recent financial statements.
11.	Hai Phat Land Group	Insider-related organization	Investment cooperation, business cooperation, joint ventures, partnerships; real-estate consultancy, brokerage, and management; investment trust, sale, liquidation of assets and investments.	Transaction value / Total value of related transactions (expected): Ensure that it is less than 35% of the total value of the Company's assets as

No.	Business name	Relationship	Transaction content	Expected transaction value
				recorded in the most recent financial statements.
12.	Yen Son Joint Stock Company	Insider-related organization	Investment cooperation, business cooperation, joint ventures, partnerships; sale, liquidation of assets and investments, transaction and transfer of real estate.	Transaction value / Total value of related transactions (expected): Ensure that it is less than 35% of the total value of the Company's assets as recorded in the most recent financial statements.

**HAI PHAT INVESTMENT JOINT
STOCK COMPANY**

No: 06/TTr-HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 02, 2026

PROPOSAL

On the increase of the Company's Charter Capital.

To: The Company's General Meeting of Shareholders

PURSUANT TO:

- *Law on Enterprises No 59/2020/QH14 approved by the National Assembly on June 17, 2020; Law amending and supplementing a number of articles of the Law on Enterprises No. 76/2025/QH15 dated June 17, 2025 and guiding documents for the implementation of the Law on Enterprises;*
- *The Law on Securities No. 54/2019/QH14 dated November 26, 2019; Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing a number of articles of the Law on Securities and guiding documents for the implementation of the Law on Securities;*
- *The Decree No. 155/2020/ND-CP dated December 31, 2020, provides detailed regulations on a number of articles of the Securities Law and its amending, supplementing, and implementing guidelines;*
- *The Articles of Association of Hai Phat Investment Joint Stock Company;*
- *The Resolution No. 11/NQ-HDQT dated 02/04/2026 of the Board of Directors of Hai Phat Investment Joint Stock Company.*

The Board of Directors ("BOD") respectfully submits to the General Meeting of Shareholders ("GMS") of Hai Phat Investment Joint Stock Company ("Company") for approval of the plan to issue shares to increase the Company's charter capital as follows:

A. THE NECESSITY OF INCREASING CHARTER CAPITAL

Based on the business plan and financial plan for the period 2026-2027, the Board of Directors proposes a plan to increase charter capital in order to realize the following strategic objectives:

Firstly, optimizing the financial structure and reducing debt pressure: The raised capital will be prioritized for restructuring existing debts, ensuring timely payments to construction contractors, and settling maturing loans from organizations and individuals. This will not only minimize interest expenses but also enhance the financial safety ratio and the Company's reputation in the market.

Secondly, securing counterpart funding for key projects: This is a vital resource to accelerate the progress of the Mai Pha New Urban Area project (Total investment: 3,380

billion VND). Specifically, the Company will focus its capital on land clearance, compensation, and resettlement support to secure "clean" land funds and ensure that infrastructure construction stays on schedule as committed.

Thirdly, proactively securing resources for strategic M&A activities: The company will enhance its proactive position in seeking and acquiring potential projects in key markets such as Hanoi, Bac Ninh, and surrounding areas.

In conclusion, the capital increase at this stage not only addresses current financial obligations but also serves as a core foundation for expanding land funds, ensuring a roadmap for revenue growth, and creating sustainable non-current value for our company.

B. DETAILS OF THE SHARE OFFERING PLAN

1. Share name: Shares of Hai Phat Investment Joint Stock Company
2. Ticker symbol: HPX
3. Type of shares offered: Ordinary shares
4. Par value of shares: 10,000 VND/share (ten thousand Vietnamese dong per share)
5. Current charter capital (Prior to the public offering): 3,041,685,810,000 VND (three trillion forty-one billion six hundred eighty-five million eight hundred ten thousand Vietnamese dong)
6. Number of shares issued: 304,168,581 shares (three hundred four million one hundred sixty-eight thousand five hundred eighty-one shares)
7. Number of treasury shares: 0 shares
8. Number of outstanding shares: 304,168,581 shares (three hundred four million one hundred sixty-eight thousand five hundred eighty-one shares)
9. Number of shares expected to be offered: **150,000,000 shares (one hundred fifty million shares)**
10. Value of shares offered (at par value): **1,500,000,000,000 VND (one trillion five hundred billion Vietnamese dong)**
11. Expected charter capital after the offering: 4,541,685,810,000 VND (four trillion five hundred forty-one billion six hundred eighty-five million eight hundred ten thousand Vietnamese dong)
12. Purpose of the offering: To supplement capital for the Company's business operations and investment activities
13. Offering method: Private placement of shares to professional securities investors.
14. Offering price: 10,000 VND/share (ten thousand Vietnamese dong per share)
15. Offerees: Professional securities investors as defined by law.

16. Criteria for selecting investors: Investors meet the requirements of professional securities investors as stipulated in the Securities Law and its guiding documents.
17. Number of investors: Fewer than 100 investors. The General Meeting of Shareholders authorizes the Board of Directors to identify professional securities investors and decide specifically on the number of professional securities investors participating in the private placement of shares.
18. List of investors: The General Meeting of Shareholders authorizes the Board of Directors to proactively seek, negotiate, and decide on the selection and approval of the list of professional securities investors eligible to purchase shares in the private placement, and to determine the number of shares offered to each professional securities investor.
19. Restrictions on transfer: Shares offered privately to professional securities investors will be subject to a transfer restriction of 01 (one) year from the date of completion of the offering, except in cases of transfer between professional securities investors or in accordance with a legally effective judgment or decision of the Court, an arbitration decision or inheritance as prescribed by law.
20. Proposed solution for handling unsubscribed shares: For any shares not subscribed and paid for by professional securities investors, the General Meeting of Shareholders authorizes the Board of Directors to decide to continue offering such shares to other professional securities investors who meet the approved criteria and offering price in compliance with applicable laws, or to cancel and terminate the offering.
21. Proposed plan for the use of proceeds from the offering:

The total proceeds from the private placement of shares, expected to be 1,500,000,000,000 VND (one trillion five hundred billion Vietnamese dong), will be used as follows:

No.	Purpose of use	Estimated amount to be spent (VND)
1.	Payment of due debts	500,000,000,000
2.	To allocate additional equity capital of the Company for the implementation of the Mai Pha New Urban Area Project in Lang Son City, Lang Son Province, including investment preparation and site clearance.	500,000,000,000
3.	To allocate additional equity capital for M&A activities and the implementation of projects in provinces such as Phu Tho, Bac Ninh, Hanoi and other localities; and/or for	500,000,000,000

No.	Purpose of use	Estimated amount to be spent (VND)
	investment cooperation, joint ventures/partnerships, and/or the acquisition of equity interests/shares in companies with strong potential.	
	Total	1,500,000,000,000

Expected disbursement time: 2026 and 2027.

The General Meeting of Shareholders authorizes the Board of Directors to develop a detailed plan for the use of the proceeds from the offering, ensuring it is consistent with the Company's actual situation and the progress of the Company's projects, including deciding on the priority level when allocating capital for purposes and/or changing the purpose of capital use if necessary.

22. A plan to compensate for the shortfall in capital expected to be raised from the offering to implement the project (in case the offering does not raise the expected amount):

The Company will consider and implement alternative solutions to cover any funding shortfall, including:

- Utilizing the company's own capital;
 - Seeking investors to contribute capital to the project;
 - Seeking sources of bank loans;
 - Other solutions that comply with legal regulations.
23. Measures to ensure compliance with foreign ownership regulations: The General Meeting of Shareholders authorizes the Board of Directors to approve a plan to ensure that the share offering meets the regulations on foreign ownership ratios.
24. Implementation timeline: Expected to be in 2026 or at another time as decided by the Board of Directors after the Company receives written approval from the State Securities Commission for the private placement registration dossier.
25. Share registration and listing: Successfully issued shares will be additionally registered with the Vietnam Securities Depository and Clearing Corporation (VSDC) and additionally listed on the Ho Chi Minh City Stock Exchange (HOSE) in accordance with applicable laws.
26. Charter capital adjustment: Approval of the increase in charter capital and amendment of the charter capital as stipulated in the Company's Charter in accordance with the actual results of the offering.

C. PROPOSAL TO AUTHORIZE THE BOARD OF DIRECTORS BY THE

GENERAL MEETING OF SHAREHOLDERS

The GMS authorizes the BOD to have full authority to decide and organize the implementation of all matters related to the offering, including but not limited to the following tasks:

1. Decision on the timing of the offering and the decision to carry out all necessary work to implement the offering plan have been approved by the GMS, ensuring the rights of the Company's shareholders and in accordance with legal regulations;
2. Decision to approve the registration dossier for the private placement of shares submitted to the State Securities Commission;
3. Approval of a detailed share offering plan, including additions, amendments, and finalization of the offering plan's content (including decisions on matters not presented in the offering plan) to ensure the success of the offering or when there is an opinion from a competent state agency ensuring compliance with legal regulations;
4. Approval of a detailed capital utilization plan for the offering, including amendments and additions to the plan approved by the GMS, or adjustments to the priority order and allocation of proceeds from the offering for various capital uses; development of a plan for handling situations where the offering does not raise the expected amount of capital, ensuring a balance and appropriate use of capital in line with the Company's business situation, ensuring efficient capital utilization and shareholder benefits;
5. Approval of a plan to ensure that the share offering complies with regulations on foreign ownership ratios;
6. Supplement, amendment, finalization and/or approval/acceptance of all revised/finalized documents of the capital increase plan, in accordance with the practical operational needs of the Company, in compliance with legal regulations, ensuring the rights of shareholders, in accordance with the guidance of State management agencies, and submission to State management agencies for consideration and approval and implementation the offering procedures as prescribed;
7. Regarding the definition of a professional securities investor: The BOD shall decide on the specific number of professional securities investors participating in the private placement of shares; approve the list of professional securities investors eligible to purchase shares in the private placement, determine the number of shares offered to each professional securities investor and the timeframe for implementation; and decide on the plan for handling any unsold shares (if any arise).
8. After the offering is completed, the BOD has the right to approve adjustments to the allocation of the actual proceeds from the offering to the approved capital utilization plans and/or to approve changes to the capital utilization plan to suit the actual

situation in accordance with the law and report to the General Meeting of Shareholders at the next meeting on the adjustments related to this capital utilization plan;

9. Change of the Business Registration Certificate and amendment of the Company's Articles of Association accordingly to the results of the capital increase offering and report to the General Meeting of Shareholders at the next meeting;
10. Registration and listing of the additional shares of the offering in accordance with the regulations of the law on securities and the securities market;
11. Selection of a sales consulting firm (if deemed necessary);
12. Performance of other tasks and procedures as deemed necessary by the BOD to complete the private placement of shares approved by the General Meeting of Shareholders.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the plan to increase the Company's charter capital.

Best regards./.

Recipients: 

- As above;

- Archived: Sec., Office of BOD

**FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN**



Đo Quy Hai

T.C.P

**HAI PHAT INVESTMENT JOINT
STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 01/2026/NQ-DHDCD

Hanoi, April 29, 2026

DRAFT



RESOLUTION

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

GENERAL MEETING OF SHAREHOLDERS

Pursuant to:

- Law on Enterprises No 59/2020/QH14 approved by the National Assembly on June 17, 2020; Law amending and supplementing a number of articles of the Law on Enterprises No. 76/2025/QH15 dated June 17, 2025 and guiding documents for the implementation of the Law on Enterprises;
- Law on Securities No. 54/2019/QH14 dated November 26, 2019; Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing a number of articles of the Law on Securities and guiding documents for the implementation of the Law on Securities;
- The Articles of Association of Hai Phat Investment Joint Stock Company;
- The Minutes of 2026 Annual General Meeting of Shareholders No 01/2026/BB-DHDCD of Hai Phat Investment Joint Stock Company dated April 29, 2026.

RESOLVES:

Article 1: Approval of the following specific contents:

- 1. Approval of the General Director's report on the implementation of the 2025 business performance and the 2026 business plan.**
(Details as per Report No. 01/BC-TGD dated 02/04/2026 of the General Director of the Company).
- 2. Approval of the Report on the performance of the Board of Directors in 2025 and the plan for 2026.**
(Details as per Report No. 02/BC-HDQT dated 02/04/2026 of the Company's BOD).
- 3. Approval of the Report on the performance of the Board of Supervisors in 2025 and the plan for 2026.**
(Details as per Report No. 01/BC-BKS dated 02/04/2026 of the Company's BOS).
- 4. Approval of the 2025 Audited Separate Financial Statements of the Parent Company and Consolidated Financial Statements.**



(Details as per Proposal No. 01/TTr-HDQT dated 02/04/2026 of the Company's BOD).

5. **Approval of the plan for 2025 profit distribution, fund allocation, and dividend payments.**

(Details as per Proposal No. 02/TTr-HDQT dated 02/04/2026 of the Company's BOD).

6. **Approval of the 2025 remuneration settlement for the members of the Board of Directors and Board of Supervisors, and the 2026 remuneration plan.**

(Details as per Proposal No. 03/TTr-HDQT dated 02/04/2026 of the Company's BOD).

7. **Approval of the selection of the audit firm for the 2026 Financial Statements.**

(Details as per Proposal No. 04/TTr-HDQT dated 02/04/2026 of the Company's BOD).

8. **Approval of the results of transactions between the Company and related parties in 2025; and the approval of the policy for conducting transactions between the Company and related parties in 2026.**

(Details as per Proposal No. 05/TTr-HDQT dated 02/04/2026 of the Company's BOD).

9. **Approval of the increase of the Company's Charter Capital**

(Details as per Proposal No. 06/TTr-HDQT dated 02/04/2026 of the Company's BOD).

Article 2: Enforcement Clause.

- 2.1. The General Meeting of Shareholders entrusts and authorizes the Company's Board of Directors to proactively decide, plan, and implement the necessary tasks and procedures (including any arising issues related to the approved contents) to successfully implement this Resolution.
- 2.2. Shareholders, members of the Board of Directors, members of the Board of Supervisors, the Board of General Management, and relevant specialized departments of the Company are responsible for implementing this Resolution.
- 2.3. The resolution takes effect from the date of signing.

Recipients:

- As Article 2:
- HOSE, SSC (Information Disclosure);
- Archived: Sec., Office of BOD.

**FOR AND ON BEHALF OF
THE GENERAL MEETING OF SHAREHOLDER
CHAIRMAN**

Do Quy Hai

