

**CÔNG TY CP ĐẦU TƯ HẢI  
PHÁT/ HAI PHAT INVESTMENT  
JOINT STOCK COMPANY**  
No/Số: 221/CBTT-HPX

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
THE SOCIALIST REPUBLIC OF VIETNAM**  
**Độc lập - Tự do - Hạnh phúc**  
**Independence - Freedom – Happiness**

*Hà Nội, ngày 24 tháng 04 năm 2026  
Hanoi, April 24, 2026*

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

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

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

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

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

- Điện thoại/Telephone: **024-32.080.666**

**Fax: 024-32.080.566**

- Email: **[info@haiphat.com.vn](mailto:info@haiphat.com.vn)**

- Website: **<http://www.haiphat.com.vn>**

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

- Báo cáo tài chính riêng quý 1 năm 2026, Báo cáo tài chính hợp nhất quý 1 năm 2026 và Công văn số 220/HP – TCKT ký ngày 24/04/2026 về việc giải trình chênh lệch lợi nhuận sau thuế Báo cáo tài chính quý 1 năm 2026 so với quý 1 năm 2025.

- The separate financial statements for the first quarter of 2026, the consolidated financial statements for the first quarter of 2026 and Official Letter No. 220/HP – TCKT dated April 24, 2026, regarding the explanation for the variance in profit after



tax in the financial statements for the first quarter of 2026 compared with the first quarter of 2025.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 24/04/2026 tại đường dẫn: <http://www.haiphat.com.vn> mục Quan hệ cổ đông/This information was disclosed on the Company's website on April 24, 2025 at the following link: <http://www.haiphat.com.vn>, under the Shareholder Relations section.

Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./We hereby commit that the disclosed information is accurate and take full legal responsibility for the content of the disclosed information./.

**Tài liệu đính kèm/ Attached documents:**

- Báo cáo tài chính riêng quý 1 năm 2026/ *Separate financial statements for Q1 2026;*
- Báo cáo tài chính hợp nhất quý 1 năm 2026/ *Consolidated financial statements for Q1 2026;*
- Công văn số 220/HP-TCKT ngày 24/04/2026/ *Official Letter No 220/HP - TCKT dated 24/04/2026.*

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



**PHAN THỊ XUYẾN**



**HAI PHAT INVESTMENT JOINT STOCK COMPANY**  
**5th Floor, CT3 Building, The Pride, An Hung New Urban Area, Ha Dong Ward, Hanoi**  
**TAX CODE: 0500447004**

# **SEPARATE FINANCIAL STATEMENTS**

**QUARTER I OF 2026**

**April 2026**



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STATEMENT OF FINANCIAL POSITION

As at 31st March 2026

ASSETS	Code	Note	31/03/2026	01/01/2026
			VND	VND
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>3,813,176,295,057</b>	<b>4,101,826,489,619</b>
(100 = 110+120+130+140+150+160)				
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>318,318,876,142</b>	<b>311,751,464,999</b>
1. Cash	111		318,318,876,142	311,751,464,999
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5.2</b>	<b>51,577,149,478</b>	<b>48,732,149,478</b>
3. Investments held to maturity	123		51,577,149,478	48,732,149,478
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,578,435,315,636</b>	<b>1,893,012,750,818</b>
1. Short-term receivables from customers	131	5.3	76,745,006,988	67,738,034,875
2. Short-term repayments to suppliers	132	5.4	1,130,922,416,954	1,110,451,489,200
5. Other short-term receivables	135	5.5	473,669,607,195	818,317,906,744
6. Short-term allowances for doubtful debts	136	5.6	(102,901,715,501)	(103,494,680,001)
<b>IV. Inventories</b>	<b>140</b>	<b>5.7</b>	<b>1,823,408,946,636</b>	<b>1,829,557,204,944</b>
1. Inventories	141		1,823,408,946,636	1,829,557,204,944
<b>VI. Other current assets</b>	<b>160</b>		<b>41,436,007,165</b>	<b>18,772,919,380</b>
1. Short-term deferred expenses	161	5.8	29,071,837,007	6,595,826,657
2. Deductible value added tax	162		12,364,170,158	12,177,092,723
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>4,175,836,467,536</b>	<b>4,188,482,683,837</b>
(200 = 210+220+230+ 240+250+260+270)				
<b>I. Long-term receivables</b>	<b>210</b>		<b>519,733,136,546</b>	<b>519,733,136,546</b>
5. Other long-term receivables	215	5.5	519,733,136,546	519,733,136,546
<b>II. Fixed assets</b>	<b>220</b>		<b>1,025,887,232</b>	<b>1,116,678,932</b>
1. Tangible fixed assets	221	5.9	1,025,887,232	1,116,678,932
- Historical costs	222		15,665,585,513	15,665,585,513
- Accumulated depreciation	223		(14,639,698,281)	(14,548,906,581)
3. Intangible fixed assets	227		-	-
- Historical costs	228		30,000,000	30,000,000
- Accumulated amortization	229		(30,000,000)	(30,000,000)
<b>IV. Investment properties</b>	<b>240</b>	<b>5.10</b>	<b>414,057,273,043</b>	<b>416,896,642,636</b>
1. Historical costs	241		521,621,798,713	521,621,798,713
2. Accumulated amortization	242		(107,564,525,670)	(104,725,156,077)
<b>VI. Long-term financial investment</b>	<b>260</b>	<b>5.11</b>	<b>3,235,961,893,718</b>	<b>3,244,315,112,074</b>
1. Investments in subsidiaries	261		3,004,167,830,000	3,004,167,830,000
2. Investments in joint ventures and associates	262		83,146,786,097	83,146,786,097
3. Investments in equity of other entities	263		30,317,280,829	30,317,280,829
5. Held to maturity investments	265		118,329,996,792	126,683,215,148
<b>VII. Other long-term assets</b>	<b>270</b>		<b>5,058,276,997</b>	<b>6,421,113,649</b>
1. Long-term deferred expenses	271	5.8	5,058,276,997	6,421,113,649
<b>TOTAL ASSETS (280 = 100+200)</b>	<b>280</b>		<b>7,989,012,762,593</b>	<b>8,290,309,173,456</b>

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31st March 2026

RESOURCES	Code	Note	31/03/2026	01/01/2026
			VND	VND
<b>C- LIABILITIES (300 = 310+330)</b>	<b>300</b>		<b>4,497,078,036,954</b>	<b>4,805,156,745,587</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>3,207,916,032,958</b>	<b>3,472,082,601,981</b>
1. Short-term trade payables	311	5.12	139,631,699,055	215,274,236,248
2. Short-term prepayments from customers	312	5.13	329,892,514,885	273,465,960,256
4. Short-term taxes and other payables to Government budget	314	5.14	84,385,339,226	99,371,278,602
5. Payables to employees	315		2,261,695,319	4,617,983,474
6. Short-term accrued expenses	316	5.15	84,404,138,609	84,863,367,485
10. Other short-term payments	320	5.16	1,351,696,865,296	1,689,401,325,318
11. Short-term borrowings and finance lease liabilities	321	5.17	1,163,522,015,188	1,052,277,185,218
13. Bonus and welfare fund	323		52,121,765,380	52,811,265,380
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,289,162,003,996</b>	<b>1,333,074,143,606</b>
8. Other Long-term payables	338	5.16	830,476,644,000	877,429,700,000
9. Long-term borrowings and finance lease liabilities	339	5.17	458,685,359,996	455,644,443,606
<b>D- OWNERS' EQUITY</b>	<b>400</b>	<b>5.18</b>	<b>3,491,934,725,639</b>	<b>3,485,152,427,869</b>
1. Contributed capital	411		3,041,685,810,000	3,041,685,810,000
- Ordinary shares with voting rights	411a		3,041,685,810,000	3,041,685,810,000
2. Capital surplus	412		60,986,800,000	60,986,800,000
10. Undistributed profit after tax	420		389,262,115,639	382,479,817,869
- Undistributed profit after tax brought forward	420a		382,479,817,869	302,261,472,329
- Undistributed profit after tax for the current year	420b		6,782,297,770	80,218,345,540
<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>440</b>		<b>7,989,012,762,593</b>	<b>8,290,309,173,456</b>

Hanoi, 24<sup>th</sup> April, 2026

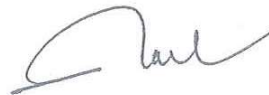
Preparer

Chief Accountant

General Director



Dinh Thi Huyen



Nguyen Thi Phuong Nga

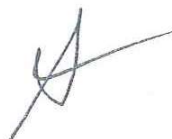


Nguyen Van Phuong

SEPARATE INCOME STATEMENT  
Quarter I of 2026

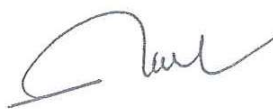
ITEMS	Code	Note	Quarter I of 2026	Quarter I of 2025
			VND	VND
1. Revenues from sales and services rendered	01	5.19	116,844,411,234	89,194,900,804
2. Revenue deductions	02			
3. Net revenues from sales and services rendered (10 = 01-02)	10		116,844,411,234	89,194,900,804
4. Costs of goods sold	11	5.20	91,936,678,870	44,470,678,638
5. <b>Gross revenues from sales and services rendered (20 = 10-11)</b>	20		<b>24,907,732,364</b>	<b>44,724,222,166</b>
6. <b>Gain/loss on disposal of investment property</b>	21			
7. Financial income	22	5.21	5,809,957,445	8,079,506,682
8. Financial expenses	23	5.22	6,742,114,762	25,201,045,773
<i>In which: Interest expenses</i>	24		6,305,638,383	24,893,248,235
9. Selling expenses	25		2,553,632,649	448,324,417
10. General administration expenses	26		9,013,106,684	8,694,906,733
11. <b>Net profits from operating activities</b> <b>{30 = 20+21+22-(23+25+26)}</b>	30		<b>12,408,835,714</b>	<b>18,459,451,925</b>
12. Other income	31	5.23	1	339,359,975
13. Other expenses	32	5.23	1,771,725,594	443,481,644
14. <b>Other profits (40 = 31-32)</b>	40		<b>(1,771,725,593)</b>	<b>(104,121,669)</b>
15. <b>Total net profit before tax</b> <b>(50 = 30+40)</b>	50		<b>10,637,110,121</b>	<b>18,355,330,256</b>
16. Current corporate income tax expenses	51	5.24	3,074,812,351	4,782,685,264
17. Deferred corporate income tax expenses	52			
18. <b>Profits after enterprise income tax (60 = 50-51-52)</b>	60		<b>7,562,297,770</b>	<b>13,572,644,992</b>

Preparer



Dinh Thi Huyen

Chief Accountant



Nguyen Thi Phuong Nga

Hanoi, 24<sup>th</sup> April, 2026  
General Director



Nguyen Van Phuong

SEPARATE CASH FLOWS STATEMENT  
 (Indirect method)  
 Quarter I of 2026

ITEMS	Code Note	Quarter I, 2026	Quarter I, 2025
		VND	VND
<b>I. Net cash flows from operating activities</b>			
1. Profit before tax	01	10,637,110,121	18,355,330,256
- Depreciation of fixed assets and investment properties	02	2,930,161,293	2,894,366,748
- Gains (losses) on investing activities, finances	05	(5,809,957,445)	(8,079,506,682)
- Borrowing costs	06	6,742,114,762	24,893,248,235
3. Operating profit before changes in working capital	08	14,499,428,731	38,063,438,557
- Increase (decrease) in receivables	09	317,361,411,771	(20,895,048,741)
- Increase (decrease) in inventories	10	6,148,258,308	(48,812,597,933)
- Increase (decrease) in payables	11	(421,031,425,764)	195,299,839,739
- Increase (decrease) in deferred expenses	12	(21,113,173,698)	1,429,189,041
- Borrowing costs paid	14	(2,540,271,522)	(17,257,049,667)
- Enterprise income tax paid	15	(8,700,184,820)	
- Other payments on operating activities	17	(689,500,000)	(562,500,000)
Net cash flows from operating activities	20	(116,065,456,994)	147,265,270,996
<b>II. Cash flows from investing activities</b>			
3. Expenditures on loans and purchase of debt instruments from other entities	23	(30,276,950,000)	(41,033,615,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24	35,785,168,356	14,800,000,000
5. Expenditures on equity investments in other entities	25		(301,130,000)
7. Proceeds from interests, dividends and distributed profits	27	2,838,903,421	13,918,209
Net cash flows from investing activities	30	8,347,121,777	(26,520,826,791)
<b>III. Cash flows from financial activities</b>			
3. Proceeds from borrowings	33	211,108,585,676	124,203,221,534
4. Repayment of principal	34	(96,822,839,316)	(193,537,073,636)
Net cash flows from financial activities	40	114,285,746,360	(69,333,852,102)
Net cash flows during the period (50 = 20+30+40)	50	6,567,411,143	51,410,592,103
Cash and cash equivalents at the beginning of the period	60	311,751,464,999	960,913,098
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	318,318,876,142	52,371,505,201

Hanoi, 24<sup>th</sup> April, 2026

Preparer

Chief Accountant

General Director



Dinh Thi Huyen



Nguyen Thi Phuong Nga



Nguyen Van Phuong

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

1. COMPANY INFORMATION

1.1 Structure of ownership

Hai Phat Investment Joint Stock Company ("Company"), formerly known as Hai Phat Construction - Tourism Joint Stock Company, is a Joint Stock Company established under Vietnam's Enterprise Law under the Certificate of received Business Registration No. 0500447004 issued by the Department of Planning and Investment of Ha Tay province on December 15, 2003, According to the 5th amended Business Registration Certificate issued on December 4, 2008, the Company was changed The name became Hai Phat Investment Joint Stock Company. The company then also received 18th amendment of Business Registration Certificates issued by the Hanoi Department of Planning and Investment on January 7, 2025.

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

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

The Company's registered office is at: 5<sup>th</sup> Floor, CT3 Building, The Pride, An Hung New Urban Area, Ha Dong Ward, Hanoi City.

The number of employees as of 31/03/2026 is: 76 employees

1.2 Operating industries and principal activities

The Company's main activities are real estate trading, construction of all kinds of houses, construction of civil engineering works, management and exploitation of assets after investment and other business activities according to the Business Registration Certificate.

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.4 The Company structure

As of March 31, 2026, the Company had 8 subsidiaries. Details of the subsidiaries and the Company's ownership interest in these subsidiaries are as follows:

No.	Name	Ownership ratio (%)	Voting Ratio (%)	Address	Major business lines
1	Hai Phat - Binh Thuan One Member Company Limited ("Hai Phat Company - Binh Thuan")	100	100	Phu Hai Residential Area, Vo Nguyen Giap Street, Phu Thuy Ward, Lam Dong Province, Vietnam	Business and development of real estate projects

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

2	Ruby Land Investment And Development One Member Company Limited ("Ruby Company")	100	100	5th floor, CT3 building, An Hung New Urban Area, Ha Dong Ward, Hanoi City, Vietnam	Business and development of real estate projects
3	Heritage Vietnam Company Limited. ("Heritage Viet Nam Company")	100	100	No. 9 Ly Thuong Kiet, Thuan Hoa Ward, Hue City, Vietnam	Real estate business
4	Sapphire Invest One Member Company Limited. ("Sapphire Company")	100	100	5th Floor, Building B2, Roman Plaza, To Huu Street, Ha Dong Ward, Hanoi City, Vietnam	Investment consulting activities
5	Topaz Pm Viet Nam Investment And Development One Member Company Limited ("TOPAZ PM Comapny")	100	100	5th floor, CT3 building, An Hung New Urban Area, Ha Dong Ward, Hanoi City, Vietnam	Architectural consulting activities, Project management consulting
6	Diamond IC One Member Company Limited ("DIAMOND IC Company")	100	100	5th floor, CT3 building, An Hung New Urban Area, Ha Dong Ward, Hanoi City, Vietnam	Investment consulting activities
7	Peninsula Mai Pha Company Limited ("Peninsula Company")	70	70	No. 310 Hung Vuong Street, Ro Phai Village, Dong Kinh Ward, Lang Son Province, Vietnam	Real estate business
8	Opal International Planning and Investment Consultation Joint Stock Company. ("OPAL Company")	65	65	5th floor, CT3 building, An Hung New Urban Area, Ha Dong Ward, Hanoi City, Vietnam	Architectural activities and technical consulting

As of March 31, 2026, the Company also owns a number of investments in subsidiaries, joint ventures and associates as presented in Note No. 5.11.

**1.5 Statement of information comparability on the separate financial statements**

The Company applies the Vietnamese Enterprise Accounting System issued with Circular No. 99/2025/TT-BTC dated October 27, 2025.

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

**2 FISCAL YEAR AND ACCOUNTING CURRENCY**

**2.1 Fiscal year**

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

**2.2 Accounting currency**

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

**3 ACCOUNTING STANDARDS AND SYSTEM**

**3.1 Accounting System**

The Company applies the Vietnamese Enterprise Accounting System for Enterprises issued with Circular No. 99/2025/TT-BTC dated October 27, 2025.

**3.2 Statements for the compliance with Accounting Standards and System**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation of the separate financial statements**

The attached separate financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and legal regulations relevant to the preparation and presentation of separate financial statements.

The accompanying financial statements are the Company's ones, therefore, they do not include the financial statements of subsidiaries. Users of the separate financial statements should read them together with the Company's consolidated financial statements for the period ended 31st March 2026 to obtain full information of the Company's financial position as well as the results of operations and cash flows during the period.

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

**Accounting estimates**

The preparation of separate the financial statements in conformity with Vietnamese Accounting Standards requires the Executive Board to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Cash comprises cash on hand, bank deposits.

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

**Financial investments**

***Held to maturity investments***

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits, bonds, commercial paper, loans and other debt securities that are not classified as cash equivalents.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Financial investments (Continued)**

*Investments in subsidiaries, associates and other investments*

Investments in subsidiaries, joint ventures and associates over which the Company has control, investments in associates and joint ventures over which the Company has significant influence are presented using the cost method in the separate financial statements.

Profit distributions that Company received from the accumulated profits of the subsidiaries after the Company obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Profit distributions that Company received from the accumulated profits of the associates after the Company obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Investments in subsidiaries, joint ventures, associates and other investments are presented at cost less allowance for diminution in value (if any) in the balance sheet.

*Other investments*

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

*Allowance for loss of investments*

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Provision for loss of other investments: the provision for loss is based on the fair value of the investment at the time of provision. In case the fair value cannot be determined, the provision is based on the loss of the enterprise receiving the investment capital.

The loss of the enterprise receiving the investment capital is the basis for provisioning, which is the Consolidated Financial Statement, if the enterprise receiving the investment capital is the Parent Company. If the enterprise receiving the investment capital is an independent enterprise without a subsidiary, the basis for provisioning is the Financial Statement of that invested enterprise.

**Receivables**

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

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

**Inventories**

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Tangible fixed assets and Depreciation**

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

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

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

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

**Intangible fixed assets and Amortization**

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

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

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

**Investment properties**

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

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

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

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

**Construction in progress**

Các tài sản đang trong quá trình xây dựng phục vụ mục đích sản xuất, cho thuê, quản trị hoặc cho bất kỳ mục đích nào khác được ghi nhận theo giá gốc. Chi phí này bao gồm chi phí dịch vụ và chi phí lãi vay có liên quan.

**Prepaid expense**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods and the allocation of these expenses to operating expenses of subsequent accounting periods. The Company's prepaid expenses includes:

***Tool and supplies***

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Prepaid expense (Continued)**

***Real estate brokerage fees***

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

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

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

**Payables**

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

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

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

**Loans and finance lease liabilities**

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

The company tracks loans in detail for each debtor and classifies short-term and long-term loans according to repayment period.

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

**Recognition and capitalization of Borrowing costs**

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

**Accrued expenses**

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

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

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

**Unrealized revenue**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Owners' equity**

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

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

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

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

**Revenue and other income**

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

*Revenue from services*

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

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

*Revenue from real estate sales*

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

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

*Operating lease revenue*

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

*Revenue from the sale of subdivided land*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*Revenue from the sale of subdivided land (Continued)*

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

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

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

**Cost of goods sold**

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

**Financial expenses**

Losses related to financial investment activities:

- Loss from investment capital contribution: Recorded on the actual arising principle.
- Borrowing costs: Recorded monthly based on loan amount, loan interest rate and actual number of loan days.
- Cost of joint venture capital contribution, securities transfer: according to actual occurrence.

**Corporate income tax expense**

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

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

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

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

**Related parties**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

5.1 Cash and cash equivalents

	31/03/2026	01/01/2026
	VND	VND
Cash	2,732,297,074	1,795,559,126
Bank deposits	315,586,579,068	309,955,905,873
<b>Total</b>	<b>318,318,876,142</b>	<b>311,751,464,999</b>

5.2 Held to maturity investments

	03/31/2026		01/01/2026	
	Original cost	Book value	Original cost	Book value
<b>Short-term</b>	<b>51,577,149,478</b>	<b>51,577,149,478</b>	<b>48,732,149,478</b>	<b>48,732,149,478</b>
Term deposits (i)	6,963,262,478	6,963,262,478	6,963,262,478	6,963,262,478
Loan receivables (ii)	44,613,887,000	44,613,887,000	41,768,887,000	41,768,887,000
<b>Long-term</b>	<b>118,329,996,792</b>	<b>118,329,996,792</b>	<b>126,683,215,148</b>	<b>126,683,215,148</b>
Loan receivables (iii)	118,329,996,792	118,329,996,792	126,683,215,148	126,683,215,148
	<b>169,907,146,270</b>	<b>169,907,146,270</b>	<b>175,415,364,626</b>	<b>175,415,364,626</b>

(i) The balance as of March 31, 2026 is a term deposit at banks, with interest rates ranging from 4.2%/year to 6.4%/year (as of December 31, 2025: 4.2%/year to 6.7%/year).

(ii) The balance as of March 31, 2026 includes:

- Loan agreement No. 14/2024/HĐVV/HPX-XKS dated May 20, 2024, between the Company and Ky Son Green Investment and Development Joint Stock Company. Loan amount: VND 50 billion. Purpose: To meet capital needs. Term: Until October 31, 2026.
- Loan agreement No. 2904/2025/HĐVV/HPX-IWG dated April 29, 2025, signed with IWG Hotel and Resort Joint Stock Company. Loan amount: VND 4,345,000,000. Purpose: To meet capital needs. Term: 11 months. Interest rate: 13%/year.
- Loan agreement No. 2602/2026/HĐVV/HPX-ECL dated February 26, 2026, between the Company and Elipse Vietnam Joint Stock Company. Loan amount: VND 20 billion. Purpose: To meet capital needs. Term: Until February 26, 2027.

(iii) The balance as of March 31, 2026 includes:

- Loan Agreement No. 04/2024/HĐVV/HPX-TN dated January 20, 2024, between the Company and Thanh Nhan Construction and Trading Investment Joint Stock Company. Loan amount: VND 60 billion. Purpose: To meet capital needs. Term: Until December 31, 2025, automatically extended for another 12 months.
- Loan Agreement No. 3101/2024/HĐVV/HPX-ECL dated January 31, 2024, between the Company and Esclipse Vietnam Joint Stock Company. Loan amount: VND 25 billion. Purpose: To meet capital needs. Term: Until December 31, 2025, automatically extended for another 12 months, no collateral required.
- Loan Agreement No. 2301/2024/HĐVV/HPX-HPHOME dated February 5, 2026, between the Company and Hai Phat Real Estate Business Joint Stock Company. Loan amount: VND

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

15,813,600,000. Purpose: To meet capital needs. Term: Until February 5, 2028. Interest rate: 13%/year.

- Loan Agreement No. 0502/2026/HĐVV/HPX-HPH dated January 23, 2024, between the Company and Hai Phat Real Estate Business Joint Stock Company. Loan amount: VND 50 billion. Purpose: To meet capital needs. Term: Until December 31, 2025.

**5.3 Short-term receivables from customers**

	31/03/2026	01/01/2026
	VND	VND
<b>Short-term</b>	<b>76,745,006,988</b>	<b>67,738,034,875</b>
Receivables from project/capital transfer	30,000,000,000	30,000,000,000
Receivables from real estate transfer	23,314,088,919	15,236,644,465
Receivables from leasing, construction, and other activities	23,430,918,069	22,501,390,410
<b>Total</b>	<b>76,745,006,988</b>	<b>67,738,034,875</b>
<i>In which: Receivables from related parties (Details in Note 6.1)</i>	<i>722,319,276</i>	<i>722,319,276</i>

**5.4 Short-term repayments to suppliers**

	31/03/2026	01/01/2026
	VND	VND
<b>Short-term repayments to suppliers</b>		
ECLIPSE Vietnam Joint Stock Company	525,154,169,500	525,532,173,154
Thang Long HP Construction Joint Stock Company	446,443,097,711	453,106,353,302
Vietnam Construction and Import-Export Joint Stock Corporation	49,599,459,981	49,599,459,981
Others	109,725,689,762	82,213,502,763
<b>Total</b>	<b>1,130,922,416,954</b>	<b>1,110,451,489,200</b>
<i>In which: Repayments to related parties (Details in Note 6.1)</i>	<i>45,060,000,000</i>	<i>45,060,000,000</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.5 Other receivables

	31/03/2026 VND	01/01/2026 VND
<b>Short-term</b>		
Deposit according to the transfer contract (i)	28,171,274,000	28,171,274,000
Receivables as per memorandum of agreement/authorization, investment cooperation (ii)	212,256,241,875	212,256,241,875
Receivables according to the investment cooperation termination agreement (iii)	168,900,000,000	524,000,000,000
Advances	15,982,096,995	10,958,196,595
Estimated interest earned	29,963,812,591	28,776,836,070
Others	18,396,181,734	14,155,358,204
<b>Total</b>	<b>473,669,607,195</b>	<b>818,317,906,744</b>
<i>In which: Short-term receivables from related parties (Details in Note 6.1)</i>	3,140,779,353	3,140,779,353
	<b>31/03/2026 VND</b>	<b>01/01/2026 VND</b>
<b>Long-term</b>		
Receivable under investment cooperation contracts (iv)	224,748,000,000	224,748,000,000
Receivables under brokerage and product purchase commitment contracts (v)	294,985,136,546	294,985,136,546
<b>Total</b>	<b>519,733,136,546</b>	<b>519,733,136,546</b>

(i) Capital contribution of VND 28.1 billion under a cooperation contract between the Company and a partner.

(ii) Capital contribution of VND 212 billion under a cooperation contract between the Company and a partner.

(iii) Capital contribution of VND 168.9 billion under a cooperation contract between the Company and a partner.

(iv) The balance as of March 31, 2026 includes:

- Capital contribution of VND 104 billion under a cooperation contract between the Company and a partner.
- Capital contribution of VND 100 billion under a cooperation contract between the Company and a partner.
- Capital contribution of VND 20.5 billion under a cooperation contract between the Company and a partner.

(v) The company is required to collect VND 294.9 billion in brokerage fees and product off-take agreements between the company and a partner.

5.6 Short-term allowances for doubtful debts

	31/03/2026 VND	01/01/2026 VND
Overdue receivables not yet collected		
Private Construction Enterprise No. 1	30,000,000,000	30,000,000,000
Hoang Quan Consulting - Trading - Service Real Estate Corporation	65,000,000,000	65,000,000,000
Provision for customer advances.	7,901,715,501	8,494,680,001
<b>Total</b>	<b>102,901,715,501</b>	<b>103,494,680,001</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.7 Inventories

	3/31/2026		Unit: VND 1/1/2026	
	Original cost	Provision	Original cost	Provision
	Work in progress	1,740,202,717,710		1,726,631,562,034
Goods	83,206,228,926		102,925,642,910	
<b>Total</b>	<b>1,823,408,946,636</b>		<b>1,829,557,204,944</b>	<b>-</b>

5.8 Prepaid expenses

	31/03/2026	01/01/2026
	VND	VND
<b>Short-term</b>	<b>29,071,837,007</b>	<b>6,595,826,657</b>
Real estate brokerage fee	26,794,852,841	6,146,521,490
Others	2,276,984,166	449,305,167
<b>Long-term</b>	<b>5,058,276,997</b>	<b>6,421,113,649</b>
Tools and equipment expense	381,636,028	628,259,777
Others	4,676,640,969	5,792,853,872
<b>Total</b>	<b>34,130,114,004</b>	<b>13,016,940,306</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.9 Tangible fixed assets

	<i>Unit: VND</i>			
	<u>Machinery, equipment</u>	<u>Transportation means</u>	<u>Office equipment</u>	<u>Total</u>
<b>HISTORY COST</b>				
As at 01/01/2026	284,918,181	13,047,020,000	2,333,647,332	15,665,585,513
Increase	-	-	-	-
Purchase	-	-	-	-
Decrease	-	-	-	-
As at 31/03/2026	<u>284,918,181</u>	<u>13,047,020,000</u>	<u>2,333,647,332</u>	<u>15,665,585,513</u>
<b>ACCUMULATED DEPRECIATION</b>				
As at 01/01/2026	284,918,181	11,978,001,068	2,285,987,332	14,548,906,581
Increase	-	85,072,500	5,719,200	90,791,700
Depreciation	-	85,072,500	5,719,200	90,791,700
Decrease	-	-	-	-
As at 31/03/2026	<u>284,918,181</u>	<u>12,063,073,568</u>	<u>2,291,706,532</u>	<u>14,639,698,281</u>
<b>NET BOOK VALUE</b>				
As at 01/01/2026	-	1,069,018,932	47,660,000	1,116,678,932
As at 31/03/2026	-	<u>983,946,432</u>	<u>41,940,800</u>	<u>1,025,887,232</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.10 Investment property

Unit: VND

	Buildings and Structures	Machinery, equipment	Land use rights	Total
<b>HISTORY COST</b>				
As at 01/01/2026	444,717,126,013	36,357,216,267	40,547,456,433	521,621,798,713
Increase	-	-	-	-
Decrease	-	-	-	-
As at 31/03/2026	<u>444,717,126,013</u>	<u>36,357,216,267</u>	<u>40,547,456,433</u>	<u>521,621,798,713</u>
<b>ACCUMULATED DEPRECIATION</b>				
As at 01/01/2026	79,219,476,926	20,738,294,233	4,767,384,918	104,725,156,077
Increase	2,114,807,226	518,487,483	206,074,884	2,839,369,593
Depreciation	2,114,807,226	518,487,483	206,074,884	2,839,369,593
Decrease	-	-	-	-
As at 31/03/2026	<u>81,334,284,152</u>	<u>21,256,781,716</u>	<u>4,973,459,802</u>	<u>107,564,525,670</u>
<b>NET BOOK VALUE</b>				
As at 01/01/2026	<u>365,497,649,087</u>	<u>15,618,922,034</u>	<u>35,780,071,515</u>	<u>416,896,642,636</u>
As at 31/03/2026	<u>363,382,841,861</u>	<u>15,100,434,551</u>	<u>35,573,996,631</u>	<u>414,057,273,043</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.11 Financial investments

Unit: VND

	Ratio		3/31/2026		1/1/2026	
	Equity	Voting	Original cost	Book value	Original cost	Book value
<b>Investments in subsidiaries</b>			<b>3,004,167,830,000</b>	<b>3,004,167,830,000</b>	<b>3,004,167,830,000</b>	<b>3,004,167,830,000</b>
Hai Phat - Binh Thuan One Member Company Limited	100%	100%	750,000,000,000	750,000,000,000	750,000,000,000	750,000,000,000
Heritage Vietnam Real Estate One Member Limited	100%	100%	250,000,000,000	250,000,000,000	250,000,000,000	250,000,000,000
Peninsula Mai Pha Company Limited	70%	70%	198,108,200,000	198,108,200,000	198,108,200,000	198,108,200,000
Diamond IC One Member Company Limited	100%	100%	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
Topaz PM Viet Nam Investment And Development One	100%	100%	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
Ruby Land Investment And Development One Member	100%	100%	1,000,500,000,000	1,000,500,000,000	1,000,500,000,000	1,000,500,000,000
Sapphire Invest One Member Company Limited	100%	100%	795,000,000,000	795,000,000,000	795,000,000,000	795,000,000,000
OPAL International Planning and Investment Consultation	65%	65%	559,630,000	559,630,000	559,630,000	559,630,000
<b>Investments in joint associates</b>			<b>83,146,786,097</b>	<b>83,146,786,097</b>	<b>83,146,786,097</b>	<b>83,146,786,097</b>
BT Ha Dong Company Limited	50%	50%	55,946,786,097	55,946,786,097	55,946,786,097	55,946,786,097
Greenland Holdings Investment Joint Stock Company	20%	20%	27,200,000,000	27,200,000,000	27,200,000,000	27,200,000,000
<b>Investments in equity of other entities</b>			<b>30,317,280,829</b>	<b>30,317,280,829</b>	<b>30,317,280,829</b>	<b>30,317,280,829</b>
HP Hospitality Nha Trang Company Limited	4.5%	4.5%	30,317,280,829	30,317,280,829	30,317,280,829	30,317,280,829
<b>Total</b>			<b>3,117,631,896,926</b>	<b>3,117,631,896,926</b>	<b>3,117,631,896,926</b>	<b>3,117,631,896,926</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.12 Trade Payables

Unit: VND

	3/31/2026		1/1/2026	
	Book value	Repayable amount	Book value	Repayable amount
<b>Short-term</b>	<b>139,631,699,055</b>	<b>139,631,699,055</b>	<b>215,274,236,248</b>	<b>215,274,236,248</b>
Song Hong Construction Joint Stock Company No. 1	19,676,186,134	19,676,186,134	19,793,115,910	19,793,115,910
Tan Hai Duong Investment Construction Company	12,749,039,512	12,749,039,512	15,449,039,512	15,449,039,512
Duc Dat Construction Investment and Trading Joint Stock Company	16,240,714,736	16,240,714,736	19,240,714,736	19,240,714,736
Hai Phat Real Estate Trading Joint Stock Company	-	-	17,561,750,200	17,561,750,200
HP Land Real Estate Business Joint Stock Company	-	-	40,038,362,890	40,038,362,890
Others	90,965,758,673	90,965,758,673	103,191,253,000	103,191,253,000
<b>Total</b>	<b>139,631,699,055</b>	<b>139,631,699,055</b>	<b>215,274,236,248</b>	<b>215,274,236,248</b>

*In which Payables to related parties (Details in Note 6.1)* 3,943,760,439 3,943,760,439 3,845,820,513 3,845,820,513

5.13 Prepayments from customers

This is the balance of payments according to the progress from customers who signed contracts to buy real estate at Cao Bang Project, Lao Cai Project and other projects of the Company.

5.14 Taxes and payables to State Treasury

Unit: VND

	01/01/2026	Additions	Paid	03/31/2026
VAT	29,732,453,062	446,248,741	4,705,395,861	25,473,305,942
Corporate income tax	60,081,294,568	4,543,910,649	8,700,184,820	55,925,020,397
Personal income tax	6,957,167,862	267,815,368	6,518,452,482	706,530,748
Land tax, Land rental charges	319,880,971	-	319,880,971	-
Others	2,280,482,139	1,575,574,132	1,575,574,132	2,280,482,139
<b>Total</b>	<b>99,371,278,602</b>	<b>6,833,548,890</b>	<b>21,819,488,266</b>	<b>84,385,339,226</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.15 Accrued expenses

	31/03/2026 VND	01/01/2026 VND
<b>Short-term</b>		
Interest expenses	51,903,778,816	52,298,258,828
Interest support expenses	3,844,818,853	3,884,291,286
Others	28,655,540,940	28,680,817,371
<b>Total</b>	<b>84,404,138,609</b>	<b>84,863,367,485</b>
<i>In which: Accrued expenses to related parties (Details in Note 6.1)</i>	2,148,897,399	2,148,897,399

5.16 Other payables

	31/03/2026 VND	01/01/2026 VND
<b>Short-term</b>		
Must return centrally managed cash flow (i)	824,222,370,255	1,114,348,826,001
Proceeds from deposit contracts, loans and other contracts related to real estate projects	373,665,529,062	411,614,466,500
Receive deposit from lease contract (ii)	42,129,874,690	55,914,840,190
Apartment maintenance fund	76,597,248,465	76,168,890,120
Others	35,081,842,824	31,354,302,507
<b>Total</b>	<b>1,351,696,865,296</b>	<b>1,689,401,325,318</b>
<i>In which: Short-term other payables to related parties (Details in Note 6.1)</i>	917,937,128,632	1,235,941,826,001
<b>Long-term</b>		
Payable on business cooperation, investment trust contract (iii)	830,476,644,000	877,429,700,000
<b>Total</b>	<b>830,476,644,000</b>	<b>877,429,700,000</b>

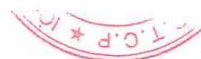
- (i) The balance as at March 31, 2026 includes accounts payable on the Company's centrally managed cash flow with companies including Retail Company, Hai Phat Binh Thuan Company, Ruby Company, Heritage Company, Sapphire Company, TOPAZ PM Company.
- (ii) The balance as of March 31, 2026 includes deposits received from customers under social housing lease contracts under the Phu Lam social housing urban area project, Phu Luong ward, Hanoi city.
- (iii) The balance as of March 31, 2026 includes:
- A payable amount of VND 762.9 billion relating to two business cooperation contracts for real estate projects in Cao Bang Province and Bac Ninh Province with one corporate partner
  - A payable amount of VND 67.5 billion relating to an entrusted investment contract with an individual for the purpose of project implementation, investment cooperation and acquisition of real estate products.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.17 Borrowings and finance lease liabilities

Unit: VND

	31/03/2026		Incurred during the period		01/01/2026	
	Book value	Repayable amount	Increase	Decrease	Book value	Repayable amount
Short-term borrowings	1,163,522,015,188	1,163,522,015,188	208,067,669,286	96,822,839,316	1,052,277,185,218	1,052,277,185,218
Bank borrowings						
Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) – Phan Dinh Phung Transaction Office (1.1)	11,865,220,374	11,865,220,374	11,278,624,806	11,818,666,316	12,405,261,884	12,405,261,884
Bao Viet Joint Stock Commercial Bank – Hanoi Branch (1.2)	42,227,519,000	42,227,519,000	-	31,173,000	42,258,692,000	42,258,692,000
Borrowings from organizations and enterprises (3)	354,239,563,104	354,239,563,104	193,634,000,000	1,973,000,000	162,578,563,104	162,578,563,104
Personal borrowings (4)	380,189,712,710	380,189,712,710	3,155,044,480	83,000,000,000	460,034,668,230	460,034,668,230
Bond issuance						
Smart Invest Securities JSC (2.1)	375,000,000,000	375,000,000,000	-	-	375,000,000,000	375,000,000,000
Long-term borrowings	458,685,359,996	458,685,359,996	3,040,916,390	-	455,644,443,606	455,644,443,606
Bank borrowings						
Bao Viet Joint Stock Commercial Bank – Hanoi Branch (1.2)	83,685,359,996	83,685,359,996	3,040,916,390	-	80,644,443,606	80,644,443,606
Bao Viet Joint Stock Commercial Bank – Business Center (1.4)	250,000,000,000	250,000,000,000	-	-	250,000,000,000	250,000,000,000
Issuing bonds						
Smart Invest Securities JSC (2.1)	125,000,000,000	125,000,000,000	-	-	125,000,000,000	125,000,000,000
Total	1,622,207,375,184	1,622,207,375,184	211,108,585,676	96,822,839,316	1,507,921,628,824	1,507,921,628,824
<i>In which: Short-term borrowings to related parties (Details in Note 6.1)</i>	5,239,000,000	5,239,000,000			5,239,000,000	5,239,000,000



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

- (1.1) Pursuant to the Credit Agreement Appendix No. 27976/24MB/HĐTD dated 27 September 2024 signed between Ho Chi Minh City Development Joint Stock Commercial Bank – Hoan Kiem Branch and Hai Phat Investment Joint Stock Company, the Company was granted a credit limit of VND 12.5 billion with loan term of 36 months from the signing date, expiring on 27 September 2027. The applicable interest rate is determined in accordance with each drawdown agreement. The facility is used to supplement working capital for salary payments to employees. Loan term for each promissory note: 6 months.
- (1.2) The principal loan balance includes the following two credit agreements:
- Credit Agreement No. 0724-2024-HĐTD-BVB002 dated November 25, 2024, between the lender, Bao Viet Commercial Joint Stock Bank – Hanoi Branch, and the borrower, Hai Phat Investment Joint Stock Company. The maximum loan amount is VND 340 billion. The loan term is 36 months from the date of the first disbursement. Purpose: To pay for the construction investment costs of the commercial housing project on the extended B6 road, B10 road, and TT12 road, Bac Lenh ward, Binh Minh, Lao Cai city. Maximum principal grace period of 18 months from the date of the first disbursement. Maximum interest grace period of 18 months from the date of the first disbursement, with interest compounded every 6 months during the grace period. After the principal grace period, principal will be repaid in equal quarterly installments for the remaining term according to the specific repayment schedule in each agreement.
  - Credit Agreement No. 0209-2025-HĐTD-BVB002 dated June 26, 2025, between the lender, Bao Viet Commercial Joint Stock Bank – Hanoi Branch, and the borrower, Hai Phat Investment Joint Stock Company. The loan amount is VND 623,475,000. The loan term is 60 months. Purpose: Payment for the purchase of one Toyota Innova Cross 2.0V. Interest rate: As per the loan agreement. Collateral: Toyota Innova Cross 2.0V.
- (1.3) Credit Agreement No. 0075-2025-HĐTD-BVB007 dated December 8, 2025, between the lender, Bao Viet Commercial Joint Stock Bank, and the borrower, Hai Phat Investment Joint Stock Company. Maximum loan amount: VND 250 billion. Loan term: 60 months. Purpose: Partial payment of brokerage and product off-take contract costs for the Tien Phong Flower Village Housing Project. Principal grace period: 23 months from the date of first disbursement. Interest grace period: 23 months from the date of first disbursement. After the principal grace period, principal will be repaid in equal quarterly installments for the remaining term according to the specific repayment schedule in each agreement.
- (2.1) Bond issuance consulting and agency contract No. 01/2021/HDTVPHTP/AAS-HPX with Smartinvest Securities Joint Stock Company dated July 29, 2021, regarding the issuance of bonds through private placement to investors with a maturity of 4 years from the date of issuance. The total volume of bonds expected to be issued is 5,000,000 bonds, equivalent to VND 500,000,000,000. The value of bonds already issued is VND 500,000,000,000. The interest rate is a combination of floating and fixed rates. The interest rate applied for the first 4 interest periods is 11% per annum. Interest is calculated every 3 months. Resolution 345/NQ-NSHTP adjusts the bond maturity date to February 25, 2027.
- (3) The principal loan balance includes the following three loan agreements:
- Loan agreement for VND 222 billion, number 1986/HĐVV/VCG-HP dated November 14, 2023, with Vietnam Import-Export and Construction Joint Stock Company – Vinaconex, interest rate 16%/year. Purpose: to support production and business activities.
  - Loan agreement for VND 200 billion, number 2312/2025/HĐVV/PRL-HPX dated December 23, 2025, with Prime Land Real Estate Investment Joint Stock Company, interest rate 5.5%/year. Loan term 12 months. Purpose: to support production and business activities.
  - Loan agreement for VND 200 billion, number 1003/2026/HĐVV/PRL-HPX dated March 10, 2026, with Prime Land Real Estate Investment Joint Stock Company, interest rate 5.5%/year. Loan term 11 months. Purpose: to support production and business activities.
- (4) Individual loan agreements have a term of 6-12 months. Interest rates range from 5% to 15% per year throughout the contract period. The company is responsible for paying personal income tax on behalf of the borrowers. Principal and interest are repaid at the end of the term.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.18 Owners' equity

a. Changes of owners' equity

	<i>Unit: VND</i>			
	Share capital	Share premium	Retained profits (*)	Total
As at 01/01/2025	3,041,685,810,000	60,986,800,000	302,261,472,329	3,404,934,082,329
Profit of the prior year			83,338,345,540	83,338,345,540
Board of Management remuneration			(3,120,000,000)	(3,120,000,000)
As at 31/12/2025	<u>3,041,685,810,000</u>	<u>60,986,800,000</u>	<u>382,479,817,869</u>	<u>3,485,152,427,869</u>
As at 01/01/2026	3,041,685,810,000	60,986,800,000	382,479,817,869	3,485,152,427,869
Profit this year			7,589,085,154	7,589,085,154
Board of Management remuneration			(780,000,000)	(780,000,000)
As at 31/03/2026	<u>3,041,685,810,000</u>	<u>60,986,800,000</u>	<u>389,288,903,023</u>	<u>3,491,961,513,023</u>

b. Details of owners' equity

	31/03/2026 VND	01/01/2026 VND
Capital contributed by shareholders	3,041,685,810,000	3,041,685,810,000
<b>Total</b>	<u>3,041,685,810,000</u>	<u>3,041,685,810,000</u>

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

	Quarter I, 2026 VND	Quarter I, 2025 VND
<b>Shareholders' capital</b>		
Capital contribution at the beginning of the period	3,041,685,810,000	3,041,685,810,000
Capital increase during the period	-	-
Capital contribution at the end of the period	3,041,685,810,000	3,041,685,810,000
Dividend distribution	-	-

d. Shares

	31/03/2026 Share	1/1/2026 Share
Quantity of registered shares	304,168,581	304,168,581
Quantity of issued shares	304,168,581	304,168,581
Common shares	304,168,581	304,168,581
Outstanding shares	304,168,581	304,168,581
Common shares	304,168,581	304,168,581
Per value of outstanding shares (VND/ share)	10,000	10,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.19 Revenue from sales of goods and provision of services

	Quarter I/2026 VND	Quarter I/2025 VND
Revenue from real estate transfer activities	114,186,214,399	86,681,324,821
Others	2,658,196,835	2,513,575,983
<b>Total</b>	<b>116,844,411,234</b>	<b>89,194,900,804</b>

5.20 Cost of goods sold

	Quarter I/2026 VND	Quarter I/2025 VND
Cost price from real estate transfer activities	88,371,064,689	41,539,583,718
Others	3,565,614,181	2,931,094,920
<b>Total</b>	<b>91,936,678,870</b>	<b>44,470,678,638</b>

5.21 Financial income

	Quarter I/2026 VND	Quarter I/2025 VND
Interest income from deposits	5,809,957,445	8,079,506,682
<b>Total</b>	<b>5,809,957,445</b>	<b>8,079,506,682</b>

5.22 Financial expenses

	Quarter I/2026 VND	Quarter I/2025 VND
Loan interest	6,305,638,383	24,893,248,235
Others	436,476,379	307,797,538
<b>Total</b>	<b>6,742,114,762</b>	<b>25,201,045,773</b>

5.23 Other income, expenses

	Quarter I/2026 VND	Quarter I/2025 VND
<b>Other income</b>		
Revenue from rental	-	326,580,266
Others	1	12,779,709
<b>Total</b>	<b>1</b>	<b>339,359,975</b>
<b>Other expenses</b>		
Others	1,771,725,594	443,481,644
<b>Total</b>	<b>1,771,725,594</b>	<b>443,481,644</b>
<b>Net other income/ expenses</b>	<b>(1,771,725,593)</b>	<b>(104,121,669)</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.24 Corporate income tax expense

	Quarter I/2026 VND	Quarter I/2025 VND
Corporate income tax expense	3,074,812,351	4,782,685,264
<b>Total</b>	<b>3,074,812,351</b>	<b>4,782,685,264</b>

6. OTHER INFORMATION

6.1 Information of related parties

Related party	Relationship	Short name
Heritage Vietnam Real Estate One Member Limited Liability Company	Subsidiary	Heritage Company
Topaz PM Viet Nam Investment And Development One Member Company Limited	Subsidiary	TOPAZ Company
Diamond IC One Member Company Limited	Subsidiary	DIAMOND IC Company
OPAL International Planning and Investment Consultation Joint Stock Company	Subsidiary	OPAL Company
Ruby Land Investment And Development One Member Company Limited	Subsidiary	Ruby Company
Hai Phat - Binh Thuan One Member Company Limited	Subsidiary	Hai Phat – Binh Thuan Company
Sapphire Invest One Member Company Limited	Subsidiary	Sapphire Company
Peninsula Mai Pha Company Limited	Subsidiary	Mai pha Company
BT Ha Dong Company Limited	Partnership	BT Ha Dong Company
HP Hospitality Nha Trang Company Limited	Companies with common members of the Board of Management	HP Hospitality Nha Trang Company
PSP Urban Services Joint Stock Company	Entities related to related parties of insiders	PSP Company
Hai Phat Land Group Joint Stock Company	Companies sharing key management personnel	Hai Phat Land Group
Hai Phat Retail Joint Stock Company	Companies sharing key management personnel	Hai Phat Retail Company
Members of the Board of Management, the Board of Directors, the Supervisory Board, and related parties of key management personnel	Significant impact	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

6.1 Information of related parties (Continued)

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

a. Remuneration of the Board of Management, Supervisors and Directors

Related party	Quarter I, 2026 VND	Quarter I, 2025 VND
Board of Management, Directors, Supervisors and other managers	1,625,220,000	1,277,095,732
<b>Total</b>	<b><u>1,625,220,000</u></b>	<b><u>1,277,095,732</u></b>

Name	Position	Accumulated to Quarter I, 2026 VND	Accumulated to Quarter I, 2025 VND
Do Quy Hai	Chairman	360,000,000	150,000,000
Nguyen Van Phuong	Vice Chairman, General Director	300,000,000	250,589,555
Nguyen Van Dung	Vice Chairman	90,000,000	60,000,000
Le Thanh Hai	Member of the Board of Management, Deputy General Director	296,760,000	274,876,110
Le Quang Vinh	Member of the Board of Management	60,000,000	60,000,000
Do Manh Quan	Head of Supervisor Board	60,000,000	60,000,000
Chu Viet Hung	Member of the Supervisors Board	30,000,000	30,000,000
Le Manh Hung	Member of the Supervisors Board	30,000,000	30,000,000
Nguyen Ngoc Tham	Deputy General Director	36,000,000	32,672,495
Nguyen Viet Duc	Deputy General Director	176,130,000	159,850,183
Nguyen Thi Phuong Nga	Chief Accountant	186,330,000	169,107,390
		<b><u>1,625,220,000</u></b>	<b><u>1,277,095,732</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

6.1 Information of related parties (Continued)

b. Transactions with related parties

Related party	Nature of transaction	Quarter I, 2026 VND	Quarter I, 2025 VND
<b>Sale transaction</b>			
Hai Phat Retail Company	Revenue from basement operation and property management fees	1,225,829,733	1,083,686,463
<b>Purchase transactions</b>			
Hai Phat Retail Company	Revenue from premises leasing, utility charges and parking fees	409,696,520	365,251,060
PSP Company	Building management service fees	206,738,710	133,664,673
Topaz Company	Consulting fees	1,536,047,690	-
OPAL Company	Consulting fees	-	-
Hai Phat Land Group	Brokerage fees	21,009,821,605	-
<b>Financial expenses</b>			
Hai Phat Retail Company	Interest from centralized fund management arrangements	1,099,480,251	1,122,110,496
<b>Other payable transactions</b>			
Hai Phat – Binh Thuan Company	Receipts from centralized cash management	13,564,000,000	10,000,000,000
Hai Phat Retail Company	Receipts from centralized cash management	18,380,000,000	4,920,000,000

c. Balances with related parties

Related party	Nature of transaction	31/03/2026 VND	01/01/2026 VND
<b>1. Short-term receivables from customers</b>			
Heritage Company	Receivables from rendering of services	722,319,276	722,319,276
<b>Total</b>		<b>722,319,276</b>	<b>722,319,276</b>
<b>2. Short-term repayments to suppliers</b>			
OPAL Company	Consulting services	60,000,000	60,000,000
Hai Phat Land Group	Brokerage services	45,000,000,000	45,000,000,000
<b>Total</b>		<b>45,060,000,000</b>	<b>45,060,000,000</b>
<b>3. Short-term other receivables</b>			
OPAL Company	other receivables	15,877,500	15,877,500
HPH Nha Trang Company	other receivables	3,124,901,853	3,124,901,853
<b>Total</b>		<b>3,140,779,353</b>	<b>3,140,779,353</b>
<b>4. Short-term trade payables</b>			
PSP Company	Payables for service fees	234,341,656	219,348,305
Topaz Company	Payables for consulting service fees	414,732,876	331,786,301
Diamond IC Company	Payables for consulting service fees	3,294,685,907	3,294,685,907
<b>Total</b>		<b>3,943,760,439</b>	<b>3,845,820,513</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

6.1 Information of related parties (Continued)

c. Balances with related parties (Continued)

5. Accrued expenses

Mr. Le Thanh Hai	Accrued interest expense	943,450,603	943,450,603
Heritage Company	Accrued interest expense	1,205,446,796	1,205,446,796
<b>Total</b>		<b>2,148,897,399</b>	<b>2,148,897,399</b>

6. Other short-term payments

Hai Phat Retail Company	Payables for centralized management fees	433,874,090,207	493,513,710,747
Hai Phat – Binh Thuan Company	Payables for centralized management fees	234,277,011,672	241,122,312,922
Ruby Company	Payables for centralized management fees	100,962,172,284	202,100,932,284
Heritage Company	Payables for centralized management fees	52,383,724,850	52,489,771,000
Sapphire Company	Payables for centralized management fees	845,431,119	125,063,251,119
TOPAZ Company	Payables for centralized management fees	1,879,940,123	58,847,929
PSP Company	Deposit payables	30,000,000	30,000,000
Hai Phat Land Group	Guarantee for product distribution rights received	93,684,758,377	121,563,000,000
<b>Total</b>		<b>917,937,128,632</b>	<b>1,235,941,826,001</b>

7. Short-term borrowings and finance lease liabilities

Mr. Le Thanh Hai	Borrowings	5,239,000,000	5,239,000,000
<b>Total</b>		<b>5,239,000,000</b>	<b>5,239,000,000</b>

6.2 Segment report

Pursuant to the guidance in Accounting Standard No. 28 - segment reporting, during the period, the Company's main activity is to construct real estate for sale. At the same time, the Company's business activities are carried out in the territory of Vietnam. The business activities of constructing real estate for sale in the territory of Vietnam mainly generate revenue and profit for the Company, while other revenues account for a small proportion of the total revenue of the Company. Therefore, the Board of Directors of the Company believes that the Company operates mainly in the real estate sector and a segment divided by the key geographical area is the territory of Vietnam. Therefore, the Company does not need to prepare a segment report.

6.3 Comparative figures

Comparative information is the figures on the audited separate financial statements for the fiscal year ended December 31, 2025 of the Company.

Hanoi, 24<sup>th</sup> April, 2026

Preparer



Dinh Thi Huyen

Chief Accountant



Nguyen Thi Phuong Nga

Chairman of the Board




Nguyen Van Phuong