

**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.

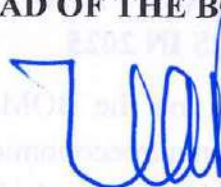
The above is the BOS's report on the results of the inspection and supervision of the Company's activities in 2025 and the BOS's plan for 2026. The BOS respectfully submits this report to the General Meeting of Shareholders..

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**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 01/TTr-HDQT

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 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>	162,040,128,267	153,816,109,582
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

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

SEPARATE BALANCE SHEET

As at 31st December 2025

ASSETS		Code Note	31/12/2025 VND	01/01/2025 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 VND	01/01/2025 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 VND	Year 2024 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

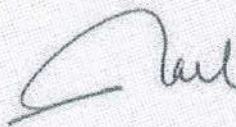
ITEMS	Code Note	Year 2025	Year 2024
		VND	VND
I. Net cash flows from operating activities			
1. Profit before tax	01	136,121,241,003	107,973,184,188
2. Adjustments for:			
- Depreciation of fixed assets and investment properties	02	11,649,056,082	12,004,391,214
- Provisions	03	15,000,000,000	50,000,000,000
- 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 free from any significant errors or not.

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

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

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

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*

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
(200=210+220++230+240+250+260)				
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

CHITEMS	Code	Note	In 2025 VND	In 2024 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

Chief Accountant

Hanoi, 28 March 2026
General Director


Dinh Thi Huyen



Nguyen Thi Phuong Nga



Nguyen Van Phuong

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31st December 2025

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

Preparer

Dinh Thi Huyen

Chief Accountant

Nguyen Thi Phuong Nga

Hanoi, 28 March 2026

General Director



Nguyen Van Phuong

**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



**HAI PHAT INVESTMENT JOINT
STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 03/TTr-HDQT

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**



Đo Quy Hai





**HAI PHAT INVESTMENT
JOINT STOCK COMPANY**

HAI PHAT INVESTMENT JOINT STOCK COMPANY

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

Tel: +84-24-32.080.566 | Fax: 84-24-32.080.566

Website: www.hai-phat.com.vn

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



Đo 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.

T.C.P. ★

**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

Công Ty
C^Ấ Ph^Ấn
n^Ấ ư^Ấ T^Ấ
H^Ấi Ph^Ất

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FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN



Đo Quy Hai