



CÔNG TY CỔ PHẦN KHU CÔNG NGHIỆP HIỆP PHƯỚC

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No: 01/2026/BC-HIPC-HĐQT

Ho Chi Minh City, March 05th, 2026

REPORT OF THE BOARD OF DIRECTORS ON OPERATION FOR 2025

To: The 2026 Annual General Meeting of Shareholders

The Board of Directors (BOD) of Hiep Phuoc Industrial Park Joint Stock Company (hereinafter referred to as the "Company") respectfully proposes to the 2026 Annual General Meeting of Shareholders the Report of the Board of Directors on the operation year 2025 with the following details:

I. RESULTS OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2025

1. Implementation status of the 2025 General Meeting of Shareholders' Resolution:

On April 25, 2025, the Company held the 2025 Annual General Meeting of Shareholders and issued 01 Resolution.

The General Meeting approved the following contents:

- Approval of the audited Financial Statements for 2024 of the Company as presented in Proposal No. 01/2025/TTr-HIPC-HĐQT dated April 3, 2025, with an approval voting ratio of 56.9919%.
- Approval of the audited Report on the Progress of Capital Utilization from the additional share issuance from November 7, 2016, to December 31, 2024, as presented in Proposal No. 01/2025/TTr-HIPC-HĐQT dated April 3, 2025, with an approval voting ratio of 99.9912%.
- Approval of Report No. 18/2025/BC-HIPC-TGD dated April 01, 2025, by the General Director on the Business Performance for 2024 and Business Plan for 2025, as presented in Proposal No. 02/2025/TTr-HIPC-HĐQT dated April 3, 2025, with an approval voting ratio of 99.9912%.
- Approval of Report No. 01/2025/BC-HIPC-HĐQT dated April 1, 2025, by the Board of Directors on the Results of Operations for 2024, as presented in Proposal No. 02/2025/TTr-HIPC-HĐQT dated April 3, 2025, with an approval voting ratio of 99.9912%.
- Approval of Report No. 01/2025/BC-HIPC-BKS dated March 28, 2025, by the Board of Supervisors on the Results of Operations for 2024, as presented in Proposal No. 02/2025/TTr-HIPC-HĐQT dated April 3, 2025, with an approval voting ratio of 99.9912%.

- Approval of the Profit Distribution Plan for 2024, as presented in Proposal No. 03/2025/TTr-HIPC-HĐQT dated April 3, 2025, with an approval voting ratio of 99.9912%.
- Approval of the Report on Remuneration Payments for the Board of Directors, the Board of Supervisors, and the Company Secretary for 2024, and the Remuneration Payment Plan for 2025, as presented in Proposal No. 04/2025/TTr-HIPC-HĐQT dated April 3, 2025, with an approval voting ratio of 99.9912%.
- Approval of the Business Plan for 2025, as presented in Proposal No. 05/2025/TTr-HIPC-HĐQT dated April 3, 2025, with an approval voting ratio of 56.9919%.
- Approval of the selection of the audit company for the Financial Statements for 2025, as presented in Proposal No. 01/2025/TTr-HIPC-BKS dated March 21, 2025, with an approval voting ratio of 99.9912%.

The General Meeting did not approve the following contents:

- Did not approve the Charter on Organization and Operation (7th Amendment) as presented in Proposal No. 07/2025/TTr-HIPC-HĐQT dated April 3, 2025, due to the approval voting ratio reaching only 56.9913%.

2. The financial results of business operations in 2025 are as follows:

Unit: million VND

No.	CONTENT	Plan 2025	Actual 2025	Actual 2025/ Plan 2025
1	Total Revenue	107,316,299,522	87,333,229,214	81%
2	Total Cost of Goods Sold	16,317,421,070	40,939,502,870	251%
3	Total Expenses	46,467,373,070	31,272,470,816	67%
4	Profit before tax	44,531,505,382	15,121,255,528	34%
5	Corporate Income Tax	-	2,662,858,293	100%
6	Profit after tax	44,531,505,382	12,458,397,235	28%

(Source: Audited 2025 Financial Statements)

3. Regarding the 2025 profit distribution

Based on proposal No. 05/2026/TTr-HIPC-TGD dated 27/02/2026 from the General Director to the BOD regarding the 2025 profit distribution plan. Accordingly, the General Director submitted to the BOD for consideration and proposal to the 2026 AGM regarding not setting aside funds and not paying dividends in 2025. Reason in 2025:

- Accumulated profit after tax of the previous year as of 31/12/2024 : (313,520,765,387) VND
- Undistributed profit after tax for the year of 2025 : 11,726,397,235 VND
- Accumulated profit after tax of this year as of 31/12/2025 : (301,794,368,152) VND

4. Activities of the Board of Directors in 2025

The Board of Directors comprises 07 members, with 02/07 participating in management and 05/07 non-executive members.

In 2025, the Board of Directors focused on the following key tasks:

- Performing the functions and duties of the Board of Directors as stipulated in the Charter and internal regulations on corporate governance.
- Organizing 01 session of the 2025 Annual General Meeting of Shareholders.
- Organizing 04 meetings and 12 written consultations. At these meetings and consultations, all members of the Board of Directors attended in person or by representative authorized.
- The Board of Directors issued 17 Resolutions:

No.	RESOLUTION NO.	DATE	RESOLUTION CONTENT
1	01/2025/NQ-HIPC-HĐQT	20/02/2025	Agreed on the policy to apply the Law on Bidding to projects and work items using maintenance and infrastructure regeneration funds at Hiep Phuoc Industrial Park.
2	02/2025/NQ-HIPC-HĐQT	28/02/2025	Agreed on the plan to organize the Annual General Meeting of Shareholders 2025.
3	03/2025/NQ-HIPC-HĐQT	03/4/2025	Agreed on the assignment of personnel and the list of documents to be submitted to the Annual General Meeting of Shareholders 2025.
4	05/2025/NQ-HIPC-HĐQT	25/4/2025	Approved Component Project No. 11 “Ground leveling for the remaining land lots” under the project “Investment, construction, and infrastructure business of Hiep Phuoc Industrial Park Phase 2”.
5	06/2025/NQ-HIPC-HĐQT	25/4/2025	Agreed on the policy to restructure the Company’s operational apparatus.
6	07/2025/NQ-HIPC-HĐQT	25/4/2025	Approved the sales policy for Hiep Phuoc Industrial Park – Phase 2.
7	08/2025/NQ-HIPC-HĐQT	04/6/2025	Approved the selection of AFC Vietnam Audit Company Limited as the audit firm for 2025.
8	09/2025/NQ-HIPC-HĐQT	05/6/2025	Approved the Regulation on contractor selection for bidding packages under construction investment projects in which the Company is the investor, using enterprise capital and/or loans.
9	10/2025/NQ-HIPC-HĐQT	25/6/2025	Agreed on the reappointment of Ms. Nguyen Thi Binh as Deputy General Director of Hiep Phuoc Industrial Park Joint Stock Company.

10	11/2025/NQ-HIPC-HĐQT	25/6/2025	Approved the policy to provide water supply and treatment services for Viet Nhat Industrial Park Co., Ltd. in 2025.
11	12/2025/NQ-HIPC-HĐQT	07/07/2025	Approved the policy on purchasing water from Long Hau Corporation in 2025
12	14/2025/NQ-HIPC-HĐQT	01/08/2025	Approved the termination of the Multi-storey Factory Project at Lot C27, Hiep Phuoc Industrial Park, Phase 1
13	15/2025/NQ-HIPC-HĐQT	01/08/2025	Approved the establishment of the Liquidation Council of Hiep Phuoc Industrial Park Joint Stock Company
14	16/2025/NQ-HIPC-HĐQT	01/08/2025	Approved Sub-project No. 9 entitled “Land leveling for Lots D1–D9, E1A, E2–E8CA, F3, F5-1, F6, F7, F9, F11CA, F14 and land filling of the 30-meter corridor along the North–South Road (section from Ca Chot Bridge to Road No. 22)” under the project “Investment in Construction and Business of Infrastructure of Hiep Phuoc Industrial Park, Phase 2”
15	17/2025/NQ-HIPC-HĐQT	16/09/2025	Approved the adjustment of the 1/2000-scale zoning master plan for Hiep Phuoc Industrial Park, Phase 1
16	18/2025/NQ-HIPC-HĐQT	20/10/2025	Approved the funding allocation plan for the next payment phase, based on the proposal of the Nha Be District Compensation and Site Clearance Board under Document No. 175/BBT-NV2 dated 28/3/2025
17	19/2025/NQ-HIPC-HĐQT	31/10/2025	Approved the policy on converting the land lease payment method from one-off payment to annual payment for an area of 67,481.1 m ² (being part of the 13.2-hectare land area of the Hiep Phuoc Industrial Park Project, Phase 1)

5. Changes in Personnel of the Board of Directors, Board of Supervisors, and Board of General Directors

5.1. Changes in the Board of Directors personnel in 2025

No.	Name	Position	Date of appointment
1	Mr. Nguyen Van Thinh	Chairman of The Board of Directors	From 24/02/2023 to present
2	Mr. Huynh Bao Duc	Member of the Board of Directors	From 15/08/2022 to present
3	Mr. Vu Dinh Thi	Member of the Board of Directors	From 15/08/2022 to present

4	Mrs. Nguyen Thi Binh	Member of the Board of Directors	From 15/08/2022 to present
5	Mr. Truong Cong Nghia	Member of the Board of Directors	From 15/08/2022 to present
6	Mr. Pham Trung Kien	Member of the Board of Directors	From 15/08/2022 to present
7	Mrs. Tran Thi Hanh Tien	Member of the Board of Directors	From 15/08/2022 to present

5.2. Changes in the Board of Supervisors personnel in 2025

No.	Member of the Board of Supervisors	Position	Date of appointment
1	Mr. Nguyen Kien Tan	Head of the BoS	From 24/02/2023 to present
2	Mr. Le Van Cong	Member of the Board of Supervisors	From 15/08/2022 to present
3	Ms. Le Nguyen Khanh Ngoc	Member of the Board of Supervisors	From 15/08/2022 to present

6. Supervisory activities of the Board of Directors over the Board of Management

In 2025, the Board of Management focused on implementing the resolutions and directives of the Board of Directors and the 2025 Annual General Meeting of Shareholders, while ensuring the stable maintenance of the Company's regular operations. Details are as follows:

- Submitting and seeking approval from the BoD: The Board of Management completed the consultation and submission for the BoD to review and issue Resolutions related to business policies for the Hiep Phuoc Industrial Park Phase 2 project, reappointment of the Deputy General Director position, and the organizational restructuring plan for the Company's operational apparatus, and the adjustment of the 1/2000-scale zoning master plan for Hiep Phuoc Industrial Park – Phase 1, etc.
- Implementation of the Resolutions of BoD: The Resolutions were promptly and seriously implemented by the Board of Management, contributing to the stable and properly oriented operation of the Company's business and management activities.
- Customer relations: The Board of Management directly engaged with customers to resolve issues arising during cooperation, while proactively providing support and companionship to enhance service quality and maintain the Company's reputation.

7. Salaries, bonuses, and remuneration of the Board of Directors, Board of Supervisors, Secretary, and Board of Management

7.1 Remuneration of the Board of Directors, Board of Supervisors, and Secretary paid in 2025:

Unit: Thousand VND

No	CONTENT	Quantity	Remuneration /month	Number of months paid	Implement ed in 2025
I	BOARD OF DIRECTORS				696,000
1	Chairman of the Board of Directors	01	10,000	12	120,000
2	Board of Directors' members	06	8,000	12	576,000
II	BOARD OF SUPERVISORS				264,000
1	Head of the BoS	01	8,000	12	96,000
3	Member of the Board of Supervisors	02	7,000	12	168,000
III	SECRETARY	01	5,000	12	60,000
IV	TOTAL				1,020,000

7.2 Regarding the appropriation to the bonus fund for the Board of Directors, Board of Supervisors, and Board of Management in 2025: The Company did not appropriate any funds for bonuses to the Board of Directors, Board of Supervisors, and Board of Management.

7.3 Regarding salaries and bonuses of the Board of Management: The Board of Management receives salaries, bonuses, and other benefits paid according to position, job title, linked to the level of task completion, and the company's current regulations. The salaries of the members of the Board of Management are approved by the Board of Directors following the Company's salary policy. Specifically:

Unit: Thousand VND

No.	Name	Number of months	Salary/m onth	Salary & Allowances in 2025	Holiday bonus, Tet bonus, 13th-month salary	Total salary, bonus and allowances in 2025
I	GENERAL DIRECTOR					
1	Huynh Bao Duc	12	63,261	783,892	257,044	1,040,936
II	DEPUTY GENERAL DIRECTOR					
2	Nguyen Thi Binh	12	45,701	569,172	186,804	755,976
3	Giang Ngoc Phuong	12	45,701	573,908.2	186,804	760,712.2
III	TOTAL		154,663	1,926,972.2	630,652	2,557,624.2

8. **Activities of the Board of Directors' subcommittees:** There are no subcommittees under the Board of Directors.

9. **Report on transactions between the company, Company's subsidiaries, companies in which the public company holds a controlling interest of 50% or more of the charter capital, with member the Board of Directors and their related persons; transactions between the company and companies in which a member the Board of Directors is a founding member or a business manager during the 03 years immediately preceding the transaction:**

9.1 Transactions between the company, Company's subsidiaries, companies in which the public company holds a controlling interest of 50% or more of the charter capital, with member the Board of Directors and their related persons:

No.	Organization name	Relationship with internal persons	Content, transaction value excluding VAT
1	Viet Nhat Industrial Park Co., Ltd.	Mr. Huynh Bao Duc – Member of the Board of Members of Viet Nhat Industrial Park Co., Ltd., is currently a Board of Directors member of Hiep Phuoc Industrial Park Joint Stock Company.	Selling clean water and wastewater treatment. Value: 259,015,261 VND.

9.2 Transactions between the company and companies in which a member the Board of Directors is a founding member or business manager in the last 03 years before the transaction time: None.

10. **Internal shareholders' percentage of shareholding (Representative capital and personal ownership) (as of 02/03/2026)**

I	Board of Directors	Title	Number of shares	Percentage	Note
1	Mr. Nguyen Van Thinh	Chairman	8,514,162	14.19%	Capital Representative
2	Mr. Vu Dinh Thi	Member	6,081,545	10.14%	Capital Representative
3	Ms. Tran Thi Hanh Tien	Member	6,081,545	10.14%	Capital Representative
4	Mr. Huynh Bao Duc	Member	7,000,000	11.67%	Capital Representative
5	Ms. Nguyen Thi Binh	Member	6,500,000	10.83%	Capital Representative
6	Mr. Pham Trung Kien	Member	6,500,000	10.83%	Capital Representative
7	Mr. Truong Cong Nghia	Member	-	-	

II	Board of Supervisors				
1	Mr. Nguyen Kien Tan	Head of the Board	-	-	
2	Mr. Le Van Cong	Member	-	-	
3	Ms. Nguyen Le Khanh Ngoc	Member	-	-	
III	Board of Management				
1	Mr. Huynh Bao Duc	General Director	As above		
2	Ms. Nguyen Thi Binh	Deputy General Director	As above		
3	Mr. Giang Ngoc Phuong	Deputy General Director	2,432,951	4.05%	Capital Representative + Personal shares
4	Ms. Lu Thi Thu Van	Chief Accountant	1,217,507	2.03%	Capital Representative + Personal shares

11. Review of the company's operating activities in 2025

- In 2025, the Company signed a land lease contract with the State under the form of annual land rental payment on 21/03/2025 (for land plots with a total area of 2,968,229.7 m²) and was granted Land Use Right Certificates (LURCs) for an area of 2,154,350.2 m².
- The Company carried out investment promotion activities, strengthened communication on products eligible for lease, and welcomed numerous visits from clients coming to survey and explore investment opportunities at Hiep Phuoc Industrial Park.
- Human resource management was implemented in line with the organizational restructuring orientation, streamlining the organizational structure and improving operational efficiency, while maintaining welfare policies and human resource development.
- The Company maintained and applied digital transformation across the entire organization, aiming to reduce the use of paper documents and shorten the document approval process through the electronic office system, thereby improving efficiency and convenience in corporate governance and management.
- Ensured full payment of salaries, bonuses, and welfare benefits (health insurance, 24-hour accident insurance, holiday and Tet benefits, etc.) for employees.
- Fulfilled social responsibilities through scholarship programs, Tet gift support for workers and disadvantaged households, and organizing community activities.

- In addition to the achieved results, the Company still faces several limitations and difficulties as follows:
 - + Some construction investment items encountered obstacles related to procedures and legal grounds, therefore failing to meet the planned schedule.
 - + The determination of land lease unit prices for the 1.2 ha and 39.3 ha areas of Hiep Phuoc Industrial Park – Phase 2 has not yet been completed; the determination of compensation and site clearance costs to be offset against land rental payable for eight (08) land plots has not yet been reviewed by the Hiep Phuoc Commune People's Committee and the City Tax Authority.
 - + The application for exemption and reduction of land rental during the basic construction period and for shared infrastructure construction within Hiep Phuoc Industrial Park – Phase 2 has not yet been resolved by the City Tax Authority.
 - + Hiep Phuoc Residential Area 1, invested by Industrial Promotion Corporation One Member Co., Ltd. (IPC), has not yet completed the relevant legal construction procedures and has not handed over the land plots to HIPC; therefore, the official handover of resettlement land plots to households cannot yet be carried out.

II. BOARD OF DIRECTORS' ACTION PLAN FOR 2026

- To focus on promoting land sublease business activities in the coming period.
- To resolve outstanding issues with enterprises subleasing land, remove obstacles, ensure the interests of all parties, and enhance the efficiency of land fund utilization.
- To standardize corporate governance, submit to the General Meeting of Shareholders the amendment of the Charter on Organization and Operation (7th revision), ensuring compliance with legal regulations and meeting modern governance standards.
- To prioritize attracting investment projects that utilize high technology, environmentally friendly products, are less labor-intensive, conserve resources, and are consistent with the planning of Hiep Phuoc Industrial Park, aiming to create more positive and substantive changes in investment attraction toward specialized and eco-industrial development.
- To strengthen the management, inspection, and supervision of the activities of the Board of General Directors, and promptly issue strategic resolutions and decisions to enhance operational efficiency and achieve sustainable development objectives.

Respectfully reported to the General Meeting.

Recipients:

- As addressed;
- Disclosure Information;
- Archived;

ON BEHALF OF THE BOARD OF DIRECTORS



Nguyen Van Thinh



**HIEP PHUOC INDUSTRIAL PARK
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Board of Supervisors

No. 01/2026/BC-HIPC-BKS

Ho Chi Minh City, March 02nd, 2026



**REPORT OF THE BOARD OF SUPERVISORS
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
ON THE OPERATING RESULTS OF 2025**

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019, as amended and supplemented by Law No. 56/2024/QH15;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of a number of articles of the Securities Law;
- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, guiding information disclosure in the securities market;
- Pursuant to Circular No. 08/2026/TT-BTC dated February 03, 2026, amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC dated November 16, 2020, as amended and supplemented by Circular No. 68/2024/TT-BTC and Circular No. 18/2025/TT-BTC, as well as Circular No. 120/2020/TT-BTC and Circular No. 121/2020/TT-BTC issued by the Ministry of Finance;
- Pursuant to the Charter of Hiep Phuoc Industrial Park Joint Stock Company (sixth amendment) dated June 28, 2019;
- Based on the audited financial statements for the fiscal year ended December 31, 2025 of Hiep Phuoc Industrial Park Joint Stock Company,

The Board of Supervisors reports on the operating results and the results of monitoring the operations and finances in 2025 for Hiep Phuoc Industrial Park Joint Stock Company (HIPC) as follows:

I. OPERATING REPORT AND ASSESSMENT OF THE BOARD OF SUPERVISORS (BOS):

- As of December 31, 2025, the BOS consisted of 3 Members as follows:

No.	Member of the Board of Supervisors	Position	Date of appointment
1	Mr. Nguyen Kien Tan	Member of the Board of Supervisors	15/08/2022
		Head of the Board of Supervisors	24/02/2023

No.	Member of the Board of Supervisors	Position	Date of appointment
2	Mr. Le Van Cong	Member of the Board of Supervisors	15/08/2022
3	Ms. Le Nguyen Khanh Ngoc	Member of the Board of Supervisors	15/08/2022

- The BOS has exercised its rights and obligations in accordance with the provisions of the Enterprise Law, the Company's Charter, and the Company's internal regulations on corporate governance. The BOS's activities in 2025 mainly focused on the following contents:
 - + Monitoring, supervising and inspecting the implementation of Resolutions of the General Meeting of Shareholders (GMS), the implementation of the Company's business plan;
 - + Reviewing the reasonableness and legality of the Resolutions of the Board of Directors (BOD), Decisions of the BOD in the work, management and administration in accordance with the provisions of Law, Charter, BOD Operating Regulations, Internal Regulations on corporate governance and the actual situation of the Company;
 - + Reviewing the reasonableness, honesty, and prudence in management and business administration; the systematic, consistent, and appropriate nature of accounting, statistics, and financial reporting;
 - + Reviewing and appraising the honesty and reasonableness of the company's business performance report and audited financial statements for 2025;
 - + Attending and discussing at the company's BOD meetings; supervising and counting votes in the written consultation of the BOD;
 - + Reviewing the periodic disclosure of information and checking the authenticity of the disclosed information;
 - + Reviewing the periodic reports prepared by the Board of Management (BOM) and submitted to the BOD;
 - + Submitting a proposal for the selection of an auditing unit for the Financial Statements to the Annual General Meeting of Shareholders for consideration and decision;
- The Relationship in coordinating activities between the BOS, BOD, and BOM was carried out in accordance with the provisions of Law, Charter, BOD Operating Regulations, BOS Operating Regulations, and Internal Regulations on corporate governance, but still maintained independence and objectivity in exercising the assigned rights, functions, and duties.

II. REPORT ON MONITORING RESULTS OF THE BOARD OF SUPERVISORS:

Scope and Limitations of Control:

The Member of the Board of Supervisors acknowledges and provides comments and assessments on the control contents based on relevant documents, records, and reports provided by the Executive Board and functional departments of HIPC.

Limitations of Control of the Member of the Board of Supervisors: The Member of the Board of Supervisors carries out procedures to inspect business operations and appraise the 2025 audited Financial Statements of HIPC based on the method of assessment, analysis, and sampling of executed/completed records (post-audit) stored at specialized functional departments to collect documents/records/information for the inspection and provide the Member of the Board of Supervisors' opinions.

1. Implementation Status of the 2025 Annual General Meeting of Shareholders Resolution and the Board of Directors Resolution

1.1. Resolution of the 2025 Annual General Meeting of Shareholders:

Pursuant to Resolution No. 04/2025/NQ-HIPC-DHĐCĐTN dated April 25, 2025 of the 2025 Annual General Meeting of Shareholders, the implementation status of the main contents is as follows:

- Regarding land lease business activities: In 2025, the procedure for determining land rental unit prices to pay land rent to the State has not yet been implemented, so the land sublease business continues to be suspended. Land lease revenue in 2025 mainly comes from land lease contracts from 2019 and earlier.
- Regarding investment and construction plans: details are in Section 4 of this Report.
- Regarding the payment of remuneration to the BOD and BOS in 2025: The Company has made full payment in accordance with the 2025 General Meeting of Shareholders Resolution. Specifically, as follows:

Unit: Thousand VND

No.	Content	Implementation in 2025			
		Quantity	Remuneration/ month	Number of months paid	Actual expenditure in 2025
I	Board of Directors				696,000
1	Chairman of the Board of Directors	1	10,000	12	120,000
2	Member of the Board of Directors	6	8,000	12	576,000
II	Board of Supervisors				264,000
1	Head of the Board of Supervisors	1	8,000	12	96,000

No.	Content	Implementation in 2025			
		Quantity	Remuneration/ month	Number of months paid	Actual expenditure in 2025
2	Member of the Board of Supervisors	2	7,000	12	168,000
III	Secretary of the Board of Directors	1	5,000	12	60,000
IV	Total				1,020,000

- Regarding the salary and bonus of the Board of Management: The Board of Management receives salary, bonuses, and other welfare benefits based on their position, job title, the level of task completion, and the company's current regulations. The salary of the members of the Board of Management is approved by the Board of Directors according to the Company's salary policy. Specifically:

Unit: Thousand VND

No.	Name	Number of months	Salary/ month	Salary in 2025	Holiday bonus, Tet bonus, 13th-month salary	Total salary and bonus in 2025
I	GENERAL DIRECTOR					
1	Huynh Bao Duc	12	63,261	783,892	257,044	1,040,936
II	DEPUTY GENERAL DIRECTOR					
1	Nguyen Thi Binh	12	45,701	569,172	186,804	755,976
2	Giang Ngoc Phuong	12	45,701	573,908	186,804	760,712
III	TOTAL					2,557,624

- Regarding profit distribution and fund appropriation: at the 2025 Annual General Meeting of Shareholders, the General Meeting of Shareholders approved the content "No fund appropriation and no dividend payment for 2024".
- Regarding the selection of an audit firm: The 2025 Annual General Meeting of Shareholders passed a Resolution to select an audit firm for the 2025 Financial Statements. The Board of Directors issued Resolution No. 08/2025/NQ-HIPC-HĐQT dated June 04, 2025, approving the selection of AFC Vietnam Auditing Company Limited as the audit unit for the 2025 Financial Statements.

1.2. Resolutions of the Board of Directors:

Resolutions of the Board of Directors in 2025:

No.	RESOLUTION NO.	DATE	RESOLUTION CONTENT
1	01/2025/NQ-HIPC-HĐQT	20/02/2025	Agreed on the policy to apply the Law on Bidding to projects and work items using maintenance and infrastructure regeneration funds at Hiep Phuoc Industrial Park.
2	02/2025/NQ-HIPC-HĐQT	28/02/2025	Agreed on the plan to organize the Annual General Meeting of Shareholders 2025.
3	03/2025/NQ-HIPC-HĐQT	03/4/2025	Agreed on the assignment of personnel and the list of documents to be submitted to the Annual General Meeting of Shareholders 2025.
4	05/2025/NQ-HIPC-HĐQT	25/4/2025	Approved Component Project No. 11 “Ground leveling for the remaining land lots” under the project “Investment, construction, and infrastructure business of Hiep Phuoc Industrial Park Phase 2”.
5	06/2025/NQ-HIPC-HĐQT	25/4/2025	Agreed on the policy to restructure the Company’s operational apparatus.
6	07/2025/NQ-HIPC-HĐQT	25/4/2025	Approved the sales policy for Hiep Phuoc Industrial Park – Phase 2.
7	08/2025/NQ-HIPC-HĐQT	04/6/2025	Approved the selection of AFC Vietnam Audit Company Limited as the audit firm for 2025.
8	09/2025/NQ-HIPC-HĐQT	05/6/2025	Approved the Regulation on contractor selection for bidding packages under construction investment projects in which the Company is the investor, using enterprise capital and/or loans.
9	10/2025/NQ-HIPC-HĐQT	25/6/2025	Agreed on the reappointment of Ms. Nguyen Thi Binh as Deputy General Director of Hiep Phuoc Industrial Park Joint Stock Company.
10	11/2025/NQ-HIPC-HĐQT	25/6/2025	Approved the policy to provide water supply and treatment services for Viet Nhat Industrial Park Co., Ltd. in 2025.
11	12/2025/NQ-HIPC-HĐQT	07/07/2025	Approved the policy on purchasing water from Long Hau Corporation in 2025
12	14/2025/NQ-HIPC-HĐQT	01/08/2025	Approved the termination of the Multi-storey Factory Project at Lot C27, Hiep Phuoc Industrial Park, Phase 1
13	15/2025/NQ-HIPC-HĐQT	01/08/2025	Approved the establishment of the Liquidation Council of Hiep Phuoc Industrial Park Joint Stock Company
14	16/2025/NQ-HIPC-HĐQT	01/08/2025	Approved Sub-project No. 9 entitled “Land leveling for Lots D1–D9, E1A, E2–E8CA, F3, F5-1, F6, F7, F9, F11CA, F14 and land filling of the 30-meter corridor along the North–South Road (section from Ca Chot Bridge to Road No. 22)” under the project “Investment in Construction and Business of Infrastructure of Hiep Phuoc Industrial Park, Phase 2”

15	17/2025/NQ-HIPC-HĐQT	16/09/2025	Approved the adjustment of the 1/2000-scale zoning master plan for Hiep Phuoc Industrial Park, Phase 1
16	18/2025/NQ-HIPC-HĐQT	20/10/2025	Approved the funding allocation plan for the next payment phase, based on the proposal of the Nha Be District Compensation and Site Clearance Board under Document No. 175/BBT-NV2 dated 28/3/2025
17	19/2025/NQ-HIPC-HĐQT	31/10/2025	Approved the policy on converting the land lease payment method from one-off payment to annual payment for an area of 67,481.1 m ² (being part of the 13.2-hectare land area of the Hiep Phuoc Industrial Park Project, Phase 1)

In 2025, the Company's Board of Directors issued 17 Resolutions. Important matters have been decided by the Board of Directors in accordance with its functions and duties.

2. Conducting financial statement appraisal and monitoring financial results:

The Board of Supervisors has appraised HIPC's 2025 Financial Statements (audited by the independent audit firm AFC Vietnam Auditing Company Limited) and confirmed the following results:

"The Financial Statements fairly and reasonably reflect the Company's financial position as of December 31, 2025, as well as the results of business operations and cash flows for the fiscal year ended December 31, 2025, in accordance with applicable Vietnamese accounting standards, enterprise accounting regimes, and relevant legal regulations on the preparation and presentation of Financial Statements."

- The Board of Supervisors notes that by the issuance date of the 2025 audited financial statements, HIPC still lacked an officially approved land rental unit price to adjust the cost recognition of land subleasing activities, significantly impacting HIPC's current business performance. In addition, in 2025 the Company refunded land rental payments to several enterprises in the industrial park, resulting in a reduction in revenue compared to the 2025 plan. However, if the revenue deductions arising from these land rental refunds are excluded, the total revenue realized in 2025 would be nearly 94 billion VND, an increase of 7.6% compared to the 2025 implementation.

- The basic indicators of capital and assets as of December 31, 2025, are reflected in the financial statements as follows:

Unit: million VND

No.	Content	Year 2024	Year 2025
1	Total assets	2,398,005	2,373,547
2	Owner's equity	427,687	439,413
3	Profit after tax	66,198	12,458

3. Business performance in 2025:

HIPC's business performance in 2025 is presented in the following table:

Unit: million VND

No.	CONTENT	Plan 2025	Actual 2025	Actual 2025/ Plan 2025
1	Total revenue	107,316	87,333	81%
2	Total cost of goods sold	16,317	40,939	251%
3	Total expenses	46,467	31,272	67%
4	Profit before tax	44,532	15,121	34%
5	Corporate income tax	-	2,662	-
6	Profit after tax	44,532	12,458	28%

Source: HIPC's 2025 Audited Financial Statements

3.1 Total revenue:

HIPC's total revenue in 2025 reached 87.3 billion VND, achieving only 81.4% of the 2025 plan due to the following main reasons:

- Land rental revenue at the Industrial Park was low because the procedures for determining land rental unit prices for paying land rent to the State have not yet been completed, so the land subleasing business continues to be suspended. Revenue from land leases in 2025 mainly came from land lease contracts from 2019 and earlier.
- The Company's revenue mainly comes from the recurring activities of the Industrial Park, such as providing clean water, wastewater treatment, and worker accommodations, reaching 85.1 billion VND, an insignificant decrease compared to the 2025 plan.
- Financial income amounted to 27.38 billion VND, an increase of 13.58 billion VND compared to the 2025 plan, mainly due to a significant decrease in cash outflows for investment activities during the year.

3.2 Total cost of goods sold and expenses:

Total cost of goods sold amounted to 40.9 billion VND, 2.5 times higher than the planned cost of goods sold for 2025. The increase was mainly due to the following activities carried out by HIPC during 2025:

- Land sublease services were estimated at (18.5) billion VND in 2025, an increase of 63%, equivalent to 31 billion VND higher than the 2025 plan. The increase was mainly due to adjustments reducing the provision reversal.
- Clean water supply and wastewater treatment services in 2025 amounted to 54.5 billion VND, a decrease of 11%, equivalent to 7 billion VND lower than the 2025 plan.
- Worker accommodation rental services and other services in 2025 amounted to 4.7 billion VND, an increase of 18.8%, equivalent to 0.75 billion VND higher than the 2025 plan.

Total expenses amounted to 31.2 billion VND, 33% lower than the 2025 plan. The decrease was mainly due to the Executive Board proactively adjusting and minimizing administrative and management expenses in line with the actual

situation during the year. In addition, in 2025 the Executive Board implemented organizational restructuring to improve operational efficiency and adopted modern technologies in management, reducing dependence on on-site direct labor while focusing on developing a streamlined and efficient organizational structure.

3.3 Profit before tax:

Profit before tax in 2025 amounted to 15.1 billion VND, achieving only 34% of the 2025 plan. The sharp decrease in profit before tax was mainly due to the adjustment of the provision reversal related to the cost of goods sold mentioned above.

The Board of Supervisors acknowledges the efforts of the Executive Board in implementing solutions to reduce corporate management expenses. However, due to unforeseen factors arising during the year, such as the refund of land rental payments which resulted in revenue deductions, the results did not meet expectations. Therefore, the Board of Supervisors recommends that the Board of Directors continue to work closely with the Executive Board in forecasting and developing the 2026 plan in line with actual market fluctuations in general and within the industrial park in particular, in order to achieve the proposed targets.

4. Investment and construction situation in 2025:

4.1. Investment implementation value table:

Unit: Million VND

No.	Investment work item	Plan Actual 2025	Actual 2025	% Completion
A	Technical Infrastructure of Hiep Phuoc Industrial Park – Phase 1	330.0	666.6	202.0%
1	Adjustment to the 1/2000 Zoning Master Plan for Construction of Hiep Phuoc Industrial Park – Phase 2	330.0	116.6	
2	Renovation and Repair of Worker Accommodation Block 2	-	550.0	
B	Technical Infrastructure of Hiep Phuoc Industrial Park – Phase 2	76,705.3	2,179.9	2.8%
1	Additional Land Filling for Plots	64,637.7	220.0	
2	Construction of Cá Chốt Bridge (Phase 2)	191.4	191.4	
3	Emergency Prevention and Response Works at the Centralized Wastewater Treatment Plant – Hiệp Phước Industrial Park Phase 2	612.7	-	

No.	Investment work item	Plan Actual 2025	Actual 2025	% Completion
4	Adjustment of the 1/2000 Zoning Master Plan for Hiệp Phước Industrial Park Phase 2	1,898.7	150.6	
5	Local Adjustment of the Master Plan for Hiệp Phước Industrial Park Phases 1 & 2 to Apply QCVN 01:2021	-	180.0	
6	Investment Preparation Works for the Infrastructure Development Project of Hiệp Phước Industrial Park Phase 2	8,172.7	1,437.9	
7	HIPC Administration Office Building	1,192.0	-	
	TOTAL	77,035.3	2,846.5	3.7%

4.2. Assessment of investment and construction implementation:

In 2025, the Board of Supervisors noted that HIPC successfully completed, in accordance with the approved plan, the renovation and repair of the Worker Accommodation – Block 2. The Board of Supervisors recommends that the Board of Directors proactively develop feasible plans to implement the remaining investment items, specifically as follows:

- **Land filling works:** The decision to temporarily delay land filling works in the absence of committed tenants is considered appropriate.
- **Emergency prevention and response works at the Centralized Wastewater Treatment Plant – Hiệp Phước Industrial Park Phase 2:** The Investment Registration Certificate has expired (2013–2022), which has caused interruptions in the processing of project dossiers by the relevant authorities (HEPZA). This is a critical issue that requires priority efforts to resolve.
- **Adjustment of the 1/2000 Zoning Master Plan for Hiệp Phước Industrial Park Phase 2:** The adjustment process depends on the timeline for finalizing the electricity infrastructure arrangement with EVN-HCMC and the update of the new QCVN standards. This is an inter-agency coordination matter that requires additional time for completion.
- **Investment preparation for the Infrastructure Development Project of Hiệp Phước Industrial Park Phase 2:** The Company is currently conducting a thorough review in selecting consulting partners to ensure adequate capability for project implementation.
- **HIPC Administration Office Building:** Adjustment of the implementation approach (revision of the existing land-use planning for the current plot to develop the official administration office).

5. Financial situation

5.1 Asset structure:

Unit: million VND

No.	Content	Year 2024	Year 2025	Year 2025/2024
I	TOTAL ASSETS	2,398,005	2,373,547	99.0%
1	Short-term assets	1,883,024	1,828,335	97.1%
2	Long-term assets	514,981	545,211	105.9%
II	SOURCES OF CAPITAL	2,398,005	2,373,547	99.0%
1	Liabilities	1,970,318	1,934,132	98.2%
	- Short-term liabilities	1,890,632	1,884,948	99.7%
	- Long-term liabilities	79,685	49,184	61.7%
2	Owners's equity	427,687	439,413	102.7%

- **Current assets:** In 2025, current assets amounted to 1,828.3 billion VND, representing a 1% decrease compared to 2024. This decline was mainly due to a reduction in bank deposits, while other short-term receivables also recorded a decrease during the year.
- **Non-current assets:** In 2025, non-current assets reached 545.2 billion VND, an increase of approximately 6% compared to 2024, mainly attributable to reversal entries recognized during the year.
- **Total liabilities:** In 2025, total liabilities amounted to 1,934.1 billion VND, down 1.8% compared to 2024. The decrease was primarily due to a reduction in long-term liabilities during the period.
 - + **Current liabilities:** In 2025, current liabilities totaled 1,884 billion VND, showing an insignificant decrease compared to the previous year.
 - + **Non-current liabilities:** In 2025, non-current liabilities were 49.2 billion VND, down 38.3% compared to 2024. The decrease was mainly due to a reduction in long-term borrowings as HIPC repaid part of its loans, and a reversal of provisions related to land lease contracts with identified risks, amounting to 24.3 billion VND.
- **Owners's equity:** Owners's equity was recorded at 439.4 billion VND, up 2.7%, equivalent to an increase of 11.7 billion VND compared to 2024.

5.2 Financial indicators:

No.	Index	Year 2024	Year 2025
1	Asset structure		
	Short-term assets / Total assets	78.52%	77.03%
	Long-term assets / Total assets	21.48%	22.97%

No.	Index	Year 2024	Year 2025
2	Capital structure		
	Liabilities / Total capital	82.16%	81.49%
	Owners's equity / Total capital	17.84%	18.51%
3	Solvency		
	Short-term debt solvency	1.00	0.97
	Quick solvency	0.41	0.40
4	Profitability		
	ROS	94.46%	14.27%
	ROA	2.76%	0.52%
	ROE	15.48%	2.84%
5	Financial leverage		
	Total assets/Owners's equity	5.6	5.4
	Total liabilities/Owners's equity	4.6	4.4

The solvency ratios are still low and have not improved. The ROA decrease 2.24% compared to the same period last year. The ROE decrease 12.6% compared to the same period last year. The decrease was mainly attributable to the sharp decline in profit after tax in 2025, as analysed in Section 3 above.

Current capital sources are mainly short-term liabilities, accounting for up to 79.4% of the capital structure, and Owners's equity accounts for a relatively low proportion.

According to the aforementioned financial indicators, HIPC's 2025 financial situation decreased compared to 2024, and business performance remains limited. HIPC's main operations continue to be impacted by land lease unit price regulations, which haven't been officially approved by competent authorities, directly affecting HIPC's core business performance in 2025. Additionally, the suspension of land leases from 2019 to the present, and potentially into subsequent years, will considerably affect HIPC's primary production and business activities and future capital resources.

Therefore, the Board of Supervisory proposes that HIPC's Board of Directors and Board of Management devise solutions addressing the highlighted issues in the 2025 audited financial statements to protect shareholder interests. Research solutions and urge relevant authorities to promptly approve official land lease unit prices to quickly stabilize HIPC's business operations. Continuously evaluate the 2026 business situation and market fluctuations for land leases, accommodation rentals, and other services in the industrial park to strategize accordingly; stringently control and ensure proper expense usage as per regulations, maximize business cost savings, and ensure maximum profitability for HIPC. Additionally, the Company should carefully review and analyze the relevant data when developing the 2026 business plan, ensuring that it is aligned with the Company's actual business operations.

6. Information Disclosure Status

Overall, HIPC's information disclosure in 2025 was fully executed and within the prescribed timeframe.

7. Supervisory Results of the Board of Directors and Board of Management Activities

7.1. Supervision of the Board of Directors' Activities:

As of December 31, 2025, the Board of Directors comprises 07 members, including 02/07 executive members and 05/07 non-executive members.

The Board of Directors adhered to the procedures for convening and organizing the 2025 Annual General Meeting of Shareholders in accordance with legal regulations, the Charter, the Board of Directors' Operational Regulations, and internal governance regulations. The company consistently ensures and facilitates shareholders' exercise of their rights, such as access to information and voting on matters at the General Meeting of Shareholders.

In 2025, the Board of Directors held 04 physical meetings and 12 written consultations, issuing 17 resolutions.

On April 25, 2025, HIPC held the 2025 Annual General Meeting of Shareholders; however, the Organization and Operation Charter (7th amendment) did not receive sufficient votes for approval. Therefore, the Board of Supervisors recommends that HIPC's Board of Directors resubmit the Organization and Operation Charter (7th amendment) to the 2026 Annual General Meeting of Shareholders for consideration and voting, ensuring amendments comply with the 2020 Enterprise Law and prevailing legal regulations.

The Board of Directors diligently completed most of the pending tasks to ensure HIPC's regular business operations as well as the rights and interests of shareholders at HIPC.

7.2. Supervising the activities of the Board of Management:

As of 31/12/2025, the Board of Management comprises 03 members, including 01 General Director and 02 Deputy General Directors.

The Board of Management directly managed production and business activities according to their designated functions and responsibilities as stipulated in the Company Charter and consistently had representatives attending all meetings of the Board of Directors.

During 2025, the Board of Management prepared numerous reports and submissions, seeking input and providing updates to the members of the Board of Directors and the Board of Supervisors regarding business operations.

Furthermore, the Board of Management presented existing challenges and proposed solutions for the Board of Directors to consider, discuss, and endorse implementation strategies.

III. RECOMMENDATIONS

- It is recommended that the Executive Board develop the 2026 investment plan based on the actual progress of legal procedures to ensure the highest level of feasibility for shareholders.

- The Board of Directors is respectfully requested to direct the Executive Board to study and develop feasible solutions to resolve the bottlenecks related to the Investment Registration Certificate of Hiep Phuoc Industrial Park (Phase 2) and the adjustment of the 1/2000 zoning master plan for Hiep Phuoc Industrial Park (Phase 2).

- The Board of Directors should collaborate closely with the Executive Board to expedite the resolution of outstanding issues with land sublease enterprises, safeguarding HIPC's interests and mitigating legal risks.

- The Board of Directors is requested to collaborate with the Executive Board to formulate a concrete plan to address matters pertaining to land rental rates as highlighted in the audited 2025 Financial Statements. The Board of Directors should request the Executive Board to propose a plan to petition competent authorities for prompt approval of official land rental rates to stabilize core business operations and protect shareholder interests.

- To prepare for land rent payment obligations upon the official approval of the land rental price by competent authorities, the Board of Supervisors recommends that the Board of Directors work with the Executive Board to develop a concrete financial plan, review the cost accounting procedures, land rent payment obligations, ensure proper accounting, and secure funds for land rent payments when the competent authorities issue the official land rental price for HIPC.

- The Board of Directors and the Board of Management should regularly review the 2026 business performance, closely monitor market fluctuations in land leasing, accommodation rentals, and other services at Hiep Phuoc Industrial Park. Carefully review and analyze the relevant data in developing the 2026 business plan, ensuring alignment with the Company's actual business operations. Consequently, they should develop flexible business strategies adaptable to real-world conditions while maintaining stringent cost control measures, ensuring compliance, and optimizing profits.

The Board of Supervisors respectfully proposes this report to the General Meeting of Shareholders for review and approval.

Recipients:

- As addressed;
- Disclosure documents of the General Meeting;
- Archived Admin, Secretary of the BOD.

**ON BEHALF OF THE BOARD
OF SUPERVISORS
HEAD OF BOARD**



NGUYEN KIEN TAN



**HIEP PHUOC INDUSTRIAL PARK
JOINT STOCK COMPANY**

**Capital Utilization Progress Report
from the additional share issuance from 07 November 2016 to
31 December 2025**



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Hiep Phuoc Industrial Park Joint Stock Company (briefly called "the Company") have the pleasure in presenting this report and Capital Utilization Progress Report from the additional share issuance from 07 November 2016 to 31 December 2025.

1. General information

Hiep Phuoc Industrial Park Joint Stock Company is an enterprise equitized from a State-owned enterprise, operating under Business Registration Certificate No. 0305046979 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 14 June 2007 and changed for the 10th time on 22 March 2023.

Charter capital of the Company at 31/12/2025 and at 01/01/2025 is VND 600,000,000,000 equivalent to 60,000,000 shares which have par value of VND 10,000/ share.

The Company's shares are officially traded on the UPCoM market - the stock exchange of unlisted public companies at the Hanoi Stock Exchange with the stock code HPI according to Decision No. 806/QĐ-SGDHN issued by the Hanoi Stock Exchange on 26 September 2017.

The Company's head office is located at Zone B, Road No. 01, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam.

According to the Business Registration Certificate, the main business activities of the Company are: Real estate business, land use rights owned by the owner, user or lessee. Details: Housing business (except receiving land use rights to invest in infrastructure construction according to housing construction planning to transfer land use rights). Office and warehouse rental in industrial parks. Ship mooring buoy business. Industrial park infrastructure business. Real estate business.

In year, the Company's main activities are construction and business of industrial park infrastructure in Ho Chi Minh City; and providing services to export processing zones and industrial parks.

2. The members of the Board of Directors, the Board of Supervisors and the Board of Management

The members of the Board of Directors, the Board of Supervisors and the Board of Management during the fiscal year ended 31 December 2025 and as at the date of this report include:

The Board of Directors

Full name	Position
Mr. Nguyen Van Thinh	Chairman
Mr. Huynh Bao Duc	Member
Mr. Pham Trung Kien	Member
Mr. Truong Cong Nghia	Member
Mr. Vu Dinh Thi	Member
Ms. Tran Thi Hanh Tien	Member
Ms. Nguyen Thi Binh	Member

The Board of Management

Full name	Position
Mr. Huynh Bao Duc	General Director
Mr. Giang Ngoc Phuong	Deputy General Director
Ms. Nguyen Thi Binh	Deputy General Director

REPORT OF THE BOARD OF MANAGEMENT

The Board of Supervisors

Full name	Position
Mr. Nguyen Kien Tan	Chief Supervisor
Mr. Le Van Cong	Member
Ms. Le Nguyen Khanh Ngoc	Member

Legal representative

The legal representative of the Company during the fiscal year ended at 31 December 2025 and at the date of this report is:

Full name	Nationality	Position
Mr. Huynh Bao Duc	Vietnamese	General Director

3. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the Notes to the Capital Utilization Progress Report from the additional share issuance from 07 November 2016 to 31 December 2025.

4. Auditors

AFC Vietnam Auditing Company Limited has been appointed to audit the Capital Utilization Progress Report from the additional share issuance from 07 November 2016 to 31 December 2025 of the Company.

5. Statement of the Board of Management's responsibility in respect of the Capital Utilization Progress Report from the additional share issuance from 07 November 2016 to 31 December 2025

The Board of Management of the Company is responsible for the Capital Utilization Progress Report from the additional share issuance from 07 November 2016 to 31 December 2025 ("Capital Utilization Progress Report") to provide a true and fair view of the utilization of the share capital raised from the additional share issuance from 07 November 2016 to 31 December 2025. In preparing this Capital Utilization Progress Report, the Board of Management is required to:

- Select appropriate accounting policies and apply them consistently.
- Establish and maintain an effective internal control system to minimize risks of material misstatements due to fraud or errors in the preparation and presentation of the Capital Utilization Progress Report from the additional share issuance from 07 November 2016 to 31 December 2025.

The Board of Management ensures that all relevant accounting records are properly maintained to accurately reflect the utilization of the Company's capital, and that this Capital Utilization Progress Report has been prepared in compliance with Decree No. 155/2020/ND-CP dated 31 December 2020 ("Decree 155"), detailing and guiding the implementation of certain provisions of the Securities Law, and Decree No. 245/2025/ND-CP dated 11 September 2025, which amends and supplements certain provisions of Decree 155. The Report has also been prepared in accordance with the basis of preparation and presentation of the Capital Utilization Progress Report. The Board of Management is also responsible for managing the Company's assets and, as such, has implemented appropriate measures to prevent and detect fraud and other irregularities.

The Board of Management confirmed that the Company has complied with the above requirements in preparing Capital Utilization Progress Report.

We hereby announce the attached Capital Utilization Progress Report on the proceeds from the additional share issuance for the period from 07 November 2016 to 31 December 2025. This Capital Utilization Progress Report has reasonably reflected the Company's capital utilization up to 31 December 2025 in accordance with Decree No. 155/2020/ND-CP dated 31 December 2020 ("Decree 155"), detailing and guiding the implementation of a number of articles of the Securities Law, and Decree No. 245/2025/ND-CP dated 11 September 2025 of the Government amending and supplementing a number of articles of Decree 155, and in accordance with the basis of preparation and presentation of the Capital Utilization Progress Report as set out in Note 2 to the Capital Utilization Progress Report.

On behalf of the Board of Management



Ho Chi Minh City, 26 February 2026



REPORT ON FACTUAL FINDINGS

**To: The Shareholders, the Board of Directors and the Board of Management
Hiep Phuoc Industrial Park Joint Stock Company**

We have performed the agreed-upon procedures with Hiep Phuoc Industrial Park Joint Stock Company ("the Company") and is presented below in relation to the Capital Utilization Progress Report from the additional share issuance from 07 November 2016 to 31 December 2025 (briefly called "Capital Utilization Progress Report") prepared on 26 February 2026, as presented in the attached document.

Our work was conducted in accordance with the Vietnamese Standard on Related Services No. 4400 – Engagements to Perform Agreed-upon Procedures Regarding Financial Information. The procedures performed were solely intended to assist the Company in assessing the appropriateness of the Capital Utilization Progress Report and are summarized as follows:

1. We obtained and examined the transactions in the Capital Utilization Progress Report;
2. We reconciled the purposes of capital utilization as explained by the Company's Executive Board with the purposes approved and presented in the Resolution of the Annual General Meeting of Shareholders No. 13/NQDHDCD/HIPC/16 dated 03 June 2016, the Resolution of the Board of Directors No. 25/NQ/HDQT/HIPC.16 dated 22 July 2016, and relevant capital increase documents;
3. We reconciled the figures related to the funds raised from the share issuance and the capital utilization progress for the period from 07 November 2016 to 31 December 2020, with the results of the Report on Factual Findings based on agreed-upon procedures performed by another audit firm, which was published on 11 June 2021;
4. We reviewed supporting documents for payments made from 01 January 2025 to 31 December 2025, as listed in the Capital Utilization Progress Report obtained in Section 1 above, against related accounting documents such as contracts, vouchers, receipts, and payment slips for transactions exceeding 5% of the total capital used in 2025.

Our factual findings are as follows:

1. According to the procedures stated in Section 1, the Capital Utilization Progress Report prepared and announced by the Company's Board of Management is presented on pages 6 and 7 of this report;
2. According to the procedures stated in Section 2, as explained by the Board of Management, the purpose of using capital is to:
 - a. Regular operating expenses of the Company
 - b. Acquiring land use rights
 - c. Investing in infrastructure development

These purposes are in accordance with the Resolution of the Annual General Meeting of Shareholders No. 13/NQDHDCD/HIPC/16 dated 03 June 2016, Resolution of the Board of Directors No. 25/NQ/HDQT/HIPC.16 dated 22 July 2016 and related capital increase documents;

REPORT ON FACTUAL FINDINGS *(cont.)*

3. In accordance to the procedures set out in Section 3, we have reviewed and reconciled the figures on the proceeds from the progress of utilization of share capital from the additional share issuance from 07 November 2016 to 31 December 2020 with the results of the Report on factual findings in accordance with the pre-agreed procedures between the Company and another auditing firm, which was announced on 11 June 2021;
4. In accordance to the procedures set out in Section 4, we have conducted a detailed examination of the consistency between the disbursement documents from 01 January 2025 to 31 December 2025 as listed in the capital use progress report collected in Section 1 above, with relevant accounting documents such as contracts, vouchers, receipts, payment vouchers, etc. for transactions with a value greater than 5% of the total capital use value in 2025.

Because the above procedures do not constitute an audit or review of financial statements in accordance with Vietnamese Auditing Standards or Vietnamese Standards on Review Engagements, we do not express any assurance regarding the Capital Utilization Progress Report.

Our report is prepared only for the purpose of reporting to the Company's shareholders and the State Securities Commission in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020 and Circular No. 08/2026/TT-BTC dated 03 February 2026 amending and supplementing a number of articles of Circular No. 96 on Guidelines for Information Disclosure on the stock market, and is not intended for any other purpose nor to be distributed to any other parties. This report relates only to the accounts and items specified above and does not extend to the financial statements of Hiep Phuoc Industrial Park Joint Stock Company taken as a whole.



DANG THI MY VAN

General Director

Audit Practicing Registration Certificate

No. 0173-2023-009-1

AFC VIETNAM AUDITING COMPANY LIMITED

Ho Chi Minh City, 26 February 2026

CAPITAL UTILIZATION PROGRESS REPORT

From the additional share issuance from 07 November 2016 to 31 December 2025

1. ADDITIONAL SHARE ISSUANCE

Resolution of the Annual General Meeting 2016 of Shareholders No. 13/NQDHDCCD/HIPC/16 dated 03 June 2016 of Hiep Phuoc Industrial Park Joint Stock Company ("the Company") approved the plan to issue additional shares to increase charter capital from VND 300,000,000,000 to VND 600,000,000,000, details as follows:

- Issuance of an additional 10,000,000 shares to existing shareholders; and
- Private placement of 20,000,000 shares to strategic investors.

According to the Report on the results of public offering of shares No. 1519/2016/BC-HIPC-HDQT dated 22 December 2016 of the Company and Official Dispatch No. 8530/UBCK-QLCB dated 26 December 2016 of the State Securities Commission on confirming the report on the results of additional issuance of shares of the Company, the issuance results of the Company are as follows:

- Additional shares issued to existing shareholders: 10,000,000 shares at a par value of VND 10,000 per share.
- Private placement (issued to strategic investors): 20,000,000 shares at an issuance price of VND 15,000 per share.

The total proceeds from this additional share issuance amounted to VND 400,000,000,000.

2. UTILIZATION PLAN FOR CAPITAL MOBILIZED FROM THE ADDITIONAL SHARE ISSUANCE

According to the Board of Directors' Resolution No. 25/NQ/HDQT/HIPC.16 dated 22 July 2016, the detailed capital utilization plan is as follows:

NO	CATEGORY	Amount VND
I	Utilization plan for capital mobilized from existing shareholders	100,000,000,000
1	Regular operating expenses of the Company (salaries, electricity, water, chemicals, etc.)	30,000,000,000
2	Acquiring land use rights	60,000,000,000
3	Investing in infrastructure development	10,000,000,000
II	Utilization plan for capital mobilized from strategic investors	300,000,000,000
1	Acquiring land use rights	240,000,000,000
2	Investing in infrastructure development	60,000,000,000
III	Total	400,000,000,000

CAPITAL UTILIZATION PROGRESS REPORT

From the additional share issuance from 07 November 2016 to 31 December 2025

UTILIZATION PLAN FOR CAPITAL MOBILIZED FROM THE ADDITIONAL SHARE ISSUANCE (cont.)

Cumulatively up to 31 December 2025, the Company has utilized the proceeds from the share issuance as follows:

Item	For the accounting period from 07 November 2016 to 31 December 2024 VND	For the fiscal year ended 31 December 2025 VND	For the accounting period from 07 November 2016 to 31 December 2025 VND
Regular operating expenses of the Company (salaries, electricity, water, chemicals, etc.)	30,000,000,000	-	30,000,000,000
Acquiring land use rights	250,479,043,331	9,081,188	250,488,124,519
Investing in infrastructure development	70,000,000,000	-	70,000,000,000
Total	350,479,043,331	9,081,188	350,488,124,519

NGUYEN THI THANH HAO
Preparer

LU THI THU VAN
Chief Accountant



HUYNH BAO DUC
General Director
Ho Chi Minh City, 26 February 2026

NOTES TO THE CAPITAL UTILIZATION PROGRESS REPORT

Until 31 December 2025

1. BUSINESS HIGHLIGHTS

1.1 Structure of ownership

Hiep Phuoc Industrial Park Joint Stock Company ("the Company") is an enterprise equitized from a State-owned enterprise, operating under Business Registration Certificate No. 0305046979 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 14 June 2007 and changed for the 10th time on 22 March 2023.

Charter capital of the Company at 31/12/2025 and at 01/01/2025 is VND 600,000,000,000 equivalent to 60,000,000 shares which have par value of VND 10,000/ share.

The Company's shares are officially traded on the UPCoM market - the stock exchange of unlisted public companies at the Hanoi Stock Exchange with the stock code HPI according to Decision No. 806/QĐ-SGDHN issued by the Hanoi Stock Exchange on 26 September 2017.

The Company's head office is located at Zone B, Road No. 01, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam.

1.2 Scope of operating activities

The Company operates in the field of real estate business and services.

1.3 Line of business

According to the Business Registration Certificate, the main business activities of the Company are: Real estate business, land use rights owned by the owner, user or lessee. Details: Housing business (except receiving land use rights to invest in infrastructure construction according to housing construction planning to transfer land use rights). Office and warehouse rental in industrial parks. Ship mooring buoy business. Industrial park infrastructure business. Real estate business.

In year, the Company's main activities are construction and business of industrial park infrastructure in Ho Chi Minh City; and providing services to export processing zones and industrial parks.

1.4 Normal business cycle

Business cycle of the Company is not exceeding 12 months.

1.5 Company Structure

As of 31 December 2025, and 31 December 2024, the Company had one joint venture, as follows:

Company Name	Main Business Activity	Location	Ownership Percentage	Voting Rights Percentage
Vietnam Japan Technology Park Company Limited	Leasing factories, offices, and warehouses	Ho Chi Minh City	45%	45%

1.6 Employees

As of 31 December 2025, the total number of employees in the Company was 133 (as of 31 December 2024: 181 employees).

NOTES TO THE CAPITAL UTILIZATION PROGRESS REPORT

Until 31 December 2025

2. BASIS FOR PREPARATION AND PRESENTATION OF THE CAPITAL UTILIZATION PROGRESS REPORT

2.1 Basis of Preparation and Presentation

The Capital Utilization Progress Report from the additional share issuance to existing shareholders and strategic investors of Hiep Phuoc Industrial Park Joint Stock Company ("the Company") has been prepared in accordance with Decree No. 155/2020/ND-CP dated 31 December 2020 ("Decree 155"), detailing and guiding the implementation of certain provisions of the Securities Law, and Decree No. 245/2025/ND-CP dated 11 September 2025 of the Government amending and supplementing certain provisions of Decree 155, and relevant legal regulations on the preparation and presentation of the Capital Utilization Progress Report.

The Capital Utilization Progress Report is prepared based on actual receipts and expenditures and is a part of the Company's overall cash flow.

2.2 Reporting Period

The Capital Utilization Progress Report is prepared for the use of capital mobilized from the additional share issuance to existing shareholders and strategic investors to increase the charter capital from VND 300,000,000,000 to VND 600,000,000,000, covering capital utilization from 07 November 2016 to 31 December 2025.

2.3 Purpose of the Report

The Capital Utilization Progress Report is only used to report the capital use progress according to the Resolution of the Annual General Meeting of Shareholders No. 13/NQDHDHCD/HIPC/16 dated 03 June 2016, Resolution of the Board of Directors No. 25/NQ/HDQT/HIPC.16 dated 22 July 2016.


The Capital Utilization Progress Report is prepared for the Company to present at the Annual General Meeting of Shareholders and to report to the State Securities Commission in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020 and Circular No. 08/2026/TT-BTC dated 03 February 2026 amending and supplementing a number of articles of Circular No. 96 on Guidelines for Information Disclosure on the stock market. Accordingly, this Capital Utilization Progress Report is not intended to present information on the progress of capital utilization for any other purpose.



NGUYEN THI THANH HAO
Preparer



LU THI THU VAN
Chief Accountant



HUYNH BAO DUC
General Director
Ho Chi Minh City, 26 February 2026

