



HIEP PHUOC INDUSTRIAL PARK

CÔNG TY CỔ PHẦN KHU CÔNG NGHIỆP HIỆP PHƯỚC

ANNUAL | **2025** **REPORT**

HCMC, March 2026

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I. GENERAL INFORMATION

1. Overview

Company name	CÔNG TY CỔ PHẦN KHU CÔNG NGHIỆP HIỆP PHƯỚC.
English name	HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY.
Abbreviated name	HIPC.
	Enterprise Registration Certificate No.: 0305046979 (former No. 4103007006), issued by the Ho Chi Minh City Department of Planning and Investment on June 14, 2007, and amended for the 10th time on March 22, 2023.
Charter capital	VND 600,000,000,000 (Six hundred billion Vietnamese Dong).
Address	Zone B, Street No. 1, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam.
Telephone	(84.28) 37800345.
Fax	(84.28) 37800341.
Website	www.hiepphuoc.com
Stock code	HPI.

2. Establishment and development process

2007	Hiep Phuoc Industrial Park Joint Stock Company was established from the equitization of the Hiep Phuoc Industrial Park project phase 1 under Tan Thuan Industrial Development Company.
28/5/2007	The Company held a general meeting of shareholders to establish the company, elect the Board of Directors (BOD), the Board of Supervisors (BOS) for term I (2007-2012) and register the business with an initial charter capital of VND 60 billion.
10/2010	HIPC is eligible to be a public joint stock company.
06/2011	Increased charter capital from VND 60 billion to VND 300 billion.
20/4/2012	The 2012 Annual General Meeting of Shareholders (AGM) elected the BOD, BOS for term II (2012 - 2016).
07/2013	All of the company's shares – stock code HPI - have been deposited at the Vietnam Securities Depository (VSD) in accordance with the law.
09/2013	HIPC contributed capital with Vie-Pan Industrial Park Co., Ltd to establish VietNam Japan Technology Park Co., Ltd (Vie – Pan Techno Park) with a charter capital equivalent to 5 million US dollars, in which HIPC contributed 45%.
12/2014	The Viet-Nhat Technology Park project has been officially completed and put into operation.
12/2016	Completed the increase of charter capital from VND 300 billion to VND 600 billion.

04/2017	The 2017 Annual General Meeting of Shareholders elected the BOD, BOS for term III (2017-2023).
10/2017	The Company's shares were officially traded on the UpCoM exchange - the stock exchange for public companies not yet listed on the Hanoi Stock Exchange ("HNX") with the stock code HPI according to decision No. 806/QĐ-SDGHN issued by HNX on September 26, 2017.
08/2023	The 2022 Annual General Meeting of Shareholders elected the BOD and BOS for the term IV (2022-2027).

3. Business lines and locations of the business

Main business lines	Construction and business of industrial park infrastructure in Ho Chi Minh City for subleasing industrial land.
Other business lines	Providing clean water, infrastructure maintenance services, wastewater treatment services, worker dormitory rental services, etc.
Business location	HIPC's business location is Hiep Phuoc Industrial Park (Phase 1 and Phase 2), located in Hiep Phuoc Communes, Ho Chi Minh City.

4. Information about governance model, business organization and managerial apparatus

4.1. Governance model

HIPC's governance model: General Meeting of Shareholders, Board of Directors, Board of Supervisors and Board of Management.

- **General Meeting of Shareholders (GMS):** The Company operates under the joint stock company model. The GMS is the highest authority, with the right to decide on the Company's issues in accordance with the law and the Company's charter. The GMS holds annual meetings to approve the guidelines, orientations and plans for annual/medium-term and long-term production and business. In addition, the GMS may hold extraordinary meetings in accordance with the law and the Company's Charter if issues arise that fall under the authority of the GMS.

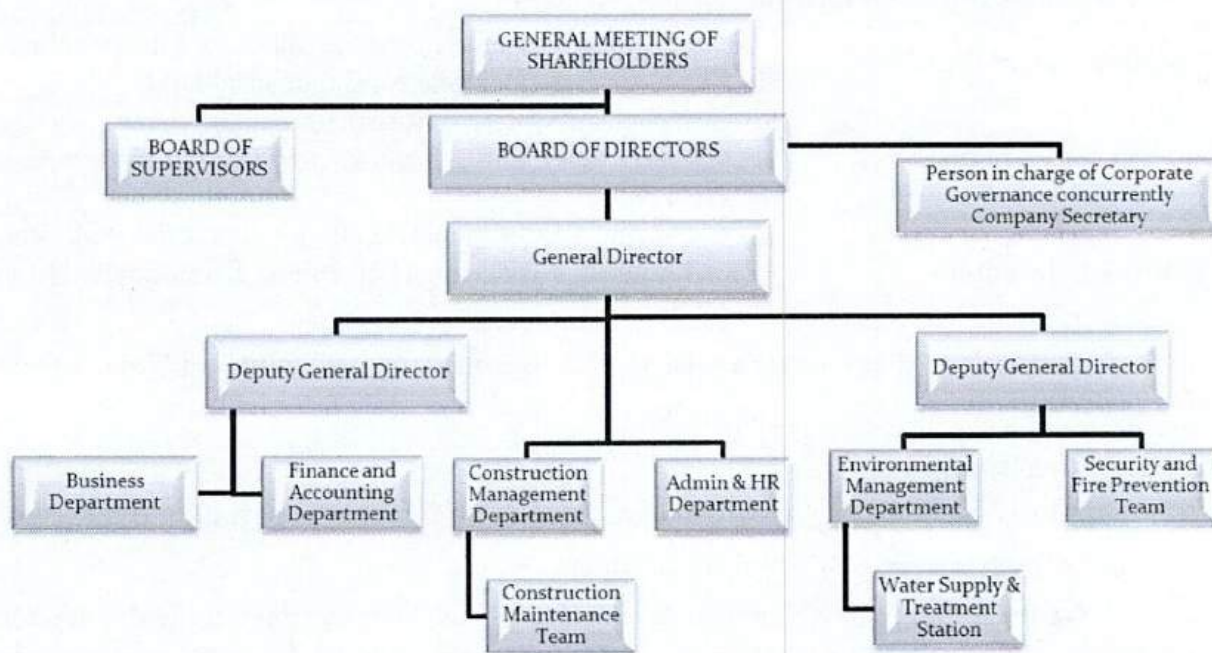
- **Board of Directors (BOD):** The BOD is elected by the GMS, with full power to act on behalf of the Company to decide on all important matters relating to the Company's objectives and interests, except for matters under the authority of the GMS. Currently, 02/07 BOD members participate in the executive work. The BOD's fourth term is 05 years (2022-2027). On February 24, 2023, the BOD held a meeting and elected the Chairman of the BOD.

- **Board of Supervisors (BOS):** The incumbent BOS consists of 03 members with a term of 05 years (2022-2027). The BOS is elected by the GMS, with the task of supervising the activities of the BOD and the Board of Management in the management and administration of the Company. The BOS is also responsible for appraising business performance reports, financial statements, reviewing accounting books and administrative work... The BOS operates independently of the BOD and the Board of Management. On February 24, 2023, the BOS held a meeting and elected the Head of the BOS.

- **Board of Management (BOM):** The BOM consists of 01 General Director and 02 Deputy General Directors. The General Director is the legal representative, manages all daily activities of the Company and is responsible to the BOD for the exercise of assigned powers and duties. The Deputy General Directors are authorized by the General Director to be in charge of the Company's operational areas.

4.2. Management apparatus structure:

- Organizational chart of the Company as of December 31, 2025:



4.3. Associated company

Pursuant to Resolution No. 07/NQ/HĐQT/HIPC/13 dated August 27, 2013, of the Board of Directors of Hiep Phuoc Industrial Park Joint Stock Company approving the policy of investment cooperation with Vie-Pan Industrial Park Co., Ltd to establish Viet – Japan Technology Park Co., Ltd.

Company name	VIETNAM - JAPAN TECHNOLOGY PARK CO., LTD
Business registration certificate	No. 0312476757, issued by the Ho Chi Minh City Department of Planning and Investment on September 5, 2013, and amended for the 3rd time on February 20, 2023.
Charter capital	VND 105,000,000,000 (One hundred and five billion Vietnamese Dong).
HIPC's capital contribution ratio	45% of total charter capital.
Industry	Leasing pre-built factories and providing management services.
Address	Lot D6, Hiep Phuoc Industrial Park - Phase 2, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam.
Telephone	(84.28) 37 81 87 87
Fax	(84.28) 37 81 90 19

5. Development orientation

The company's development orientation for Hiep Phuoc Industrial Park is towards a green, sustainable industrial park model that applies modern technology and optimizes the use of resources. The company prioritizes attracting high-tech, environmentally friendly, labor-saving projects that are consistent with sustainable development planning.

5.1. Sustainable development and environmental protection

- Building an ecological industrial park with green space, energy saving and efficient resource management.
- Encourage businesses to apply clean technology, reduce emissions, and increase recycling.
- Strictly comply with environmental regulations, cooperate with authorities to improve the effectiveness of environmental monitoring and protection.

5.2. Responsibility to the community and society

- Contribute to local socio-economic development, create stable jobs and improve the quality of labor.
- Implement social security programs, improve the lives of workers and the surrounding communities.

5.3. Improving service quality and the investment environment

- Improve investor support processes, simplify legal procedures, and enhance service quality.
- Apply digital technology in management and operation, optimizing the operational efficiency of the IP.
- Create a transparent and favorable business environment, increasing the competitive advantages for businesses.

With this orientation, the Company is committed to developing Hiep Phuoc IP into a model industrial park, making a positive contribution to the sustainable economic development of the locality and the nation.

6. Risks

6.1. Economic risks

With its main business line being investment in the construction of IP infrastructure, HIPC's business operations depend directly on the growth rate of the domestic and international economies, especially on the ability to attract FDI capital.

In the event that macroeconomic policies, socio-economic infrastructure, and business support mechanisms are not built synchronously and appropriately, Vietnam may lose its competitive advantage in the global value chain. This could reduce FDI inflows, affecting the occupancy rate of industrial parks, thereby directly impacting the company's operational efficiency and development strategy.

6.2. Legal risks

As a business operating under the joint stock company model, HIPC is subject to the adjustment of legal regulations related to enterprises, securities and the securities market. In addition, the investment and development of industrial parks are also affected by the Land Law, compensation policies for site clearance and regulations related to real estate business.

Inconsistent changes or frequent adjustments to legal policies may affect the investment environment, reducing the attractiveness to domestic and foreign businesses that need to lease land in the industrial park. This may have a negative impact on the progress of land fund exploitation, investment efficiency and sustainable development of the company.

6.3. Site clearance risks

Compensation for site clearance is one of the major challenges in the formation and development of IPs, often encountering many legal and practical obstacles. In recent years, the land fund has become increasingly scarce, leading to increased compensation costs, directly affecting the compensation price frame.

This fluctuation not only increases investment costs but also affects the Company's revenue and profits, affecting the financial efficiency of the project. Therefore, having a reasonable and flexible compensation cost management strategy is an important factor to ensure progress and investment efficiency.

The selling price of resettlement land plots at Hiep Phuoc Residential Area 1 (invested by Tan Thuan Industrial Promotion Co., Ltd) has not yet been determined, and the legal procedures and construction infrastructure have not been completed for the official handover of resettlement plots to households under the Hiep Phuoc Industrial Park Project – Phase 2, also represents a significant risk factor that may lead to higher and unpredictable actual project investment costs.

6.4. Project risks

The Company is implementing the infrastructure investment of the Hiep Phuoc IP phase 2 project with large-scale works such as the North-South trunk road (the main traffic route connecting the entire Hiep Phuoc IP phase 1 and 2 down to the Hiep Phuoc IP phase 3 area, Hiep Phuoc Port). In the process of investment, the Company faces difficulties in compensation for clearance, legal issues related to land, environmental impacts, and capital needs to finance the project... All of these factors will directly affect the implementation and investment efficiency of the project and affect the Company's business results. In addition, fluctuations in the price of construction materials and weak soil are also risk factors that can increase the investment cost of project construction.

Furthermore, the state's land lease price is also a significant risk factor because, to date, the People's Committee of Ho Chi Minh City and relevant departments have not officially announced the land lease unit price that HIPC must pay into the budget. This leads to the reality that the company cannot build a (provisional) cost price to sublease the land to investors.

6.5. Competition risk

Foreign investors with extensive management experience and strong financial resources are becoming direct competitors of domestic enterprises in the field of industrial park development. In particular, businesses from China, South Korea, Singapore, and Japan have advantages in terms of scale, development strategy, and the ability to attract international customers, creating great pressure on domestic industrial parks.

From June 27, 2025, HIPC was officially granted Land Use Right Certificates by the competent authorities for eight land plots that had previously been subject to land allocation and land lease decisions issued by the Ho Chi Minh City People's Committee. This represents a particularly important legal milestone, recognizing the Company's persistent efforts over many years to resolve outstanding issues and complete the relevant legal documentation.

However, after a prolonged period of suspension of business activities due to legal obstacles, HIPC is now facing a number of risks and challenges. The completion of legal procedures and the resumption of business operations coincided with a period when both the global and domestic economies have been experiencing significant difficulties, volatility, and slowdown. This context places additional pressure on investment promotion, customer attraction, and the implementation of the Company's business plans in the coming period.

6.6. Environmental Risk

Although Hiep Phuoc Industrial Park is oriented towards developing according to the model of a green and sustainable industrial park, there are still some potential environmental risks. Attracting manufacturing industries may lead to the risk of water, air, and waste pollution if businesses do not strictly comply with environmental protection regulations.

In addition, the location of the Industrial Park near residential areas and natural ecosystems also poses challenges in controlling environmental impacts, especially wastewater, emissions, and noise management. Without timely monitoring and treatment solutions, these negative impacts could affect the quality of life of residents and the sustainable development of the area.

II. OPERATIONS IN THE YEAR

1. Business performance in 2025

1.1 Land subleasing business results for 2025:

At Hiep Phuoc Industrial Park, by the end of June 2025, the Company had been granted the Certificate of Land Use Rights and officially resumed its land subleasing business operations from July 2025.

1.2 Investment Attraction Status as of December 31, 2025:

Investment attraction status to date: The total number of investors attracted to Hiep Phuoc Industrial Park by 2025 is 165 investors with a total of 182 projects. Of these:

- FDI-funded Projects: 35 projects, with a total investment of approximately USD 1 billion.
- Domestic Projects: 147 projects, with a total investment of approximately VND 17,673 billion.

Cumulative investment capital attraction results by 2025:

No.	Content	Commercial land area (ha)	Leased area (ha)	Occupancy rate (%)
1	Phase 1	235.1 ha	219.4 ha	93.32%
2	Phase 2	388.2 ha	104.7 ha	26.97%
3	Total	623.3 ha	324.1 ha	51.99%

1.3 Marketing business activities in 2025:

- Completion of legal framework and business toolkit:
 - + Finalized the template for the Deposit Agreement and Land Sublease Agreement, ensuring compliance with current legal provisions.
 - + Developed and completed a sales toolkit to effectively support land subleasing business operations.

- Client acquisition, retention, and development:
 - + Organized investment promotion events, intensified communication on eligible products for lease, and hosted numerous visitors to tour, work, and explore investment opportunities in projects at Hiep Phuoc Industrial Park.
 - + Approached and collaborated with clients interested in subleasing land, providing detailed information on services and preferential policies.
 - + Continued to build and develop the HIPC brand, enhancing its reputation and market position.
- Legal support for investors:
 - + Provided consultation, guidance, and support to clients who have signed Land Sublease Agreements, as well as to potential investors in carrying out related legal procedures.
 - + Ensured that investors fully comply with legal regulations, thereby facilitating favorable conditions for long-term business and investment activities.

1.4 The Company has focused on intensifying the resolution of outstanding tasks:

- Conducted negotiations with investors who signed Land Sublease Agreements for projects within Hiep Phuoc Industrial Park – Phase 2 regarding the transition from a one-time land rental payment to an annual land rental payment method.
- Intensified communication on eligible products for lease and hosted numerous visitors to tour, work, and explore investment opportunities in projects at Hiep Phuoc Industrial Park.

1.5 Regarding business operational performance in 2025

Unit: million VND

No.	ITEM	PLAN 2025	ACTUAL 2025	Difference	ACTUAL 2025/PLAN 2025
(1)	(2)	(3)	(4)	(5)=(4)-(3)	(6)=(4)/(3)
1	Total revenue	107,316	87,333	(19,983)	81%
	- Land lease phase 1	1,609	1,609	-	100%
	- Land lease phase 2	3,615	6,901	3,286	191%
	- Clean water supply	52,273	48,829	(3,444)	93%
	- Wastewater treatment	28,793	31,808	3,015	110%
	- Worker accommodation	4,623	4,499	(123)	97%
	- Other services	544	279	(265)	51%
	- Financial activities revenue	13,800	27,381	13,581	198%
	- Other income	2,059	2,711	651	132%
	- Adjustment to reduce land lease revenue	-	(36,683)	(36,683)	
2	Total cost of sales	16,317	40,940	24,622	251%
	- Land lease phase 1	486	486	(0)	100%
	- Land lease phase 2	(50,050)	(18,997)	31,053	38%

No.	ITEM	PLAN 2025	ACTUAL 2025	Difference	ACTUAL 2025/PLAN 2025
(1)	(2)	(3)	(4)	(5)=(4)-(3)	(6)=(4)/(3)
	- <i>Provision of Clean Water</i>	45,559	43,230	(2,329)	95%
	- <i>Wastewater treatment</i>	16,015	11,326	(4,688)	71%
	- <i>Worker accommodation</i>	4,010	4,764	755	119%
	- <i>Other expenses</i>	297	130	(168)	44%
3	Total expenses	46,467	31,272	(15,195)	67%
	- <i>Financial expenses</i>	-	2,000	2,000	100%
	- <i>Selling expenses</i>	9,137	6,245	(2,892)	68%
	- <i>General and Administrative expenses</i>	36,807	19,155	(17,652)	52%
	- <i>Other expenses</i>	523	3,872	3,349	740%
4	Profit before tax	44,532	15,121	(29,410)	34%
5	Corporate income tax	-	2,663	2,663	
6	Profit after tax	44,532	12,458	(32,073)	28%

- Total revenue achieved in 2025 was VND 87.33 billion, reaching 81% of the 2025 annual plan. Specifically:
 - + Land subleasing service revenue reached VND 8.51 billion, an increase of 63%, equivalent to an increase of VND 3.28 billion compared to the 2025 plan. During the year, HIPC collected annual land rental payments from several enterprises, resulting in a 91% increase in Phase 2 land subleasing revenue, equivalent to an increase of VND 3.28 billion.
 - + Clean water supply and wastewater treatment services revenue in 2025 was VND 80.64 billion, a decrease of 0.5%, equivalent to a reduction of VND 0.42 billion compared to the 2025 plan.
 - + Revenue from worker accommodation leasing services and other services in 2025 was VND 4.5 billion, a decrease of 2.7%, equivalent to a reduction of VND 0.123 billion compared to the 2025 plan.
 - + Financial income for 2025 was VND 27.38 billion, an increase of 98%, equivalent to an increase of VND 13.58 billion, compared to the 2025 plan. The primary reason for this was a significant reduction in cash outflows for all operations during the year, with investment activities alone decreasing by VND 80 billion compared to the 2025 forecast.
 - + During the year, land lease fees were refunded to seven enterprises due to the conversion of land use rights from a one-time payment to annual payments, resulting in a revenue reduction of VND 36.68 billion compared to the 2025 plan.

Thus, if the revenue reduction due to the refund of land lease fees to the aforementioned seven enterprises is excluded, the total revenue from sales and service provision for 2025 was VND 93.92 billion, representing a 2.7% increase, equivalent to an increase of VND 2.467 billion, compared to the 2025 plan.

- The cost of land lease services is accounted for as follows:
 - + Cost of sub-leasing land (Phase 1) and corridor land pursuant to Resolution No. 08/2020/NQ-HIPC-HĐQT dated June 25, 2020.
 - + Cost of sub-leasing land (Phase 2) pursuant to Resolution No. 07/2020/NQ-HIPC-HĐQT dated June 15, 2020.
 - + If calculated using this method, the total cost of goods sold realized for 2025 was VND 40.94 billion, an increase of 151% compared to the 2025 plan. Comprising:
 - Land lease services cost for 2025 was VND (18.5) billion, representing a 63% increase, equivalent to an increase of VND 31.05 billion compared to the 2025 plan. The primary reason for this is an adjustment that reduced the provision reversal by VND 24.3 billion, leading to a total reduction of VND 29.3 billion compared to the 2025 plan.
 - Clean water supply and wastewater treatment services for 2025 amounted to VND 54.55 billion, a decrease of 11%, equivalent to a decrease of VND 7.01 billion compared to the 2025 plan.
 - Worker accommodation lease services and other services for 2025 amounted to VND 4.76 billion, an increase of 18.8%, equivalent to an increase of VND 0.75 billion compared to the 2025 plan.
 - + Thus, if the provision reversal is excluded, the total cost of goods sold realized for 2025 was VND 65.24 billion, a decrease of 6.8%, equivalent to a decrease of VND 4.73 billion compared to the 2025 plan.
- Total expenses for 2025 were VND 31.27 billion, a decrease of 33%, equivalent to a decrease of VND 15.19 billion compared to the 2025 plan. This was due to the Company proactively adjusting and maximally reducing corporate administration costs in line with the actual situation.

With the aforementioned total revenue and expenses, the Company's accounting profit before tax for 2025 was VND 15.12 billion, a decrease of 66%, equivalent to a decrease of VND 29.41 billion compared to the 2025 plan. In 2025, the enterprise incurred corporate income tax expenses of VND 2.66 billion. Profit after corporate income tax reached VND 12.485 billion, a decrease of 72%, equivalent to a decrease of VND 32.07 billion compared to the 2025 plan.

2. Organization and Human resource

2.1. List of Executive Board

2.1.1 Mr. Huynh Bao Duc - General Director

Year of birth	1981
Place of origin	Ben Tre
Education	Civil Engineer
Number of shares	7,000,000 shares, accounting for 11.667% of Charter Capital
Capital Representative for Tuan Loc Construction Investment JSC	7,000,000 shares

Individual ownership	0 shares		
Experience	Period	Company	Position
	2005-2006	An Thinh Investment Construction Joint Stock Company, Construction Corporation No. 1	Site Engineer
	2007-2008	International Investment and Construction Joint Stock Company	Project Manager
	2009-01/2017	Tuan Loc Construction Investment JSC	Deputy General Director
	02/2017 - Present	Hiep Phuoc Industrial Park Joint Stock Company	Member of the Board of Directors, Deputy General Director, General Director

2.1.2 Ms. Nguyen Thi Binh - Deputy General Director

Year of birth	1982		
Place of origin	Nghe An		
Education	Bachelor of Economics		
Number of shares	6,500,000 shares, accounting for 10.833% of Charter Capital		
Capital Representative for Tuan Loc Construction Investment JSC	6,500,000 shares		
Individual ownership	0 shares		
Experience	Time	Employer	Position
	2006 – 02/2017	Tuan Loc Investment and Construction Joint Stock Company	Deputy General Director of Finance
	03/2017 – 16/07/2017	Hiep Phuoc Industrial Park Joint Stock Company	Deputy Manager of Finance and Accounting Department
	July 17, 2017 - present	Hiep Phuoc Industrial Park Joint Stock Company	Member of the Board of Directors, Deputy General Director

2.1.3 Mr. Giang Ngoc Phuong - Deputy General Director

Year of birth	1975		
Place of origin	Ho Chi Minh City		
Education	Master of Economics		
Number of shares	2,432,951 shares, accounting for 4.05% of charter capital		
Capital Representative for Tan Thuan Industrial Promotion Co., Ltd	2,432,618 shares		
Individual Ownership	333 shares		
Experience	Time	Employer	Position
	1999 - 2009	Ho Chi Minh City Youth Union - Student Association	Officer, Deputy Head of Youth and Technology Board, Vice President of Student Association, Director of Student Support Center.
	2009 - 2011	Emulation and Commendation Board, Ho Chi Minh City Department of Home Affairs	Head of Organization, Administration, and General Affairs Department.
	2011 - 2013	VNG Joint Stock Company	Marketing Specialist, Zing Me – Zalo.
	2014 - 2015	Red Scarf Newspaper	Head of Online Business Department.
	2015 - Present	Hiep Phuoc Industrial Park Joint Stock Company	Deputy General Director.

2.1.4 Ms. Lu Thi Thu Van - Chief Accountant

Year of birth	1975		
Place of origin	Ca Mau		
Education	Bachelor of Economics		
Number of shares	1,217,507 shares, accounting for 2.03% of charter capital		

Capital Representative for Tan Thuan Industrial Promotion Co., Ltd	1,216,308 shares		
Individual Ownership	1,199 shares		
Experience	Time	Employer	Position
	06/1997-12/1997	Biti's Co., Ltd.	Accountant
	01/1998-05/2013	Tan Thuan Industrial Promotion Co., Ltd	Accountant
	06/2013-Present	Hiep Phuoc Industrial Park Joint Stock Company	Accountant, Director of Finance and Accounting Department concurrently Chief Accountant.

2.2. Changes in the Executive Board personnel in 2025:

In 2025, there were no changes in the Executive Board personnel.

2.3. Number and structure of personnel in the company

- The personnel headcount as of December 31, 2025, was 132 employees, of which:
 - + Headcount at the beginning of the year (January 1, 2025): 181 employees.
 - + New hires in 2025: 01 personnel.
 - + Contract terminations in 2025: 50 personnel.
- Personnel structure by professional qualifications:
 - + University, Master's degree holders: Account for 37.88%.
 - + College, elementary, intermediate-level, and unskilled laborers: Account for 62.12%.
 - + Direct labor: Accounts for 61.36%
 - + Indirect labor: Accounts for 38.64%

2.4. Policies for company employees

- Implement professional training courses on occupational health and safety, electricity, chemicals (Groups 1,2,3,4,6); safety training for institutional medical staff (Group 5); first aid training; integration training for new employees, and on-site training.
- Implement timely reward and disciplinary policies to motivate work and maintain a fair, professional working environment.
- Maintain and improve the integrated ISO system for Quality Management (ISO 9001:2015), Environmental Management (ISO 14001:2015), Occupational Health and Safety Management (ISO 45001:2018), and Energy Management (ISO 50001:2018).

- Employees are entitled to full salary and welfare benefits such as holiday pay, Tet holiday bonus, 13th-month salary, uniform support, personal protective equipment, lunch/night shift meal allowances, fuel allowance or shuttle service, Employee Welfare Health Insurance, 24-hour Accident Insurance, general health check-ups, periodic occupational disease examinations as regulated, seniority policy, etc.

3. Investment situation, project implementation situation

3.1. Implementation progress

In 2025, the Company continued to encounter numerous difficulties and obstacles related to administrative procedures and legal bases, affecting the progress of planned project items. As no new land tenants emerged during the year, the Company has not yet carried out land leveling for commercial plots to ensure alignment with actual demand and optimize investment costs. The implementation results for 2025 are as follows:

No.	Investment Work Item	2025 Implementation Results
A	HIEP PHUOC INDUSTRIAL PARK PHASE 1 TECHNICAL INFRASTRUCTURE	
1	Adjusting the overall sub-area construction master plan at 1:2000 scale for Hiep Phuoc Industrial Park Phase 1.	Preparing a review report and submitting it for approval of the policy to adjust the plan.
2	Renovating and repairing Worker Accommodation Block 2.	Painting the exterior and replacing the roofing sheets for the entrance of the facility.
B	HIEP PHUOC INDUSTRIAL PARK PHASE 2 TECHNICAL INFRASTRUCTURE	
1	Additional land leveling for lots	Developing, appraising, evaluating, and submitting for approval the construction investment project – component project 9
2	Constructing Cai Chot Bridge (Phase 2)	Adjusting project estimates
3	Accident prevention and response facilities at the Hiep Phuoc Industrial Park Phase 2 Centralized Wastewater Treatment Plant	The project is not yet eligible for implementation because Hepza has not approved the adjusted progress schedule for the Hiep Phuoc Industrial Park Phase 2 project
4	Adjusting the 1/2000 detailed master plan for Hiep Phuoc Industrial Park Phase 2	<ul style="list-style-type: none"> - Preparing a report reviewing partial adjustments for applying QCVN 01:2021/BXD; - Preparing a review report and submitting for approval the policy for overall master plan adjustment.
5	Investment preparation work for the Hiep Phuoc Industrial Park Phase 2 Infrastructure Investment and Construction Project	- Consultancy for assessing the current status of investment preparation documents and preparing cost estimates for adjusting/completing the feasibility study report;

No.	Investment Work Item	2025 Implementation Results
		- Submitting for approval the policy and costs for completing the feasibility study report.
6	HIPC Operations Office Building	Not implemented. Note: According to the General Director Board's policy, the temporary HIPC office will continue to be used, and investment in the operations office building has not yet commenced.

3.2. Table of completed work value in 2025:

Unit: Million VND

No.	Investment Work Item	2025 Plan	2025 Implementation	IMP2025/ PLAN2025
A	HIEP PHUOC INDUSTRIAL PARK PHASE 1 TECHNICAL INFRASTRUCTURE	330.0	666.6	202.0%
1	Adjusting the 1/2000 detailed master plan for Hiep Phuoc Industrial Park Phase 1	330.0	116.6	
2	Renovating and repairing Worker Accommodation Building Block 2	-	550.0	
B	HIEP PHUOC INDUSTRIAL PARK PHASE 2 TECHNICAL INFRASTRUCTURE	76,705.3	2,179.9	2.8%
1	Additional land leveling for lots	64,637.7	220.0	
2	Constructing Cai Chot Bridge (Phase 2)	191.4	191.4	
3	Accident prevention and response facilities at the Hiep Phuoc Industrial Park Phase 2 Centralized Wastewater Treatment Plant	612.7	-	
4	Adjusting the 1/2000 detailed master plan for Hiep Phuoc Industrial Park Phase 2	1,898.7	150.6	
5	Adjusting the partial master plan for Hiep Phuoc Industrial Park Phases 1&2 to apply QCVN 01:2021	-	180.0	
6	Investment preparation work for the Hiep Phuoc Industrial Park Phase 2 Infrastructure Investment and Construction Project	8,172.7	1,437.9	
7	HIPC Operations Office Building	1,192.0	-	
	TOTAL	77,035.3	2,846.5	3.7%

Assessment:

- The value of work performed in 2025 is estimated to reach 3.7% of the planned work value for 2025.
- Investment work items that could not be completed as planned include:
 - + Supplemental land leveling (elevation compensation) for the land lots.
 - + Project "Incident Prevention and Response Facility at Hiep Phuoc Industrial Park Centralized Wastewater Treatment Plant Phase 2";
 - + Adjustment of the overall master plan for the 1/2000 subdivision of Hiep Phuoc Industrial Park Phases 1 & 2.
 - + Completion of the feasibility study report documentation for the infrastructure investment project of Hiep Phuoc Industrial Park Phase 2.
 - + HIPC Operational Office Building.
- Causes and Obstacles:
 - + Land leveling work: there are no land sub-tenants yet, hence no request to carry out land leveling for the plots.
 - + The investment and infrastructure construction period for Hiep Phuoc Industrial Park Phase 2, as per the Investment Registration Certificate, has expired (2013-2022). Consequently, the Management Authority of Export Processing Zones and Industrial Parks of Ho Chi Minh City (Hepza) does not agree to receive or process documents related to the investment and infrastructure construction of Hiep Phuoc Industrial Park Phase 2, including the project "Incident Prevention and Response Facility at Hiep Phuoc Industrial Park Centralized Wastewater Treatment Plant Phase 2".
 - + The evaluation and review of the Hiep Phuoc Industrial Park Phase 2 planning scheme was interrupted and prolonged due to:
 - Changes in the business plan (adjustment of the traffic road system, division of land plots);
 - Matters related to the Nam Hiep Phuoc 220kV Substation project require agreement between the two parties (HIPC and EVN-HCMC);
 - Awaiting completion of local planning adjustment approval (applying QCVN 01:2021/BXD) before implementing the overall planning adjustment.
 - + The process of completing the amended dossier for the Hiep Phuoc Industrial Park Phase 2 infrastructure construction investment project is currently being submitted to competent authorities for approval.
 - + HIPC Operations Office building: The Board of General Directors changed its implementation policy (adjusting the planning of the current land plot to build a formal office); consequently, temporary offices are still being used, and investment in the construction of the operations office has not yet commenced.

3.3. Site clearance work as of December 31, 2025

Cumulative compensation results for the Hiep Phuoc Industrial Park - Phase 2 project up to December 31, 2025:

No.	CONTENT	Unit	Compensated	Not yet compensated	Public land	Roads and waterways	Total
1	513 ha Project	Ha	447.55		4.16	62.05	513.77
2	83 ha Project	Ha	28.79	40.42	0.14	13.82	83.16
III	Total	Ha	476.34	40.42	4.30	75.87	596.93
	<i>% achieved /project</i>	<i>%</i>	<i>79.80%</i>	<i>6.77%</i>	<i>0.72%</i>	<i>12.71%</i>	<i>100.00%</i>

- The 513 ha project has basically completed compensation work.
- The 83 ha project: compensation for transferred land has been completed for 28.79 ha; 40.42 ha remain uncompensated; public land and rivers/canals account for 13.82 ha.
- Currently, the Nha Be District Compensation and Site Clearance Board is accelerating procedures for establishing the Compensation Plan (land acquisition notices have been issued to households). The cumulative total area inventoried to date is approximately 32.1 ha out of 40.42 ha.

3.4. Resettlement work

- Cumulatively until 2025, HIPC has provided temporary accommodation payments for 58 households, totaling VND 15.69 billion. In the upcoming period, HIPC will continue these payments until formal land plots are handed over to the households.
- To date, temporary handover of resettlement land plots has been made to 93 out of 94 households within the 513 ha land area, Hiep Phuoc Industrial Park - Phase 2, totaling 25,678.7 square meters.
- The Hiep Phuoc Residential Area 1 project, with IPC as the investor, has not yet completed the legal procedures for construction and other related procedures as regulated, nor has it formally handed over resettlement land plots to HIPC. Therefore, HIPC cannot officially hand over the resettlement land plots to the households.

3.5. Land rental payment to the State

- **For Hiep Phuoc Industrial Park Phase 1:**
 - + HIPC has completed the annual land rental payments for Hiep Phuoc Industrial Park - Phase 1.
 - + Procedures have been carried out to request land rental exemption/reduction, and a 30% land rental reduction for 2024 has been granted to be offset against the land rental payable in 2025.
 - + Procedures have been carried out to request a reduction in land rental payable in 2025 for Hiep Phuoc Industrial Park Joint Stock Company for a land area of 251,366.6 square meters; HIPC will process the offset of this exempted/reduced amount in 2026.

- **For Hiep Phuoc Industrial Park Phase 2:**
 - + 07 land plots with a total area of 296.82 ha are currently exempt from land rental. Therefore, the unit price for land rental has not yet been determined, and no land rental payment obligation has arisen.
 - + 02 land plots with areas of 1.28 ha and 39.3 ha are currently undergoing the process of determining land rental unit prices as regulated.
- HIPC continues to coordinate closely with relevant authorities to ensure compliance with legal regulations and to fully fulfill financial obligations for projects in Hiep Phuoc Industrial Park.

3.5 Associated Companies

- **The investment in Viet-Japan Industrial Park** was made in 2013 pursuant to Resolution No. 07/NQ/HĐQT/HIPC/13 dated August 27, 2013, of the Board of Directors, which approved in principle the investment cooperation with Vie-Pan Industrial Park Co. Ltd to establish Viet-Japan Industrial Park LLC with a charter capital of USD 5,000,000, in which HIPC contributed 45% of the total capital, equivalent to USD 2,250,000. From 2014 to present, HIPC has not received economic benefits from this investment. The company is currently reviewing and advising the HIPC Board of Directors, coordinating with partner UNIKA to amend the Joint Venture Contract and the Charter of ViePan to comply with current enterprise law. In the near future, additional personnel for the position of Deputy General Director at ViePan will be appointed in accordance with regulations.

4. Financial situation

4.1. Financial situation

Unit: VND

No.	Content	Year 2024	Year 2025	Year 2025/2024
1	Total asset value	2,398,005,850,846	2,373,547,194,059	99%
2	Total revenue	70,080,713,847	87,333,229,214	125%
3	Net revenue	33,242,078,038	57,242,001,381	172%
4	Profit from business operations	62,343,610,809	16,283,016,552	26%
5	Other profit	3,855,050,795	(1,161,761,024)	-30%
6	Profit before tax	66,198,661,604	15,121,255,528	23%
7	Profit after tax	66,198,661,604	12,458,397,235	19%
8	Dividend payout ratio	0%	0%	100%

4.2. Key financial ratios

Indicator	Unit	Year 2024	Year 2025	Note
1. Liquidity ratios				
Current ratio	times	1.00	0,97	Current Assets / Current Liabilities
Quick ratio	times	0.44	0,43	(Current Assets - Inventory) / Current Liabilities
2. Capital structure ratios				
Debt-to-Total Assets Ratio	times	0.82	0,81	
Debt-to-Equity Ratio	times	4.61	4,40	
3. Activity ratios				
Inventory turnover	times	-0.02	0,04	Cost of Goods Sold / Average Inventory
Total asset turnover	times	0.01	0,02	Net Revenue / Average Total Assets
4. Profitability ratios				
Net profit margin	%	199	22	
Return on Equity (ROE)	%	15	3	
Return on Assets (ROA)	%	3	1	
Operating profit margin	%	188	28	

5. Shareholder structure, changes in owner's investment capital

5.1. Shares

No.	Description	Quantity	Unit
1	Charter capital	600,000,000,000	VND
2	Par Value per Share	10,000	VND
3	Outstanding shares volume	60,000,000	Shares
3.1	Freely transferable shares volume	39,993,822	Shares
3.2	Restricted shares volume	20,006,178	Shares
4	Treasury shares	0	Shares

5.2. Shareholder Structure

As of March 2, 2026, Hiep Phuoc Industrial Park Joint Stock Company has the following shareholder structure:

No.	Shareholder Structure	Number of shares Held	Percentage
I	DOMESTIC	60,000,000	100%
1	IPC (01)	24,326,178	40.544%
2	Strategic Shareholder (01)	20,000,000	33.333%
3	Other Organizations (03)	39,900	0.066%

4	Individuals (274)	15,633,922	26.057%
II	FOREIGN	-	0%
III	TOTAL (279)	60,000,000	100%

(Source: Consolidated list of security holders – Hiep Phuoc Industrial Park Joint Stock Company dated March 2, 2026 – Vietnam Securities Depository and Clearing Corporation.)

List of Major Shareholders (as of March 2, 2026):

No.	Major Shareholders	Number of shares	Percentage
1	Tan Thuan Industrial Promotion Co., Ltd	24,326,178	40.544%
2	Tuan Loc Construction Investment JSC	20,000,000	33.333%
TOTAL		44,326,178	73.877%

(Source: Consolidated list of security holders – Hiep Phuoc Industrial Park Joint Stock Company dated March 2, 2026 – Vietnam Securities Depository and Clearing Corporation.)

5.3. Changes in Owner's Investment Capital:

No.	Date	Change Description	Charter Capital	Offering Target
1	15/1/2007	Initial Public Offering (IPO) of Shares	VND 60 billion	First Public Offering of Shares
2	6/2011	Share Offering to Increase Charter Capital	VND 300 billion	Existing Shareholders
3	12/2016	Share Offering to Increase Charter Capital	VND 600 billion	Existing Shareholders / Strategic Shareholders

5.4. Treasury Stock Transactions: None

5.5. Other Securities: None

6. Report on the company's environmental and social impacts

6.1. Energy Consumption:

- Average total energy consumption: 3.0 million kWh/year, of which:
 - + Production block (including Booster pump stations A&B, Wastewater treatment plants phases 1 and 2): accounts for 72% of total electricity consumption.
 - + Lighting for the entire area (including 32 internal roads): accounts for 21% of total electricity consumption.
 - + HIPC Office, team/station offices, Worker accommodation: accounts for 7% of total electricity consumption.
- Energy Saving Solutions:
 - + Install metering devices at equipment clusters with electricity consumption power $\geq 100\text{KW}$ and monitor detailed electricity consumption at each location;

- + Perform regular machine maintenance in accordance with manufacturer's instructions. Operate flexibly by hour, prioritizing off-peak hours. Simultaneously research to improve technologies in operation;
- + Continue replacing Sodium lights with LED lights on the remaining roads;
- + Install metering devices for wastewater transfer pump stations and monitor electricity data reported within the road lighting section.

6.2. Water Consumption: (water consumption level of business activities during the year)

- Water Supply Sources and Water Usage
 - + Water supply source: Nha Be Water Supply Joint Stock Company, Saigon Water Supply Corporation Ltd.
 - + Average water usage: 3,766,324 m³/year.
- Percentage and total amount of recycled and reused water: None.

6.3. Compliance with Environmental Protection Laws

- Hiep Phuoc Industrial Park consistently prioritizes environmental control within businesses, simultaneously ensuring smooth production and supporting enterprises in environmental management. One hundred percent of operating businesses are connected to the wastewater collection system. The Company regularly inspects, monitors, and collaborates with competent authorities for on-site checks.
- Currently, the Industrial Park has invested in and stably operates 04 wastewater treatment modules with a total designed capacity of 12,000 m³/day, while the actual treatment capacity reaches 4,585 m³/day.
- Furthermore, the Industrial Park also implements various environmental protection measures, such as:
 - + Maintaining the green space system throughout the entire Industrial Park.
 - + Source separation of waste.
 - + Saving electricity and energy (petrol, oil, etc.).
- The Company has implemented solutions to enhance the effectiveness of flood prevention and control, including: completing the dike system to limit tidal surges exceeding thresholds; improving sidewalks, manholes, and trash screens to enhance drainage efficiency and minimize the risk of flooding.
- Continuing to participate in the Project as a research entity, specifically in "Implementing Eco-Industrial Parks in Vietnam based on the Global Eco-Industrial Parks Programme's Approach," chaired by the Ministry of Planning and Investment and sponsored by SECO and UNIDO.
- Completing the development of the scheme to transform the Hiep Phuoc Industrial Park model towards an eco-industrial park orientation for the period 2023-2030, with a vision to 2045, as directed by the City People's Committee. This scheme is currently awaiting consideration by competent authorities.
- The Company consistently adheres strictly to environmental legal regulations, while continuously improving infrastructure, raising awareness, and applying technology to pursue sustainable development.

6.4. Policies Related to Employees

- Recognizing that human resources are the core factor determining the success of the enterprise, the Company consistently focuses on developing and implementing policies aimed at improving the material and spiritual quality of life for employees. The Company is committed to providing working conditions within a green, clean, safe, and friendly environment, simultaneously organizing training programs to enhance the knowledge and professional skills of the human resources team, thereby ensuring they effectively meet job requirements. Furthermore, the Company fosters internal cohesion through sports activities, specialized workshops, and direct dialogues among departments and teams, thereby contributing to an elevated spirit of responsibility, solidarity, innovation, creativity, and teamwork.
- Annually, the Company organizes regular health check-ups for all staff and employees, concurrently conducting occupational health examinations for mandatory groups. Moreover, the Company maintains a policy of purchasing health insurance for employees, enabling them to work with peace of mind and foster long-term commitment.
- The Company consistently maintains a dialogue mechanism between employees and the Board of Management through the Trade Union Executive Committee, thereby enabling employees to voice their concerns and assisting the enterprise in promptly understanding the sentiments and aspirations of its personnel to formulate appropriate policies.
- Regarding training efforts, the Company emphasizes integration training, internal training, and external training to enhance professional qualifications and work skills. In 2025, the total average training hours achieved 01 hour per person per year.
- The Company applies an integrated ISO management system, including: ISO 9001:2015 Quality Management System; ISO 14001:2015 Environmental Management System; ISO 45001:2018 Occupational Safety and Health Management System; and ISO 50001:2018 Energy Management System. The purpose is to ensure that employees have a professional, safe, and hygienic working environment, and comply with all applicable laws. Staff and employees are fully equipped with necessary work equipment, personal protective equipment, and hygiene tools, especially for teams/stations.

6.5. Report on Responsibility towards the Local Community

- In addition to prioritizing its production and business objectives, the Company consistently demonstrates a sense of responsibility towards the local community within Hiep Phuoc commune. The Company has allocated a portion of its funds to support the lives of disadvantaged residents and organized various activities for workers within the Industrial Park during festive occasions and Tet holidays.
- The Company's support programs for the local area, for impoverished citizens, and for its employees have consistently garnered high appreciation from the community for their practicality and effectiveness.

III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

1. Assessment of business results in 2025

1.1. Achievements

In 2025, the overall economic climate presented considerable difficulties, significantly affecting the Company's production and business activities. Nevertheless, through proactive efforts and strategic adjustments to its operations to align with prevailing conditions, the Company has assiduously strived to fulfill the objectives established for 2025, specifically as follows:

- Presented critical content for approval by the Board of Directors and the Annual General Meeting of Shareholders 2025, thereby ensuring the seamless operation of the Company.
- Prudent management and rational cost reductions were implemented, leading to a 33% decrease in total costs for 2025 compared to the original plan, thereby significantly contributing to the Company's profitability.
- Digitalization initiatives have been effectively deployed and implemented, thereby enhancing operational efficiency and optimizing costs for the Company.
- The security and order within the Industrial Park have consistently been maintained.
- The Company has consistently and proactively implemented directives, official documents, and guidelines from the City and HEPZA in a timely manner, and has unfailingly collaborated with investors to alleviate challenges.

1.2. Challenges and Impediments

- Business operations and investment attraction within the Hiep Phuoc Industrial Park have experienced a protracted period of temporary suspension owing to an incomplete legal framework, which has significantly undermined the overall operational efficacy of the Industrial Park, alongside the Company's reputation and public image.
- Presently, despite the competent authorities having issued the Land Use Right Certificate, the determination of the land lease unit price continues to represent a considerable impediment for Hiep Phuoc Industrial Park. This is because the land lease unit price progressively escalates over time and is inherently unpredictable. Such circumstances adversely affect not only HIPC but also a multitude of secondary investors.
- Regarding compensation and site clearance, certain challenges and impediments persist, including ongoing complaints from several households and issues pertinent to the resettlement of residents in Hiep Phuoc Residential Area 1 (where IPC serves as the investor). These factors have resulted in delays in the compensation and site clearance process, surpassing planned timelines, and have occasioned additional costs for temporary housing support.
- A dedicated resettlement land fund is currently unavailable to facilitate the resettlement of households within the 83ha (expanded) land parcel in Hiep Phuoc Industrial Park – Phase 2. Consequently, the formulation of a Compensation Plan cannot yet be initiated.
- The outstanding issues and impediments related to Tan Thuan Industrial Development One Member Company Limited (IPC) concerning compensation, site clearance, and resettlement initiatives have not yet been reviewed and resolved by IPC.

2. Financial Situation: Fluctuations in Assets – Resources in 2025

2.1. Total Assets:

- Figure at the beginning of 2025: VND 2,398,005 million
- Figure at year-end 2025: VND 2,373,547 million
- Difference: VND 24,458 million
- Percentage compared to the beginning of the year: 99%

Total assets as of December 31, 2025, decreased by 1%, equivalent to a reduction of VND 24.45 billion, compared to 2024, primarily due to:

- Current assets: decreased by 3%, equivalent to a reduction of VND 54.68 billion, compared to 2024, specifically:
 - + Cash and short-term financial investments decreased by 1.6%, equivalent to a reduction of VND 10.21 billion, compared to 2024, primarily because the Company reimbursed land lease payments to several enterprises that switched from upfront land lease payments to annual payments.
 - + Short-term receivables decreased by 7%, equivalent to a reduction of VND 9.93 billion, mainly due to a decrease in customer receivables and other receivables related to site clearance compensation.
 - + Inventories and other current assets decreased by 3%, equivalent to a reduction of VND 34.53 billion, primarily due to a reduction in the transfer of construction in progress costs related to land lease payments and a decrease in Corporate Income Tax receivables.
- Long-term assets: increased by 6%, equivalent to an increase of VND 30.2 billion, compared to 2024, specifically:
 - + Fixed assets decreased by 5%, equivalent to a reduction of VND 1.08 billion, compared to 2024, primarily due to vehicle disposals during the year.
 - + Investment properties increased by 25%, equivalent to an increase of VND 31.23 billion, compared to 2024, mainly due to transfers from construction in progress costs.

2.2. Resources

Total resources as of December 31, 2025, decreased by 1%, equivalent to a reduction of VND 24.45 billion, compared to 2024, primarily due to:

- Liabilities decreased by 2%, equivalent to a reduction of VND 36.18 billion, compared to 2024:
 - + Short-term payables decreased by 0.3%, equivalent to a reduction of VND 5.68 billion, primarily due to the allocation of unearned land lease revenue.
 - + Long-term liabilities decreased by 38%, equivalent to a reduction of VND 30.5 billion, primarily due to long-term provisions decreasing by 43%, equivalent to a reduction of VND 24.3 billion, resulting from the reversal of provisions for land lease contracts that had been set aside, and loans decreasing by 32%, equivalent to a reduction of VND 6.19 billion, mainly from the settlement of matured loans from credit institutions.
- Owner's equity: increased by 3%, equivalent to an increase of VND 11.72 billion, compared to 2024, primarily due to a corresponding increase in undistributed profit in 2025.

3. Improvements in organizational structure, policies, and management

- The Company continues to refine its organizational structure to ensure efficient and lean operations. A friendly work environment with an emphasis on improving human resource quality is fostered. The Company's organizational structure was restructured from 10 Departments/Teams/Stations directly reporting to the Board of General Directors to 05 Departments and 01 Team directly reporting to the Board of General Directors.
- Maintaining and improving training, compensation, and benefit policies to meet current requirements and prepare internal capabilities for the future. Numerous internal communication activities, training programs, and similar initiatives have been implemented, fostering new motivation for employees.
- Accelerating digital transformation, reducing paper documents, and optimizing approval processes through electronic office software. Concurrently, implementing Misa Amis HR software to digitize human resource data, automate timekeeping processes, manage labor contracts, evaluate employees, and optimize HR management.

4. Development plan for the future

- Hiep Phuoc Industrial Park continues to steadfastly pursue a sustainable development strategy, focusing on the enterprise's core competencies and foundational values. The central objective is to become a leading industrial real estate developer in Ho Chi Minh City, attracting high-quality investors, and creating added value for the industrial park.
- Develop plans for marketing campaigns, promotional campaigns, investment attraction, business phasing, and establishing land lease unit prices. Focus on attracting investments in clean, non-polluting, and high-tech industries, consistent with the plan to transition to an Eco-Industrial Park model, aiming to attract quality investors and achieve high lease rates.
- Implement the investment, construction, completion, and upgrade plan for infrastructure and landscaping, consistent with the land bank exploitation plan, to attract and onboard new investors according to the approved sales policy, ensuring that investors can commence operations immediately upon contract signing.
- Establish green spaces and expand the area of trees and landscaping within the industrial park with the objective of developing Hiep Phuoc Industrial Park into a green, clean, and sustainable model.

5. Explanation from the Board of Management regarding the audit opinion (if any) or noteworthy changes:

None

6. Assessment report regarding the company's environmental and social responsibilities

6.1. Assessment related to environmental indicators:

- The Company diligently implements environmental protection efforts at Hiep Phuoc Industrial Park and fully complies with all legal regulations. The Company correctly and completely fulfills all related obligations, such as: preparing and submitting periodic environmental protection reports; declaring and paying environmental protection fees for industrial wastewater; along with other obligations as stipulated by current regulations.



- The Company has completed the application for an Environmental License for Hiep Phuoc Industrial Park. On May 16, 2025, the Ministry of Agriculture and Environment issued Environmental License No. 135/GPMT-BNNMT for Hiep Phuoc Industrial Park – Phase 1 and Phase 2.
- Completed investment in the item: “New installation of an automatic, continuous wastewater monitoring system at Wastewater Treatment Plant No. 1 (Lot B11a) and upgrading and improving the automatic, continuous wastewater monitoring system at Wastewater Treatment Plant No. 2 (Lot F9XLNT)”; simultaneously, the connection and data transmission to the Department of Agriculture and Environment of Ho Chi Minh City (formerly the Department of Natural Resources and Environment of Ho Chi Minh City) have been implemented as per regulations.
- The Company focuses on developing Hiep Phuoc Industrial Park towards a green, clean, and sustainable industrial park model, through promoting the use of solar energy, enhancing green spaces, investing in utility services, and completing centralized solid waste and wastewater treatment systems.
- Initiate preparatory investment work for the environmental incident prevention and response facility at the centralized wastewater treatment plant of Hiep Phuoc Industrial Park – Phase 2, in accordance with environmental protection laws.

6.2. Assessment related to employee matters

- The total number of employees working at enterprises within the Industrial Park exceeds 11,000. Therefore, in addition to looking after the material and spiritual well-being of its own employees, Hiep Phuoc Industrial Park also places significant emphasis on coordinating with enterprises and local authorities to implement welfare activities for workers and local residents.
- The Company effectively implemented job placement services to connect the needs of job seekers with those of employers.
- Hiep Phuoc Industrial Park possesses two residential blocks with a total of 214 rooms, primarily serving the families of workers employed by enterprises within Hiep Phuoc Industrial Park.

6.3. Assessment related to the Company's responsibility towards the community

- The Company collaborated with local authorities to present gifts on holidays and Tet to military, police, and border defence units in the area, impoverished households, and households subject to resettlement within the Hiep Phuoc Industrial Park project.

IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS IN 2025

1. Assessment of the Board of Directors on the Company's operations in 2025

- In 2025, the Company signed a Land Lease Agreement with the State under the form of annual land rent payment on March 21, 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 organized investment promotion, enhanced information dissemination on eligible products for lease, and hosted numerous visitors to tour,

work, and explore investment opportunities at the Hiep Phuoc Industrial Park project.

- Human resources activities were uniformly implemented in line with the organizational restructuring orientation, streamlining the apparatus, enhancing operational efficiency, concurrently with maintaining welfare policies and human resource development.
- The Company maintains and applies digital transformation throughout the entire company, aiming to reduce paper document usage and shorten the document approval process on the electronic office software, making management and operations quicker, more convenient, and more efficient.
- Ensuring full salaries, bonuses, and benefits (health insurance, 24-hour accident insurance, holidays, Tet, etc.) for employees.
- Fulfilling social responsibility by providing scholarships, supporting Tet gifts for workers and impoverished households, and organizing community activities.
- Despite the achievements, the Company still faces certain challenges and difficulties as follows:
 - + Some construction investment items encountered procedural and legal basis obstacles, consequently failing to meet the proposed plan.
 - + The determination of land lease unit prices for the 1.2ha and 39.3ha areas of Hiep Phuoc Industrial Park Phase 2 has not been completed; the process of determining land clearance compensation costs to offset the land rent payable for 08 land plots has not yet been reviewed by the Hiep Phuoc Commune People's Committee and the City Tax Department.
 - + The request for land rent exemption and reduction during the basic construction period, and land rent exemption and reduction for building common infrastructure within the Industrial Park for the Hiep Phuoc Industrial Park Phase 2 project has not yet been resolved by the City Tax Department.
 - + Hiep Phuoc Residential Area 1, with Industrial Development Limited Company (IPC) as the investor, has not completed the relevant construction legal procedures and has not transferred land plots to HIPC, thus, the resettlement land plots cannot be officially handed over to the households.

2. Assessment of the Board of Directors on the operation of the Board of Management

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

- Submission and Solicitation of Board of Directors' Opinions: The Board of Management completed advising and submitting to the Board of Directors for consideration and issuance of Resolutions related to business policies for the Hiep Phuoc Industrial Park Project – Phase 2, re-appointment of the Deputy General Director position, the plan for restructuring the Company's operational apparatus, and adjusting the 1/2000 scale detailed construction planning scheme for Hiep Phuoc Industrial Park - Phase 1...

- Implementation of the Board of Directors' resolutions: The resolutions were promptly and rigorously implemented by the Board of Management, thereby contributing to ensuring stable production-business activities and operational governance of the Company, in line with its strategic direction.
- Customer Relations: The Board of Management directly engaged with customers to resolve issues arising during collaboration, while actively providing support and accompanying customers to enhance service quality and maintain the Company's reputation.

3. Plans and orientations of the Board of Directors

- Focus on intensifying land sub-leasing business activities in the coming period.
- Resolve outstanding issues with land sub-lessee businesses, mitigate difficulties, ensure the legitimate interests of all parties, and enhance the efficiency of land fund utilization.
- Standardize corporate governance, submit the 7th amendment to the Charter of Organization and Operation to the General Meeting of Shareholders, ensuring compliance with legal regulations and adherence to modern governance standards.
- Prioritize attracting investment projects that utilize high technology, produce environmentally friendly products, are less labor-intensive, conserve resources, and align with the planning of Hiep Phuoc Industrial Park, aiming for a positive and substantial shift in investment attraction towards a specialized, ecological direction.
- Strengthen the management, inspection, and supervision of the Board of Management's operations, promptly issue strategic resolutions and decisions, ensuring enhanced operational efficiency and sustainable development goals.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Board of Directors Members and Changes in 2025

No.	Full name	Position	Executive/Non-executive	Ownership percentage
1	Mr. Nguyen Van Thinh	Chairman	Non-executive	14.19%
2	Mr. Huynh Bao Duc	Member	Executive	11.67%
3	Mr. Vu Dinh Thi	Member	Non-executive	10.14%
4	Mrs. Nguyen Thi Binh	Member	Executive	10.83%
5	Mr. Truong Cong Nghia	Member	Non-executive	-
6	Mr. Pham Trung Kien	Member	Non-executive	10.83%
7	Mrs. Tran Thi Hanh Tien	Member	Non-executive	10.14%

The number of management positions held by each HIPC Board of Directors member at other companies is as follows:

- **Mr. Huynh Bao Duc:**
 - Member of the Member Council of Viet Nhat Technology Park Co., Ltd.

- **Mr. Truong Cong Nghia:**
 - Director of Chinh Nghia Transport Construction Consultancy JSC.
- **Mr. Pham Trung Kien:**
 - Chairman of the Member Council of Buu Hoa Investment Co., Ltd;
 - Member of the Board of Directors of Tuan Loc Water Resources Joint Stock Company;
 - Deputy General Director of Tuan Loc Construction Investment JSC.

1.2. Subcommittees under the BOD: None.

1.3. Activities of the BOD in 2025:

- The Board of Directors consists of 07 members, of which 02/07 members participate in management and 05/07 members do not participate in management.
- In 2025, the Board of Directors focused on the following main tasks:
 - + Performing the functions and duties of the Board of Directors as stipulated in the Charter and internal regulations on corporate governance.
 - + Organizing 01 Annual General Meeting of Shareholders in 2025.
 - + Organizing 04 meetings and 12 written opinion collections.
 - + At the meetings and written opinion solicitations, the members of the Board of Directors fully attended/authorized attendance.
- 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.

No.	RESOLUTION No.	DATE	RESOLUTION CONTENT
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)

1.4. Activities of subcommittees within the BOD: None.

2. Board of Supervisors

2.1. BOS Members and Changes in 2025:

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

2.2. Meetings of the Board of Supervisors

In 2025, the BoS held two meetings on March 21, 2025 and December 24, 2025, in accordance with the Regulations on the Organization and Operation of the BoS, with the full participation of all members of the BoS:

No.	Board of Supervisors members	Meetings attended	Meeting attendance rate	Voting rate	Reason for absence
1	Mr. Nguyen Kien Tan	2	100%	100%	
2	Mr. Le Van Cong	2	100%	100%	
3	Ms. Le Nguyen Khanh Ngoc	2	100%	100%	

2.3 BOS documents issued in 2025

No.	Content of document	Date of issue
1	Proposal No. 01/2025/TTr-HIPC-BKS on selecting an auditing unit for the 2025 financial statements to be proposed to the GMS.	21/03/2025
2	Report of the Board of Supervisors at the 2025 Annual General Meeting of Shareholders on the results of operations in 2024.	28/03/2025

3. Transactions, Remuneration, and Benefits of the BOD, BOS, Company Secretary, and Board of Management

3.1. Salaries, Bonuses, Remuneration, Benefits:

- Remuneration of the BOD, BOS, and Company Secretary paid in 2025:

Unit: million VND

No.	Content	Implemented in 2025			
		Quantity	Remuneration/month	Number of months Paid	Implemented in 2025
I	BOARD OF DIRECTORS				696,000
1	Chairman of the Board of Directors	01	10,000	12	120,000

No.	Content	Implemented in 2025			
		Quantity	Remuneration/month	Number of months Paid	Implemented in 2025
2	Member of the Board of Directors	06	8,000	12	576,000
3	BOARD OF SUPERVISORS				264,000
II	Head of the Board of Supervisors	01	8,000	12	96,000
1	Member of the Board of Supervisors	02	7,000	12	168,000
2	SECRETARY	01	5,000	12	60,000
3	TOTAL				1,020,000

- **Regarding the appropriation of bonus funds for the Board of Directors, Board of Supervisors, and Board of Management in 2025:** The Company did not allocate bonus funds for the Board of Directors, Board of Supervisors, and Board of Management.
- **Regarding salaries and bonuses of the Board of Management in 2025:** The Board of Management is paid salaries, bonuses, and other welfare benefits according to their position, job title, based on the level of task completion, and the company's current regulations. The salary level of 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.	Full name	Number of months	Salary/month	Salary	Bonuses for holidays, Tet, 13th-month salary	Total salary and bonuses
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

3.2. Share transactions by internal shareholders: None

3.3. Contracts or transactions with internal shareholders

- Transactions between the company, subsidiaries, companies in which the public company holds control over 50% or more of the charter capital, with members of the Board of Directors and related parties of those members:

No.	Organization name	Relationship with insiders	Content, transaction value excluding VAT
1	Viet Nhat Technology Park Co., Ltd.	Mr. Huynh Bao Duc - Member Council of Viet Nhat Technology Park Co., Ltd., currently a Member of the Board of Directors of Hiep Phuoc Industrial Park Joint Stock Company.	Sale of clean water and wastewater treatment. Value: VND 259,015,261.

- Transactions between the company and companies in which a member of the Board of Directors is a founding member or a business manager within the 03 years prior to the transaction: None.

3.4. Assessment of the implementation of corporate governance regulations

- The Board of Directors fully implements the regulations under the Enterprise Law, the Securities Law, the Company's Charter, as well as the regulations of the State Securities Commission and the Stock Exchange.
- Members of the Board of Directors possess professional competence and relevant experience, ensuring the ability to lead and manage the company.
- The Board of Directors fully and promptly discloses important information related to governance activities, including financial statements, management reports, business plans, remuneration of Board members, etc.

VI. AUDITED FINANCIAL STATEMENTS FOR 2025

The company published the Audited Financial Statements for 2025 on the company's website on 04/03/2026 at:

https://file.fpts.com.vn/FileStore2/File/EzIR/UploadFile/News/2026/03/04/File_1_6191_EN_ExplainsToFinancialStatements_2025.pdf.

Simultaneously, the Company fully disclosed information on the CIMS system of the Hanoi Stock Exchange.

CÔNG TY
CỔ PHẦN
KHU CÔNG
NGHIỆP
HIỆP
PHƯỚC

Digitally signed by CÔNG TY
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**HIEP PHUOC INDUSTRIAL PARK
JOINT STOCK COMPANY**

**Audited Financial Statements
For the fiscal year ended 31 December 2025**



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BOARD OF MANAGEMENT'S REPORT

The Board of Management of Hiep Phuoc Industrial Park Joint Stock Company (briefly called "the Company") have the pleasure in presenting this report and the audited financial statements of the Company for the fiscal year ended 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

BOARD OF MANAGEMENT'S REPORT

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. The Company's financial position and operating results

The Company's financial position and its operating result for the fiscal year ended 31 December 2025 are reflected in the accompanying financial statements.

4. 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 Financial statements.

5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to audit the Company's financial statements for the fiscal year ended 31 December 2025.

6. Statement of the Board of Management's responsibility in respect of the financial statements

The Board of Management of the Company is responsible for the financial statements for the fiscal year ended 31 December 2025 which give a true and fair view of the financial position of the Company, as well as of its operation results and its cash flows for the fiscal year then ended. In preparing those financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error to preparation and presentation of the financial statements.

The Board of Management is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the Vietnamese Accounting System. The Board of Management is also responsible for managing the assets of the Company and therefore has taken the appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management confirmed that the Company has complied with the above requirements in preparing the accompanying financial statements.

HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY
Zone B, Road No. 01, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam

BOARD OF MANAGEMENT'S REPORT

7. Announcement of the financial statements

We hereby announce the accompanying financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025, its operation results and cash flows of the Company for the fiscal year ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System and comply with relevant statutory requirements relating to the preparation and presentation of financial statements.

On behalf of the Board of Management



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



Công ty TNHH Kiểm Toán AFC Việt Nam
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế
Member firm of PKF International



No: 172/2026/BCKT-HCM.00506

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of Hiep Phuoc Industrial Park Joint Stock Company (briefly called "the Company"), prepared on 26 February 2026, as set out from page 6 to 37, which comprise the Balance sheet as at 31 December 2025, the Income statement, the Cash flow statement for the fiscal year then ended and the Notes to the financial statements.

The Board of Management's responsibility

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

Auditor's responsibility

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. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An auditor involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether 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 financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing 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 the Board of Management, as well as evaluating the overall presentation of the financial statements.

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

Auditor's opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of Hiep Phuoc Industrial Park Joint Stock Company as at 31 December 2025, and the results of its operations and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards and Vietnamese Accounting System and comply with relevant statutory requirements to preparation and presentation of the financial statements.

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INDEPENDENT AUDITOR'S REPORT (cont.)

Emphasis of matter

Without qualifying our opinion, we would like to pay attention to the following issues:

1. As stated in Note 5.2.2 of the Notes to the Financial Statements, as at 31 December 2025, the Company assessed the impairment of its investment in Vietnam Japan Technology Park Company Limited based on the unaudited consolidated financial statements of Vietnam Japan Technology Park Company Limited for the fiscal year ended 31 December 2025. Accordingly, the provision for impairment may be subject to change upon the Company's receipt of the audited consolidated financial statements for the fiscal year ended 31 December 2025 of Vietnam Japan Technology Park Company Limited.
2. As stated in Notes 5.15, Notes 6.2 of the Notes to the Financial Statements, the Company has accrued the cost of leasing land with developed infrastructure corresponding to the revenue accounting ratio according to the investment budget, including accrued land rental of VND 1,607,810,828,502 determined based on the estimated rental price of VND 1,764,000/m² according to the land price appraisal dossier submitted by the Department of Natural Resources and Environment to the Ho Chi Minh City Land Price Appraisal Council on 22 August 2019, to record the cost of land sub-leasing activities and the obligation to pay land rental to the State. As of the date of this financial statement, the Company is still in the process of working with the competent authorities of Ho Chi Minh City to determine the official rental price. In case the competent authority approves the official land rental price, the Company will adjust the cost price and related figures will be updated accordingly at the time of issuance.
3. As stated in Notes 8.3 of the Notes to the Financial Statements, in year, the Company restated the opening balances of the financial statements to reflect the land lease costs and infrastructure construction costs of the Hiep Phuoc Industrial Park Project – Phase I and Phase II, applying to the items Inventories and Construction in progress in the Balance sheet.

Our audit opinion is not related to the Emphasis of matter above.



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

LE HUYNH BAO
Auditor

Audit Practicing Registration Certificate
No. 5449-2026-009-1

HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY
Zone B, Road No. 01, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam

BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025 VND	01/01/2025 VND
ASSETS				
A - CURRENT ASSETS	100		1,828,335,698,974	1,883,024,612,672
I. Cash and cash equivalents	110	5.1	557,640,191,745	529,554,722,972
1. Cash	111		38,140,191,745	10,054,722,972
2. Cash equivalents	112		519,500,000,000	519,500,000,000
II. Short term financial investments	120		62,000,000,000	100,300,000,000
1. Trading securities	121		-	-
2. Provision for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	5.2	62,000,000,000	100,300,000,000
III. Short-term receivables	130		140,100,566,567	150,038,840,883
1. Short-term accounts receivable	131	5.3	107,772,718,775	111,542,446,269
2. Short-term advances to suppliers	132	5.4	11,653,052,147	12,911,847,073
3. Short-term inter-company receivables	133		-	-
4. Construction contract receivables based on progress billings	134		-	-
5. Receivable from short-term loans	135		-	-
6. Other short-term receivables	136	5.5	21,305,598,364	26,211,226,505
7. Provision for doubtful short-term debts	137	5.6	(630,802,719)	(626,678,964)
8. Deficient assets pending resolution	139		-	-
IV. Inventories	140	5.7	1,021,398,660,186	1,053,782,844,837
1. Inventories	141		1,021,398,660,186	1,053,782,844,837
2. Provision for decline inventories	149		-	-
V. Other short-term assets	150		47,196,280,476	49,348,203,980
1. Short-term prepayments	151		-	-
2. Deductible VAT	152		-	-
3. Other receivables from State budget	153	5.14	47,196,280,476	49,348,203,980
4. Transactions to buy, resell government bonds	154		-	-
5. Other short-term assets	155		-	-



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HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY
Zone B, Road No. 01, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam

BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025 VND	01/01/2025 VND
B - NON-CURRENT ASSETS	200		545,211,495,085	514,981,238,174
I. Long-term receivables	210		-	-
1. Long-term receivables from customers	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Business capital in dependent units	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivable from long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term debt	219		-	-
II. Fixed assets	220		27,198,630,348	27,924,188,681
1. Tangible fixed assets	221	5.8	26,815,293,625	27,899,813,732
- Cost	222		67,844,047,440	67,092,666,819
- Accumulated depreciation	223		(41,028,753,815)	(39,192,853,087)
2. Finance leases fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	5.9	383,336,723	24,374,949
- Cost	228		1,758,616,372	1,308,101,372
- Accumulated depreciation	229		(1,375,279,649)	(1,283,726,423)
III. Investment property	230	5.10	156,379,720,082	125,143,488,606
- Cost	231		236,788,314,230	236,788,314,230
- Accumulated depreciation	232		(80,408,594,148)	(111,644,825,624)
IV. Long-term assets in progress	240		297,559,860,775	297,573,460,775
1. Long-term works in progress	241		-	-
2. Construction in progress	242	5.11	297,559,860,775	297,573,460,775
V. Long-term financial investments	250		64,029,354,991	64,029,354,991
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures, associates	252	5.2	47,331,000,000	47,331,000,000
3. Investments in other entities	253	5.2	16,698,354,991	16,698,354,991
4. Provision for diminution in value of long-term financial investments	254	5.2	-	-
5. Long-term investments held to maturity	255		-	-
VI. Other non-current assets	260		43,928,889	310,745,121
1. Long-term prepaid expenses	261		43,928,889	310,745,121
2. Deferred income tax assets	262		-	-
3. Long-term equipment, spare parts for replacement	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		2,373,547,194,059	2,398,005,850,846

BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025 VND	01/01/2025 VND
RESOURCES				
C – LIABILITIES	300		1,934,133,509,861	1,970,318,563,883
I. Current liabilities	310		1,884,948,791,759	1,890,632,891,187
1. Trade accounts payable	311	5.12	6,134,842,919	4,327,778,412
2. Short-term advance from customers	312	5.13	31,124,977	344,467,651
3. Taxes and payables to State budget	313	5.14	1,798,170,194	1,608,052,350
4. Payables to employees	314		3,924,894,420	2,922,383,553
5. Short-term accrued expenses	315	5.15	1,608,237,248,968	1,609,986,517,094
6. Short-term inter-company payables	316		-	-
7. Construction contract payables based on progress billings	317		-	-
8. Short-term unrealized revenues	318	5.16	88,441,848,473	93,883,612,025
9. Other current payables	319	5.17	164,673,095,726	165,853,924,020
10. Short-term loans and finance lease liabilities	320	5.18	6,192,400,000	6,192,400,000
11. Provision for short-term payables	321		-	-
12. Bonus and welfare funds	322	5.19	5,515,166,082	5,513,756,082
13. Price Stabilization Fund	323		-	-
14. Transactions to buy, resell government bonds	324		-	-
II. Long-term liabilities	330		49,184,718,102	79,685,672,696
1. Long-term trade payables	331	5.12	4,024,289,643	4,024,289,642
2. Long-term advance from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables on capital	334		-	-
5. Long-term payables to inter-company	335		-	-
6. Long-term unrealized revenues	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and finance lease liabilities	338	5.18	13,447,400,000	19,639,800,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provision for long-term payables	342	5.20	31,713,028,459	56,021,583,054
13. Science and technology development fund	343		-	-

HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY
Zone B, Road No. 01, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam

BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025 VND	01/01/2025 VND
D - OWNER'S EQUITY	400		439,413,684,198	427,687,286,963
I. Capital	410	5.21	439,413,684,198	427,687,286,963
1. Owners' invested capital	411		600,000,000,000	600,000,000,000
- Ordinary shares with voting rights	411a		600,000,000,000	600,000,000,000
- Preferred shares	411b		-	-
2. Capital surplus	412		100,000,000,000	100,000,000,000
3. Convertible bonds option	413		-	-
4. Other owner's capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Assets revaluation difference	416		-	-
7. Foreign exchange difference	417		-	-
8. Investment and development funds	418		41,208,052,350	41,208,052,350
9. Business arrangements support fund	419		-	-
10. Other owner's funds	420		-	-
11. Retained earnings	421		(301,794,368,152)	(313,520,765,387)
Retained earnings brought forward	421a		(313,520,765,387)	(378,987,426,991)
Retained earnings for the current year	421b		11,726,397,235	65,466,661,604
12. Construction capital sources	422		-	-
II. Non-business expenditure fund and other funds	430		-	-
1. Non-business expenditure fund	431		-	-
2. Non-business expenditure fund invested in fixed assets	432		-	-
TOTAL RESOURCES	440		2,373,547,194,059	2,398,005,850,846

NGUYEN THI THANH HAO
Preparer

LU THI THU VAN
Chief Accountant



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

HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY
Zone B, Road No. 01, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam

INCOME STATEMENT

For the fiscal year ended 31 December 2025

ITEMS	Code	Notes	2025 VND	2024 VND
1. Revenues from sale of goods and rendering of services	01		93,924,658,520	97,156,532,251
2. Deductions	02		36,682,657,139	63,914,454,213
3. Net revenue from sale of goods and rendering of services (10 = 01- 02)	10	6.1	57,242,001,381	33,242,078,038
4. Cost of goods sold	11	6.2	40,939,502,870	(24,509,765,459)
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		16,302,498,511	57,751,843,497
6. Financial income	21	6.3	27,380,536,667	32,637,255,099
7. Financial expenses	22	6.4	2,000,179,960	-
- In which: loan interest	23		2,000,179,960	-
8. Selling expenses	25	6.5	6,245,032,359	3,088,884,629
9. General and administration expenses	26	6.6	19,154,806,307	24,956,603,158
10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		16,283,016,552	62,343,610,809
11. Other income	31	6.7	2,710,691,166	4,201,380,710
12. Other expenses	32	6.8	3,872,452,190	346,329,915
13. Profit from other activities (40 = 31 - 32)	40		(1,161,761,024)	3,855,050,795
14. Accounting profit before tax (50 = 30 + 40)	50		15,121,255,528	66,198,661,604
15. Current corporate income tax expense	51	5.14	2,662,858,293	-
16. Deferred corporate income tax expense	52		-	-
17. Net profit after tax (60 = 50 - 51 - 52)	60		12,458,397,235	66,198,661,604
18. Earnings per share	70	6.9	208	1,103

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



HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY
Zone B, Road No. 01, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

ITEMS	Code	2025 VND	2024 VND
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. Net profit before tax	01	15,121,255,528	66,198,661,604
2. Adjustments for :			
- Depreciation and amortisation of fixed assets, investment property	02	9,192,946,153	11,268,832,351
- Provisions, (reversal)	03	4,123,755	-
- (Gain), loss foreign exchange rate differences upon revaluation of monetary	04	(2,893,563)	(5,153,581)
- Gain, loss from investing activities	05	(27,553,617,137)	(31,654,104,053)
- Interest expense	06	2,000,179,960	-
- Other adjustments	07	-	-
3. Operating profit before movements in working capital	08	(1,238,005,304)	45,808,236,321
- (Increase), decrease in receivables	09	11,878,106,942	(724,430,084)
- (Increase), decrease in inventories	10	32,384,184,651	46,892,278
- Increase, (decrease) in account payable (Other than interest payables, CIT payables)	11	(70,407,948,759)	(151,062,084,502)
- (Increase), decrease in accrued expenses	12	266,816,232	11,111,111
- Increase, decrease in trading securities	13	-	-
- Interest paid	14	(2,000,179,960)	-
- Corporate income tax paid	15	-	-
- Other cash inflows	16	-	-
- Other cash outflows	17	-	-
Net cash flow from operating activities	20	(29,117,026,198)	(105,920,274,876)
II. CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash outflow for purchasing and construction of fixed assets and other long-term assets	21	(2,669,582,852)	(4,667,745,270)
2. Proceeds from disposal of fixed assets and other long-term assets	22	304,545,455	-
3. Cash outflow for buying debt instruments of other entities	23	(408,100,000,000)	(404,100,000,000)
4. Cash recovered from lending, selling debt instruments of other companies	24	446,400,000,000	1,001,700,000,000
5. Investment in other entities	25	-	-
6. Cash recovered from investments in other entities	26	-	-
7. Interest income received, dividends received	27	27,457,038,805	34,265,669,666
Net cash flow from investing activities	30	63,392,001,408	627,197,924,396
III. CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Proceeds from issuing stocks, receiving capital from owners	31	-	-
2. Capital withdrawals, buying treasury shares	32	-	-
3. Proceeds from short-term borrowings	33 7.1	-	-
4. Repayment of borrowings	34 7.2	(6,192,400,000)	(6,192,400,000)
5. Repayment of obligations under finance lease	35	-	-
6. Dividends paid	36	-	-
Net cash flow from financing activities	40	(6,192,400,000)	(6,192,400,000)

HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY
Zone B, Road No. 01, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

ITEMS	Code	2025 VND	2024 VND
NET INCREASE/ DECREASE IN CASH IN YEAR (50 = 20 + 30 + 40)	50	28,082,575,210	515,085,249,520
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	529,554,722,972	14,464,319,871
Effects of changes in foreign exchange rate	61	2,893,563	5,153,581
CASH AND CASH EQUIVALENTS AT THE END OF YEAR (70 = 50 + 60 + 61)	70	557,640,191,745	529,554,722,972

NGUYEN THI THANH HAO
Preparer

LU THI THU VAN
Chief Accountant



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

HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY
Zone B, Road No. 01, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

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 Declaration on the comparability of information on financial statements

The figures are presented in the financial statements for the fiscal year ended 31 December 2025 compared with the corresponding figures prior year.

1.6 Employees

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

2. ACCOUNTING YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal year

The fiscal year of the Company is from January 01 to December 31 annually.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

2.2 Accounting currency

The Company maintains its accounting records in Vietnamese dong (VND) due to the collect and spending are made primarily by currency VND.

3. ACCOUNTING STANDARDS AND REGULATIONS APPLICATION

3.1 Accounting Standards and regulations application

The Company's financial statements are prepared and presented in accordance with Vietnamese Accounting System issued Circular No. 200/2014/TT-BTC on 22 December 2014, the Circular No. 53/2016/TT-BTC on 21 March 2016 issued by the Ministry of Finance guiding the preparation and presentation methods of the financial statements and Vietnam Accounting Standards.

The Company has applied the Vietnamese Accounting Standards, Accounting System according to Circular No. 200/2014/TT-BTC, Circular No. 53/2016/TT-BTC and other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in Vietnam in relating to the preparation and presentation of financial statements.

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System

The Board of Management is ensure that complied with the Vietnamese Accounting Standards, Vietnamese Accounting System according to Circular No. 200/2014/TT-BTC, Circular No. 53/2016/TT-BTC, and as well as the guiding implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in relating to the preparation and presentation of financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation of the financial statements

The financial statements are prepared on the accrual basis (except for information relating to cash flows).

4.2 Foreign currency transactions

In year, transactions in currencies other than VND during the fiscal year have been translated into VND at exchange rates ruling at the date of the transaction. At the end of the fiscal year, cash in banks, monetary items denominated in foreign currencies are classified as other assets that are converted into VND according to the transfer buying foreign exchange rate of bank prevailing on this date; monetary items denominated in foreign currencies are classified as liabilities that are converted into VND at the selling foreign exchange rate of bank prevailing on this date.

Foreign exchange differences arising during the year from transactions in foreign currencies are recognized in the financial income or expenses. Exchange differences arising from revaluation of monetary items denominated in foreign currencies as at the end of fiscal year after offsetting between increase and decrease difference is recognized in the financial income or expenses.

4.3 Cash and cash equivalents

Cash comprises cash on hand, cash in banks (demand deposits) and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of three months or less from the date of investment, which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value at the report date.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

4.4 Financial investments

Held-to-maturity investments

Investments are classified as held to maturity when the Company has the intention and ability to hold to maturity. Investments held to maturity include: bank deposits with a term (including treasury bills, promissory notes), bonds, the preferred shares which issued compulsory acquisition at a certain point in the future and loans held to maturity for the purpose of collecting interest periodically and other held to maturity investments.

Investments held to maturity are initially recognized at cost including purchase price and the expenses related to the purchase of investments. After initial recognition, these investments are stated at recoverable value. Interest income from investments held to maturity after the acquisition date is recognized in the Income statement on an accrual basis. Rates enjoyed before the holding is deducted from the cost of acquisition.

When there is strong evidence suggesting that part or all of the investments may not be recoverable and the damage can be measured reliably, the loss is recorded in financial expenses in the year and reduced directly to investment value.

When an investment is liquidated, the difference between the net disposal proceeds and the carrying amount is recognized as income or expense.

Investments in joint ventures

A joint venture is an enterprise established on the basis of a contractual agreement under which the Company and the participating parties carry out economic activities on the basis of joint control. Joint control is understood as the making of strategic decisions related to the operating and financial policies of the joint venture must have the consensus of the parties participating in the joint venture.

Investments in joint ventures are initially recorded at cost, including purchase price or capital contributions plus costs directly attributable to the investments. In case of investments in non-monetary assets, the cost of the investment is recorded at the fair value of non-monetary assets at the time they occur.

Dividends and profits from previous periods, before investments are purchased, are accounted for the decrease in value of such investments. Dividends and profit of the period after the investment is acquired revenue recognition. Dividends received in shares only track the number of shares increases, no recognition of the value of shares received.

Provision for loss on investments in joint ventures are made when the joint ventures loss at the rate equal to the difference between the actual investment the parties in joint ventures and equity multiplied with the capital contribution ratio of the Company and the total actual capital contributions of all parties in joint ventures.

Increase or decrease in provision for diminution in value of investments in joint ventures have recorded at the end of the fiscal year, and is recognized in the financial expenses.

Capital investments in other entities

Capital investments in other entities include capital investments where the Company has no control, joint control or significant influence over the investee.

Capital investments are initially recognized at cost, including the purchase price or capital contribution plus any directly attributable costs of the investment. The Board of Management conducts a review of investments to recognize provisions at the end of the accounting period.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

Provisions for loss of investments in equity instruments of other entities are made as follows:

- For an investment in listed shares or the fair value of the investment is reliably determined, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting time, provision is made based on the investee's loss with an allowance equal to the difference between the actual contributed capital of the investor parties, in another entity, and the actual equity, multiplied by the Company's percentage of capital contribution compared to the total actual contributed capital of the parties in the other entity.

Increase or decrease in the amount of provision for loss of investment in equity instruments of another entity that needs to be made at the end of the financial year is recognized in financial expenses.

4.5 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts.

The classifications of receivables are trade receivables and other receivables, which complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Company and an independent purchaser.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase - sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recognised as general and administrative expense in the Income statement.

4.6 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined as follows: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.

Net realisable value means the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The Company applies the perpetual inventory method of accounting for inventories and the cost is determined on the weighted average method.

Provision for decline of inventories is made for each inventory with the cost greater than the net realisable value. Increase or decrease in the balance of provision for decline of inventories should be set aside at the fiscal year end and is recognized in cost of goods sold.

4.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The historical cost of tangible fixed assets include all the expenses that the Company incurs to get fixed assets by the time the asset is put into a state ready for use. Costs incurred after initial recognition is only recorded as increase in cost of fixed assets if these costs are sure to increase economic benefits in the future by using this assets. The costs incurred are not satisfied conditions are recognized as an expense in the year.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

When selling or liquidating assets, their cost and accumulated depreciation of the assets are written off in the financial statements and any gain or loss which are arising from disposal are recorded in the income statement.

Depreciation of tangible fixed assets which is calculated under the straight-line depreciation method with useful time of the asset is estimated as follows:

	Years
Building and structure	05 – 25
Machinery and equipment	03 – 17
Transportation	06 – 07
Office equipment	03 – 07

4.8 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The historical cost of intangible fixed assets include all the expenses that the Company incurs to get fixed assets by the time the asset is put into a state ready for use. Costs related to intangible assets incurred after initial recognition are recognized as expenses in the period, unless these costs are associated with an intangible asset and increase economic benefits from these assets.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or losses resulting from their disposal are recognized in other income or other expense.

The Company's intangible fixed assets include:

Computer software

The expenses of purchasing computer software, which is not a part associated with the relevant hardware, will be capitalised. The initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortised according to straight-line method in 4 years.

4.9 Construction in progress

Construction in progress represents the costs attribute directly (including related interest expenses matching with the accounting policies of the Company) to the assets which are in the process of construction, machinery was installed to serve the purpose of manufacturing, leasing and management as well as costs related to the repair of fixed assets which are being performed. These assets are recorded at cost and are not amortized.

4.10 Investment property

Investment properties are land use right, house, part of the house or infrastructure owned by the Company or financial lease is used for the purpose to profit from rentals or for capital appreciation. Investment properties are stated at cost less accumulated depreciation. Cost of Investment properties is all the costs that the Company takes money or the fair value of the consideration given in exchange to get Investment properties to date of acquisition or construction is completed.

Expenses related to Investment properties incurred after initial recognition are recognized at expenses, unless costs which are likely definitely make Investment properties generate economic benefits in the future work more than the initial assessment shall be recorded as increase in price.

When investment properties are sold, their cost and accumulated depreciation are eliminated and profits and losses arising are recorded into income or expenses during the period.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

Conversion from owner-occupied property or inventories to investment property only when the owner ceases to use such property and commits operation to another party or at the end of the construction period. The transfer from investment property to owner-occupied property or inventory is only when the owner begins to use this property or begins to deploy it for sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or residual value of the property at the date of conversion.

Investment properties used for rental purposes are depreciated on a straight-line basis over the estimated useful time of the properties as follows:

	Years
Industrial park land and infrastructure for rent	33 - 47

4.11 Accounts payables and accrued expenses

Accounts payable and accrued payable are recognized for amounts to be paid in the future, which are related to the goods and services received. Accrued payables are recorded based on reasonable estimates of the amounts payable.

The classification of liabilities is trade payable, accrued expenses and other payables are in accordance with the following principles:

- Trade payables reflects the payables occurring from the commercial transactions with purchase of goods, services, property and the seller, which is an independent unit with the Company.
- Accrued payables reflect the amounts payable for goods and services received from the seller or has provided to the buyer but not paid due to no or insufficient billing records, accounting records and payable to employees on sabbatical salary, production costs that must be accrued.
- Other payables reflect the payables from non-commercial payables and not relate to the purchase – sale transactions.

4.12 Provisions payable

Provisions are recognized when the Company has a present debt obligation (legal or joint liability) as a result of an event that occurred, the payment of this debt liability may result in the decline in economic benefits and the value of that debt obligation can be a reliable estimate. Provision is not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense.

Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

The Company's payable provisions include:

Provision for high risk contracts

Provisions for high risk contracts are recognised when the economic benefits expected to be received from the contract are lower than the unavoidable costs of meeting the obligations under the contract.

Increases and decreases in the provision for high risk contracts that require provisioning at the end of the financial year are recognised in the administrative expenses of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

4.13 Salary

Salary expenses are determined based on salary, wage and allowances as stated in agreed-upon labor contracts.

4.14 Salary deduction

The Company and employees are required to contribute 17.5% and 8% of the salary on labor contract of each employee to social insurance fund.

The Company and employees are required to contribute 3% and 1.5% of the salary on labor contract of each employee to health insurance fund.

The Company is required to contribute 1% and employees are required to contribute 1% of the salary on labor contract of each employee to unemployment insurance fund.

Trade unions fees deducted on salaries to the cost of 2%.

4.15 Unrealized revenue

Unrealized revenue is revenue received in advance, consisting primarily of amounts paid by customers in advance for one or more accounting periods for leasing assets.

The Company records unrealized revenue corresponding to the portion of the obligation that the Company will have to perform in the future. When the conditions for revenue recognition are satisfied, unrealized revenue is recognized in the statement of income in the period corresponding to the portion that satisfies the conditions for revenue recognition.

4.16 Owners' equity

Contributed capital of the owner

Capital is recorded according to the amount actually invested by shareholders.

Surplus of stock capital

Surplus of stock capital is recognized at the difference between the issued price and face value of shares when first released, the release added, the difference between the price reissued and the book value of treasury shares and structures the capital of the convertible bond at maturity. Direct expenses related to the issuance of additional shares and treasury shares reissued are reduced Surplus of stock capital.

Funds

Funds are appropriated and used in accordance with the Charter of the Company.

4.17 Profit distribution

Profit after corporate income tax is distributed to shareholders after the deduction of funds under the Charter of the Company and the provisions of the law which were approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered non-monetary assets and liabilities in net undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital and interest due to the revaluation of monetary items, the financial instruments and non-monetary items other.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

4.18 Revenue

Revenue from leasing land with developed infrastructure

Revenue from leasing land with developed infrastructure is recognized on a straight-line basis over the lease term. Rental payments received in advance for multiple periods are allocated to revenue in accordance with the lease term.

In case the lease term accounts for more than 90% of the useful life of the asset, the Company is recognized once for the entire rental payment received in advance if all of the following conditions are simultaneously satisfied:

- (a) The lessee has no right to cancel the lease contract and the Company is not obliged to return the amount received in advance under any circumstances and in any form. In case the parties agree to terminate the contract before the term, the rights and obligations of each party will be agreed upon in the written agreement on early termination of the contract. In any case, the lessee is still obliged to pay the Company the rent and accompanying service fees for all services used by the lessee until the date the lessee completes the contract termination procedures;
- (b) The amount received in advance from the lease is not less than 95% of the total expected rental income under the contract during the lease term and the lessee must pay the entire rental amount within 12 months from the commencement date of the lease.
- (c) Almost all risks and benefits associated with the ownership of the leased asset have been transferred to the lessee.
- (d) The cost of the rental activity is estimated relatively fully.

Revenue from leasing operating property

Revenues from leasing operating property are recorded on a straight-line basis during the lease. Rentals received in advance of several periods are allocated to revenue consistent with the lease time.

Revenues from rendering services

The revenue of transaction related to the provision of services is recorded when the result of the transaction can be measured reliably. In case that the services are to be provided in many accounting periods, the determination of sales in each period is done on the basis of the service completion rate as of the balance sheet date. The result of this transaction can be measured reliably when satisfy all four conditions:

- (a) Revenue can be measured reliably. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, the Company may only recognize revenue when those specific conditions no longer exist and the buyer no longer has the right to return the provided service.
- (b) It is possible to obtain economic benefits from the service provision transaction;
- (c) The work volume finished on the date of making the accounting balance sheet can be determined;
- (d) The costs incurred from the service provision transaction and the costs of its completion can be determined.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Distributed dividends and profit

Distributed dividends and profit are recognized when the Company is entitled to receive dividends or profit from the capital contribution. Dividends received in shares only track the number of shares increases, no recognition of the value of shares received.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

4.19 Loan expenses

Loan expenses are loan interest and other costs incurred in direct relation to loans of an enterprise.

Loan expenses are recognised as financial expense for the period except where Loan expenses directly related to the construction investment or production of uncompleted assets shall be accounted into the value of such assets (capitalized). The capitalization of loan expenses shall terminate when the major activities necessary to prepare the uncompleted asset for its intended use or sale are completed.

4.20 Corporate income tax

Corporate income tax expenses for the year comprises current income tax.

Current income tax

Current income tax is the tax amount is calculated on taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

Tax settlement of the Company will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

4.21 Segment reporting

A business segment is a distinguishable component that is engaged in providing a product or service and that has its own risks and returns which are different from those of other business segments.

A geographical segment a distinguishable component that is engaged in providing a product or services in a particular economic environment and that has its own risks and returns which are different from of segment operating in other economic environment.

4.22 Financial instrument

Financial assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets of the Company include cash and cash equivalents, customer receivables and other receivables.

At the time of initial recognition, financial assets are determined at cost plus any costs directly transaction of such financial assets.

Financial liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. Financial liabilities of the Company include payable to suppliers, accrued expenses and other payables.

At the time of initial recognition, except for financial liabilities related to financial leasing and convertible bonds are recorded at cost allocation, other financial liabilities are determined at cost plus costs directly transaction of such financial liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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Amortized cost is determined by the value of the initial recognition of financial liabilities minus principal repayments, plus or minus the cumulative amortization of interest calculated at the actual interest rate method of the difference between the value initially recognized and the maturity value, minus deductions (directly or through the use of a provision) by reducing the value or by irrevocable.

The real interest method is a method of calculating the amortized cost of one or a Company of financial liabilities and amortizing the interest income or interest expense in the relevant period. Real interest rate is the interest rate discounting the cash flows estimated to be paid or received in future during the expected lifetime of the financial instrument or a shorter, if necessary, return to the current book value net financial liabilities.

Owner's equity instruments

Owner's equity instruments are contracts that prove benefits remaining about asset of Company after deducting all of its obligation.

Offsetting of financial instruments

The financial assets and financial liabilities are offset and the net amount is presented on the balance sheet, and if only:

- The Company has the legal right to offset the values were recognized, and
- It intends to pay on a net basis or recognized assets and paid liabilities at the same time.

4.23 Related parties

The parties are related if having the ability to control or significant influence across the decision making of financial policies and operations. Parties are also considered to be related if they are subjected to common control or common significant influences.

The following individuals/ companies are considered as related parties:

Individuals / Company	Location	Relationship
Tan Thuan Industrial Promotion Company Limited	Vietnam	Major Shareholder
Vietnam Japan Technology Park Company Limited	Vietnam	Joint venture
Long Hau Corporation	Vietnam	Other related parties
The Board of Directors, the Board of Supervisors, the Board of Management		Key members

5. ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand	54,444,500	135,093,500
Cash in bank		
- VND	37,993,969,894	9,830,745,684
- USD	(*) 91,777,351	88,883,788
Cash equivalents	(**) 519,500,000,000	519,500,000,000
	557,640,191,745	529,554,722,972

HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY
Zone B, Road No. 01, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

(*) Detail of balance of cash in bank by foreign currency as at 31 December 2025, as follows:

	Foreign currency	Equivalent VND
Cash in bank		
- USD	3,520.15	91,777,351

(**) Cash equivalents are term deposits of no more than 3 months deposited at commercial banks with interest rates according to each respective deposit contract.

5.2 Financial investments

Financial investments of the Company include Held-to-maturity investments and Investments in other entities. Information about financial investments of the Company is as follow:

5.2.1 Held-to-maturity investments

	31/12/2025		01/01/2025	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term				
Deposits	62,000,000,000	62,000,000,000	100,300,000,000	100,300,000,000
	62,000,000,000	62,000,000,000	100,300,000,000	100,300,000,000

The balance of short-term deposits as at 31 December 2025 is deposits at commercial banks with terms from 6 months to 12 months with interest rates according to each respective deposit contract.

Some held-to-maturity investments with a value of VND 32,000,000,000 are used as collateral for loans at Ho Chi Minh City Finance and Investment State-Owned Company (see Notes 5.18).

5.2.2 Investments in other entities

	31/12/2025			01/01/2025		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Investment in joint ventures and associates						
Vietnam Japan Technology Park Company Limited (a)	47,331,000,000	-	(*)	47,331,000,000	-	(*)
Investment in other entities						
Long Hau Corporation (b)	16,698,354,991	-	28,142,742,250	16,698,354,991	-	34,629,717,500
	64,029,354,991	-		64,029,354,991	-	

(a) Vietnam Japan Technology Park Company Limited (abbreviated as "Vietnam Japan Technology Park") was established in Vietnam, operating under Business Registration Certificate No. 0312476757, first registered on 5 September 2013 and the 2nd amendment dated 16 October 2015, issued by the Department of Planning and Investment of Ho Chi Minh City. The charter capital of Vietnam Japan Technology Park is VND 105,180,000,000. The Company invests in Vietnam Japan Technology Park with a 45% ownership/voting ratio. The main activity of Vietnam Japan Technology Park is leasing factories and offices.

As at 31 December 2025, the Company assessed the impairment of its investment in Vietnam Japan Technology Park Company Limited based on the unaudited consolidated financial statements of Vietnam Japan Technology Park Company Limited for the fiscal year ended 31 December 2025. Accordingly, the provision for impairment may be subject to change upon the Company's receipt of the audited consolidated financial statements for the fiscal year ended 31 December 2025 of Vietnam Japan Technology Park Company Limited.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

(*) As at 31/12/2025 and 31/12/2024, the Company has not determined the fair value of these investments to disclose in the Notes to the financial statements, because there is no listed price on the market and Vietnamese accounting standards, the Vietnamese enterprise accounting regime. There is currently no guidance on how to calculate fair value and use valuation techniques. The fair value of these investments may differ from the carrying amount.

(b) Long Hau Corporation (abbreviated as "Long Hau") was established in Vietnam under the Business Registration Certificate No. 1100727545 issued by the Department of Planning and Investment of Long An province on 23 May 2006 and its amended certificates. The Company invested in Long Hau 975,485 shares with a par value of VND 10,000/share; with the ownership ratio/voting ratio held being 2%.

The fair value of this investment is determined based on the closing price as of 31 December 2025 and 31 December 2024 of the Ho Chi Minh City Stock Exchange.

5.3 Short-term accounts receivable

	31/12/2025 VND	01/01/2025 VND
Trade receivable – other customers		
Jotun Paints Vietnam Company Limited	13,515,425,000	13,515,425,000
Other customers	94,257,293,775	98,027,021,269
	107,772,718,775	111,542,446,269

As at 31 December 2025, the balance of short-term receivables from customers was overdue and provision for doubtful debts was made in the amount of VND 630,802,719.

5.4 Short-term advances to suppliers

	31/12/2025 VND	01/01/2025 VND
Advances to suppliers – related parties		
Tan Thuan Industrial Promotion Company Limited	10,573,314,466	10,573,314,466
Advances to suppliers – other suppliers		
Other suppliers	1,079,737,681	2,338,532,607
	11,653,052,147	12,911,847,073

5.5 Other short-term receivables

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables – related parties				
Tan Thuan Industrial Promotion Company Limited - Receivable from overpayment	255,892,000	-	255,892,000	-
Receivables - other individual, organizations				
Interest receivable from deposits	3,318,690,959	-	3,526,658,082	-
Nha Be District Compensation and Site Clearance Board - Advance payment for site clearance compensation	13,777,202,638	-	18,754,725,531	-
State budget collection for the Wastewater Treatment Plant project - interest subsidy	1,996,921,726	-	2,353,133,119	-
Advance	1,938,891,041	-	1,306,317,773	-
Pledge, collateral, deposit	18,000,000	-	14,500,000	-
	21,305,598,364	-	26,211,226,505	-

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Zone B, Road No. 01, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

5.6 Bad debts

	31/12/2025			01/01/2025		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Trade receivables						
Hao Duong Joint Stock Company	-	-	-	626,678,964	-	(626,678,964)
Phuc Nguyen Business One Member Company Limited	630,802,719	-	(630,802,719)	630,802,719	630,802,719	-
	<u>630,802,719</u>	<u>-</u>	<u>(630,802,719)</u>	<u>1,257,481,683</u>	<u>630,802,719</u>	<u>(626,678,964)</u>

5.7 Inventories

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Raw materials	362,327,766	-	225,350,066	-
Work in progress (*)	1,021,035,721,541	-	1,053,557,494,771	-
Goods	810,879	-	-	-
	<u>1,021,398,660,186</u>	<u>-</u>	<u>1,053,782,844,837</u>	<u>-</u>

(*) The industrial park development costs comprise land lease costs and infrastructure construction costs of the following projects:

	31/12/2025	01/01/2025
	VND	VND
Hiep Phuoc Industrial Park Project – Phase I	477,713,300,996	478,107,878,269
Hiep Phuoc Industrial Park Project – Phase II	543,322,420,545	575,449,616,502
	<u>1,021,035,721,541</u>	<u>1,053,557,494,771</u>

5.8 Increase, decrease of tangible fixed assets

	Building and structure	Machinery and equipment	Transportation	Office equipment	Total
	VND	VND	VND	VND	VND
HISTORICAL COST					
At 01/01/2025	44,701,430,350	8,157,244,398	11,971,405,509	2,262,586,562	67,092,666,819
Purchased in year	-	2,109,413,852	-	109,654,000	2,219,067,852
Liquidation	-	-	(1,424,532,155)	(43,155,076)	(1,467,687,231)
At 31/12/2025	<u>44,701,430,350</u>	<u>10,266,658,250</u>	<u>10,546,873,354</u>	<u>2,329,085,486</u>	<u>67,844,047,440</u>
ACCUMULATED DEPRECIATION					
At 01/01/2025	21,550,174,489	3,671,487,689	11,825,704,349	2,145,486,560	39,192,853,087
Depreciation in year	1,776,266,808	1,338,802,182	118,861,354	69,657,615	3,303,587,959
Liquidation	-	-	(1,424,532,155)	(43,155,076)	(1,467,687,231)
At 31/12/2025	<u>23,326,441,297</u>	<u>5,010,289,871</u>	<u>10,520,033,548</u>	<u>2,171,989,099</u>	<u>41,028,753,815</u>
NET BOOK VALUE					
At 01/01/2025	23,151,255,861	4,485,756,709	145,701,160	117,100,002	27,899,813,732
At 31/12/2025	<u>21,374,989,053</u>	<u>5,256,217,336</u>	<u>26,839,806</u>	<u>157,096,387</u>	<u>26,815,142,582</u>

The historical cost of tangible fixed assets are assets that have been fully depreciated but are still in use at 31 December 2025 is VND 16,334,991,161 (at 31 December 2024: VND 16,287,117,756).

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

5.9 Increase, decrease of intangible fixed assets

	Computer software VND
HISTORICAL COST	
At 01/01/2025	1,308,101,372
Increase in year	450,515,000
At 31/12/2025	1,758,616,372
ACCUMULATED DEPRECIATION	
At 01/01/2025	1,283,726,423
Depreciation in year	91,553,226
At 31/12/2025	1,375,279,649
NET BOOK VALUE	
At 01/01/2025	24,374,949
At 31/12/2025	383,336,723

The historical cost of intangible fixed assets are assets that have been fully depreciated but are still in use at 31 December 2025 is VND 1,230,101,372 (at 31 December 2024: VND 1,230,101,372).

5.10 Investment property for rent

	Industrial park land and infrastructure VND
HISTORICAL COST	
At 01/01/2025	236,788,314,230
Increase in year	-
At 31/12/2025	236,788,314,230
ACCUMULATED DEPRECIATION	
At 01/01/2025	111,644,825,624
Depreciation in year	5,797,804,968
Decrease in year	(37,034,036,444)
At 31/12/2025	80,408,594,148
NET BOOK VALUE	
At 01/01/2025	125,143,488,606
At 31/12/2025	156,379,720,082

Rental income and direct operating expenses (including repairs and maintenance costs) arising from investment properties related to and not related to the generation of rental income during the year are presented in Notes 6.1 and 6.2 of the Notes to the financial statements.

5.11 Construction in progress

	01/01/2025 VND	Increase in year VND	Other decrease VND	31/12/2025 VND
Industrial Park Land and Infrastructure - Phase III	114,891,212,893	-	-	114,891,212,893
Hiep Phuoc Port Area	102,243,038,566	-	-	102,243,038,566
Hiep Phuoc Urban Area	59,112,621,867	-	-	59,112,621,867
Hiep Phuoc 1 Residential Area	9,334,728,896	-	-	9,334,728,896
Other projects	11,991,858,553	-	(13,600,000)	11,978,258,553
	297,573,460,775	-	(13,600,000)	297,559,860,775

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NOTES TO THE FINANCIAL STATEMENTS

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

5.12 Trade accounts payables

5.12.1 Short-term trade accounts payables

	31/12/2025		01/01/2025	
	Amount VND	Payment capability VND	Amount VND	Payment capability VND
Payables – other organizations				
Saigon Water Corporation	3,041,111,209	3,041,111,209	3,058,032,209	3,058,032,209
Hoang Giang Technology Investment Consultant Joint Stock Company	-	-	465,000,000	465,000,000
Nam Hai Sai Gon Construction Company Limited	1,961,436,165	1,961,436,165	9,240,000	9,240,000
Hoa Nam Company Limited	231,000,000	231,000,000	231,000,000	231,000,000
Other suppliers	901,295,545	901,295,545	564,506,203	564,506,203
	6,134,842,919	6,134,842,919	4,327,778,412	4,327,778,412

5.12.2 Long-term trade accounts payable

	31/12/2025		01/01/2025	
	Amount VND	Payment capability VND	Amount VND	Payment capability
Payables – related parties				
Tan Thuan Industrial Promotion Company Limited	4,024,289,643	4,024,289,643	4,024,289,642	4,024,289,642
	4,024,289,643	4,024,289,643	4,024,289,642	4,024,289,642

5.13 Short-term advance from customers

	31/12/2025 VND	01/01/2025 VND
Advances from other customers		
Chinfon Cement Corporation	-	250,148,942
Other customers	31,124,977	94,318,709
	31,124,977	344,467,651

5.14 Taxes and (receivables), payables to State budget

	01/01/2025		Transaction in year		31/12/2025	
	Payables VND	Receivables VND	Payables VND	Paid / Deductibles VND	Payables VND	Receivables VND
Value-added tax	-	(20,785,858,062)	3,112,608,063	(3,623,542,852)	-	(21,296,792,851)
Corporate income tax	-	(28,562,345,918)	2,662,858,293	-	-	(25,899,487,625)
Personal income tax	1,608,052,350	-	778,932,089	(588,814,245)	1,798,170,194	-
Real estate tax, land rent	-	-	17,419,705	(17,419,705)	-	-
License tax	-	-	3,000,000	(3,000,000)	-	-
	1,608,052,350	(49,348,203,980)	6,574,818,150	(4,232,776,802)	1,798,170,194	(47,196,280,476)

Value-added tax

The Company declares value-added tax by deduction method. VAT rates for domestic goods are non-taxable, 5%, 8% and 10%.

NOTES TO THE FINANCIAL STATEMENTS

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

Corporate income tax

Corporate income tax ("CIT") payable in year is estimated as follows:

	2025 VND	2024 VND
Accounting profit before tax	15,121,255,528	66,198,661,604
Adjusted in accounting profit to determine taxable profit:		
Increase adjustments	49,351,000	-
Decrease adjustments	(2,893,563)	(5,153,581)
Assessable income	15,167,712,965	66,193,508,023
Tax-free income	(1,853,421,500)	(1,853,421,500)
Losses from previous years carried forward	-	(64,340,086,523)
Taxable income	13,314,291,465	-
CIT payable	20%	20%
Current CIT expenses	2,662,858,293	-

The Company is obliged to pay tax at the normal rate of 20% of taxable income.

Other taxes

The Company declares and pays other taxes in accordance to current regulations.

5.15 Short-term accrued expenses

	31/12/2025 VND	01/01/2025 VND
Accrued cost of industrial land (*)	1,607,810,828,502	1,607,828,248,207
Accrued salary expenses	-	1,795,192,650
Other accrued expenses	426,420,466	363,076,237
	1,608,237,248,968	1,609,986,517,094

(*) This is the accrued cost of leased land with developed infrastructure and project completion costs based on the investment budget, including an estimated land rental of VND 1,607,810,828,502, determined based on a provisional land rental rate of VND 1,764,000/m² as per the land valuation report submitted by the Ho Chi Minh City Department of Natural Resources and Environment to the Ho Chi Minh City Land Valuation Council on 22 August 2019. The Company recognizes this as the cost of land leasing operations and its corresponding land rental obligations to the Government.

At the date of this financial statement, the Company is still in the process of working with the relevant authorities in Ho Chi Minh City to determine the official rental rate. If the competent authority approves the official rental rate, the cost of goods sold and related figures will be updated accordingly upon issuance.

5.16 Short-term unrealized revenue

	31/12/2025 VND	01/01/2025 VND
Unrealized revenue from other organizations and individuals		
Land and industrial infrastructure leasing	88,441,848,473	93,883,612,025
	88,441,848,473	93,883,612,025

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NOTES TO THE FINANCIAL STATEMENTS

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5.17 Other short-term payables

	31/12/2025	01/01/2025
	VND	VND
Payables to other organizations and individuals		
Dividend payables (*)	60,000,000,000	60,000,000,000
Maintenance expenses	80,835,459,773	81,496,373,782
Trade union fund	72,953,403	148,544,946
Remuneration for the Board of Directors and the Board of Supervisors	-	84,100,000
Short-term deposits and advances received	5,488,902,151	4,822,059,203
Other payables	18,275,780,399	19,302,846,089
	164,673,095,726	165,853,924,020

(*) According to Resolution No. 29/2019/NQ-HIPC-DHDCDTN dated 28 June 2019, the shareholders of the Company approved the dividend distribution for 2017 at a rate of 10% on the charter capital as of 31 December 2017, after fulfilling all payment obligations to the State in accordance with regulations. As of the date of this financial report, the Company is still in the process of completing these obligations.

5.18 Loans and finance lease liabilities

5.18.1 Short-term loans and finance lease liabilities

	31/12/2025		01/01/2025	
	Amount	Payment capability	Amount	Payment capability
	VND	VND	VND	VND
Current portion of long-term loans				
Ho Chi Minh City Finance and Investment State-Owned Company (see Notes 5.18.2)	6,192,400,000	6,192,400,000	6,192,400,000	6,192,400,000
	6,192,400,000	6,192,400,000	6,192,400,000	6,192,400,000

Details of short-term loans and finance lease liabilities transactions in year are as follows:

	01/01/2025	Paid in year	Transfer from long-term loans	31/12/2025
	VND	VND	VND	VND
Current portion of long-term loans	6,192,400,000	(6,192,400,000)	6,192,400,000	6,192,400,000
	6,192,400,000	(6,192,400,000)	6,192,400,000	6,192,400,000

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5.18.2 Long-term loans and finance lease liabilities

	31/12/2025		01/01/2025	
	Amount VND	Payment capability VND	Amount VND	Payment capability VND
Long-term loans and finance lease liabilities - other organizations				
Ho Chi Minh City Finance and Investment State-Owned Company (*)	19,639,800,000	19,639,800,000	25,832,200,000	25,832,200,000
Current portion of long-term loans				
Ho Chi Minh City Finance and Investment State-Owned Company	(6,192,400,000)	(6,192,400,000)	(6,192,400,000)	(6,192,400,000)
	13,447,400,000	13,447,400,000	19,639,800,000	19,639,800,000

(*) This is a long-term loan from Ho Chi Minh City Finance and Investment State-Owned Company under the following contracts:

- Credit contract No. 68/2017/HDTD-DTTC-TD dated 13 June 2017 for the implementation of Module 2 of the Centralized Wastewater Treatment Plant Project at Hiep Phuoc Industrial Park, Phase 2 – with a capacity of 3,000 m³/day and night. The loan amount is VND 45,115,000,000, with a loan term of 144 months. The applicable interest rate from the contract signing date until 30 June 2017, was 8.95% per annum, and the interest rate is adjusted quarterly. The loan is secured by a term deposit of VND 19,400,000,000 under Term Deposit Agreement No. 912/2024/46688 dated 16 January 2024, signed with Vietnam Joint Stock Commercial Bank for Industry and Trade – Saigon Branch, according to Pledge Agreement No. 74/2024/HGCC-DTTC-TD dated 15 November 2024.
- Credit contract No. 189/2016/HDTD-DTTC-TD dated 29 December 2016, for the implementation of Module 1 project of the centralized wastewater treatment plant at Hiep Phuoc Industrial Park, Phase 2 - Capacity of 3,000 m³/day (located at the land plot of the centralized wastewater treatment plant at Hiep Phuoc Industrial Park, Phase 1). The loan amount is VND 27,000,000,000. The loan term is 120 months. The applicable interest rate from the contract signing date to 31 December 2016, is 8.875% per annum, and the interest rate is adjusted every 03 months. The loan is secured by a term deposit worth VND 12,600,000,000 from Term Deposit Contract No. 750/2023/00014/HDTG dated 16 August 2023, signed with OceanBank - Ho Chi Minh City Branch, under Pledge Contract No. 23/2024/HGCC-DTTC-TD dated 30 May 2024.

Details of long-term loans and finance lease liabilities transactions in year are as follows:

	01/01/2025	Paid in year	Transfer to short-term loans	31/12/2025
	VND	VND	VND	VND
Long-term loans from other organizations	19,639,800,000	-	(6,192,400,000)	13,447,400,000
	19,639,800,000	-	(6,192,400,000)	13,447,400,000

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5.19 Bonus and welfare funds

	01/01/2025	Increase from profit appropriation	Decrease in year	31/12/2025
	VND	VND	VND	VND
Bonus fund	10,900,323	1,410,000	-	12,310,323
Welfare fund	1,325,303	-	-	1,325,303
Management and executive bonus fund	5,501,530,456	-	-	5,501,530,456
	<u>5,513,756,082</u>	<u>1,410,000</u>	<u>-</u>	<u>5,515,166,082</u>

5.20 Long-term provisions

	01/01/2025	Increase in year	Reversal and utilization in the year	31/12/2025
	VND	VND	VND	VND
Provision for loss-making contracts	56,021,583,054	-	(24,308,554,595)	31,713,028,459

This is a provision for signed land lease contracts with high risks where the mandatory costs to fulfill obligations exceed the estimated economic benefits from these contracts.

5.21 Owner's equity

5.21.1 Owner's equity movement

	Owners' invested capital	Capital surplus	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND
As at 01/01/2024	600,000,000,000	100,000,000,000	41,208,052,350	(378,987,426,991)	362,220,625,359
Profit in year	-	-	-	66,198,661,604	66,198,661,604
Remuneration of the Board of Directors, Executive Board, the Board of Supervisor	-	-	-	(732,000,000)	(732,000,000)
As at 31/12/2024	<u>600,000,000,000</u>	<u>100,000,000,000</u>	<u>41,208,052,350</u>	<u>(313,520,765,387)</u>	<u>427,687,286,963</u>
As at 01/01/2025	600,000,000,000	100,000,000,000	41,208,052,350	(313,520,765,387)	427,687,286,963
Profit in year	-	-	-	12,458,397,235	12,458,397,235
Remuneration of the Board of Directors, Executive Board, the Board of Supervisor	-	-	-	(732,000,000)	(732,000,000)
As at 31/12/2025	<u>600,000,000,000</u>	<u>100,000,000,000</u>	<u>41,208,052,350</u>	<u>(301,794,368,152)</u>	<u>439,413,684,198</u>

HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY
Zone B, Road No. 01, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

5.21.2 Detail of owner's invested equity

According to the Business Registration Certificate (amended), the Company's charter capital is VND 600,000,000,000. As at 31 December 2025, the Company's charter capital has been fully contributed by the following shareholders:

	31/12/2025			01/01/2025		
	Shares	Value VND	Rate %	Shares	Value VND	Rate %
Tan Thuan Industrial Promotion Company Limited	24,326,178	243,261,780,000	40.54	24,326,178	243,261,780,000	40.54
Tuan Loc Construction Investment Corporation	20,000,000	200,000,000,000	33.33	20,000,000	200,000,000,000	33.33
Other shareholders	15,673,822	156,738,220,000	26.13	15,673,822	156,738,220,000	26.13
	60,000,000	600,000,000,000	100.00	60,000,000	600,000,000,000	100.00

5.21.3 Shares

	31/12/2025 Share	01/01/2025 Share
Number of issued registered shares	60,000,000	60,000,000
Number of shares sold to the public	60,000,000	60,000,000
Common shares	60,000,000	60,000,000
Preferred shares	-	-
Number of repurchased shares	-	-
Common shares	-	-
Preferred shares	-	-
Number of shares in circulation	60,000,000	60,000,000
Common shares	60,000,000	60,000,000
Preferred shares	-	-

Par value of shares in circulation: VND 10,000/ share.

5.22 Off-balance sheet items

Foreign currency	31/12/2025	01/01/2025
US Dollar (USD)	3,520.15	3,520.15

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

6.1 Net revenues from sale of goods and rendering of services

	2025 VND	2024 VND
Revenue from leasing developed land - Phase I	1,509,166,836	10,700,647,856
Revenue from leasing developed land - Phase II	6,900,531,872	3,644,725,512
Revenue from clean water supply	48,829,073,435	49,305,350,475
Revenue from wastewater treatment	31,808,015,496	28,740,796,952
Revenue from worker dormitory leasing	4,499,291,881	4,474,148,002
Revenue from waste collection services	278,579,000	196,068,000
Revenue from water meter installation	-	94,795,454
Revenue deductions (*)	(36,682,657,139)	(63,914,454,213)
Net revenue	57,242,001,381	33,242,078,038

HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

- (*) During the year, the Company recognised a reduction in revenue arising from the change in the land lease arrangement from lump-sum payments to annual lease payments for the following customers: Anh Viet Aquaculture And Veterinary Medicine Manufacturing Service Trading Joint Stock Company, International Natural Pharma Joint Stock Company, Hoa Sen Hiep Phuoc Company Limited, Harvest Development Joint Stock Company, Nam Thai Son Export Import JSC, Phuong Anh Transport And Trading Company Limited, Sunrise Manufacture Investment Corporation.

6.2 Cost of goods sold

	2025 VND	2024 VND
Cost of leasing land - Phase I	485,855,236	3,583,933,196
Cost of leasing land - Phase II	5,311,949,732	(33,309,358,862)
(Reversal)/Provision for high-risk land lease contracts - Phase II	(24,308,554,595)	(56,287,462,191)
Cost of clean water supply	43,229,872,464	49,368,856,146
Cost of wastewater treatment	11,326,476,852	8,302,178,710
Cost of worker dormitory leasing	4,764,390,728	3,733,639,062
Cost of waste collection services	129,512,453	98,448,480
	40,939,502,870	(24,509,765,459)

6.3 Financial income

	2025 VND	2024 VND
Interest from deposit	25,395,650,182	29,800,682,553
Dividends, distributed profit	1,853,421,500	1,853,421,500
Foreign exchange gain due to the revaluation of monetary items denominated in foreign currencies	2,893,563	5,153,581
Interest income from late customer payments	128,571,422	977,997,465
	27,380,536,667	32,637,255,099

6.4 Financial expenses

	2025 VND	2024 VND
Loan interest expenses	2,000,179,960	-
	2,000,179,960	-

6.5 Selling expenses

	2025 VND	2024 VND
Labor expenses	3,209,928,840	1,692,405,994
Tools and supplies expenses	-	52,750,774
Service expenses	2,117,897,062	1,260,982,007
Other selling expenses	917,206,457	82,745,854
	6,245,032,359	3,088,884,629

6.6 General and administration expenses

	2025 VND	2024 VND
Labor expenses	12,137,201,521	15,018,557,605
Office supplies expenses	93,172,394	503,793,977
Depreciation of fixed assets	228,082,576	259,147,234
Taxes, fees, and charges	29,341,186	17,088,450
Provision expenses	4,123,755	-
Service expenses	3,401,954,562	6,523,575,731
Other general and administrative expenses	3,260,930,313	2,634,440,161
	19,154,806,307	24,956,603,158

HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY
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NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

6.7 Other income

	2025 VND	2024 VND
Gain from disposal of fixed assets	304,545,455	-
Rental income from premises	1,897,754,286	3,091,065,875
Advertising board rental income	358,943,636	42,000,000
Other income	149,447,789	1,068,314,835
	<u>2,710,691,166</u>	<u>4,201,380,710</u>

6.8 Other expenses

	2025 VND	2024 VND
Expense for land lease refund due to contract termination	3,467,961,204	-
Rental expenses	401,792,875	304,399,083
Other expenses	2,698,111	41,930,832
	<u>3,872,452,190</u>	<u>346,329,915</u>

6.9 Earnings per share

		2025	2024
Net profit after corporate income tax	VND	12,458,397,235	66,198,661,604
Adjustments to increase/(decrease) profit to determine the profit to be allocated to shareholders holding common shares of the Company (*)	VND	-	-
Profit to calculate EPS	VND	<u>12,458,397,235</u>	<u>66,198,661,604</u>
Outstanding common shares on average during the period	Shares	60,000,000	60,000,000
Earnings per share	VND/Share	<u>208</u>	<u>1,103</u>

(*) The Company has no plan to allocate the bonus and welfare fund from the after-tax profit for 2025.

6.10 Production and business costs by element

	2025 VND	2024 VND
Raw materials expenses	641,694,392	706,607,048
Labor expenses	21,065,442,339	22,732,125,057
Depreciation expenses	9,192,946,153	11,268,832,351
External service expenses	54,686,478,679	16,947,324,967
Other expenses	5,128,287,614	3,731,804,125
	<u>90,714,849,177</u>	<u>55,386,693,548</u>

7. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

7.1 Proceeds from borrowings

	2025 VND	2024 VND
Proceeds from borrowings from loan agreement	-	-

7.2 Repayment of borrowings

	2025 VND	2024 VND
Repayment of borrowings from loan agreement	6,192,400,000	6,192,400,000
	<u>6,192,400,000</u>	<u>6,192,400,000</u>

HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY
Zone B, Road No. 01, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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8. OTHER INFORMATION

8.1 Transactions and balances with related parties

The related parties with the Company include key members of management, the individuals involved with key members and other related parties.

8.1.1 Transactions and balances with key members, the individuals involved with key members

Remuneration paid to key members during the year was as follow:

	Position	2025 VND	2024 VND
Salaries and benefits			
- The Board of Management			
Mr. Huynh Bao Duc	General Director	1,037,936,000	998,378,500
Ms. Nguyen Thi Binh	Deputy General Director	752,976,000	721,125,500
Mr. Giang Ngoc Phuong	Deputy General Director	757,712,200	725,248,700
- The Board of Directors and the Board of Supervisors			
Mr. Nguyen Van Thinh	Chairman of the Board	120,000,000	120,000,000
Ms. Tran Thi Hanh Tien	Member	96,000,000	96,000,000
Mr. Vu Dinh Thi	Member	96,000,000	96,000,000
Mr. Pham Trung Kien	Member	96,000,000	96,000,000
Mr. Truong Cong Nghia	Member	96,000,000	96,000,000
Mr. Huynh Bao Duc	Member	96,000,000	96,000,000
Ms. Nguyen Thi Binh	Member	96,000,000	96,000,000
Mr. Nguyen Kien Tan	Chief Supervisor	96,000,000	96,000,000
Mr. Le Van Cong	Member	84,000,000	84,000,000
Ms. Le Nguyen Khanh Ngoc	Member	84,000,000	84,000,000
		3,508,624,200	3,404,752,700

In year, the Company had the following significant transactions with key management members:

Related parties	Transaction	2025 VND	2024 VND
Mr. Giang Ngoc Phuong			
	Advances	25,000,000	-
	Collect advances	25,000,000	-

8.1.2 Transactions and balances with other related parties

In year, significant transactions with related parties in year are as follows:

Related parties	Transaction	2025 VND	2024 VND
Vietnam Japan Technology Park Company Limited			
	Selling goods, rendering of services	259,015,261	195,266,722
Long Hau Corporation			
	Purchasing goods, services	8,607,407	51,138,115
	Dividends are divided	1,853,421,500	1,853,421,500

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

Balance with related parties was as follow:

	31/12/2025 VND	01/01/2025 VND
Advances to suppliers		
Tan Thuan Industrial Promotion Company Limited	10,573,314,466	10,573,314,466
Other receivables		
Tan Thuan Industrial Promotion Company Limited	255,892,000	255,892,000
Long-term trade accounts payable		
Tan Thuan Industrial Promotion Company Limited	4,024,289,643	4,024,289,642

8.2 Segment Information

The Company does not present segment information by business line or geographic area, as it operates in a single business segment of developing and providing industrial park infrastructure services, and only operates within Vietnam.

8.3 Restatement of opening balances

Subsequent to the issuance of the financial statements for the financial year ended 31 December 2024, the Company's Board of Management applied a restatement of the opening balances in these financial statements to reflect land lease costs and infrastructure construction costs of the Hiep Phuoc Industrial Park Project – Phase I and Phase II, as presented in the following items:

BALANCE SHEET

ITEMS	Code	01/01/2025 Restated figures VND	31/12/2024 Issued figures VND	Net change VND
Inventories	141	1,053,782,844,837	225,350,066	1,053,557,494,771
Construction in progress	242	297,573,460,775	1,351,130,955,546	(1,053,557,494,771)

8.4 Agreement on Reimbursement of Expenses for Hiep Phuoc 1 Residential Area Project ("Project")

On 30 December 2016, the Company signed a Memorandum of Understanding ("MOU") on the reimbursement of resettlement costs for the Project with Tan Thuan Industrial Promotion Company Limited ("IPC"). The MOU specifies that the Company shall reimburse IPC for resettlement costs, including the value of resettlement plots allocated to displaced residents based on a mutually agreed fair value, financial costs, and a 10% profit margin.

Under the MOU, both parties agreed that after finalizing the resettlement cost value and completing their respective internal approval procedures, they would sign a formal Reimbursement Agreement.

In 2018, the Company made an advance payment of VND 33,505,204,755 to IPC under this MOU.

In 2019, IPC issued invoices for this advance as required by the tax authorities. The treatment of this advance payment will be finalized upon the parties' agreement on the resettlement costs and execution of the Reimbursement Agreement.

HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY
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NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

8.5 Going concern assumption

At the balance sheet date, the Company's current liabilities exceeded its current assets by VND 56,613,092,785 (as of 01 January 2025: VND 7,608,278,515). The deficit arises primarily from the Company's provisions for land lease costs and project completion expenses as per the investment budget. The Company's ability to continue as a going concern largely depends on its ability to generate sufficient cash flow for its operations.

At the date of this report, there is no reason for the Board of Management to believe that the Company will be unable to generate adequate cash flows or those banks will not continue to provide sufficient credit facilities. Accordingly, the financial statements have been prepared on a going concern basis.

8.6 Events subsequent to the fiscal year end date

There have been no significant events occurring after the fiscal year date (31 December 2025) to the date of this report, which would require adjustments or disclosures to be made in the financial statements.

NGUYEN THI THANH HAO
Preparer

LU THI THU VAN
Chief Accountant



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



Recipient:

- Information disclosure according to regulations;
- BOD, BOS;
- Archived: Admin, Company Secretary.

LEGAL REPRESENTATIVE

General Director *vu*



Huynh Bao Duc



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