



## CÔNG TY CỔ PHẦN KHU CÔNG NGHIỆP HIỆP PHƯỚC

Khu B, đường số 1, Khu công nghiệp Hiệp Phước, xã Hiệp Phước, TP. Hồ Chí Minh, Việt Nam  
Giấy CNĐKKD số: 0305046979 - Điện thoại: (84-28) 37800345; 37800350; 37800351 - Fax: (84-28) 37800341  
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No.: 05/2026/TM-HIPC-HĐQT

*Ho Chi Minh City, March 24, 2026*

### INVITATION TO ATTEND THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

**To: Shareholders of Hiep Phuoc Industrial Park Joint Stock Company**

On 2026-03-23, the Board of Directors of Hiep Phuoc Industrial Park Joint Stock Company (HIPC) issued Resolution No. 09/2026/NQ-HIPC-HĐQT regarding the change in the schedule of the 2026 Annual General Meeting of Shareholders.

Hereby, the HIPC's Board of Directors respectfully announces and invites esteemed shareholders to attend the Company's 2026 Annual General Meeting of Shareholders with the following content:

- 1. Time: 08:00, Friday, 2026-04-24**
- 2. Venue:** Hall of Hiep Phuoc Industrial Park Joint Stock Company  
Zone B, Road No. 1, Hiep Phuoc Industrial Park, HCMC.
- 3. Meeting Attendees:** All shareholders own shares of Hiep Phuoc Industrial Park Joint Stock Company listed on the shareholder list as of 2026-03-02.
- 4. Meeting Content:**
  - Working regulations and agenda for the Meeting;
  - Reports of the General Director, Board of Directors, and Board of Supervisors at the Meeting;
  - Audited Financial Statements for 2025;
  - Audited Report on the progress of capital utilization from the additional share issuance from 2016-11-07 to 2025-12-31;
  - Proposals submitted by the Board of Directors and Board of Supervisors to the Meeting, including:
    - i. Proposal No. 01: Approval of the 2025 Financial Statement Audit Report and the 2025 Capital Utilization Progress Audit Report;
    - ii. Proposal No. 02: Approval of the reports of the General Director, Board of Directors, and Board of Supervisors at the Meeting;
    - iii. Proposal No. 03: Approval of the 2025 profit distribution plan;
    - iv. Proposal No. 04: Approval of the payment of remuneration for the Board of Directors, Board of Supervisors, and Company Secretary in 2025 and the plan for

remuneration payment for the Board of Directors, Board of Supervisors, and Company Secretary in 2026;

- v. Proposal No. 05: Approval of the 2026 business operation plan;
- vi. Proposal No. 06: Approval of the selection of the 2026 auditing unit;
- vii. Proposal No. 07: Approval of the Charter of Organization and Operation (seventh amendment);
- viii. Other matters, if any.

## 5. Meeting Documents

The invitation letter will be sent from 2026-03-11 to esteemed shareholders at their registered addresses. Documents pertaining to the 2026 Annual General Meeting of Shareholders will be posted and updated (if any) at the website <https://www.hiepphuoc.com/vi/codongv2/> from 2026-03-13 and printed copies will be provided to esteemed shareholders upon their attendance at the Meeting.

## 6. Meeting Attendance Procedures

Esteemed shareholders are requested to bring the invitation letter, identification documents (ID card/Citizen ID/passport), and a Power of Attorney along with the authorized person's identification documents (in case of authorization) when attending the Meeting.

## 7. Contact Address for Documents and Support

Hiep Phuoc Industrial Park Joint Stock Company

- Address: Zone B, Road No. 1, Hiep Phuoc Industrial Park, Ho Chi Minh City.
- Telephone: (84 28) 37800345; 37800350; 37800351 - Fax: (84 28) 37800341.

For further information, please contact:

- Mr. Truong Thanh Tu
- Telephone: (84 28) 37800345 (ext 154) or 0909151085.

This invitation letter replaces the **Invitation Letter to the 2026 Annual General Meeting of Shareholders No. 04/2026/TM-HIPC-HDQT** dated March 11, 2026 previously issued by the Company.

Welcome to our shareholders.

### Recipients:

- Dear Shareholders;
- Disclosure of Information;
- Company Website;
- Archives (Clerk, Company Secretary).

ON BEHALF OF THE BOARD  
OF DIRECTORS  
CHAIRMAN



Nguyen Van Thinh

# PROGRAM

## ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

April 24, 2026

PROGRAM	TIME
<b>PART I: OPENING OF THE CONGRESS</b>	
1. Welcoming shareholders.	7:30 – 8:00
2. Opening of the Congress.	8:00 – 8:10
3. Proposal on the structure of shareholders attending the General Meeting	8:10 – 8:15
4. Electing the chairman of the executive delegation of the Congress	8:15 – 8:20
5. Appointing the secretary of the Congress, electing the Vote Counting Committee, the Election Committee.	8:20 – 8:25
<b>PART II: CONTENTS OF THE CONGRESS</b>	
1. Approval of the working regulations and the program of the Congress	8:25 – 8:30
2. Proposal of the General Director on Operating Results in 2025 and Operation Plan in 2026.	8:30 – 8:45
3. Audited financial statements in 2025 and Audit Proposal Capital use progress Proposal in 2025.	8:45– 8:50
4. Proposal on the activities of the Board of Directors in 2025.	8:50 – 9:05
5. Proposal on the activities of the Supervisory Board in 2025.	9:05 – 9:30
6. Proposals, the Board of Directors, the Supervisory Board to be submitted to the General Meeting <ul style="list-style-type: none"> <li>- Proposal No. 1: Approval of the Audit Proposal of the 2025 Financial Statements; Audit Proposal Proposal on the progress of using capital in 2025.</li> <li>- Proposal No. 2: Approval of the Proposals of the General Director; Proposal of the Board of Directors and Proposal of the Supervisory Board in 2025;</li> <li>- Proposal No. 3: Approving the profit distribution plan in 2025;</li> <li>- Proposal No. 4: Approving the payment of remuneration to the Board of Directors, Supervisory Board and Company Secretary in 2025 and the plan to pay remuneration to the Board of Directors, Supervisory Board and Company Secretary in 2026;</li> <li>- Proposal No. 5: Approval of the business operation plan in 2026;</li> <li>- Proposal No. 6: Approving the selection of an auditor for the 2026 financial statements;</li> <li>- Proposal No. 7: Approval of the Charter of organization and operation (amended for the seventh time).</li> </ul>	9:30 – 10:30

- Proposal No. 8: Dismissal and election of additional members of the Board of Directors for the fourth term (2022 - 2027)	
7. Shareholders discussed and voted to approve the content of the reports.	10:30 – 10:50
8. 20-minute break.	10:50 – 11:10
9. Announcement of voting results through the contents of the reports	11:10 – 11:20
10. Conducting the election of additional members of the Board of Directors for the fourth term (2022 - 2027)	11:20 – 11:30
11. The Vote Counting Committee announces the results of vote counting for the election of additional members of the Board of Directors for the fourth term (2022 - 2027)	11:30 – 11:45
12. Approved the Minutes and Resolution of the 2026 Annual General Meeting of Shareholders.	11:45 – 12:00





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### WORKING REGULATIONS

### AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Date 2026-04-24

#### Issuance Basis:

- Enterprise Law No. 59/2020/QH14 dated 2020-06-17;
- Law No. 03/2022/QH15 dated 2022-01-11;
- Securities Law No. 54/2019/QH14 dated 2019-11-26;
- Circular No. 116/2020/TT-BTC dated 2020-12-31 guiding a number of articles on corporate governance applicable to public companies;
- Charter of Organization and Operation (amended VI) of Hiep Phuoc Industrial Park Joint Stock Company;
- Internal Regulations on Corporate Governance (amended III) of Hiep Phuoc Industrial Park Joint Stock Company;
- Actual situation.

#### Article 1: General Regulations

- These regulations specifically stipulate the rights and obligations of shareholders and related parties when attending the 2026 Annual General Meeting of Shareholders (hereinafter referred to as the General Meeting) of Hiep Phuoc Industrial Park Joint Stock Company.
- Shareholders and authorized representatives of shareholders attending the General Meeting will be collectively referred to as Delegates.
- These regulations detail the method of voting by Ballot Card and Voting Ballot.
- These regulations specify the procedures for conducting the General Meeting in accordance with regulations.
- Delegates attending the General Meeting and related parties are responsible for complying with the provisions of these regulations.
- Official documents of the General Meeting are posted on the company's website and are bound and sent to shareholders at the General Meeting. Only documents issued by the Organizing Committee are allowed to be circulated at the General Meeting.

## **Article 2: Presidium**

- The General Meeting will approve the list of the Presidium of the General Meeting.
- Duties of the Presidium:
  - + Preside over and conduct the General Meeting legitimately, orderly, and in compliance with the company's Charter.
  - + Present reports and proposals for the General Meeting to vote on.
  - + Guide shareholders in discussions at the General Meeting.
  - + Answer questions raised by the General Meeting.
  - + Work according to the principles of collectiveness, democratic centralism, and majority decision.
  - + Resolve issues arising during the General Meeting.
  - + Other rights and obligations as prescribed by law.

## **Article 3: Secretariat**

- The Secretary of the General Meeting is introduced by the Presidium.
- Duties of the Secretariat:
  - + Record fully and truthfully the contents in the minutes of the General Meeting.
  - + Prepare draft Minutes and Resolutions as requested by the Chairperson.
  - + Perform other tasks as requested by the General Meeting and the Presidium.
  - + Other rights and obligations as prescribed by law.

## **Article 4: Delegate Eligibility Check Committee**

- The list of the Delegate Eligibility Check Committee is approved by the Board of Directors.
- Duties of the Delegate Eligibility Check Committee:
  - + Receive documents from attending shareholders and verify delegate eligibility in accordance with regulations.
  - + Distribute materials, Voting cards, and Voting ballots.
  - + Report to the General Meeting on the verification results of the delegates attending the General Meeting.
  - + Other rights and obligations as prescribed by law.

## **Article 5: Vote Counting Committee**

- The Vote Counting Committee is nominated by the Presidium and approved by the General Meeting.
- Duties of the Vote Counting Committee.



- + Assist the Presidium in supervising and recording the voting results at the General Meeting.
- + Disseminate and guide the casting of voting cards/ballots.
- + Prepare a complete and accurate Vote Counting Report.
- + Report voting results.
- + Report to the General Meeting any violations of voting regulations or complaints about voting results.
- + Other rights and obligations as prescribed by law.

#### **Article 6: Rights and Obligations of Delegates Attending the General Meeting**

##### **- Conditions for Participation:**

- + Shareholders listed in the list of securities holders (exercising voting rights) on 2026-03-02 are entitled to attend the 2026 Annual General Meeting of Shareholders.
- + Representatives authorized by shareholders to attend must have a valid power of attorney.

##### **- Rights and obligations of delegates attending the General Meeting:**

- + Delegates attending the General Meeting must bring the Invitation Letter, a valid Power of Attorney (in case of authorization), personal identification papers (ID card/Citizen ID/Passport) and present them to the Shareholder Eligibility Check Committee.
- + Authorized attendees of the General Meeting may not re-authorize another person.
- + Delegates wishing to speak may register the content of their speech through the General Meeting secretary or by raising their hand. After being approved by the Chairperson, the delegate shall speak concisely and relevantly to the topic under discussion.
- + Delegates arriving after the opening time of the General Meeting are registered and entitled to participate in voting/elections immediately after registration. In this case, the validity of previously conducted votes remains unchanged.
- + Delegates shall strictly comply with the working regulations of the General Meeting. Delegates who violate these regulations will be reviewed and dealt with by the Chairperson depending on the specific level of violation.

#### **Article 7: Conditions for Holding the General Meeting**

- Pursuant to the current Charter of Hiep Phuoc Industrial Park Joint Stock Company, the 2026 Annual General Meeting of Shareholders will be held when the number of delegates attending represents **at least 51%** of the total voting shares according to the list of securities holders on 2026-03-02.

- In the event that the required number of delegates is not present within thirty (30) minutes from the scheduled opening time of the General Meeting, the convener shall cancel the meeting. The General Meeting of Shareholders must be reconvened within thirty (30) days from the date of the first scheduled General Meeting of Shareholders. The reconvened General Meeting of Shareholders shall only be held when the attendees are shareholders and their authorized representatives representing **at least thirty-three percent (33%)** of the voting shares.
- In the event that the second General Meeting is not held due to the lack of the required number of delegates within thirty (30) minutes from the scheduled opening time, the third General Meeting of Shareholders may be convened within twenty (20) days from the date of the second scheduled meeting and in this case, the meeting shall be held regardless of the number of attending shareholders or authorized representatives and shall be considered valid and entitled to decide on all matters proposed for approval at the first General Meeting of Shareholders.

#### **Article 8: Approval of matters at the General Meeting**

The General Meeting shall vote on each matter on the agenda.

1. Resolution on the following content shall be approved if agreed by shareholders representing at least 65% of the total voting shares of all shareholders **attending and voting** at the meeting, except as provided in Clauses 3, 4, and 6 of Article 148 of the Law on Enterprises 2020:
  - a) Type of shares and the total number of shares of each type;
  - b) Change in business lines, trades, and sectors;
  - c) Change in the organizational structure of company management;
  - d) Investment projects or sale of assets with a value from 35% or more of the total asset value recorded in the Company's most recent audited financial statements;
  - e) Reorganization, dissolution of the company;
2. The Resolutions shall be approved when agreed by shareholders holding at least 51% of the total voting shares of all shareholders **attending and voting** at the meeting, except for the cases specified in Clause 1, Clause 3 of this Article and in Clauses 1, 3, 4, and 6 of Article 148 of the Law on Enterprises 2020; *(according to Clause 5, Article 7: Amending and supplementing Clause 1 and Clause 2 of Article 148 of the Law on Enterprises 2023, Law No. 03/2023/QH 15).*
3. The Resolutions of the 2026 Annual General Meeting of Shareholders, approved with 100% of the total voting shares, are legal and effective even if the order, procedures for convening the meeting and approving those resolutions violate the provisions of the Law on Enterprises and the Company's Charter.

#### **Article 9: Voting card, Ballot**

##### **1. General principles**

- All matters on the agenda and content of the General Meeting must be discussed and voted on publicly by the General Meeting of Shareholders.



- Voting cards and Ballots are printed, sealed, and sent directly to shareholders at the General Meeting (attached to the set of documents for attending the General Meeting of Shareholders). Each shareholder is issued a Voting card (pink) and a Ballot (blue). The Voting card/Ballot clearly states the full name, number of shares owned and/or number of proxy shares voted by that shareholder.

## **2. Regulations on the validity of Voting cards, Ballots**

### **a. Valid Voting card, Ballot:**

- Issued by the Organizing Committee;
- Not erased, scraped, torn, or tattered;
- No additional content written other than what is prescribed;
- Signed by the shareholder for the Ballot;
- The shareholder marks one (01) of the three (03) voting boxes.

### **b. Invalid Voting card, Ballot:**

- Not issued by the Organizing Committee;
- Additional content written/printed beyond the regulations;
- Erased, scraped, torn, or tattered;
- Two (02) or more voting boxes are marked.

## **3. Voting methods:**

### **a. Voting by raising the Voting card (pink):**

- Target: Used to approve the Meeting Agenda, the list of Presiding Officers, the list of Vote Counting Committee members, the working regulations at the General Meeting, the Minutes and the Resolution of the General Meeting.
- Voting method:
  - + Shareholders exercise their voting rights by raising the front of the Voting card towards the Presiding Board.
  - + In the event that a shareholder does not raise the Voting card in all three voting sessions of "Agree", "Disagree" or "Abstain" for a particular matter, it shall be considered as **not participating in the vote for that matter** (abstention).
  - + In cases where a shareholder raises their Voting card more than once when voting "Agree," "Disagree," or "Abstain" on a matter, the vote shall be deemed invalid.
  - + The Vote Counting Committee member marks the shareholder code and corresponding voting ballot number in the "Agree," "Disagree," or "Abstain" sections, and Invalid Ballot.

### **b. Voting by completing a voting ballot (blue).**

- Objective: To approve the contents discussed at the General Meeting as proposed by the Chairperson.
- Voting Method:

- + Shareholders shall vote on each item by marking an "X" in the box of their choice: "Agree," "Disagree," or "Abstain."
- + After completing all voting items, shareholders submit their voting ballots to the sealed ballot box at the General Meeting as instructed by the Vote Counting Committee.
- + A voting ballot must have the shareholder's signature and full name to be considered valid.

## **Article 10: Ballot for Election (Yellow Ballot)**

### **1. General Principles**

- Each shareholder or the shareholder's authorized representative shall receive one (01) ballot for the election of the Board of Directors.
- The election shall be conducted using the cumulative voting method in accordance with applicable laws and the Company's Charter.
- The total number of votes available to each shareholder shall be calculated as the number of shares owned (or represented) multiplied by the number of members of the Board of Directors to be elected.
- Shareholders may allocate all or part of their total votes to one or more candidates.
- The number of votes allocated to each candidate does not need to be equal.
- If a shareholder does not vote for a candidate, the shareholder may leave the corresponding "Number of Votes" column blank.

### **2. Validity of Ballots**

- Valid Ballots: A ballot shall be considered valid if it meets all of the following conditions:
  - + The ballot is issued by the Organizing Committee of the General Meeting and bears the Company's stamp.
  - + The number of candidates voted for is equal to or less than the number of members to be elected.
  - + The total number of votes allocated does not exceed the total voting rights of the shareholder.
  - + The ballot is signed and clearly states the full name of the voter.
- Invalid Ballots: A ballot shall be considered invalid in the following cases:
  - + The ballot is not issued by the Organizing Committee or does not bear the Company's stamp.
  - + The ballot indicates votes for more candidates than the number of members to be elected.
  - + The total number of votes allocated exceeds the shareholder's total voting rights.

- + The ballot includes the name of any person not included in the list of candidates approved by the General Meeting.
- + The ballot is torn or damaged.

**Article 11: Minutes and Resolution of the 2026 Annual General Meeting of Shareholders**

- The contents of the General Meeting will be compiled by the Secretary of the General Meeting and recorded in the Minutes of the 2026 Annual General Meeting of Shareholders.
- The Minutes of the 2026 Annual General Meeting of Shareholders serve as the basis for issuing the Resolution of the 2026 Annual General Meeting of Shareholders.
- The Minutes and Resolution of the 2026 Annual General Meeting of Shareholders must be approved by the General Meeting before adjournment.

**Article 12: Implementation Clause**

- Above are the Working Regulations of the 2026 Annual General Meeting of Shareholders - Hiep Phuoc Industrial Park Joint Stock Company.
- Matters not specified in these Regulations shall be implemented in accordance with the company's Charter and relevant legal regulations.
- These Regulations shall take effect immediately after being approved by the General Meeting *(when there are at least 51% of the total votes in favor from shareholders with voting rights who are present in person or through authorized representatives present at the General Meeting of Shareholders)*.

**2026 ANNUAL GENERAL  
MEETING OF  
SHAREHOLDERS**







## CÔNG TY CỔ PHẦN KHU CÔNG NGHIỆP HIỆP PHƯỚC

Khu B, đường số 1, Khu công nghiệp Hiệp Phước, xã Hiệp Phước, TP. Hồ Chí Minh, Việt Nam  
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No.: 08/2026/BC-HIPC-TGD

*Ho Chi Minh City, March 05<sup>th</sup>, 2026*

### REPORT ON BUSINESS PERFORMANCE FOR THE YEAR 2025 AND PLAN FOR THE YEAR 2026

**To: THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the 6th amended Charter of Organization and Operations of Hiep Phuoc Industrial Park Joint Stock Company dated June 28, 2019;
- Based on the Company's business operating performance,

The General Director hereby reports the Company's business performance results for 2025 and the plan for 2026 as follows:

#### I. BUSINESS PERFORMANCE RESULTS FOR THE YEAR 2025

##### 1. Pertaining to Business and Marketing Activities

Investment attraction status as of December 31, 2025: The total number of investors attracted to Hiep Phuoc Industrial Park to date is 165 investors with a total of 182 projects. Of which:

- FDI 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 attraction results to date:

No.	Description	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%
	<b>Total</b>	<b>623.3 ha</b>	<b>324.1 ha</b>	<b>51.99%</b>

To date, HIPC has signed Land Lease Contracts with the State under the form of annual land rent payment on March 21, 2025, (for land plots with an area of 2,968,229.7 m<sup>2</sup>) and has been granted Certificates of Land Use Rights (CLUR).



Organizing investment promotion activities, promoting information on eligible products for lease, and arranging receptions for numerous visitors to tour, work, and explore project investment opportunities at Hiep Phuoc Industrial Park.

Difficulties affecting the business performance results for 2025:

- Currently, the determination of land lease unit prices for the 1.2ha and 39.3ha areas of Hiep Phuoc Industrial Park Phase 2 is not yet completed; additionally, the task of determining land clearance compensation costs to offset payable land lease fees for 08 land plots has not yet been reviewed by the Hiep Phuoc Commune People's Committee and the City Tax Department.
- The application for land lease exemption/reduction during the basic construction period, land lease exemption/reduction for building common-use infrastructure within the Industrial Park for the Hiep Phuoc Industrial Park Phase 2 project; and a 30% land lease reduction for 2025 for the 25.1ha land plot in Hiep Phuoc Industrial Park Phase 1 are currently under review and resolution by the HCMC Tax Department.
- The application for land lease exemption/reduction during the basic construction period, and land lease exemption/reduction for building common-use infrastructure within the Industrial Park for the Hiep Phuoc Industrial Park Phase 2 project are currently being processed by the City Tax Department.
- In the past, many visitors have come to tour and explore investment opportunities at Hiep Phuoc Industrial Park. However, at this time, the regional economy in general and Vietnam in particular are experiencing a very challenging period; moreover, the remaining land lease term for Phase 1 is relatively short (only 23 years remaining), which affects the profitability calculation of investment projects, leading to investment attraction not achieving the expected effectiveness.

## **2. Regarding Customer Care Activities:**

- Support Activities: Continued support and connection of investors with relevant agencies, units, and departments to address needs related to investors' production activities within Hiep Phuoc Industrial Park...
- Recruitment and Training Activities:
  - Supporting investors in recruiting labor, connecting with Centers, Universities... to ensure human resources for production and business activities. However, after a period of implementing this service, the economic efficiency was not achieved, and HIPC decided to terminate the job placement service and reclaim deposit funds. For investors with ongoing needs, HIPC will still act as a liaison with relevant entities to provide support.

- MOU: Re-signed the 5-year MOU for the 2025 - 2030 period with the Semi-Public College of Business & Administration (CTIM) and Cao Thang Technical College.
- Employee Welfare Activities: Continue to maintain implementation and coordinate with agencies, departments, and sectors to organize programs that enhance the living, cultural, and spiritual well-being of workers within the Industrial Park.
- Industrial Park Service Center and Worker Accommodation Activities: Continued to provide rental services for accommodation rooms, premises, meeting rooms, and auditoriums to meet the demands of investors and workers. With a total of 214 rooms, the worker accommodation rental operations were efficiently managed, achieving a stable 100% occupancy rate.

### 3. Regarding Investment and Construction Work

#### 3.1. Implementation Status:

In 2025, the Company continued to face numerous difficulties and obstacles pertaining to administrative procedures and the legal framework, which impacted the progress of planned project items. As no new land lease customers emerged during the year, the Company did not proceed with site leveling for commercial land lots to ensure alignment with actual demand and optimize investment costs. The implementation results for 2025 are as follows:

No.	Investment Work Item	2025 Actual Performance
<b>A</b>	<b>HIEP PHUOC INDUSTRIAL PARK TECHNICAL INFRASTRUCTURE PHASE 1</b>	
1	Adjustment of the 1:2000 scale master construction zoning plan for Hiep Phuoc Industrial Park Phase 1	Prepare review report and submit for approval the policy on planning adjustment
2	Renovation and repair of Worker Dormitory Block 2	Exterior painting and replacement of the canopy roof of the facility
<b>B</b>	<b>HIEP PHUOC INDUSTRIAL PARK TECHNICAL INFRASTRUCTURE PHASE 2</b>	
1	Additional ground leveling for land plots	- Prepare, verify, appraise, and submit for approval the construction investment project – component project 9
2	Construct Ca Chot Bridge (Phase 2)	- Adjust the project cost estimate. - Organize contractor selection.
3	Incident prevention and response works at Hiep Phuoc IP Centralized Wastewater Treatment Plant Phase 2	The project is not yet eligible for implementation as Hepza has not approved the adjusted project progress documents for Hiep Phuoc IP Phase 2



No.	Investment Work Item	2025 Actual Performance
4	Adjust the overall 1:2000 subdivision planning of Hiep Phuoc Industrial Park Phase 2	<ul style="list-style-type: none"> <li>- Prepare a report on local adjustment review for the application of QCVN 01:2021/BXD;</li> <li>- Prepare a review report and submit for approval the overall planning adjustment policy.</li> </ul>
5	Investment preparation work for the Hiep Phuoc Industrial Park Phase 2 Infrastructure Construction Investment Project	<ul style="list-style-type: none"> <li>- Consult on evaluating the current status of investment preparation documents and prepare a cost estimate for adjusting/completing the feasibility study report;</li> <li>- Submit for approval the policy and costs for completing the feasibility study report.</li> </ul>
6	HIPC Management Office Building	<p>Not implemented.</p> <p><b>Note:</b> In accordance with the Board of Management's policy, the temporary HIPC office will continue to be used, and investment in the management office building has not yet commenced.</p>

### 3.2. Table of Completed Work Volume Value for 2025:

Unit: million VND

No.	Investment Work Item	2025 Plan	2025 Execution	Actual 2025 / Plan 2025
<b>A</b>	<b>HIEP PHUOC IP TECHNICAL INFRASTRUCTURE PHASE 1</b>	<b>330.0</b>	<b>666.6</b>	<b>202.0%</b>
1	Adjust the overall 1:2000 subdivision planning of Hiep Phuoc Industrial Park Phase 1	330.0	116.6	
2	Renovate and repair Block 2 Worker Accommodation Building	-	550.0	
<b>B</b>	<b>HIEP PHUOC IP TECHNICAL INFRASTRUCTURE PHASE 2</b>	<b>76,705.3</b>	<b>2,179.9</b>	<b>2.8%</b>
1	Additional site leveling for land lots	64,637.7	220.0	
2	Construct Ca Chot Bridge (Phase 2)	191.4	191.4	
3	Incident prevention and response works at Hiep Phuoc IP Centralized Wastewater Treatment Plant Phase 2	612.7	-	

No.	Investment Work Item	2025 Plan	2025 Execution	Actual 2025 / Plan 2025
4	Adjust the overall 1:2000 subdivision planning of Hiep Phuoc Industrial Park Phase 2	1,898.7	150.6	
5	Adjust local planning for Hiep Phuoc Industrial Park Phases 1&2 for the application of QCVN 01:2021	-	180.0	
6	Investment preparation work for the Hiep Phuoc Industrial Park Phase 2 Infrastructure Construction Investment Project	8,172.7	1,437.9	
7	HIPC Management Office Building	1,192.0	-	
	<b>TOTAL</b>	<b>77,035.3</b>	<b>2,846.5</b>	<b>3.7%</b>

#### **Assessment:**

- The actual work volume value in 2025 is estimated to have reached 3.7% of the planned work volume value for 2025.
  - + Investment work items that could not be completed as planned include:
  - + Additional site leveling (elevation compensation) for the land lots.
  - + Project 'Incident Prevention and Response Facility at Hiep Phuoc Industrial Park Phase 2 Centralized Wastewater Treatment Plant';
  - + Adjustment of the 1:2000 scale overall subdivision planning for Hiep Phuoc Industrial Park Phase 1&2.
  - + Finalization of the feasibility study report documentation for the Hiep Phuoc Industrial Park Phase 2 infrastructure investment and construction project.
  - + HIPC Operations Office Building.
- Reasons and Obstacles:
  - + Site Leveling Work: There are no land sub-lease customers yet, hence no requirement to proceed with site leveling for the land lots.
  - + Infrastructure investment and construction period for Hiep Phuoc Industrial Park Phase 2, as stated in the Investment Registration Certificate, has expired (2013-2022). Consequently, Hepza does not accept or process any documents pertaining to the infrastructure investment and construction work for Hiep Phuoc Industrial Park Phase 2, including the project 'Incident Prevention and Response Facility at Hiep Phuoc Industrial Park Phase 2 Centralized Wastewater Treatment Plant'.
  - + The planning evaluation and review work for Hiep Phuoc Industrial Park Phase 2 was interrupted and prolonged due to the following:
    - Changes in the business plan (adjustment of the road network system, re-division of land lots);
    - Matters related to the Nam Hiep Phuoc 220kV Substation project necessitate agreement between both parties (HIPC and EVN-HCMC);



- Awaiting the finalization of approvals for local planning adjustments (applying QCVN 01:2021/BXD) before proceeding with the overall planning adjustment.
- + Finalization of documentation for the Hiep Phuoc Industrial Park Phase 2 infrastructure investment and construction project adjustment: currently submitted to competent authorities for approval.
- + HIPC Operations Office Building: The Board of Management has revised the implementation policy (adjusting the planning of the existing land lot for the construction of a permanent office), consequently, the temporary office is still in use, and investment and construction of the operations office have not yet commenced.

#### 4. Regarding compensation and site clearance

##### 4.1. Implementation Results for 2025:

No.	CONTENT	Unit taste	2025 PLAN		2025 EXECUTION		% Ratio vs 2025 Plan	
			Volume	Amount (million VND)	Volume	Amount (million VND)	Volume	Amount (million VND)
<b>I</b>	<b>LAND ACQUISITION AND SITE CLEARANCE</b>	<b>ha</b>		<b>15,659.05</b>		<b>284.00</b>		<b>1.81%</b>
<b>1</b>	<b>Compensation according to the plan</b>	<b>ha</b>		<b>13,568.00</b>				
	* Temporary resettlement support (2023, 2024, 2025)	households	42.00	13,480.00	-	-		
	* Support for disadvantaged households within the project	households	8.00	8.00	8.00	8.00	100%	100%
	* Legal Consultation Fees	times	8.00	80.00	-	-		
<b>2</b>	<b>Transfer Agreement Work</b>	<b>files</b>	<b>56.00</b>	<b>2,075.57</b>	<b>-</b>	<b>-</b>		
2.1	Registration Fee for Updating Certificates due to Transfer at Hiep Phuoc Urban Area (0.5% of transfer value)	files	56.00	1,952.37	-	-		
2.2	Fee for Issuing Land Use Right Certificates	files	56.00	123.20	120.00	276.00	214%	224.03%
<b>3</b>	<b>Inspection of Compensated/Transferred Land Work</b>	<b>personnel</b>	<b>3.00</b>	<b>15.48</b>	<b>-</b>	<b>-</b>		
<b>II</b>	<b>LAND RECORDS MANAGEMENT WORK:</b>	<b>ha</b>	<b>144.00</b>	<b>324.50</b>	<b>137.00</b>	<b>23.96</b>	<b>95%</b>	<b>7.38%</b>
<b>1</b>	* Surveying, Confirmation of Compensation Completion, and Signing of Land Lease Contracts for the 134ha Area Fees	Ha	134.00	274.50	137.00	23.96	102%	8.73%

No.	CONTENT	Unit taste	2025 PLAN		2025 EXECUTION		% Ratio vs 2025 Plan	
			Volume	Amount (million VND)	Volume	Amount (million VND)	Volume	Amount (million VND)
2	* Surveying, Boundary Demarcation, and Land Handover to Customers Fees	Ha	10.00	50.00				
III	LAND LEASE PAYMENT TO THE STATE WORK:	ha	25.14	24.89	25.10	17.42	100%	69.99%
1	Hiep Phuoc Industrial Park – Phase 1	ha	25.14	24.89	25.10	17.42	100%	69.99%
1.2	13.2 ha Land Area	ha						
1.3	Annual Land Lease Payment	ha	25.10	24.89	25.10	17.42	100%	69.99%
2	Hiep Phuoc Industrial Park – Phase 2	ha	39.32	-	-	-		
	53 ha Area	ha	39.32	-	-	-		
	<b>TOTAL: (I+II+III)</b>		<b>169.14</b>	<b>16,008.44</b>	<b>162.10</b>	<b>325.38</b>	<b>95.8%</b>	<b>2.03%</b>

## 4.2. Compensation Work:

4.2.1. Cumulative compensation results for the Hiep Phuoc Industrial Park – Phase 2 project, as of December 31, 2025:

No.	CONTENT	Unit	COMPENSATED	UNCOMPENSATED	PUBLIC LAND	ROADS & RIVERS AND CANALS	TOTAL
1	Total (513+83) ha	Ha	476.34	40.42	4.30	75.87	596.93
2	% Achieved / Project	%	79.80%	6.77%	0.72%	12.71%	100.00%

4.2.2. Support activities for households affected by the Hiep Phuoc Industrial Park - Phase 2 project: HIPC has provided gifts to households within the project area facing difficult circumstances, including 08 households currently residing in the project area;

### 4.2.3. Resettlement Work:

- Currently, Hiep Phuoc Residential Area 1, with IPC as the project investor, has not yet completed the related legal construction procedures and has not handed over land plots to HIPC; therefore, the official handover of resettlement land plots to households cannot yet be performed;
- To date, resettlement land plots have been provisionally handed over to 93 out of 94 households within the 513ha land area of Hiep Phuoc Industrial Park - Phase 2, with a total area of 25,678.7 m<sup>2</sup>.



4.2.4. Regarding the payment of annual land lease fees for Hiep Phuoc Industrial Park - Phase 1, covering an area of 251,366.6 m<sup>2</sup> for the year 2025.

- HIPC has completed the payment of annual land lease fees for Hiep Phuoc Industrial Park - Phase 1.
- Procedures were processed to request exemption and reduction of land lease fees, and a 30% exemption and reduction of 2024 land lease fees were granted to offset against the land lease fees due for 2025.
- Procedures were processed to request a reduction of land lease fees due for 2025 for Hiep Phuoc Industrial Park Joint Stock Company for the land area of 251,366.6 m<sup>2</sup>; HIPC will process procedures to offset this exempted and reduced amount in 2026.

**4.3. Update Land Use Right Certificates for the Hiep Phuoc Industrial Park – Phase 3, Hiep Phuoc Port Area, and Hiep Phuoc Urban Area projects.**

- The total area received under transfer agreements for the three aforementioned projects comprises 212 records, covering an area of 66.52 ha, with a transfer value of VND 277.1 billion.
- A total of 156 out of 212 records have been updated and adjusted.

**4.4. Land Allocation and Lease Procedures**

Regarding the request for land allocation and lease for Hiep Phuoc Industrial Park - Phase 2:

- The Ho Chi Minh City People's Committee has approved the land use plan for the 134.17ha area of Hiep Phuoc Industrial Park - Phase 2;
- Procedures are currently being processed to adjust the Investment Certificate to make an investment deposit, serving as a basis for requesting land lease for the 134.17ha area within Hiep Phuoc Industrial Park - Phase 2.
- Registration documents for the 2026-2030 land use plan have been submitted to the Hiep Phuoc Commune People's Committee.

**4.5. Land Price Determination Work**

4.5.1. Regarding the determination of the unit price for one-time land lease payment to the State for Hiep Phuoc Industrial Park - Phase 1 - 32 ha: Currently, Hiep Phuoc Industrial Park - Phase 1 still has 03 land plots with a total area of 323,683.4 m<sup>2</sup>, for which Decisions on land lease in the form of a one-time payment have been issued, but the unit price for this one-time land lease payment to the State has not yet been determined.

4.5.2. Regarding the determination of the unit price for annual land lease payment to the State for Hiep Phuoc Industrial Park - Phase 2:

- Determination of annual land prices for the 1.2ha area (53.3 ha) – Hiep Phuoc Industrial Park - Phase 2, for signing an Addendum to the Contract with the Department of Agriculture and Environment:

Currently, the dossier is under review by relevant agencies, departments, and sectors.

- Determination of annual land prices for the 39.3ha area (53.3 ha) - Hiep Phuoc Industrial Park - Phase 2 for the next cycle: Currently, the dossier is under review by relevant agencies, departments, and sectors.

#### **4.6. Land record management**

- Land lease contracts for 07 plots were signed with the Department of Natural Resources and Environment, and 120 Land Use Right Certificates were issued for plots within Hiep Phuoc Industrial Park – Phase 2.

### **5. Regarding environmental management**

- Adhered to environmental protection laws.
- Collaborated, supported, and partnered with businesses in environmental protection efforts, thereby building Hiep Phuoc Industrial Park to be increasingly green, clean, and environmentally friendly.
- Continued to participate in the project as a researcher for “Implementing Ecological Industrial Parks in Vietnam based on the Global Eco-Industrial Park Programme approach,” led by the Ministry of Planning and Investment, and sponsored by SECO, UNIDO.
- Completed the development of a scheme to transform the Hiep Phuoc Industrial Park model towards an eco-industrial park for the period 2023-2030, with a vision to 2045, as directed by the City People's Committee, and is awaiting review by competent authorities.
- Coordinated with functional agencies to inspect and audit businesses for compliance with environmental protection laws.
- The application for the Environmental Permit for Hiep Phuoc Industrial Park has been completed. The Ministry of Agriculture and Environment issued Environmental Permit No. 135/GPMT-BNNMT on May 16, 2025, for Hiep Phuoc Industrial Park - Phase 1 and Hiep Phuoc Industrial Park - Phase 2.
- Completed the investment in “Installation of a new automatic, continuous wastewater monitoring system at Wastewater Treatment Plant 1 (Lot B11a) and upgrading and renovating the automatic, continuous wastewater monitoring system at Wastewater Treatment Plant 2 (Lot F9XLNT)” and connected data to the City's Department of Agriculture and Environment as regulated.

### **6. Regarding clean water supply and wastewater treatment services**

- Provided clean water according to customer demand. The volume supplied was 3,766,324 m<sup>3</sup>/year (average: 10,319 m<sup>3</sup>/day), maintaining a water loss rate of less than 3%.
- Installed water meters for clean water supply according to customer demand.
- Operated the Wastewater Treatment Plant stably, ensuring the quality of effluent met discharge standards at a reasonable cost. The volume treated was 1,673,517 m<sup>3</sup>/year (average 4,585 m<sup>3</sup>/day).



## **7. Regarding administrative and human resources work**

### **7.1. Administrative work**

- In 2025, the Company maintained and applied digital transformation throughout the company, aiming to reduce the use of paper documents and streamline the document approval process on e-office software, thus making management and operation faster, more convenient, and more efficient.
- Maintained digitized record storage.
- Implemented cost control according to the approved plan with a focus on economy and efficiency, consistent with actual business operations, while still ensuring the quality and effectiveness of the Company's activities.
- 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):
  - + Continued to maintain the Company's internal integrated ISO system;
  - + Utilized external assessment services to issue certificates for ISO 14001; ISO 50001 (until 2026).
- Maintained internal and external audit activities, reviewed the operational status of Departments/Teams, and made timely recommendations to address limitations, striving for safe and effective quality.
- Maintained the "Hiep Phuoc Green – Clean – Beautiful" movement.
- Procure machinery and equipment promptly and cost-effectively to meet the needs of Departments/Teams, achieving savings compared to the plan.

### **7.2. Personnel Matters:**

Personnel matters were implemented in alignment with the organizational restructuring, streamlining the operational apparatus, and enhancing operational efficiency, while also maintaining welfare policies and human resource development. The main contents are as follows:

- Restructuring and Organizational Apparatus: Following the merger, the Company operates with an organizational structure comprising 05 departments and 01 team.
- The number of personnel as of December 31, 2025, is 132, comprising:
  - + Number at the beginning of the year (January 1, 2025): 181 personnel.
  - + New hires in 2025: 01 personnel.
  - + Contract terminations in 2025: 50 personnel.
- Issued revised regulations on the organizational structure, functions, and duties of the Departments, Teams, and Stations.
- Digitalization was applied to maximize human resource management efficiency.
- Salary, Bonus, and Welfare Policies: The Company maintained a stable salary regime and made full payments on holidays and Tet in accordance with the Collective Bargaining Agreement. Employees were visited during illness and received gifts on their birthdays.

- Training: Fully organized first-aid training and drills; periodic occupational safety and health training (Group 4); induction training for new employees; and on-the-job training according to work requirements.
- Emulation, Commendation, and Disciplinary Actions: The Department developed a plan to implement emulation and commendation activities for 2025 in accordance with regulations, ensuring a fair, effective, and professional working environment.
- Launched an emulation movement to celebrate the 30th anniversary of the establishment of Hiep Phuoc Industrial Park (September 16, 1996 - September 16, 2026).

## 8. Regarding business performance results in 2025

The Company's business performance results in 2025 are as follows:

Unit: million VND

No.	DESCRIPTION	PLAN 2025	ACTUAL 2025	Difference	ACTUAL2025/ PLAN2025
1	2	3	4	5=4-3	6=4/3
1	Total Revenue	107,316	87,333	(19,983)	81%
2	Total Cost of Sales	16,317	40,940	24,622	251%
3	Total Expenses	46,467	31,272	(15,195)	67%
4	Profit Before Tax	44,532	15,121	(29,410)	34%
5	Corporate Income Tax	-	2,663	2,663	100%
6	Profit After Tax	44,532	12,458	(32,073)	28%

### 8.1. Regarding total revenue:

Total actual revenue in 2025 was VND 87.33 billion, achieving 81% of the 2025 annual plan. Specifically:

- Land lease revenue in 2025 was VND 8.51 billion, an increase of 63%, equivalent to an increase of VND 3.28 billion compared to the 2025 annual plan. During the year, HIPC collected annual land lease payments from several enterprises, leading to a 91% increase in Phase 2 land lease 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 decrease of VND 0.42 billion compared to the 2025 annual plan.
- Worker accommodation rental services and other services revenue in 2025 was VND 4.5 billion, a decrease of 2.7%, equivalent to a decrease of VND 0.123 billion compared to the 2025 annual plan.
- Financial operating revenue in 2025 was VND 27.38 billion, an increase of 98%, equivalent to an increase of VND 13.58 billion compared to the 2025 annual plan. The main reason was a significant decrease in cash outflows for all activities during the year, including a reduction in investment activity of VND 80 billion compared to the 2025 forecast.



- During the year, land lease payments were refunded to 07 enterprises, related to the conversion of land use rights from one-time payment to annual payment, resulting in a revenue reduction of VND 36.68 billion compared to the 2025 annual plan.

Thus, excluding the revenue reduction due to land lease refunds to the 07 aforementioned enterprises, the total actual revenue from sales of goods and rendering of services in 2025 was VND 93.92 billion, an increase of 2.7%, equivalent to an increase of VND 2.467 billion compared to the 2025 annual plan.

## **8.2. Regarding total cost of sales:**

- Cost of sub-leasing land for Phase 1 and the corridor land area according to Resolution No. 08/2020/NQ-HIPC-HDQT dated June 25, 2020.
- Cost of sub-leasing land for Phase 2 according to Resolution No. 07/2020/NQ-HIPC-HDQT dated June 15, 2020.
- If calculated by this method, the total cost of sales for 2025 is VND 40.94 billion, an increase of 151% compared to the 2025 plan. Of which, primarily from activities such as:
  - + Land leasing services for 2025 amounted to VND (18.5) billion, an increase of 63%, equivalent to an increase of VND 31.05 billion compared to the 2025 plan. The reason is solely due to a downward adjustment of the provision reversal, which stands at VND 24.3 billion and represents a decrease 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 leasing 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 sales for 2025 is VND 65.24 billion, a decrease of 6.8%, equivalent to a decrease of VND 4.73 billion compared to the 2025 plan.

## **8.3. Regarding total expenses:**

Total expenses for 2025 amounted to VND 31.27 billion, a decrease of 33%, equivalent to a decrease of VND 15.19 billion compared to the 2025 plan. Specifically:

- Selling expenses for 2025 amounted to VND 6.24 billion, a decrease of 31.7%, equivalent to a decrease of VND 2.89 billion compared to the 2025 plan.
- General and administrative expenses for 2025 amounted to VND 19.15 billion, a decrease of 83%, equivalent to a decrease of VND 30.56 billion compared to the 2025 plan. The reason is that the Company proactively

adjusted and maximized cost savings in general and administrative expenses to align with the actual situation.

- Other expenses for 2025 amounted to VND 3.87 billion, an increase of 418%, equivalent to an increase of VND 2.18 billion compared to the 2025 plan. The reason is due to the liquidation of a green corridor land lease contract occurring during the year.

#### **8.4. Regarding profit:**

- For the reasons stated above, the Company's pre-tax accounting profit for 2025 amounted to 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 (CIT) expenses of VND 2.66 billion. Net profit after Corporate Income Tax (CIT) reached VND 12.485 billion, a decrease of 72%, equivalent to a decrease of VND 32.07 billion compared to the 2025 plan.

## **II. BUSINESS OPERATION PLAN FOR 2026**

### **1. Regarding business operations and marketing**

- Bringing land into commercial operation remains an urgent need for HIPC to ensure the efficiency of land utilization and the business performance of the Company.
- Continue to actively promote leasing for vacant land lots that meet the conditions for commercial operation.
- Develop a Marketing network based on current market realities, consistent with development trends and the Company's business orientation.
- Maintain updating information on Hiep Phuoc Industrial Park with domestic and international investment promotion agencies and organizations to be prepared for business operations in the upcoming period. Concurrently, continue to organize promotional events for Hiep Phuoc Industrial Park with the goal of affirming HIPC's return to the industrial real estate market after several years of suspending operations.
- Support legal issues for investors: Advise, guide, and support customers who have signed land sub-lease contracts in carrying out legal procedures to maintain production and business operations. At the same time, strengthen advisory and handling of legal issues arising in relation to investors, ensuring that such matters are addressed in a rigorous and comprehensive manner.
- Build the image of Hiep Phuoc Industrial Park as green, clean, and exemplary in environmental protection work.

### **2. Regarding Investment Activities:**

Currently, Hiep Phuoc Industrial Park Phase 1 project has an almost full occupancy rate (93.32%), and Hiep Phuoc Industrial Park Phase 2 has an occupancy rate of 26.97%, with an expected 100% occupancy rate by 2030. Therefore, investment in new projects is a necessary requirement in the current



period. For project investments, the Executive Board will proactively submit proposals to the Board of Directors when specific projects arise, and proposals will be presented to the appropriate levels in accordance with regulations, depending on the project's scale.

### 3. Regarding Customer Care Activities:

- Organize activities to provide services that meet the production and business development needs of enterprises within the industrial park.
- Support Activities: Continue to support and connect investors with relevant agencies and departments to address needs related to production activities at Hiep Phuoc Industrial Park.
- Recruitment and Training Activities: Connect with Job Placement Centers and collaborate with Universities, Colleges, and Job Placement Centers with which HIPC has signed MOUs, such as: Ho Chi Minh City University of Technology, Ton Duc Thang University, HUTECH University, University of Banking Ho Chi Minh City, Cao Thang Technical College, CTIM College...to support investors in the field of human resources.
- Employee Welfare Activities: Continue to implement and coordinate with units, departments, and agencies to organize programs to enhance the living, cultural, and spiritual well-being of employees within the industrial park.
- Activities of Industrial Production Facilities and Worker Accommodation: Continue to deploy rental services for accommodation rooms, premises, meeting rooms, and auditoriums to meet the needs of investors and employees.

### 4. Regarding Construction Management

#### 4.1. Implementation Content:

To meet business plans and ensure the operational quality of existing structures based on the results of current facility surveys, the list of construction investment activities expected to be carried out in 2026 is as follows:

No.	Investment Work Items	2026 Plan
<b>TECHNICAL INFRASTRUCTURE OF HIEP PHUOC INDUSTRIAL PARK PHASE 1</b>		
1	Adjusting the overall master plan for the construction sub-zone at a scale of 1:2000 for Hiep Phuoc Industrial Park Phase 1	[After obtaining approval in principle from the competent authorities] + Prepare documents for the adjusted planning project. + Submit for appraisal and approval.
2	Repair of Workers' Activity Center	<b>Main tasks to be carried out:</b> + Replace the lighting system in front of the building; + Minor repairs (replace door hinges, locks, bathroom fixtures); + Replace damaged corrugated iron roof of the assembly hall.

No.	Investment Work Items	2026 Plan
		<ul style="list-style-type: none"> <li>+ Paint all exterior surfaces and along the corridors of all floors, replace 50% of rusted and damaged exterior balcony railings belonging to Block 1;</li> <li>+ Repair the fire prevention and fighting water supply pipeline for Block 2.</li> </ul>
4	Repair and Renovation of Temporary Office (Block 1 & 2)	<b>Tasks to be carried out:</b> <ul style="list-style-type: none"> <li>+ Convert Office 2 into a canteen;</li> <li>+ Expand Office 1 assembly hall (including renovation of: assembly hall, meeting room 1, restrooms, storage room)</li> <li>+ Other repairs (waterproofing, gypsum ceilings, restrooms, parking lot, electrical system, etc.)</li> </ul>
5	Repair of Booster Pump Station A+B	<b>Main repair tasks:</b> <ul style="list-style-type: none"> <li>+ Reinforce and repaint the fence of Booster Pump Station A+B;</li> <li>+ Repaint the control building and the exterior of the water storage tank at Pump Station A+B.</li> </ul>
6	Repair of Wastewater Treatment Plant (Phase 1 & 2)	<b>Main repair tasks:</b> <ul style="list-style-type: none"> <li>+ Install a roof for the sludge drying bed in Phase 2;</li> <li>+ Repair cracks in the Wastewater Treatment (WWT) tanks (Phase 1&amp;2);</li> <li>+ Reinforce the perimeter fence around WWT Plant Phase 1&amp;2;</li> <li>+ Replace the corrugated iron roof and trusses of the Wastewater Treatment Plant control building Phase 1;</li> <li>+ Backfill settlement at the steps of sludge dewatering plant modules 1&amp;2 (Phase 2).</li> <li>+ Reinforced concrete slabs for pump stations and collection tanks within the Wastewater Treatment Plant.</li> </ul>
7	Repair of Other Architectural Structures	Maintenance of Party Committee Office and Hiep Phuoc Temple
<b>B</b>	<b>TECHNICAL INFRASTRUCTURE OF HIEP PHUOC INDUSTRIAL PARK PHASE 2</b>	
	<b>EARTH GRADING</b>	
1	Component Project 9 (Land Grading of Land Lots)	<ul style="list-style-type: none"> <li>- Prepare construction design drawings and cost estimate for grading and elevation compensation of land lots;</li> <li>- Prepare tender package cost estimate;</li> <li>- Organize contractor selection;</li> </ul>





No.	Investment Work Items	2026 Plan
		<ul style="list-style-type: none"> <li>- Implement land leveling to compensate for the elevation of the land plots, including industrial land plots and the two port land plots E8CA and F11CA.</li> <li>- Implement land leveling for plots E4-E5.</li> </ul>
2	Sub-project 11 (Land leveling of the remaining plots)	Organize contractor selection and implement clearing and land leveling for plot F4.
<b>ROADS AND TRAFFIC</b>		
3	Sub-project 13 (Roads – sidewalks Phase 1, storm drainage system, greenery, lighting)	Conduct surveys and prepare construction drawings design - cost estimate for the remaining roads.
4	Sub-project 14 (Roads – sidewalks Phase 2)	<ul style="list-style-type: none"> <li>- Conduct surveys and prepare construction drawings design - cost estimate for the roads.</li> <li>- Implement completion of construction for Phase 2 of the roads: N2 Road, Bac Nam Road (section from Ca Chot Bridge to Muong Lon 1 Bridge), and Road No. 24.</li> </ul>
<b>BRIDGES</b>		
5	Sub-project 15 (Construction of Ca Chot Bridge Phase 2)	Implement construction and complete the structure for operation.
6	Sub-project 22 (Completion of Muong Lon 1 Bridge)	<ul style="list-style-type: none"> <li>- Conduct surveys (topographic, geological) and prepare an economic-technical report.</li> <li>- Organize contractor selection. Implement construction and complete Muong Lon 1 Bridge (Phase 1) for operation.</li> </ul>
<b>WASTEWATER COLLECTION AND TREATMENT SYSTEM</b>		
7	Incident prevention and response works at Hiep Phuoc IP Centralized Wastewater Treatment Plant Phase 2.	<ul style="list-style-type: none"> <li>- Submit for appraisal and approval the 1/500 detailed construction master plan (site master plan) for land plot F9XLNT.</li> <li>- Complete the feasibility study report dossier.</li> </ul>
<b>INVESTMENT PREPARATION</b>		
8	Adjust the overall 1/2000 detailed zoning plan for construction of Hiep Phuoc Industrial Park Phase 2.	<p>[After policy approval is granted by competent authorities]</p> <p>Prepare the dossier for the adjusted planning project and submit for appraisal and approval in accordance with regulations.</p>
9	Investment preparation for Hiep Phuoc Industrial Park Phase 2 Infrastructure Construction Investment Project.	Conduct surveys and prepare a feasibility study report.

#### 4.2. Estimated Value of Work Volume to be Performed in 2026:

Unit: million VND

No.	Investment Work Item	Performed in 2025	Plan for 2026	Plan2026/Performed2025
<b>A</b>	<b>HIEP PHUOC INDUSTRIAL PARK PHASE 2 TECHNICAL INFRASTRUCTURE</b>	<b>2,179.9</b>	<b>802,975.7</b>	<b>36,835%</b>
1	Sub-project 9 (Land leveling of the plots)	220.0	393,683.9	
2	Sub-project 11 (Land leveling of the remaining plots)	-	65,456.5	
3	Sub-project 13 (Roads - sidewalks Phase 1, storm drainage system, water supply, greenery, lighting)	-	10,303.3	
4	Sub-project 14 (Roads - sidewalks Phase 2)	-	271,775.4	
5	Sub-project 15 (Construction of Ca Chot Bridge Phase 2)	191.4	35,445.7	
6	Sub-project 22 (Completion of Muong Lon 1 Bridge)	-	16,909.1	
7	Incident prevention and response works at Hiep Phuoc IP Centralized Wastewater Treatment Plant Phase 2.	-	536.8	
8	Adjust the overall 1/2000 detailed zoning plan for construction of Hiep Phuoc Industrial Park Phase 2.	150.6	2,130.2	
9	Partial amendment applying QCVN 01:2021.	180.0	-	
10	Investment preparation for Hiep Phuoc Industrial Park Phase 2 Infrastructure Construction Investment Project.	1,437.9	6,734.8	
<b>B</b>	<b>TECHNICAL INFRASTRUCTURE OF HIEP PHUOC INDUSTRIAL PARK PHASE 1</b>	<b>666.6</b>	<b>7,269.6</b>	<b>1,091%</b>
1	Adjustment of the 1/2000 Scale Master Zoning Plan for Construction of Hiep Phuoc Industrial Park Phase 1	116.6	1,358.6	
2	Repair of Worker Activity Center	-	345.0	
3	Repair of Worker Accommodation (Blocks 1 & 2)	550.0	852.0	
4	Repair and Renovation of Temporary Office (Blocks 1 & 2)	-	2,625.0	
5	Repair of Booster Pump Station A+B	-	273.0	
6	Repair of Wastewater Treatment Plant	-	1,716.0	



No.	Investment Work Item	Performed in 2025	Plan for 2026	Plan2026/Performed2025
7	Repair of Other Architectural Structures	-	100.0	
	<b>TOTAL</b>	<b>2,846.5</b>	<b>810,245.3</b>	<b>28,464%</b>

#### 4.3. Capital Plan for 2026:

Unit: million VND

No.	Investment Work Item	Disbursement in 2025	Capital Plan for 2026	Plan 2026 / Performance 2025
<b>A</b>	<b>TECHNICAL INFRASTRUCTURE OF HIEP PHUOC INDUSTRIAL PARK PHASE 2</b>	<b>1,094.5</b>	<b>735,597.0</b>	<b>67,206%</b>
	<b>Ground Leveling</b>			
1	Component Project 9 (Ground Leveling for Land Lots)	220.0	374,062.4	
2	Component Project 11 (Ground Leveling for Remaining Land Lots)	520.0	62,183.7	
3	Backfilling of Lot F6	22.8	-	
	<b>Roads</b>			
4	Road No. 14A	8.5	-	
5	Component Project 13 (Roads - Sidewalks Phase 1, Rainwater Drainage System, Water Supply, Landscaping, Lighting)		9,345.3	
6	Component Project 14 (Roads - Sidewalks Phase 2)		244,854.4	
	<b>Bridge Section</b>			
7	Component Project 15 (Construction of Ca Chot Bridge Phase 2)	-	34,088.8	
8	Component Project 22 (Completion of Muong Lon 1 Bridge)		551.2	
	<b>Wastewater Collection and Treatment System</b>			
9	Incident Prevention and Response Facility at Hiep Phuoc Industrial Park Centralized Wastewater Treatment Plant Phase 2	-	536.8	
10	Completion of Fire Prevention and Fighting System – Centralized	14.0	-	

No.	Investment Work Item	Disbursement in 2025	Capital Plan for 2026	Plan 2026 / Performance 2025
	Wastewater Treatment Plant of Hiep Phuoc Industrial Park Phase 1			
11	Wastewater Collection System for Supporting Industrial Park	9.2	-	
	<b>Investment Preparation Work</b>			
12	Adjustment of the 1/2000 Scale Master Zoning Plan for Construction of Hiep Phuoc Industrial Park Phase 2	120.0	1,801.8	
13	Adjustment of Local Planning Applying QCVN 01:2021	180.0	-	
14	Investment Preparation Work for the Investment Project on Infrastructure Construction of Hiep Phuoc Industrial Park Phase 2	-	8,172.7	
<b>B</b>	<b>TECHNICAL INFRASTRUCTURE OF HIEP PHUOC INDUSTRIAL PARK PHASE 1</b>	<b>542.5</b>	<b>7,012.2</b>	<b>1,293%</b>
1	Upgrade and Renovation of Fire Prevention and Fighting System for Worker Accommodation Block 1	20.0	-	
2	Adjustment of the 1/2000 Scale Master Zoning Plan for Construction of Industrial Park Phase 1	-	1,228.8	
3	Repair of Worker Activity Center	-	345.0	
4	Repair of Worker Accommodation (Blocks 1 & 2)	522.5	841.9	
5	Repair and Renovation of Temporary Office (Blocks 1 & 2)	-	2,507.5	
6	Repair of Booster Pump Station A+B	-	273.0	
7	Repair of Wastewater Treatment Plant	-	1,716.0	
8	Repair of Other Architectural Structures	-	100.0	
	<b>TOTAL</b>	<b>1,637.0</b>	<b>742,609.2</b>	<b>45,363%</b>

## 5. Regarding Land Clearance and Compensation Activities

### 5.1. Direction of Plan for 2026

No.	DESCRIPTION	Unit taste	PLAN FOR 2026	
			Quantity	Amount (million VND)
<b>1</b>	<b>LAND ACQUISITION AND SITE CLEARANCE WORK</b>	<b>ha</b>		<b>20,243.49</b>
1	Land Inventory for 83ha Area	ha		-



No.	DESCRIPTION	Unit taste	PLAN FOR 2026	
			Quantity	Amount (million VND)
2	<b>Compensation per Approved Scheme</b>	ha		20,160.75
	* Temporary Relocation Support (Years 2023, 2024, 2025, 2026)	household	42.00	20,072.75
	* Support for disadvantaged households in the project	households	8.00	8.00
	* Legal Consulting Fees	times	8.00	80.00
3	<b>Transfer Agreement Work</b>	files	30.00	75.00
	Fees for granting Land Use Rights Certificates	files	30.00	75.00
7	<b>Work on inspecting compensated/transferred land</b>	personnel	3.00	7.74
8	<b>Work on addressing overlapping project boundaries</b>	files		
II	<b>LAND DOCUMENT MANAGEMENT WORK:</b>	ha	234.00	902.00
I	* Costs for surveying, confirming completion of compensation, and signing land lease contracts for the 134ha area. (20% of the value to be paid in 2024; 50% of the remaining value to be paid in 2025 according to the Contract)	ha	134.00	402.00
2	* Costs for surveying, marking boundaries, and handing over land to customers	ha	100.00	500.00
III	<b>WORK ON PAYING LAND LEASE FEES TO THE STATE:</b>	25.10	25.10	24.89
1	<b>Hiep Phuoc Industrial Park - Phase 1</b>	ha	25.10	24.89
	Annual Land Lease Payment Due	ha	25.10	24.89
2	<b>Hiep Phuoc Industrial Park - Phase 2</b>	ha		-
2.1	53 ha Area (6 months payment from July-December 2025)	ha	39.80	-
2.2	D6	ha	11.49	
	<b>TOTAL: (I+II+III)</b>		259.10	21,170.38

## 5.2. Regarding Land Acquisition and Clearance Activities:

- Temporary Resettlement Support Activities (2023, 2024, 2025, 2026): Continue to provide temporary resettlement allowance to 42 households, with an estimated amount of VND 20.072 billion.
- Support activities for households in difficult circumstances within the project area. Currently, 08 households are still residing within the project area.

## 5.3. Land Records Management Activities:

- Conduct a current status survey of the 134ha land area, to facilitate the application for a Certificate of Land Use Rights (with approval from the Department of Agriculture and Rural Development) if allocated for lease, and to survey, demarcate, and hand over the land boundary to customers for approximately 100 ha.

#### **5.4. Land Lease Payment to the State Activities:**

- Hiep Phuoc Industrial Park - Phase 1: The estimated annual land lease payment is VND 12,442,647 for the 25.14ha land area in Hiep Phuoc Industrial Park - Phase 1;
- Hiep Phuoc Industrial Park - Phase 2: HIPC continues to work with State Management Agencies requesting expedited procedures for land price determination for the 1.28ha, 39.8ha (53.3ha) areas, and Area D6 - Hiep Phuoc Industrial Park - Phase 2.

#### **5.5. The process of converting the land rental payment method from a one-time payment to annual land rental payments for two leased land plots (areas: 191,454.9 m<sup>2</sup> and 67,481.1 m<sup>2</sup>) under the Hiep Phuoc Industrial Park - Phase 1 project:**

- Process the procedures for the policy of converting the land rental payment method from a one-time payment to annual land rental payments for two leased land plots (areas: 191,454.9 m<sup>2</sup> and 67,481.1 m<sup>2</sup>) under the Hiep Phuoc Industrial Park - Phase 1 project.

#### **5.6. The process of splitting Certificates of Land Use Rights for enterprises that sublease land**

- Process procedures for issuing annual Certificates of Land Use Rights for enterprises within the Hiep Phuoc Industrial Park – Phase 2 project and other enterprises.

#### **5.7. Land Rental Exemption and Reduction**

- Consider land rental exemption and reduction during the basic construction period of the Hiep Phuoc Industrial Park - Phase 2 project;
- Consider land rental exemption and reduction for the land area used for common infrastructure construction, specifically for the 12.9 ha and 54.8 ha land plots of the Hiep Phuoc Industrial Park - Phase 2 project;
- Reduce annual land rental by 30% for the year 2026 for Hiep Phuoc Industrial Park - Phase 1 (25.1 ha).

#### **5.8. Deduction from Payable Land Rental**

Collaborate with the Nha Be District Land Clearance Compensation Board, the Hiep Phuoc Commune People's Committee, and the Ho Chi Minh City Tax Department to verify the land clearance compensation value, serving as a basis for deducting from the payable land rental (if applicable) for 08 land plots in the Hiep Phuoc Industrial Park - Phase 2 project.

#### **6. Regarding Environmental Management**

- Comply with environmental protection laws.
- Coordinate, support, and accompany enterprises in environmental protection efforts, thereby building Hiep Phuoc Industrial Park to be increasingly green, clean, and environmentally friendly.



- Continue to participate in the project in a research capacity for “Implementing Eco-Industrial Parks in Vietnam, adopting an approach from the Global Eco-Industrial Parks Programme” led by the Ministry of Planning and Investment, and funded by SECO and UNIDO.
- Implement the next steps after the Project for transforming the Hiep Phuoc Industrial Park model towards an eco-industrial park orientation for the period 2023-2030 with a vision to 2045 is approved by competent authorities.
- Coordinate with functional agencies to inspect and audit enterprises for compliance with environmental protection laws.

#### **7. Regarding Clean Water Supply and Wastewater Treatment Services**

- Provide clean water according to customer demand. The planned supply is estimated at 3,884,461 m<sup>3</sup>/year (average: 10,642 m<sup>3</sup>/day-night), maintaining a water loss rate of <3%.
- Install clean water meters according to customer demand.
- Operate the Wastewater Treatment Plant stably, ensuring that the quality of treated wastewater meets discharge standards at a reasonable cost. The treatment plan is 2,064,641 m<sup>3</sup>/year (average 5,657 m<sup>3</sup>/day-night).

#### **8. Regarding Financial Accounting**

- Strengthen financial management, strictly control capital balancing and effective cash flow, and recover debts according to plan to ensure stable financial status.
- Evaluate and control expenses more reasonably and effectively.

#### **9. Regarding Administrative Human Resources**

##### **9.1. Human Resources**

- Promote and perfect the application of Misa HR software in human resources management, timekeeping, and payroll calculation.
- Maintain the organization and personnel arrangement of Departments, Teams, and Stations to be lean, efficient, and suitable for the Company's actual operational situation.
- Training: Continue occupational safety training for groups 2 and 6 as per regulations.
- Fully and timely implement salary, insurance, and welfare policies, creating motivation for employees to work and contribute. Deploy periodic health checks and occupational disease examinations for employees. Renew the purchase of welfare health insurance and 24/7 accident insurance for staff.

##### **9.2. Administrative Work**

- Maintain and continue implementing digital transformation efforts, maximizing the efficiency of operational management.
- Maintain the Integrated Management System ISO9001; ISO45001, review the operational status of Teams and Stations, and provide timely recommendations to address limitations, aiming for quality, safety, and efficiency.
- Maintain ISO14001; ISO50001 certification.

- Implement cost control according to the approved plan while ensuring quality and efficiency for the Company's activities.
- Effectively manage assets, tools, and equipment.
- Ensure timely provision of equipment and supplies at competitive prices.
- Maintain the implementation of the Hiep Phuoc Green – Clean – Beautiful movement.

#### 10. Regarding the business operating plan for 2026

- In 2026, the land leasing activity of Hiep Phuoc Industrial Park is projected to bring 39.86 ha into operation. Of this, Phase 1 accounts for 6.18 ha and Phase 2 accounts for 33.68 ha.
- Based on the actual situation, the Company's projected business operating results for 2026 are as follows:

Unit: million VND

No.	CONTENT	PLAN 2025	ACTUAL 2025	PLAN 2026	PLAN 2026/ PLAN 2025	PLAN 2026/ ACTUAL 2025
1	2	3	4	5	6=5/3	7=5/4
1	Total Revenue	107,316	87,333	232,620	217%	266%
2	Total Cost of Goods Sold	16,317	40,940	123,672	758%	302%
3	Total Expenses	46,467	31,272	65,927	142%	211%
4	Profit Before Tax	44,532	15,121	43,021	97%	285%
5	Corporate Income Tax	-	2,663	8,604		323%
6	Net Profit After Tax	44,532	12,458	34,417	77%	276%

##### 10.1. Regarding total revenue:

The projected total revenue for 2026 is VND 232.62 billion, an increase of 117%, equivalent to an increase of VND 125.3 billion compared to the 2025 plan. Specifically:

- Revenue from land leasing services is projected to be VND 120.66 billion in 2026, an increase of 2,210%, equivalent to an increase of VND 115.43 billion compared to the 2025 plan.
- Revenue from clean water supply and wastewater treatment services is projected to be VND 86.31 billion in 2026, an increase of 6%, equivalent to an increase of VND 5.24 billion compared to the 2025 plan.
- Revenue from worker accommodation leasing and other services is projected to be VND 4.64 billion in 2026, an increase of 1%, equivalent to an increase of VND 0.24 billion compared to the 2025 plan.
- Financial activity revenue is projected to be VND 18.4 billion in 2026, an increase of 33%, equivalent to an increase of VND 4.6 billion compared to the 2025 plan. The primary reason is the projected increase in cash flow from business activities in 2026 compared to the 2025 plan.



#### **10.2. Regarding total cost of sales:**

- Cost of sales for re-leasing Phase 1 land and the corridor land portion according to Resolution No. 08/2020/NQ-HIPC-HĐQT dated June 25, 2020.
- Cost of sales for re-leasing Phase 2 land according to Resolution No. 07/2020/NQ-HIPC-HĐQT dated June 15, 2020, applied to lots leased from 2019 and earlier. For lots projected to be leased in 2026, the provisional cost of sales calculated according to Submission No. 29/2025/TTr-HIPC-TGD dated August 11, 2025, is VND 2,719,067 per square meter.
- If calculated using this method, the projected total cost of sales for 2026 is VND 123.67 billion, an increase of 658%, equivalent to an increase of VND 107.35 billion compared to the 2025 plan. Of this, the majority stems from activities such as:
  - + Land lease service revenue for 2026 is projected to be VND 53.25 billion, an increase of 1199%, equivalent to an increase of VND 49.15 billion, compared to the 2025 plan, due to a corresponding increase in land lease operational revenue.
  - + Clean water supply and wastewater treatment services revenue for 2026 is projected to be VND 64.43 billion, an increase of 5%, equivalent to an increase of VND 2.86 billion, compared to the 2025 plan.
  - + Worker dormitory rental services and other services revenue for 2026 are projected to be VND 5.78 billion, an increase of 44%, equivalent to an increase of VND 1.77 billion, compared to the 2025 plan.

#### **10.3. Pertaining to total expenses:**

Total expenses for 2026 are projected to be VND 65.92 billion, an increase of 42%, equivalent to an increase of VND 19.46 billion, compared to the 2025 plan. This is due to the Company's intention to boost business activities in 2026. Specifically:

- Selling expenses for 2026 are projected to be VND 29.23 billion, an increase of 220%, equivalent to an increase of VND 20.1 billion, compared to the 2025 plan. The reason is that, in addition to an increase in salary expenses due to planned adjustments, the Company also intends to intensify its Marketing efforts in 2026.
- General and administrative expenses for 2026 are projected to be VND 35.8 billion, a decrease of 3%, equivalent to a decrease of VND 0.97 billion, compared to the 2025 plan.
- Other expenses for 2026 are projected to be VND 0.86 billion, a decrease of 64%, equivalent to a decrease of VND 0.33 billion, compared to the 2025 plan.

#### **10.4. Pertaining to profit:**

For the reasons stated above, the Company's projected profit before tax for 2026 is VND 43.02 billion, a decrease of 3%, equivalent to a decrease of VND 1.5 billion, compared to the 2025 plan, and an increase of 185%, equivalent to an increase of VND 27.9 billion, compared to the actual results of 2025. Corporate income tax expense is projected to be VND 8.6 billion, resulting in a profit after tax of VND 34.41 billion, a decrease of 23%, equivalent to VND

10.11 billion, compared to the 2025 plan, and an increase of 176%, equivalent to an increase of VND 21.95 billion, compared to the actual results of 2025.

The foregoing is the Report on 2025 Performance Results and 2026 Business Plan of Hiep Phuoc Industrial Park Joint Stock Company. The General Director respectfully submits it to the 2026 Annual General Meeting of Shareholders for review and approval. Respectfully submitted.

*Recipient:*

- As above;
- Archiving at Registry, Company Secretary.



**Huynh Bao Duc**





**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 10<sup>th</sup> 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.



## BOARD OF MANAGEMENT'S REPORT

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### 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 



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**HUYNH BAO DUC**

**General Director**

Ho Chi Minh City, 26 February 2026





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.



## 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/m<sup>2</sup> 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

**BALANCE SHEET**

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025 VND	01/01/2025 VND
<b>ASSETS</b>				
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>1,828,335,698,974</b>	<b>1,883,024,612,672</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	5.1	<b>557,640,191,745</b>	<b>529,554,722,972</b>
1. Cash	111		38,140,191,745	10,054,722,972
2. Cash equivalents	112		519,500,000,000	519,500,000,000
<b>II. Short term financial investments</b>	<b>120</b>		<b>62,000,000,000</b>	<b>100,300,000,000</b>
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
<b>III. Short-term receivables</b>	<b>130</b>		<b>140,100,566,567</b>	<b>150,038,840,883</b>
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		-	-
<b>IV. Inventories</b>	<b>140</b>	5.7	<b>1,021,398,660,186</b>	<b>1,053,782,844,837</b>
1. Inventories	141		1,021,398,660,186	1,053,782,844,837
2. Provision for decline inventories	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>47,196,280,476</b>	<b>49,348,203,980</b>
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		-	-



## BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025 VND	01/01/2025 VND
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>545,211,495,085</b>	<b>514,981,238,174</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
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		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>27,198,630,348</b>	<b>27,924,188,681</b>
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)
<b>III. Investment property</b>	<b>230</b>	5.10	<b>156,379,720,082</b>	<b>125,143,488,606</b>
- Cost	231		236,788,314,230	236,788,314,230
- Accumulated depreciation	232		(80,408,594,148)	(111,644,825,624)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>297,559,860,775</b>	<b>297,573,460,775</b>
1. Long-term works in progress	241		-	-
2. Construction in progress	242	5.11	297,559,860,775	297,573,460,775
<b>V. Long-term financial investments</b>	<b>250</b>		<b>64,029,354,991</b>	<b>64,029,354,991</b>
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		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>43,928,889</b>	<b>310,745,121</b>
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		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,373,547,194,059</b>	<b>2,398,005,850,846</b>

**BALANCE SHEET**

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025 VND	01/01/2025 VND
<b>RESOURCES</b>				
<b>C – LIABILITIES</b>	<b>300</b>		<b>1,934,133,509,861</b>	<b>1,970,318,563,883</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,884,948,791,759</b>	<b>1,890,632,891,187</b>
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		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>49,184,718,102</b>	<b>79,685,672,696</b>
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		-	-



## BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025 VND	01/01/2025 VND
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>439,413,684,198</b>	<b>427,687,286,963</b>
<b>I. Capital</b>	<b>410</b>	5.21	<b>439,413,684,198</b>	<b>427,687,286,963</b>
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		-	-
<b>II. Non-business expenditure fund and other funds</b>	<b>430</b>		-	-
1. Non-business expenditure fund	431		-	-
2. Non-business expenditure fund invested in fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>2,373,547,194,059</b>	<b>2,398,005,850,846</b>

NGUYEN THI THANH HAO  
Preparer

LU THI THU VAN  
Chief Accountant

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





**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

  
 NGUYEN THI THANH HAO  
Preparer

  
 LU THI THU VAN  
Chief Accountant

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



**CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2025

ITEMS	Code	2025 VND	2024 VND
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
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	-	-
<b>Net cash flow from operating activities</b>	20	<b>(29,117,026,198)</b>	<b>(105,920,274,876)</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>			
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
<b>Net cash flow from investing activities</b>	30	<b>63,392,001,408</b>	<b>627,197,924,396</b>
<b>III. CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
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	-	-
<b>Net cash flow from financing activities</b>	40	<b>(6,192,400,000)</b>	<b>(6,192,400,000)</b>

**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



## **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 10<sup>th</sup> 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

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

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
	<b>557,640,191,745</b>	<b>529,554,722,972</b>



## 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
<b>Short-term</b>				
Deposits	62,000,000,000	62,000,000,000	100,300,000,000	100,300,000,000
	<b>62,000,000,000</b>	<b>62,000,000,000</b>	<b>100,300,000,000</b>	<b>100,300,000,000</b>

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
<b>Investment in joint ventures and associates</b>						
Vietnam Japan Technology Park Company Limited (a)	47,331,000,000	-	(*)	47,331,000,000	-	(*)
<b>Investment in other entities</b>						
Long Hau Corporation (b)	16,698,354,991	-	28,142,742,250	16,698,354,991	-	34,629,717,500
	<b>64,029,354,991</b>	<b>-</b>		<b>64,029,354,991</b>	<b>-</b>	

(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 2<sup>nd</sup> 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
<b>Trade receivable – other customers</b>		
Jotun Paints Vietnam Company Limited	13,515,425,000	13,515,425,000
Other customers	94,257,293,775	98,027,021,269
	<u>107,772,718,775</u>	<u>111,542,446,269</u>

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

**5.5 Other short-term receivables**

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Receivables – related parties</b>				
Tan Thuan Industrial Promotion Company Limited - Receivable from overpayment	255,892,000	-	255,892,000	-
<b>Receivables - other individual, organizations</b>				
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	-	1,308,317,773	-
Pledge, collateral, deposit	18,000,000	-	14,500,000	-
	<u>21,305,598,364</u>	<u>-</u>	<u>26,211,226,505</u>	<u>-</u>



## 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 VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision 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	-
	<b>630,802,719</b>	<b>-</b>	<b>(630,802,719)</b>	<b>1,257,481,683</b>	<b>630,802,719</b>	<b>(626,678,964)</b>

### 5.7 Inventories

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Raw materials	362,327,766	-	225,350,066	-
Work in progress (*)	1,021,035,721,541	-	1,053,557,494,771	-
Goods	610,879	-	-	-
	<b>1,021,398,660,186</b>	<b>-</b>	<b>1,053,782,844,837</b>	<b>-</b>

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

	31/12/2025 VND	01/01/2025 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
	<b>1,021,035,721,541</b>	<b>1,053,557,494,771</b>

### 5.8 Increase, decrease of tangible fixed assets

	Building and structure VND	Machinery and equipment VND	Transportation VND	Office equipment VND	Total VND
<b>HISTORICAL COST</b>					
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	<b>44,701,430,350</b>	<b>10,266,658,250</b>	<b>10,546,873,354</b>	<b>2,329,085,486</b>	<b>67,844,047,440</b>
<b>ACCUMULATED DEPRECIATION</b>					
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	<b>23,326,441,297</b>	<b>5,010,289,871</b>	<b>10,520,033,548</b>	<b>2,171,989,099</b>	<b>41,028,753,815</b>
<b>NET BOOK VALUE</b>					
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	<b>21,374,989,053</b>	<b>5,256,217,336</b>	<b>26,839,806</b>	<b>157,096,387</b>	<b>26,815,142,582</b>

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

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

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
	<b>297,573,460,775</b>	<b>-</b>	<b>(13,600,000)</b>	<b>297,559,860,775</b>



## 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.

### 5.12 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
<b>Payables – other organizations</b>				
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
	<b>6,134,842,919</b>	<b>6,134,842,919</b>	<b>4,327,778,412</b>	<b>4,327,778,412</b>

#### 5.12.2 Long-term trade accounts payable

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

### 5.13 Short-term advance from customers

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

### 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	-	(20,785,858,082)	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	(568,814,245)	1,798,170,194	-
Real estate tax, land rent	-	-	17,419,705	(17,419,705)	-	-
License tax	-	-	3,000,000	(3,000,000)	-	-
	<b>1,608,052,350</b>	<b>(49,348,203,980)</b>	<b>6,574,818,150</b>	<b>(4,232,776,802)</b>	<b>1,798,170,194</b>	<b>(47,196,280,476)</b>

#### 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

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.

### Corporate income tax

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

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

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
	<b>1,608,237,248,968</b>	<b>1,609,986,517,094</b>

- (\*) 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/m<sup>2</sup> 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
<b>Unrealized revenue from other organizations and individuals</b>		
Land and industrial infrastructure leasing	88,441,848,473	93,883,612,025
	<b>88,441,848,473</b>	<b>93,883,612,025</b>





## 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.

### 5.17 Other short-term payables

	31/12/2025 VND	01/01/2025 VND
<b>Payables to other organizations and individuals</b>		
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
	<b>164,673,095,726</b>	<b>165,853,924,020</b>

- (\*) 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 VND	Payment capability VND	Amount VND	Payment capability VND
<b>Current portion of long-term loans</b>				
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
	<b>6,192,400,000</b>	<b>6,192,400,000</b>	<b>6,192,400,000</b>	<b>6,192,400,000</b>

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

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





## 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.

### 5.18.2 Long-term loans and finance lease liabilities

	31/12/2025		01/01/2025	
	Amount	Payment capability	Amount	Payment capability
	VND	VND	VND	VND
<b>Long-term loans and finance lease liabilities - other organizations</b>				
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
<b>Current portion of long-term loans</b>				
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)
	<b>13,447,400,000</b>	<b>13,447,400,000</b>	<b>19,639,800,000</b>	<b>19,639,800,000</b>

(\*) 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 m<sup>3</sup>/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/HDCC-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 m<sup>3</sup>/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/HDCC-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
	<b>19,639,800,000</b>	<b>-</b>	<b>(6,192,400,000)</b>	<b>13,447,400,000</b>





## 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.

### 5.19 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
	<b>5,513,756,082</b>	<b>1,410,000</b>	<b>-</b>	<b>5,515,166,082</b>

### 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)
<b>As at 31/12/2024</b>	<b>600,000,000,000</b>	<b>100,000,000,000</b>	<b>41,208,052,350</b>	<b>(313,520,765,387)</b>	<b>427,687,286,963</b>
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)
<b>As at 31/12/2025</b>	<b>600,000,000,000</b>	<b>100,000,000,000</b>	<b>41,208,052,350</b>	<b>(301,794,368,152)</b>	<b>439,413,684,198</b>





## 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
	<b>60,000,000</b>	<b>600,000,000,000</b>	<b>100.00</b>	<b>60,000,000</b>	<b>600,000,000,000</b>	<b>100.00</b>

### 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	1,609,166,836	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)
<b>Net revenue</b>	<b>57,242,001,381</b>	<b>33,242,078,038</b>





## 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.

- (\*) 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
	<b>40,939,502,870</b>	<b>(24,509,765,459)</b>

### 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
	<b>27,380,536,667</b>	<b>32,637,255,099</b>

### 6.4 Financial expenses

	2025 VND	2024 VND
Loan interest expenses	2,000,179,960	-
	<b>2,000,179,960</b>	<b>-</b>

### 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	1,280,982,007
Other selling expenses	917,206,457	82,745,854
	<b>6,245,032,359</b>	<b>3,088,884,629</b>

### 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	2,834,440,161
	<b>19,154,806,307</b>	<b>24,956,603,158</b>

## 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	-	-
<b>Profit to calculate EPS</b>	VND	<b>12,458,397,235</b>	<b>66,198,661,604</b>
Outstanding common shares on average during the period	Shares	60,000,000	60,000,000
<b>Earnings per share</b>	VND/Share	<b>208</b>	<b>1,103</b>

(\*) 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>



## 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. 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
<b>Salaries and benefits</b>			
<b>- The Board of Management</b>			
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
<b>- The Board of Directors and the Board of Supervisors</b>			
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
		<b>3,508,624,200</b>	<b>3,404,752,700</b>

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

Related parties	Transaction	2025 VND	2024 VND
<b>Mr. Giang Ngoc Phuong</b>			
	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
<b>Vietnam Japan Technology Park Company Limited</b>			
	Selling goods, rendering of services	259,015,261	195,266,722
<b>Long Hau Corporation</b>			
	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
<b>Advances to suppliers</b>		
Tan Thuan Industrial Promotion Company Limited	10,573,314,466	10,573,314,466
<b>Other receivables</b>		
Tan Thuan Industrial Promotion Company Limited	255,892,000	255,892,000
<b>Long-term trade accounts payable</b>		
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.



## 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



**HIEP PHUOC INDUSTRIAL PARK  
JOINT STOCK COMPANY**

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





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## REPORT OF THE BOARD OF MANAGEMENT

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

### 1. General information

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

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

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

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

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

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

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

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

#### The Board of Directors

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

#### The Board of Management

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



## REPORT OF THE BOARD OF MANAGEMENT

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### The Board of Supervisors

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

### Legal representative

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

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

### 3. Events subsequent to the balance sheet date

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

### 4. Auditors

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

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

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

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

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


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

## REPORT OF THE BOARD OF MANAGEMENT

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### 6. Announcement of the Capital Utilization Progress Report

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

On behalf of the Board of Management: 



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**HUYNH BAO DUC**

**General Director**

Ho Chi Minh City, 26 February 2026





## REPORT ON FACTUAL FINDINGS

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

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

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

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

### **Our factual findings are as follows:**

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

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

## REPORT ON FACTUAL FINDINGS *(cont.)*

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

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

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



**DANG THI MY VAN**

**General Director**

Audit Practicing Registration Certificate

No. 0173-2023-009-1

**AFC VIETNAM AUDITING COMPANY LIMITED**

Ho Chi Minh City, 26 February 2026



**CAPITAL UTILIZATION PROGRESS REPORT**

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

**1. ADDITIONAL SHARE ISSUANCE**

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

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

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

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

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

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

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

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

## CAPITAL UTILIZATION PROGRESS REPORT

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

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

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

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

NGUYEN THI THANH HAO  
Preparer

LU THI THU VAN  
Chief Accountant



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



**NOTES TO THE CAPITAL UTILIZATION PROGRESS REPORT**

Until 31 December 2025

**1. BUSINESS HIGHLIGHTS****1.1 Structure of ownership**

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

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

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

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

**1.2 Scope of operating activities**

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

**1.3 Line of business**

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

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

**1.4 Normal business cycle**

Business cycle of the Company is not exceeding 12 months.

**1.5 Company Structure**

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

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

**1.6 Employees**

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

## NOTES TO THE CAPITAL UTILIZATION PROGRESS REPORT

Until 31 December 2025

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

#### 2.1 Basis of Preparation and Presentation

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

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


#### 2.2 Reporting Period


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


#### 2.3 Purpose of the Report

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

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

  
\_\_\_\_\_  
**NGUYEN THI THANH HAO**  
Preparer

  
\_\_\_\_\_  
**LU THI THU VAN**  
Chief Accountant

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







## CÔNG TY CỔ PHẦN KHU CÔNG NGHIỆP HIỆP PHƯỚC

Khu B, đường số 1, Khu công nghiệp Hiệp Phước, xã Hiệp Phước, TP. Hồ Chí Minh, Việt Nam  
Giấy CNĐKKD số: 0305046979 - Điện thoại: (84-28) 37800345; 37800350; 37800351 - Fax: (84-28) 37800341  
E-mail: hiepphuocco@hiepphuoc.com Website: www.hiepphuoc.com

No: 01/2026/BC-HIPC-HĐQT

*Ho Chi Minh City, March 05<sup>th</sup>, 2026*

### REPORT OF THE BOARD OF DIRECTORS ON OPERATION FOR 2025

#### To: The 2026 Annual General Meeting of Shareholders

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

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

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

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

##### The General Meeting approved the following contents:

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

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

**The General Meeting did not approve the following contents:**

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

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

*Unit: million VND*

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

*(Source: Audited 2025 Financial Statements)*

**3. Regarding the 2025 profit distribution**

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

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



#### 4. Activities of the Board of Directors in 2025

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

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

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

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

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

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

### 5.1. Changes in the Board of Directors personnel in 2025

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



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

## 5.2. Changes in the Board of Supervisors personnel in 2025

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

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

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

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

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

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

*Unit: Thousand VND*

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

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

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

*Unit: Thousand VND*

No.	Name	Number of months	Salary/m onth	Salary & Allowances in 2025	Holiday bonus, Tet bonus, 13th-month salary	Total salary, bonus and allowances in 2025
<b>I</b>	<b>GENERAL DIRECTOR</b>					
1	Huynh Bao Duc	12	63,261	783,892	257,044	1,040,936
<b>II</b>	<b>DEPUTY GENERAL DIRECTOR</b>					
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
<b>III</b>	<b>TOTAL</b>		<b>154,663</b>	<b>1,926,972.2</b>	<b>630,652</b>	<b>2,557,624.2</b>



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

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

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

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

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

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

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

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

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

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



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

## II. BOARD OF DIRECTORS' ACTION PLAN FOR 2026

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

Respectfully reported to the General Meeting.

### Recipients:

- As addressed;
- Disclosure Information;
- Archived;

ON BEHALF OF THE BOARD OF DIRECTORS



Nguyen Van Thinh





**Board of Supervisors**

**01/2026/BC-HIPC-BKS**

*Hồ Chí Minh City, March 02<sup>nd</sup>, 2026*

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

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

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

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

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

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



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

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

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

### Scope and Limitations of Control:

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

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

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

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

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

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

Unit: Thousand VND

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



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

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

*Unit: Thousand VND*

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

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

### ***1.2. Resolutions of the Board of Directors:***

Resolutions of the Board of Directors in 2025:

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



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

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

## 2. Conducting financial statement appraisal and monitoring financial results:

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

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

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

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

*Unit: million VND*

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

## 3. Business performance in 2025:

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



Unit: million VND

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

Source: HIPC's 2025 Audited Financial Statements

### 3.1 Total revenue:

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

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

### 3.2 Total cost of goods sold and expenses:

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

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

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



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

### **3.3 Profit before tax:**

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

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

## **4. Investment and construction situation in 2025:**

### **4.1. Investment implementation value table:**

*Unit: Million VND*

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

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

#### 4.2. Assessment of investment and construction implementation:

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

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



## 5. Financial situation

### 5.1 Asset structure:

Unit: million VND

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

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

### 5.2 Financial indicators:

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

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

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

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

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

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



## **6. Information Disclosure Status**

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

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

### ***7.1. Supervision of the Board of Directors' Activities:***

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

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

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

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

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

### ***7.2. Supervising the activities of the Board of Management:***

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

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

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

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

### III. RECOMMENDATIONS

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

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

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

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

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

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

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

**Recipients:**

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

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



**NGUYEN KIEN TAN**





## CÔNG TY CỔ PHẦN KHU CÔNG NGHIỆP HIỆP PHƯỚC

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E-mail: hiepphuocco@hiepphuoc.com Website: www.hiepphuoc.com

No.: 01/2026/TTr-HIPC-HĐQT

Ho Chi Minh City, March 11<sup>th</sup>, 2026

### PROPOSAL No. 01

**Regarding the approval of the 2025 Audited Financial Statements,  
Audited Report on the Progress of Capital Utilization from the Additional Share  
Issuance from 2016-11-07 to 2025-12-31**

**TO: THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Pursuant to:**

- Enterprise Law No. 59/2020/QH14 dated 2020-06-17;
- Charter of Organization and Operation (sixth amendment) of Hiep Phuoc Industrial Park Joint Stock Company;
- Audited Financial Statements for 2025;
- Audited Report on the Progress of Capital Utilization from the Additional Share Issuance from 2016-11-07 to 2025-12-31;
- Resolution No. 07/2026/NQ-HĐQT-HIPC dated March 11, 2026 of the Board of Directors approving the list of personnel participating in and the documents to be submitted to the 2026 Annual General Meeting of Shareholders;
- The actual situation of the company.

The Board of Directors of Hiep Phuoc Industrial Park Joint Stock Company respectfully proposes to the 2026 Annual General Meeting of Shareholders for approval of the following reports:

1. Audited Financial Statements for 2025;
2. Audited Report on the Progress of Capital Utilization from the Additional Share Issuance from 2016-11-07 to 2025-12-31.

*Note: The contents of the above reports are posted on the company's website and are printed in the 2026 Annual General Meeting of Shareholders document.*

*Respectfully proposed./.*

**Recipients:**

- As addressed;
- Information Disclosure;
- Archived (Office, Company Secretary).

ON BEHALF OF THE BOARD  
OF DIRECTORS  
CHAIRMAN



**Nguyen Van Thinh**



## CÔNG TY CỔ PHẦN KHU CÔNG NGHIỆP HIỆP PHƯỚC

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E-mail: hiepphuocco@hiepphuoc.com Website: www.hiepphuoc.com

No.: 02/2026/TTr-HIPC-HĐQT

*Ho Chi Minh City, March 11<sup>th</sup>, 2026*

### PROPOSAL NO. 02

**Regarding the approval of the contents of the Report of General Director,  
the Report of Board of Directors and the Report of Board of Supervisors for 2025  
at the 2026 Annual General Meeting of Shareholders**

**TO: THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Pursuant to:**

- *Enterprise Law No. 59/2021/QH14 dated 2020-06-17;*
- *Charter of Organization and Operation (Sixth Amendment) of Hiep Phuoc Industrial Park Joint Stock Company;*
- *Audited Financial Statements for 2025;*
- *Report No. 08/2026/BC-HIPC-TGD dated 2026-03-05 of the General Director on the business performance in 2025 and business plan for 2026;*
- *Report No. 01/2026/BC-HIPC-HĐQT dated 2026-03-05 of the Board of Directors on the operating results in 2025;*
- *Report No. 01/2026/BC-HIPC-BKS dated 2026-03-02 of the Board of Supervisors on the operating results in 2025;*
- *Resolution No. 07/2026/NQ-HĐQT-HIPC dated March 11, 2026 of the Board of Directors approving the list of personnel participating in and the documents to be submitted to the 2026 Annual General Meeting of Shareholders;*
- *The actual situation of the company,*

The Board of Directors of Hiep Phuoc Industrial Park Joint Stock Company respectfully proposes to the 2026 Annual General Meeting of Shareholders for approval the contents of the following reports:

- Report No. 08/2026/BC-HIPC-TGD dated 2026-03-05 of the General Director on the business performance in 2025 and business plan for 2026;
- Report No. 01/2026/BC-HIPC-HĐQT dated 2026-03-05 of the Board of Directors on the operating results in 2025;
- Report No. 01/2026/BC-HIPC-BKS dated 2026-03-02 of the Board of Supervisors on the operating results in 2025.



*Note: The contents of the above reports are posted on the company's website and printed in the 2026 Annual General Meeting of Shareholders document.*

Respectfully proposed./.

*Recipients:*

- As addressed;
- Information Disclosure;
- Archived (Records Department, Company Secretary).

**ON BEHALF OF THE BOARD**



**Nguyen Van Thinh**



## CÔNG TY CỔ PHẦN KHU CÔNG NGHIỆP HIỆP PHƯỚC

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No.: 03/2026/TTr-HIPC-HĐQT

Ho Chi Minh City, March 11<sup>th</sup>, 2026

### PROPOSAL No. 03

**Regarding the approval of the profit distribution plan for the year 2025**

**TO: THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Pursuant to:

- Law on Enterprises No. 59/2021/QH14 dated 2020-06-17;
- Charter of Organization and Operation (amended VI) of Hiep Phuoc Industrial Park Joint Stock Company;
- Audited Financial Statements for 2025;
- Proposal No. 05/2026/TTr-HIPC-TGD dated 2026-02-27 from the General Director regarding the profit distribution plan for the year 2025;
- Resolution No. 07/2026/NQ-HĐQT-HIPC dated March 11, 2026 of the Board of Directors approving the list of personnel participating in and the documents to be submitted to the 2026 Annual General Meeting of Shareholders;
- The actual situation of the company,

The Board of Directors of Hiep Phuoc Industrial Park Joint Stock Company respectfully proposes to the 2026 Annual General Meeting of Shareholders for approval: No allocation to funds and no dividend payment for the year 2025.

**Reasons:**

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

Respectfully proposed./.

**Recipients:**

- As addressed;
- Public disclosure of meeting documents;
- Archive (Office, Company Secretary).

ON BEHALF OF THE BOARD  
OF DIRECTORS



Nguyen Van Thinh





## CÔNG TY CỔ PHẦN KHU CÔNG NGHIỆP HIỆP PHƯỚC

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E-mail: hiepphuocco@hiepphuoc.com Website: www.hiepphuoc.com

No: 04/2026/TTr-HIPC-HĐQT

*Ho Chi Minh City, March 11<sup>th</sup>, 2026*

### **PROPOSAL No. 04**

**Regarding the payment of remuneration to the Board of Directors, Member of the Board of Supervisors, and Company Secretary in 2025 and the remuneration payment plan for the Board of Directors, Member of the Board of Supervisors, and Company Secretary in 2026**

**TO: THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Pursuant to:**

- *Law on Enterprises No. 59/2021/QH14 dated 2020-06-17;*
- *Charter of Organization and Operation (Amendment VI) of Hiep Phuoc Industrial Park Joint Stock Company;*
- *Proposal No. 02/2026/TTr-HIPC-TGD dated 2026-01-28 from the General Director regarding the report on remuneration payment to the Board of Directors, Member of the Board of Supervisors and Company Secretary in 2025 and the remuneration payment plan for the Board of Directors, Member of the Board of Supervisors and Company Secretary in 2026;*
- *Resolution No. 07/2026/NQ-HĐQT-HIPC dated March 11, 2026 of the Board of Directors approving the list of personnel participating in and the documents to be submitted to the 2026 Annual General Meeting of Shareholders;*
- *The actual situation of the company,*

The Board of Directors of Hiep Phuoc Industrial Park Joint Stock Company reports and respectfully proposes to the Annual General Meeting of Shareholders 2026 for approval:

- I. Report on the implementation of remuneration payment to the Board of Directors, the Board of Supervisors, and the Company Secretary in 2025**

Unit: million VND

No.	Content	Implementation in 2025			
		Quantity	Remuneration/month	Number of months paid	Implementation in 2025
<b>I</b>	<b>BOARD OF DIRECTORS</b>				<b>696</b>
1	Chairman	1	10	12	120
2	Member of the Board of Directors	6	8	12	576
<b>II</b>	<b>BOARD OF SUPERVISORS</b>				<b>264</b>
1	Head of the Supervisors	1	8	12	96
2	Member of the Board of Supervisors	2	7	12	168
<b>III</b>	<b>COMPANY SECRETARY</b>	1	5	12	<b>60</b>
<b>IV</b>	<b>TOTAL</b>				<b>1,020</b>

## II. Remuneration payment plan for the Board of Directors, Board of Supervisors, and Company Secretary in 2026

Proposed monthly remuneration for the Board of Directors, the Board of Supervisors, and Company Secretary in 2026 are as follows:

- Chairman : 10,000,000 VND/month
- Member of the Board of Directors : 8,000,000 VND/month
- Head of the Supervisors : 8,000,000 VND/month
- Member of the Board of Supervisors : 7,000,000 VND/month
- Company Secretary : 5,000,000 VND/month

Remuneration payment is based on the actual number of members of the Board of Directors, the Board of Supervisors, and the Company Secretary in 2026.

Respectfully submitted,

### Recipients:

- As addressed;
- Public disclosure;
- Archived (Office, Company Secretary).

ON BEHALF OF THE BOARD  
OF DIRECTORS  
CHAIRMAN



Nguyễn Văn Thịnh





## CÔNG TY CỔ PHẦN KHU CÔNG NGHIỆP HIỆP PHƯỚC

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E-mail: hiepphuocco@hiepphuoc.com Website: www.hiepphuoc.com

No: 05/2026/TTr-HIPC-HĐQT

Hồ Chí Minh City, March 11<sup>th</sup>, 2026

### PROPOSAL No. 05

Regarding the approval of the 2026 business plan

To: THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Pursuant to:

- Enterprise Law No. 59/2021/QH14 dated 2021-06-17;
- Charter of Organization and Operation (amended VI) of Hiep Phuoc Industrial Park Joint Stock Company;
- Report No. 08/2026/BC-HIPC-TGD dated 2026-03-05 of the General Director on the business performance in 2025 and business plan for 2026;
- Resolution No. 07/2026/NQ-HĐQT-HIPC dated March 11, 2026 of the Board of Directors approving the list of personnel participating in and the documents to be submitted to the 2026 Annual General Meeting of Shareholders;
- The actual situation of the company.

The Board of Directors of Hiep Phuoc Industrial Park Joint Stock Company respectfully proposes to the 2026 Annual General Meeting of Shareholders for approval of the 2026 Business Plan, in which the financial targets are as follows:

Unit: Million VND

No.	ITEMS	Plan 2025	Actual 2025	Plan 2026	Plan 2026/ Plan 2025	Plan 2026/ Actual 2025
(1)	(2)	(3)	(4)	(5)	(6)=(5)/(3)	(7)=(5)/(4)
1	Total Revenue	107,316	87,333	232,620	217%	266%
2	Total Cost of Goods Sold	16,317	40,940	123,672	758%	302%
3	Total Expenses	46,467	31,272	65,927	142%	211%
4	Profit before tax	44,532	15,121	43,021	97%	285%
5	Corporate Income Tax	-	2,663	8,604		323%
6	Profit after tax	44,532	12,458	34,417	77%	276%

Respectfully proposed./.

Recipients:

- As addressed;
- Public disclosure of meeting documents;
- Archive (Office, Company Secretary).

ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN



Nguyễn Văn Thịnh



**HIEP PHUOC INDUSTRIAL PARK  
JOINT STOCK COMPANY  
BOARD OF SUPERVISORS**

**No. 01/2026/TTr-HIPC-BKS**

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom – Happiness**

*Ho Chi Minh City, February 25<sup>th</sup>, 2026*

## **PROPOSALS NO. 6**

**Regarding the selection of an audit unit for the 2026 Financial Statements**

**To: THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

### **I. Pursuant to:**

- Enterprise Law No. 59/2020/QH14 dated 2020-06-17;
- Pursuant to the Securities Law No. 54/2019/QH14 dated 2019-11-26;
- Charter of Organization and Operation (Sixth Amendment) of Hiep Phuoc Industrial Park Joint Stock Company;
- Resolution No. 03/2026/NQ-HDQT-HIPC dated 2026-02-09 of the Board of Directors of Hiep Phuoc Industrial Park Joint Stock Company (HIPC) on approving the plan for organizing the 2026 Annual General Meeting of Shareholders and the contents proposed to the 2026 Annual General Meeting of Shareholder,

### **II. Content:**

The Board of Supervisors respectfully proposes to the 2026 Annual General Meeting of Shareholders for approval the selection of an audit unit for HIPC's 2026 Financial Statements with the following details:

1. The selected audit unit must be on the list approved by the Ministry of Finance and the State Securities Commission to conduct audits for companies listed on the stock market.
2. The 2026 Annual General Meeting of Shareholders authorizes the HIPC's Board of Directors to decide on the selection of an audit unit for the 2026 Financial Statements from the list mentioned above. The selected auditing unit must have experience and prestige in quality, ensure content and progress as required by HIPC, and have a reasonable audit fee.

The Board of Supervisors respectfully requests the General Meeting of Shareholders to review and approve.

### **Recipients:**

- *As addressed;*
- *AGM document disclosure;*
- *Archived.*

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

**Nguyen Kien Tan**





## CÔNG TY CỔ PHẦN KHU CÔNG NGHIỆP HIỆP PHƯỚC

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E-mail: hiepphuocco@hiepphuoc.com Website: www.hiepphuoc.com

No: 07/2026/TTr-HIPC-HĐQT

Ho Chi Minh City, March 11<sup>th</sup>, 2026

### PROPOSAL No. 07

**Regarding the approval of the Charter of Organization and Operation (seventh amendment)**

**TO: THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Pursuant to:**

- Law on Enterprises No. 59/2020/QH14 dated 2020-06-17;
- Law on Securities No. 54/2019/QH14 dated 2019-11-26;
- Decree 155/2020/NĐ-CP dated 2020-12-31 detailing the implementation of the Law on Securities No. 54/2019/QH14;
- Circular No. 116/2020/TT-BTC dated 2020-12-31 guiding a number of articles on corporate governance applicable to public companies;
- Charter of Organization and Operation (sixth amendment) of Hiep Phuoc Industrial Park Joint Stock Company;
- Proposal No. 03/2026/TTr-HIPC-TGD dated 2026-01-28 of the General Director on the draft Charter of Organization and Operation (seventh amendment);
- Resolution No. 07/2026/NQ-HĐQT-HIPC dated March 11, 2026 of the Board of Directors approving the list of personnel participating in and the documents to be submitted to the 2026 Annual General Meeting of Shareholders;
- The Company's operational status.

The Law on Enterprises No. 59/2020/QH14 dated 2020-06-17, effective from 2021-01-01 (Enterprise Law 2020), replaces the Law on Enterprises No. 68/2014/QH13 dated 2014-11-26.

To ensure the Company's operations comply with current legal regulations, the Board of Directors has reviewed, updated, and adjusted the contents of the Company's Charter in accordance with the latest regulations of the Enterprise Law 2020, the Model Charter issued with Circular No. 116/2020/TT-BTC of the Ministry of Finance, and relevant legal documents.

The draft of the seventh amended Charter is formulated on the basis of:

- Compliance with the 2020 Enterprise Law for Joint Stock Companies;
- Updating new regulations according to Circular No. 116/2020/TT-BTC dated 2020-12-31 guiding a number of articles on corporate governance applicable to public companies;
- Adjusting certain contents to suit the Company's actual operational situation.

The Board of Directors respectfully proposes to the 2026 Annual General Meeting of Shareholders for consideration and approval of the Company's Charter of Organization and Operation (seventh amendment).

Documents attached to the Proposal:

- Draft Charter of Organization and Operation of the Company (seventh amendment).

Respectfully submitted.

**Recipients:**

- As addressed;
- AGM document disclosure;
- Archived (Records, Company Secretary).

**ON BEHALF OF THE BOARD OF**



**Nguyen Van Thinh**



**THE DRAFT 7TH EDITION OF CHARTER AMENDMENT**  
 (Proposal No 07/2026/TTr-HIPC-HĐQT on March 11th, 2026 attached)

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## INTRODUCTION

The Charter of organizations and operations of Hiep Phuoc Industrial Park Joint Stock Company (The 7<sup>th</sup> amendment) is approved based on the Resolution No...../2025/NQ-HIPC-DHDCDTN of the 2025 Annual General Meeting of Shareholders of Hiep Phuoc Industrial Park Joint Stock Company, held on ....., 2025 (hereinafter referred to as "Charter")

### Chapter I : GENERAL TERM DEFINITIONS

#### Article 1: Term Explanations


- I. In the charter, the subsequent terms shall be constructed as follows:
  - a. **"Charter Capital"** is the total par value of shares sold or registered to buy when establishing the joint-stock company, as specified in Article 6 of this Charter;
  - b. **"Voting Equity"** refers to the share capital. Accordingly, the owners have the right to vote on matters under the authorities of the General Meeting of Shareholders;
  - c. **"Enterprise Law"** is the Law on Enterprises No. 59/2020/QH14, ratified by the National Assembly of the Socialist Republic of Vietnam on June 17<sup>th</sup>, 2020;
  - d. **"Securities Law"** means the Law on Securities No. 54/2019/QH14, sanctioned by the National Assembly of the Socialist Republic of Vietnam on November 26<sup>th</sup>, 2019;
  - e. **"Việt Nam"** is the Socialist Republic of Vietnam;
  - f. **"Founding Date"** is the date on which the certificate of business registration of the Company was issued;
  - g. **"The Business Executives"** refers to the General Directors, the Deputy General Director, the Chief Accountant and other executives appointed by the Board of Directors;
  - h. **"The Business Managers"** refers to the persons who manage the company, including the Chairman of the Board of Directors, the Board Members, and the Business Executives;
  - i. **"Related Persons"** means an individual or organization as regulated in Clause 23 Article 4 of the Enterprise Law and Clause 46 Article 4 of the Securities Law;
  - j. **"Shareholder"** refers to any individual or organization that owns at least one share of the joint stock company;



- k. **“Founding Shareholders”** refers to the Shareholders that owns at least one ordinary share and signs in the list of founding shareholders of the joint stock company;
  - l. **“Major Shareholder”** means the shareholder stipulated in Clause 18 Article 4 of the Securities Law;
  - m. **“Duration of Operations”** is the operational duration of the Company as regulated in Article 2. This regulation and time extension (in case) was ratified by the General Meeting of Shareholders;
  - n. **“Stock Exchange”** is the Vietnam Exchange VNX and the subsidiaries.
- 2. This Charter makes use of one or some stipulations, or other documents including supplemented modifications or alternative documents as references.
  - 3. The titles (Clauses and Articles of this Charter) are used in order to facilitate the content comprehension but not adversely affect to the contents of this Charter.

## **Chapter II: NAME, FORM, HEAD OFFICE, BRANCHES, REPRESENTATIVE OFFICE, BUSINESS LOCATIONS, OPERATION TIME AND LEGAL REPRESENTATIVE OF THE COMPANY**

### **Article 2: Name, Form, Head Office, Branches, Representative Office, Business Locations and Operation Time of the Company**

- 1. Company name and logo:
  - Company name in Vietnamese: **Công Ty Cổ Phần Khu Công Nghiệp Hiệp Phước**
  - Company name in English: **Hiep Phuoc Industrial Park Joint Stock Company**
  - Company’s abbreviated name: **HIPC**
  - Stock symbol: **HPI**
  - Company Logo:  
HIEP PHUOC CORP
- 2. Hiep Phuoc Industrial Park is a Joint Stock Company that has satisfactory legal status in accordance with the Substantive Law of Vietnam.
- 3. Head office:
  - Address: Zone B, Road 1, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Nha Be District, Ho Chi Minh City, Vietnam.
  - Phone: (84-28) 3780 0345 – 3780 0350 – 3780 0351
  - Fax: (84-28) 3780 0341

- Email: [hiiepphuocco@hiiepphuoc.com](mailto:hiiepphuocco@hiiepphuoc.com)
  - Website: [www.hiiepphuoc.com](http://www.hiiepphuoc.com)
4. The Company may establish branches and representative offices at business locations so as to implement the Company's operational objectives in accordance with the decisions of the Board of Directors and within the legal provisions.
  5. Unless the Company terminates the operations ahead of time as specified in Clause 2 Article 53, the operating term of the Company is indefinite from the date of its establishment.

### **Article 3: Legal Representative of the Company**

1. The number of legal representatives of the Company is one (1). The Chairman of the Board of Directors is the only legal representative of the Company.
2. The legal representative of the Company refers to an individual who represents the Company to exercise and perform rights and obligations derived from the Company's transactions; and represents it in the capacity as requester for the settlement of a civil manner, plaintiff, respondent or person with related interests and obligations before the arbitration or court and other rights and obligations as prescribed by the Law.
3. The legal representative of the Company must reside in Vietnam and ought to provide written authorization to another resident to act in their stead in the Company when leaving the country. At this point, it is still mandatory for the legal representative to remain accountable for the execution of authorized rights and obligations.
4. In case the authorization period regulated in Clause 3 of this Article expires without the return of the Company's legal representative to Vietnam and no other alternative authorization is granted, the authorized representative will continue to carry out the rights and obligations of the Company's legal representative within the authorized scope, up to the time the Board of Directors decides to appoint another person to be the legal representative of the Company.
5. If the legal representative of the Company is absent from Vietnam for over thirty (30) days without appointing an authorized representative or if they are deceased, missing, incapacitated, or facing legal issues, the Board of Directors must appoint a new legal representative for the Company.
6. The legal representative of the Company has the following responsibilities:
  - a. To exercise vested rights and perform assigned obligations in an honest, prudent, and best manner in order to protect the lawful interests of the Company;
  - b. To be faithful to the interests of the Company; not to abuse his/her title or position and not to use the business information, know-how, opportunities, and other assets



- of the Company for personal purposes or the interests of other organizations or individuals;
- c. To notify to the Company in a timely, sufficient and accurate manner of any enterprises of which they or their Related Persons are owners or in which they have share or contributed capital amounts,
7. The legal representative of the Company must be personally liable for the damage caused to the Company by breaches of the obligations as specified in Clause 6 of this Article.

### Chapter III: OBJECTIVES AND SCOPE OF BUSINESS ACTIVITIES

#### Article 4: Operational Objectives of the Company

1. Business sectors of the Company:

No	Business line	Business code
1	<b>Real estate business, land use rights appertaining to land owners, land users or tenants</b> Detail: Residential business (except for receiving land use rights to invest in infrastructure construction according to residential construction planning to transfer land use rights); leasing offices and warehouses in the industrial park; business in anchorage; trading in industrial park infrastructure; as well as real estate business.	<b>6810 (Main)</b>
2	<b>Non-alcoholic beverage and mineral water production</b>	<b>1104</b>
3	<b>Electricity generation, transmission and distribution</b> Detail: Power transmission and distribution.	<b>3510</b>
4	<b>Water exploitation, treatment and supply</b> Detail: Clean water supply and distribution business.	<b>3600</b>
5	<b>Drainage and wastewater treatment</b>	<b>3700</b>
6	<b>Non-hazardous waste collection</b> Detail: Garbage, scrap and waste collection.	<b>3811</b>
7	<b>Hazardous waste collection</b> Detail: Garbage, scrap and waste collection.	<b>3812</b>

8	<b>Different types of residential constructions</b>	<b>4100</b>
	Detail: Building offices and warehouses in the industrial park. Investing in anchorage constructions.	
9	<b>Railway and road constructions</b>	<b>4210</b>
10	<b>Other civil engineering constructions</b>	<b>4290</b>
11	<b>Electrical installations</b>	<b>4321</b>
12	<b>Maintenance and repair of cars and other motor vehicles</b>	<b>4520</b>
13	<b>Sale of spare parts and accessories of automobiles and other motor vehicles</b>	<b>4530</b>
14	<b>Wholesale of solid, liquid, gaseous fuels and related products</b>	<b>4661</b>
	Detail: Wholesale of petroleum and related products (except for trading of Liquefied Petroleum Gas LPG).	
15	<b>wholesale of construction materials and other installation supplies</b>	<b>4663</b>
	Detail: Trading of construction materials.	
16	<b>Other specialized wholesale not classified in other groups of this division</b>	<b>4669</b>
	Detail: Services provided for export processing zones, raw materials and supplies industrial zones. Wholesale of scrap, metal and non-metal waste (not operating at headquarters)	
17	<b>Retail sale of books, newspapers, magazines and stationery in specialized stores (with contents permitted for circulation)</b>	<b>4761</b>
18	<b>Coastal or ocean freight</b>	<b>5012</b>
	Detail: Sea transportation business	
19	<b>Warehousing and storage (not including warehouse business)</b>	<b>5210</b>
20	<b>Cargo handling</b>	<b>5224</b>
21	<b>Other supporting services related to transportation</b>	<b>5229</b>



	Detail: Towage, shipping broker, vessel agent. Domestic and international freight forwarding (except Liquefied Petroleum Gas LPG for transportation and activities related to air transport)	
22	<b>Other accommodation facilities</b>	<b>5590</b>
	Detail: Worker dormitory	
23	<b>Restaurants and other mobile food services</b>	<b>5610</b>
	(Not operating at headquarters)	
24	<b>Provide catering services under occasional contracts with customers (Catering for parties, meetings, weddings...)</b>	<b>5621</b>
	Detail: Provide industrial foods	
25	<b>Other food and beverage services</b>	<b>5629</b>
	Detail: Self-service food service	
26	<b>Beverage services (except for bar and refreshment dance bar services)</b>	<b>5630</b>
27	<b>Financial supporting services that have not been classified</b>	<b>6619</b>
	Detail: Investment consulting services (except for financial consulting), financial investment in businesses	
28	<b>Architectural activities and related technical consulting</b>	<b>7110</b>
29	<b>Advertisement</b>	<b>7310</b>
30	<b>Leasing of other machinery, equipment and other tangible goods</b>	<b>7730</b>
	Detail: Leasing of office equipment, computers and accessories. Leasing of boats	
31	<b>Other professional, scientific and technological activities that have not been categorized</b>	<b>7490</b>
	Detail: Research and implement other orientations, goals, programs, investment and development projects on construction and business infrastructure for export processing zones, industrial parks, residential clusters and new urban areas in Ho Chi Minh City and other localities.	

32	<b>Temporary labor supply (not including labor subleasing)</b>	<b>7820</b>
33	<b>Labor supply and management</b>	<b>7830</b>
34	<b>Travel agency</b> Detail: Domestic and international travel trade.	<b>7911</b>
35	<b>Household cleaning and other constructions</b> Detail: Other cleaning services.	<b>8129</b>
36	<b>Landscape care and maintenance services</b> Detail: Other green park services.	<b>8130</b>
37	<b>General administrative services</b>	<b>8211</b>
38	<b>Photocopying, document preparations and other special office support activities</b>	<b>8219</b>
39	<b>Commerce organization, introduction and promotion</b> Detail: Holding conferences and seminars (do not use sparkling fire or explosion effects and commit not to use explosive, flammable or chemical substances as props. Do not use tools to perform entertainment programs, events, movies at the headquarters.	<b>8230</b>
40	<b>Hospital and clinic operations</b> Detail: Specialized clinics: medical examinations and internal medicine treatments. Do not perform specialized procedures (not operating at headquarters).	<b>8610</b>
41	<b>The operations of sport facilities</b> (excluding dance floor activities)	<b>9311</b>
	<b>Operating in other fields or industries that are not prohibited by law</b>	

During operations, the Company can register other additional business lines basing on the Company's business requirements and in accordance with the Substantive Law.

The Company's operating objective is to constantly develop commercial, service and real estate activities; steadily evolve the business lines of the Company in order to maximize shareholders' profits, improve working conditions, increase employees' income; and fulfill



responsibilities to the National Budget so that the Company's development shall be increasingly strong and sustainable.

#### **Article 5: Scope of Operations and Business Activities**

The company is permitted to conduct business activities according to the lines of business that are registered in this charter, notified of changes in registration content with the Business Registration Office and published on the National Business Registration Portal. In case the company does business in Conditional Business Lines, the company must satisfy all business conditions as specified in the provisions of the Investment Law, as well as other relevant specialized laws.

### **Chapter IV: CHARTER CAPITAL, SHARES AND FOUNDING SHAREHOLDERS**

#### **Article 6: Charter Capital, Shares and Founding Shareholders**

1. The Company's charter capital is set at six hundred billion Vietnamese Dong (600,000,000,000 VND). The total charter capital of the Company is divided into sixty million (60,000,000) shares, with the face value of ten thousand Vietnamese Dong (10,000 VND) per share.
  2. The Company is capable of changing its charter capital once it has been approved by the General Meeting of Shareholders in accordance with the provisions of the Law.
  3. The shares of the Company on the date of adoption of this Charter are Common Shares. The rights and responsibilities of shareholders holding each type of share are stipulated in Article 11 and 12 of this Charter.
  4. The Company may issue various types of Preference Shares upon the consent of the General Meeting of Shareholders according to the provisions of the Law.
  5. Names, addresses, numbers of shares and other information about founding shareholders basing on the provisions of the Enterprise Law are indicated in the attached appendix. This appendix is a part of this Charter.
- Common shares must be offered first to existing shareholders in proportion to their ownership of common shares in the Company, unless otherwise decided by the General Meeting of Shareholders. The Board of Directors will determine the number of shares that shareholders do not register to purchase. The Board of Directors may distribute those shares to shareholders and other entities under conditions that are less favorable than those offered to the existing shareholders except for other approvals of the General Meeting of Shareholders.





## **Chapter V: ORGANIZATIONAL, MANAGERIAL AND SUPERVISORY STRUCTURE**

### **Article 10: Organizational, Managerial and Supervisory Structure**

The organizational, managerial and supervisory structure of the Company comprises:

1. The General Meeting of Shareholders;
2. The Board of Directors;
3. The Board of Supervisors;
4. The General Director.

## **Chapter VI: SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS**

### **Article 11: Rights of Shareholders**

1. Common shareholders hold the following rights:
  - a. To attend, speak at the General Meeting of Shareholders, and exercise the rights to vote directly or through an authorized representative or other forms as prescribed by the Company's Charter and the Law. Each common share has one vote;
  - b. To receive dividends with the amount decided by the General Meeting of Shareholders;
  - c. To preemptively subscribe to new shares commensurate with the common share holding ratio of each Shareholder in the Company;
  - d. To freely transfer their shares to others excluding the cases specified in Clause 3 Article 120 and Clause 1 Article 127 of the Law on Enterprises, and other relevant laws;
  - e. To review, look up and extract information about names and contact addresses in the list of Shareholders with voting rights; request rectification of incorrect information;
  - f. To review, look up, extract or copy the Company's Charter, the Minutes of the General Meeting of Shareholders and the Resolutions of the General Meeting of Shareholders;
  - g. To receive a portion of the remaining assets corresponding to the percentage of share ownership in the Company when the Company dissolves or goes bankrupt;
  - h. To request the Company to repurchase their shares according to the provisions of Article 132 of the Enterprise Law;

- i. To be treated equally. Each Share of the same type grants the Shareholder with equal rights, obligations and benefits;
  - j. To have full access to the periodic and unusual information published by the Company in accordance with the laws;
  - k. To be able to protect their own rights and interests; to request to appoint or cancel the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors in accordance with the provisions of the Law on Enterprises;
  - l. To exercise other rights in accordance with the Law and as stipulated this Charter.
2. Shareholders or groups of Shareholders owning five percent (5%) or more of the total common shares of the Company possess the following rights:
- a. To request the Board of Directors to convene the General Meeting of Shareholders as regulated in Clause 3 Article 115 and Article 140 of the Enterprise Law;
  - b. To review, look up and make extract of minutes, resolutions and decisions of the Board of Directors; bi-annual and annual financial reports; reports of the Supervisory Board, contracts and transactions must be approved by the Board of Directors and other documents, except those that involve trade and business confidential of the Company;
  - c. To request the Board of Supervisors to examine every specific issue related to the managements and operations of the Company if deemed necessary. The request must be made in writing and must include the following contents: full name, contact address, nationality, legal document number of shareholders that are individual; name, business code or legal document number of the organization; head office address of institutional shareholders; number of shares and date of share registration of each shareholder, total number of shares of the entire group of shareholders and ownership ratio of the total shares of the Company; issues and purpose of inspection;
  - d. To propose agenda items for the General Meeting of Shareholders. The proposal must be made in writing and submitted to the Company no later than three (03) working days prior to the date of the opening ceremony. The proposal ought to state the name of the shareholders, the number of each type of shareholder's shares, and the proposed agenda items;
  - e. To perform other rights in accordance with the Law and the Charter of the Company.
3. Shareholders or groups of shareholders holding ten percent (10%) or more of the total common shares shall have the right to nominate candidates to the Board of Directors and the Supervisory Board.



- a. Ordinary shareholders who form groups to nominate candidates to the Board of Directors and the Supervisory Board are obligated to notify the meeting shareholders of the meeting before the opening of the General Meeting of Shareholders;
- b. Based on the number of members of the Board of Directors and the Supervisory Board, Shareholders or groups of Shareholders prescribed in this Clause are entitled to elect one or some candidates to the Board of Directors and the Supervisory Board in accordance with the decisions of the General Meeting of Shareholders. In case the number of candidates nominated by the Shareholders or groups of Shareholders is lower than the number of candidates they entitled to nominate according to the decisions of the General Meeting of Shareholders, the remaining candidates shall be nominated by the Board of Directors, the Supervisory Board and other Shareholders.

#### **Article 12: Responsibilities and Obligations of Shareholders**

Common Shareholders possess the following responsibilities and obligations:

1. To fully and punctually pay for the subscribed shares.
2. Not to withdraw contributed capital amounts in the form of common shares from the Company in any form unless the shares are repurchased by the Company or others. In case a Shareholder withdraws part or all of the contributed share capital contrary to the provisions of this Clause, such Shareholder and other relevant beneficial persons in the Company must be jointly liable for the debts and other property obligations of the company to the extent of the value of shares withdrawn and damages incurred.
3. To comply with the Company's Charter and its Internal Management Regulations.
4. To adhere to the Resolutions, the decisions of the General Meeting of Shareholders and the Board of Directors.
5. To preserve confidentiality of information distributed by the Company as per the Charter and law; and use information solely for exercising and protecting the legitimate rights and interests; strictly refrain from disseminating, copying and disclosing information provided by the company to other organizations or individuals.
6. To participate in the General Meeting of Shareholders and exercise voting rights through these following forms:
  - a. Attending and directly voting at the meeting;
  - b. Authorizing another individual and organization to attend and vote at the meeting;
  - c. Attending and voting via online conference, e-voting or other electronic forms;
  - d. Sending voting ballots to the meeting via mail, fax or email;
  - e. Sending voting ballots by other means as stipulated in the Company Charter.
7. Assume personal liabilities for acts performed on behalf of the Company if found to:

- a. Violate the law;
  - b. Engage in business or transactions for personal gains or for the benefits of other entities or individuals;
  - c. Paying undue debts despite potential financial risks to the Company.
8. Fulfill other obligations outlined in the Law on Enterprises and the Company's Charter.

### **Article 13: General Meeting of Shareholders**

1. The General Meeting of Shareholders, consisting of all Shareholders with voting rights, is the highest decision-making body in the company. The General Meeting of Shareholders holds an annual meeting once a year and within four (04) months from the end of the fiscal year. The Board of Directors decides to extend the Annual General Meeting of Shareholders in case of necessity, but not more than six (06) months from the termination of the fiscal year. In addition to the annual meeting, the General Meeting of Shareholders may hold extraordinary meetings.
2. The Board of Directors shall convene the Annual General Meeting of Shareholders and select a suitable location. The Annual General Meeting of Shareholders decides the issues in accordance with the Law and the Charter of the Company, especially through the audited annual financial reports. In the event that the audit report of the Company's annual financial statements contains materiality, opposing audit opinions or refusals, the Company must invite a representative of that approved auditing organization performing the audit of the Company's financial statements to attend the Annual General Meeting of Shareholders. In other words, the representative of the approved audit organization mentioned above is responsible for attending the Company's Annual General Meeting of Shareholders.
3. The Board of Directors must convene Extraordinary General Meeting of Shareholders in the following cases:
  - a. The Board of Directors considers it necessary for the benefits of the Company;
  - b. The number of members of the Board of Directors is less than the number of members prescribed by the Law;
  - c. According to the requirements of Shareholders or groups of Shareholders as specified in Clause 2 Article 12 of this Charter, the request to convene the General Meeting of Shareholders must be made in writing and clearly state the reasons and purposes of the meeting with the signatures of all relevant Shareholders; or the written request is supposed to be made in multiple copies with the signatures of all related shareholders;
  - d. At the requests of the Supervisory Board;
  - e. Other cases as stipulated by the Law and this Charter.



4. Convening of the Extraordinary General Meeting of Shareholders

- a. The Board of Directors must convene the General Meeting of Shareholders within thirty (30) days from the date on which the number of members of the Board of Directors and the Supervisory Board remains as prescribed at Point b Clause 3 of this Article; or receive the request as regulated at Point c and Point d Clause 3 of this Article;
- b. In case the Board of Directors does not convene the General Meeting of Shareholders as stipulated at Point a Clause 4 of this Article within the next thirty (30) days, the Board of Supervisors will act on behalf of the Board of Directors to convene the General Meeting of Shareholders as regulated in Clause 3 Article 140 of the Enterprise Law;
- c. In case the Supervisory Board does not convene the General Meeting of Shareholders as prescribed at Point b Clause 4 of this Article, Shareholders or groups of Shareholders stipulated at Point c Clause 3 of this Article have the right to request a representative of the Company to convene the General Meeting of Shareholders in accordance with the Law on Enterprises;  
In this case, Shareholders or groups of shareholders convening the General Meeting of Shareholders shall be capable of demanding the business registration agency to supervise the orders and procedures for convening, conducting meetings and making decisions of the General Meeting of Shareholders. All reasonable and legal expenses for convening and conducting of the General Meeting of Shareholders shall be reimbursed by the Company. Such expenses shall not include expenses incurred by Shareholders when attending the General Meeting of Shareholders, including accommodation and travel expenses.
- d. Procedures for holding the Extraordinary General Meeting of Shareholders are regulated in Clause 5 Article 140 of The Law on Enterprises.

**Article 14: Rights and Obligations of the General Meeting of Shareholders**

1. The General Meeting of Shareholders has the following rights and obligations:
  - a. To ratify the Company's development orientation;
  - b. To determine types of shares and the total number of each type of share authorized for sale. To determine the level of annual dividends of each type of share;
  - c. To elect, dismiss and remove members of the Board of Directors and members of the Supervisory Board;
  - d. To decide on investment plan or asset sales with a value equal to or exceeding thirty-five percent (35%) of the total asset value recorded in the Company's most recent financial report;
  - e. To make decisions on amendments and supplements to the Company's Charter;





- m. Division, separation, consolidation, merger or conversion of the Company;
  - n. Reorganization and dissolution (liquidation) of the Company; and appointment of the liquidator;
  - o. Decision making on investments or on sales of assets valued at thirty-five percent (35%) or more of the total value of assets recorded in the most recent financial report of the Company;
  - p. Decision making on repurchasing more than ten percent (10%) of the total number of shares sold of each type;
  - q. The Company signs contracts and transacts with the partners specified in Clause 1 Article 167 of the Law on Enterprises with the value equal to or greater than thirty-five percent (35%) of the Company's total asset value recorded in the most recent financial report;
  - r. Approval of transactions regulated in Clause 4 Article 293 of Decree No. 155/2020/ND-CP dated December 31<sup>st</sup>, 2020 of the Government detailing the implementation of a number of the Security Laws;
  - s. Approval for the corporate governance regulations; the operation regulations of the Board of Directors and The Supervisory Board;
  - t. Other matters as stipulated by the Law and this Charter.
3. All resolutions and issues included in the meeting agenda must be discussed and voted at the General Meeting of Shareholders.

#### **Article 15: Authorization to Attend the General Meeting of Shareholders**

1. Shareholders and authorized representatives of Shareholders are organizations that have the right to directly attend the meeting or authorize one or some other individuals or organizations to attend the meeting in one of the forms specified in Clause 3 Article 144 of the Enterprise Law.  
The authorization to an individual or an organization to represent and attend the General Meeting of Shareholders mentioned in Clause 1 of this Article must be made in writing. The authorization document is made according to the Civil Law and/or in accordance with the Company's regulations, which must clearly state the names of the authorizing Shareholders, names of the authorized individuals or organizations, number of authorized shares, authorization contents, scopes of authorization, authorization terms, and the signatures of both the authorizing and authorized parties. The person authorized to attend the General Meeting of Shareholders must submit a written authorization when registering to attend the meeting. In case of reauthorization, meeting attendee must additionally present the initial authorization document of Shareholder, the authorized representative of a Shareholder is an organization (if not previously registered with the Company).

2. The vote of the person authorized to attend the meeting within the scope of authorization remains valid when one of the following cases occurs:
  - a. The authorizing person has deceased, has limited capacity for civil acts or has lost civil act capacity;
  - b. The authorization has been annulled by the authorizing party;
  - c. The authorizing party has revoked the authority of the authorized representative.

This provision is inapplicable if the Company receives notice of any of the aforementioned events before the commencement of the General Meeting of Shareholders or before the reconvened General Meeting of Shareholders takes place.

#### **Article 16: Rights Modifications**

1. The changing or cancellation of the rights of preferred shares takes effect when approved by shareholders representing at least sixty-five percent (65%) or more of the total voting shares of all shareholders attending the meeting.

A Resolution of the General Meeting of Shareholders that results in an adverse change of rights and obligations of a preference shareholder may only be passed if it is agreed by the preference Shareholders of the same type attending the meeting owning at least seventy-five percent (75%) or more of the total preference shares of such type; or approved by the preference Shareholders of the same type owning at least seventy-five percent (75%) or more of the total preference shares of such type in case of adopting a Resolution in form of collecting opinions in writing.

2. The organization of a meeting of Shareholders holding one class of preference share to approve the above change of rights shall only be valid when there are at least two (02) Shareholders (or their authorized representatives) and holding at least one third (1/3) of the face value of the issued shares of that type.

In case there are not enough delegates as mentioned above, the meeting will be re-organized within the next thirty (30) days and the holders of shares of such type (regardless of the number of people and the number of shares) directly presenting or through authorized representatives shall all be considered a sufficient number of delegates. At meetings of shareholders holding preferred shares mentioned above, the shareholders of such type presenting in person or through authorized representatives may request a secret vote. Each share of the same type has equal voting rights at the above meetings.

3. Procedures for such separate meetings shall be conducted in the same way as stipulated in article 18, 19 and 20 of this Charter.
4. Unless there are other regulations of the terms of issue of shares, special rights attached to classes of shares that have preferential rights towards some or all matters



relating to the distributions of profits and assets of the Company shall not be changed when the Company issues the same additional type of shares.

**Article 17: Convocation, Meeting Agenda, and Invitation Notifications for the General Meeting of Shareholders**

1. The Board of Directors convenes the annual and extraordinary meetings of General Assembly of Shareholders. The Board of Directors shall convene the extraordinary General Meeting of Shareholders in cases as specified in Clause 3 Article 13 of this Charter.
2. The convener of the General Meeting of Shareholders must perform the following tasks:
  - a. To compile a comprehensive list of shareholders eligible to participate and vote at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall be drawn up no more than ten (10) days before the date of sending the meeting invitations. The Company must publish information on the preparation of the list of Shareholders with the right to attend the General Meeting of Shareholders at least twenty (20) days before the final date of registration;
  - b. To prepare the program and agenda of the meeting;
  - c. To prepare documents for the meeting;
  - d. To formulate the drafts of resolutions for the General Meeting of Shareholders according to the anticipated meeting agenda;
  - e. To determine the time and venue of the meeting;
  - f. To send notice of meeting invitation to each Shareholder entitled to attend the General Meeting of Shareholders;
  - g. To undertake any other necessary tasks in service of the General Meeting of Shareholders.
3. Notice of meeting of the General Meeting of Shareholders must be sent to all Shareholders by a method that guarantees successful delivery to contact addresses of Shareholders, and at the same time announced on the Company's website and the State Securities Commission, stock exchange where the Company's shares are listed or registered for trading. The convener of the General Meeting of Shareholders must send the invitations to all shareholders entitled to attend the meeting at least twenty-one (21) days prior to the date of opening the General Meeting of Shareholders (since the date the notice is duly sent and delivered). The minutes of the General Meeting of Shareholders and the documents relating to the matters to be voted at the meeting shall be sent to the Shareholders or/ and posted on the Company's website. In case the documents are not sent with the notice of the General Meeting of Shareholders,

the notice inviting to the meeting must clearly specify the link of website address to the entire meeting documents so as to enable the shareholders to access them, including:

- a. The meeting agenda and the documents used in the meeting;
  - b. The list of candidates and their detailed information in case of elections of members of the Board of Directors and the members of the Supervisory Board;
  - c. The voting form;
  - d. The draft resolution on every issue of the meeting agenda.
4. Shareholders and groups of shareholders stipulated in Clause 2 Article 11 of this Charter have the right to propose issues to be included in the agenda of the General Meeting of Shareholders. The proposal must be made in writing and must be sent to the Company at least three (03) working days prior to the opening date of the meeting. The proposal must clearly state the name of Shareholder, the number of Shareholder's share of each type, and the issues proposed to be included in the meeting agenda.
5. The convener of the General Meeting of Shareholders may reject recommendations outlined in Clause 4 of this Article under the following circumstances:
- a. The petition is sent in violation of the provisions of Clause 4 of this Article;
  - b. At the time of the proposal submission, shareholder and group of shareholders does not own at least five percent (5%) of the total common shares as prescribed in Clause 2 Article 11 of this Charter;
  - c. The proposed issues that are not within the decision-making authority of the General Meeting of Shareholders;
  - d. Other cases in accordance with the Law and this Charter.
6. The convener of the General Meeting of Shareholders must accept and include the proposal made in accordance with Clause 4 of this Article in the proposed agenda and the contents of the meeting, except for the cases specified in Clause 5 of this Article; the proposal shall be officially added to the meeting agenda and contents if it is approved by the General Meeting of Shareholders.

#### **Article 18: Necessary Conditions to Proceed the General Meeting of Shareholders**

1. The General Meeting of Shareholders shall be conducted where the number of attending shareholders represents more than fifty percent (50%) of the total number of voting shares.
2. In case the first meeting is not eligible to be held as regulated in Clause 1 of this Article, the invitation to the second meeting shall be sent within thirty (30) days from the intended date of the first meeting. The second General Meeting of Shareholders shall be conducted where the number of attending shareholders represents at least thirty-three percent (33%) or more of the total voting shares.



3. In the event that the conditions for conducting the second meeting as regulated in Clause 2 of this Article are not fulfilled, the third invitation must be sent within twenty (20) days from the anticipated date of the second meeting. The third General Meeting of Shareholders shall be conducted irrespective of the total voting shares of the attending shareholders.

**Article 19: Procedures for Conducting Meetings and Voting at the General Meeting of Shareholders**

1. Before opening the meeting, the Company must conduct Shareholder registrations and must carry out Shareholders registration procedures until all eligible Shareholders have registered according to the following orders:
  - a. When Shareholders are registered, the Company issues to each Shareholders or authorized representative with the right to vote a voting card, on which the registration number, the full name of Shareholder and/ or the full name of authorized representative and the number of votes of that shareholder are clearly stated. The General Meeting of Shareholders discusses and votes on each issue in the meeting agenda. Voting is conducted by expressing approval, disapproval and indifference (no opinion). At the General Meeting of Shareholders, the number of cards approving the resolution shall be collected in advance, the number of cards disapproving the resolution shall be collected later, and then a decision shall be made by calculating the total number of approving and disapproving cards. The results of the votes are announced by the Chairman immediately before closing the meeting. The General Meeting of Shareholders elects the person who takes responsibility for counting votes or supervising counting of votes at the request of the Chairman. The number of members of the vote counting committee is decided by the General Meeting of Shareholders based on the proposal of the Chairman.
  - b. Shareholders or authorized representatives of shareholders (proxies) arriving late at the meeting are entitled to register immediately and then have the right to participate and vote at the meeting right after registration. The person who chairs the Shareholder Meeting is not responsible for suspending the meeting in order to enable late-arriving shareholders to register and the validity of other contents previous voted by shareholders remains unchanged.
2. The elections of Chairman, secretary and vote counting committee are prescribed as follows:
  - a. The Chairman of the Board of Directors chairs the meeting or authorizes another board member to chair the meeting convened by the Board of Directors. In the case where the Chairman is absent or temporarily incapable to act, the remaining board members shall appoint one of them to chair the Shareholder Meeting

- according to the principle of majority. If no one is elected as the Chairman, the head the Supervisory Board shall direct the General Meeting of Shareholders to elect the Chairman of the meeting among the attendees and the person with the highest number of votes shall chair the meeting;
- b. Except for the cases specified in Point a of this Clause, the person that signs the documents convening the General Meeting of Shareholders shall direct the General Meeting of Shareholders to elect the Chairman of the meeting and the person with the highest number of votes shall chair the meeting;
  - c. The Chairman designates one or more people to act as the secretaries of the meeting;
  - d. The General Meeting of Shareholders elects one or more people to the vote counting committee at the request of the meeting Chairman.
3. The agenda and contents of the meeting must be ratified by the General Meeting of Shareholders during the opening session. The agenda must clearly specify the duration of each issue therein.
  4. The Chairman of the General Meeting of Shareholders is entitled to implement necessary and reasonable measures to run the General Meeting of Shareholders in an orderly manner, in accordance with the approved agenda and reflecting the wishes of the majority of people attending the meeting.
    - a. Manage the seating arrangements at the location of the General Meeting of Shareholders;
    - b. Ensure safety and security for everyone present at the meeting location;
    - c. Create favorable conditions for the shareholders to attend (or continue to attend) the General Meeting of Shareholders. The convener of the General Meeting of Shareholders has full authority to change the above measures and apply all necessary measures. The applied measures may include the issuance of entrance permits or other options.
  5. The General Meeting of Shareholders discusses and votes on each issue stated in the General Meeting agenda. Voting shall be conducted by expressing approval, disapproval and indifference (no opinion). The voting results shall be announced by the Chairman shortly before closing the meeting.
  6. Shareholders or authorized persons arriving late at the meeting after the opening time are still able to register and entitled to vote straight away after registration; in this case, other contents previously voted by shareholders remain unchanged.
  7. The convener or the person who chairs of the General Meeting of Shareholders has the following rights:



- a. To require all participants to be subjected to inspections or other legal and reasonable security measures;
  - b. To request the competent authority to maintain the order of the meeting; to expel those who do not comply with the Chairman's executive rights, intentionally disrupt public order, prevent normal progress of the meeting or fail to comply with the requirements of security checks from the General Meeting of Shareholders.
8. The chairman has the authority to postpone the General Meeting of Shareholders that has a sufficient number of registered attendees for a maximum of no more than three (03) days from the intended opening date of the meeting; and can only postpone the meeting or change the meeting location in the following cases:
- a. The meeting location lacks sufficient convenient seating for all meeting attendees;
  - b. The communication facilities at the meeting venue do not guarantee the participation, discussion, and voting of the Shareholders attending the meeting;
  - c. An individual attending the meeting obstructs, disrupts order, and poses a threat to prevent the meeting from being conducted fairly and legally.
9. In case the Chairman postpones or suspends the General Meeting of Shareholders contrary to the provisions of Clause 8 of this Article, the General Meeting of Shareholders shall elect another person from the attending Shareholders to replace the Chairman to oversee the meeting until its conclusion. All resolutions adopted at the meeting are valid and effective.
10. In case the Company applies modern technology to organize the General Meeting of Shareholders through an online meeting, the Company taking responsibility to ensure that shareholders can attend and vote in the form of electronic voting or other electronic voting forms as prescribed in Article 144 of the Law on Enterprises and Clause 3 Article 273 of Decree No. 155/ND-CP dated December 31<sup>st</sup>, 2020 of the Government, detailing the implementation of a number of Articles of the Law on Securities.

#### **Article 20: Conditions for Approving the Resolutions of the General Meeting of Shareholders**

1. The following Resolutions shall be approved when supported by Shareholders representing at least sixty-five percent (65%) of the total votes of all shareholders attending and voting at the meeting, excluding the cases specified in the following provisions: Clause 3, 4 and 6, Article 148 of the Enterprise Law:
  - a. Type of shares and the total quantity of shares of each type;
  - b. Alteration in industry and business sector;
  - c. Alteration of the Company's organizational and management structure;

- d. Investment projects or asset transactions equal to or exceeding thirty-five percent (35%) of the total asset recorded in the Company's most recent financial statement;
  - e. Reorganization and dissolution of the Company.
2. Resolutions shall be deemed approved when it is approved by the number of Shareholders holding more than fifty percent (50%) of the total votes of all Shareholders attending and voting at the meeting, except for the cases specified in Clause 1 of this Article, as well as in Clause 3, 4 and 6 Article 148 of the Enterprise Law 2020.
3. Resolutions of the General Meeting of Shareholders unanimously passed by one hundred percent (100%) of the total number of voting shares are deemed legal and effective, irrespective of any irregularities in the process.

#### **Article 21: Authority and Procedures for Collection of Written Opinions**

The authority and procedures for collecting written opinions from Shareholders to pass a Resolution of the General Meeting of Shareholders are implemented according to the regulations as follows:

1. The Board of Directors shall have the right to collect written opinions in order to pass a Resolution of the General Meeting of Shareholders if it is considered necessary for the interests of the Company, excluding matters outlined in Clause 2 Article 147 of the Law on Enterprises. Specifically, Resolutions of the General Meeting of Shareholders on the following issues must be approved by voting at the General Meeting of Shareholders:
- a. Amendments and supplements of the contents of the Company's Charter;
  - b. Development orientations of the Company;
  - c. Type of shares and the total number of shares of each type;
  - d. Election, dismissal, and discharge of members of the Board of Director and the Supervisory Board;
  - e. Investments or sale decisions of the assets with a value of thirty-five percent (35%) or more of the total asset value recorded in the Company's latest financial report;
  - f. Approval of annual financial reports;
  - g. Reorganization and dissolution of the Company.
2. The Board of Directors must prepare written opinion forms, a draft of the Resolution of the General Meeting of Shareholders, as well as other documents explaining the draft; and then send them to all Shareholders with voting rights at least ten (10) days prior to the deadline for returning of written opinion forms.



Requirements and methods for sending and releasing written opinion forms and enclosed documents are implemented in accordance with the provisions of Clause 3 Article 18 of this Charter.

3. The written opinion forms must contain the following key information:
  - a. Name, head office address and enterprise code;
  - b. Purpose of seeking opinions;
  - c. Full name, contact address, nationality, legal document number of individual for Shareholders who are individuals; name, enterprise code or legal document number of the organization, head office address of Shareholders who are organizations; or name, contact address, nationality, legal document number of individuals for individuals with representatives of shareholders who are organizations; number of shares of each type and number of votes of Shareholders;
  - d. Issues requiring opinions to make decisions;
  - e. Voting options: approval, disapproval and indifference (no opinion);
  - f. Deadline for submitting completed written opinion forms to the Company;
  - g. Full name and signature of the Chairman of the Board of Director.
4. Shareholders can send answered opinion forms to the Company by mail, fax or email according to the following regulations:
  - a. In case of mailing, the completed opinion forms must have the signatures of Shareholders who are individuals, the signatures of authorized representatives or legal representatives of Shareholders who are organizations. Written opinion forms sent to the Company must be kept in sealed envelopes and no one is allowed to open them before counting the votes;
  - b. In case of sending by fax or email, the written opinion forms sent to the Company must be kept confidential until the vote counting time;
  - c. Written opinion forms sent to the Company after the deadline specified in the contents of the opinion forms or opened in case of mailing and disclosed in case of faxing or invalid email; accordingly, written opinion forms not returned shall be considered non-voting votes.
5. The Board of Directors shall count the votes and prepare a minute of vote counting bearing witness of the Supervisory Board or Shareholders not holding any management positions of the Company. The vote counting minutes must include the following contents:
  - a. Name, head office address, enterprise code;
  - b. Purpose and issues requiring opinions to pass the resolution;
  - c. The number of Shareholders with the total number of votes who have participated in the vote; distinguishing between the number of valid and invalid votes, as well

as the method of sending votes, accompanied by the appendix list of Shareholders participated in voting;

- d. Total number of approval votes and disapproval votes on each issue;
  - e. The issue has been approved and corresponding to the approval voting rate;
  - f. Full names and signatures of the Chairman of the Board of Director, the scrutineers (vote counters) and the vote counting supervisors;
  - g. Members of the Board of Directors, vote counters and vote counting supervisors must be jointly responsible the truthfulness and accuracy of vote counting records as well as any resulting damages arising from the decisions adopted due to dishonest or inaccurate counting.
6. Vote counting minutes and Resolutions must be sent to Shareholders within fifteen (15) days from the date of completion of vote counting. Sending the vote counting minutes and Resolutions can be replaced by publishing on the Company's website within twenty-four (24) hours from the end of the vote counting.
  7. Answered opinion forms, vote counting minutes, full text of approved Resolutions and related documents enclosed with the opinion forms must be retained at the Company's headquarters.
  8. The Resolutions shall be adopted in the form of collecting written opinions from Shareholders if it is approved by attending Shareholders holding more than fifty percent (50%) of the total votes and has the same value as the Resolutions approved at the General Meeting of Shareholders.

#### **Article 22: Resolutions and Minutes of the General Meeting of Shareholders**

1. The General Meeting of Shareholders must be recorded in minutes and can be audio recorded, or recorded and stored in other electronic means of recordings. These minutes must be made in Vietnamese, may also be made in a foreign language, and must include the following key contents:
  - a. Name, head office address, enterprise identification number;
  - b. Time and venue of the General Meeting of Shareholders;
  - c. Agenda and contents of the meeting;
  - d. Full names of the Chairperson and secretary;
  - e. Meeting summary and the opinions stated at the General Meeting of Shareholders on each matter set out in the meeting agenda;
  - f. Number of Shareholders and total number of votes of attending Shareholders, an appendix listing registered Shareholders, and representatives of Shareholders attending the meeting with the corresponding number of shares and votes;
  - g. Total number of votes for each voting issue specifying the voting method, total number of valid, invalid, approval, disapproval and indifference (no opinion)



- votes; as well as the corresponding proportion of the total number of votes of Shareholders attending the meeting;
- h. Matters passed at the meeting and corresponding proportion of votes for passing;
  - i. Full names and signatures of the Chairperson and the secretary. In case the Chairperson or the secretary refuses to sign the meeting minutes, the minutes will as well be valid if it is signed by all other attending members of the Board of Directors and has full content as prescribed in this Clause. The meeting minutes must clearly state the refusal to sign the minutes of the Chairperson or the secretary.
2. The minutes of the General Meeting of Shareholders must be completed and approved prior to the closing of the meeting. The Chairman and the secretary or another person who signs the minutes must be jointly liable for the truthfulness and accuracy of its contents.
  3. The minutes of the meeting must be prepared in Vietnamese and possibly in a foreign language, and these two copies shall have equal legal value. In case there is any difference in contents between the Vietnamese and the foreign language minutes, the contents in the Vietnamese version shall prevail.
  4. Resolutions, minutes of the General Meeting of Shareholders, appendix listing Shareholders registered to attend the meeting with the signatures of Shareholders, written authorizations to attend to meeting, all documents attached to the minutes (if any), and other relevant documents accompanying the meeting invitations must be disclosed in accordance with the regulations on disclosure of information on Vietnam's securities market and must be kept at the Company's headquarters.

#### **Article 23: Demands for Cancellation of Decisions of the General Meeting of Shareholders**

Within ninety (90) days from the date of receipt of the Resolution or the minutes of the General Meeting of Shareholders or the minutes of vote counting results to collect opinions from the General Meeting of Shareholders, Shareholders or groups of Shareholders specified in Clause 2 Article 11 of this Charter have the right to request the court or arbitration to consider and cancel the Resolution or part of the Resolution of the General Meeting of Shareholders in the following cases:

1. The order and procedures for convening the meetings and making decisions of the General Meeting of Shareholders seriously violate the provisions of the Enterprise Law and this Charter, excluding the cases prescribed in Clause 3 Article 20 of this Charter.
2. The contents of the Resolution violate the Law or this Charter.

## **Chapter VII: BOARD OF DIRECTORS**

### **Article 24: Candidacy and Nomination for the Members of the Board of Directors**

1. In case the candidates of the Board of Directors have been identified, the Company must disclose information pertaining to these candidates at least ten (10) days prior to the commencement of the General Meeting of Shareholders on the Company's website so as to enable the Shareholders to learn about these candidates before official voting. Candidates of the Board of Directors need to have written commitments to the truthfulness and accuracy of published personal information and must commit to performing their duties honestly and carefully for the highest benefits of the Company if elected as members of the Board of Directors. Information related to the announced candidates includes:
  - a. Full names and dates of birth;
  - b. Professional qualifications;
  - c. Other management positions (including the positions of the Board of Directors of other companies);
  - d. Benefits relevant to the Company and its related parties;
  - e. Other information (if any) as prescribed in the Company's Charter;
  - f. The Company must be responsible for disclosing information of the companies in which the candidates are holding the member positions of the Board of Directors, as well as other management positions and interests related to the companies of the candidates for the Board of Directors (if any).
2. Shareholders specified in Clause 3 Article 11 are entitled to nominate candidates for the Board of Directors.
3. If the number of candidates for the Board of Directors through nomination and candidacy remains insufficient as stipulated in Clause 5 Article 115 of the Law on Enterprises, the existing Board of Directors shall be authorized to introduce additional candidates or facilitate nominations according to the provisions of this Charter, the internal regulations on corporate governance and the operating regulations of the Board of Directors. The introduction of additional candidates recommended by the incumbent Board of Directors must be clearly announced before the General Meeting of Shareholders votes to elect members for the Board of Directors in accordance with the provisions of the Law.
4. Members of the Board of Directors must meet the standards and conditions as regulated in Clause 1 and 2, Article 155 of the Enterprise Law and this Charter.



## **Article 25: Composition and Tenure of Members of the Board of Directors**

1. The minimum number of members of the Board of Directors is five (05) and the maximum number is eleven (11).
2. The term of office for a member of the Board of Directors shall not exceed five (05) years and may be re-elected with an unlimited number of terms. In case all members of the Board of Directors terminate their terms at the same time, they shall remain members of the Board of Directors until new members are elected and take over the work.
3. The structure of the Board of Directors of the Company must ensure that one-third (1/3) of the total members of the Board of Directors are non-executive members. The Company is supposed to maximize members of the Board of Directors who concurrently hold executive positions at the Company to ensure the independence of the Board of Directors.
4. Members of the Board of Directors no longer hold their statuses as members of the Board of Directors in case of being dismissed, discharged or replaced by the General Meeting of Shareholders according to the provisions of Article 160 of the Enterprise Law.
5. The appointment of members of the Board of Directors must be disclosed in accordance with information disclosure regulations on securities market.
6. Members of the Board of Directors do not necessarily have to be Shareholders of the Company.

## **Article 26: Rights and Obligations of the Board of Directors**

1. The Board of Directors serving as the Company's governing body is vested with full authority to make decisions and exercise the rights and obligations on behalf of the Company, except for matters falling under the authority of the General Meeting of Shareholders.
2. The rights and obligations of the Board of Directors are prescribed by the Law and the General Meeting of Shareholders. Specifically, the Board of Directors has the following powers and obligations:
  - a. To make decisions on strategies, medium-term development plans and annual business plans of the Company;
  - b. To propose types of shares and total authorized shares of each type;
  - c. To decide sales of unsold shares within the scope of authorized shares of each class; decide other forms of additional capital mobilization;
  - d. To determine the offering price of shares and bonds of the Company;

- e. To decide repurchase of shares as prescribed in Clause 1 and 2, Article 133 of the Law on Enterprises;
- f. To make decisions on investment plans and investment projects of the Company within the authority and limits provided by the Law;
- g. To make decisions on market development, marketing and technology transfer solutions;
- h. To approve trading, lending or borrowing agreements, and other contracts and transactions with the value of thirty-five percent (35%) or more of the total value of assets recorded in the most recently published financial statement of the Company; except for contracts, transactions fall under the decision-making authority of the General Meeting of Shareholders according to the provisions of Point d Clause 2 Article 138, Clause 1 and 3 Article 167 of the Enterprise Law;
- i. To elect, remove, or discharge the Chairman of the Board of Directors; to make decisions on the appointment, dismissal, signing or terminating of contracts with the General Director and other important executives specified in the Company's Charter; decide on the salaries, remunerations, bonuses and other benefits of those executives; appoint authorized representatives to participate in the Board Members or the General Meeting of Shareholders in other companies, decide the remunerations and other benefits of those people;
- j. To supervise and direct the General Director and other executives running the Company's daily business;
- k. To make decisions on the organizational structure and internal regulations on corporate governance of the Company, decide on the establishment of subsidiaries, branches, representative offices as well as the capital contribution and purchase of shares from other enterprises;
- l. To approve the agenda and contents of documents for the General Meeting of Shareholders, to convene the General Meeting of Shareholders or collect opinions so that the General Meeting of Shareholders can pass the resolutions;
- m. To submit audited annual financial statements to the General Meeting of Shareholders;
- n. To recommend dividends rates to be paid; decide on time limit and procedures for dividend payments or handling losses arising during the business process;
- o. To propose the reorganization and dissolution; or petition for bankruptcy of the Company;
- p. To make decisions on promulgating the operating regulations of the Board of Directors and internal management regulations after being approved by the General Meeting of Shareholders; to make decisions on enacting the operating



- regulations of the Audit Committee under the authority of the Board of Directors and regulations on information disclosure of the Company;
- q. To exercise other rights and obligations in accordance with the provisions of the Law and the Charter of the Company.
3. The Board of Directors must submit its performing reports to the General Meeting of Shareholders according to the provisions of Article 280 of Decree No. 155/2020/ND-CP dated December 31<sup>st</sup>, 2020 of the Government, detailing the implementation of a number of Articles of the Law on Securities.

#### **Article 27: Remunerations, Rewards and other Benefits of the Board Members**

1. The Company is supposed to pay remunerations and bonuses to members of the Board of Directors basing on the business results and efficiency.
2. Members of the Board of Directors are rewarded with remunerations for works and bonuses. Remunerations for works shall be calculated on the basis of the number of working days needed to complete the duties of members of the Board of Directors and the remuneration rate per day. The Board of Directors estimates the salary and remuneration for each member according to the principle of consensus. The total remunerations and bonuses of the Board of Directors shall be decided by the Annual General Meeting of Shareholders.
3. The remuneration of each Board member is included in the Company's business expenses in accordance with the provisions of the Law on Corporate Income Tax, presented as a separate section in the annual financial reports of the Company and must be reported in the Annual General Meeting of Shareholders.
4. Members of the Board of Directors holding executive positions, or members of the Board of Directors working in subcommittees of the Board of Directors or performing other tasks beyond the scope of normal duties of a Board member may be paid additional compensation in the form of lump-sum salary, commission, profit rate or in other forms as decided by the Board of Directors.
5. Members of the Board of Directors shall have the costs of travel, meals, accommodations and other reasonable expenses reimbursed when performing their responsibilities as members of the Board of Directors, including expenses incurred for attending meetings of the General Meeting of Shareholders, the Board of Directors or subcommittees of the Board of Directors.
6. Members of the Board of Directors can be purchased liability insurance by the Company after obtaining approval from General Meeting of Shareholders. The insurance shall not include insurance for responsibilities of members of the Board of Directors concerning to violations of the Law and this Charter.





among them by the simple majority vote to convene the meeting of the Board of Directors.

2. The Board of Directors convenes meetings at least once every quarter and may hold extraordinary meetings. The Board of Directors must also provide feedback/issuance of Resolutions on the contents presented/reported by the General Director within one (01) month from the date of receipt of the General Director's submissions/report.
3. The Chairman of the Board of Directors convenes a meeting of the Board of Directors in the following cases:
  - a. There is a request from the Supervisory Board or an independent member of the Board of Directors;
  - b. There is a request from the General Director or at least five (05) other managers;
  - c. There is a request from at least two (02) members of the Board of Directors.
4. The request specified in Clause 3 of this Article must be made in writing, clearly stating the purpose, issues to be discussed and decided within the authority of the Board of Directors.
5. The Chairman of the Board of Directors must convene a meeting of the Board of Directors within seven (07) working days from the date of receipt of a request prescribed in Clause 3 of this Article. In case the meeting cannot be convened as requested, the Chairman of the Board of Directors must be responsible for any damages caused to the Company; the requester has the right to replace the Chairman of the Board of Directors to convene a meeting of the Board of Directors.
6. The Chairman of the Board of Directors or the convener must send the invitations at least three (03) working days prior to the date of the meeting. The meeting invitations must specifically identify the time, venue, meeting agenda, issues discussed and decided. The meeting invitation must be accompanied with necessary documents to be used at the meeting as well as the voting slips of the board members.  
Notice of invitation to the meeting of the Board of Directors may be sent by invitation cards, phone, fax, electronic means or other methods as prescribed by the Company's Charter and must be guaranteed to reach the contact address of each member of the Board of Directors registered at the Company.
7. The Chairman of the Board of Directors or the convener shall send meeting invitations together with the enclosed documents to the members of the Supervisory Board as to the members of the Board of Directors. Members of the Supervisory Board are entitled to attend and discuss at the meetings but have no rights to vote.
8. The meeting of the Board of Directors shall be conducted where at least three-quarters (3/4) of the total members are in attendance. In case the meeting convened according to the provisions of this Clause does not meet the minimum attendance requirement



as regulated, it shall be rescheduled within seven (07) days from the intended date of the first meeting. In this case, the meeting shall be proceeded if more than one-half (1/2) of members of the Board of Directors are present.

9. Members of the Board of Directors shall be considered attending and voting at the meeting in the following cases:
  - a. Attend and directly vote at the meeting;
  - b. Authorize others to attend and vote the meeting according to the provisions of Clause 11 of this Article;
  - c. Participate and vote through online conferences, electronic voting or other electronic methods;
  - d. Send voting ballots to the meeting via mail, fax, or email;
  - e. Send voting ballots by other means as prescribed in the Company's Charter.
10. In case of sending voting ballots to the meeting via mail, the ballots must be in sealed envelopes and must be delivered to the Chairman of the Board of Directors no later than one (01) hour in advance of the opening of the meeting. Voting ballots shall only be opened in the presence of all meeting attendees.
11. Members must attend all meetings of the Board of Directors. They may also authorize others to attend and vote at the meetings if the majority of members agrees.
12. Resolutions and decisions of the Board of Directors will be passed if approved by the majority of members in attendance; in case the number of votes is equal, the final decision shall be made in favor of the vote of the Chairman of the Board of Directors.

### **Article 30: Subcommittees of the Board of Directors**

1. The Board of Directors can establish a subcommittee managing the development policies, human resources, compensation, internal audit, and risk management. The number of subcommittee members shall be decided by the Board of Directors with the minimum number of three (03) including members of the Board of Directors and other external members. Independent members of the Board of Directors or non-executive members of the Board of Directors should make up the majority of the subcommittee and one of these members shall be appointed as head of the subcommittee according to the decision of the Board of Directors. Activities of the subcommittee must comply with the regulations of the Board of Directors. Subcommittee Resolutions will only be valid if approved by the majority of members attending the subcommittee meeting.
2. The implementation of decisions of the Board of Directors or of subcommittee affiliated with the Board of Directors must follow the current legal regulations, the provisions of this Charter and the internal regulations on corporate governance.



### **Article 31: The Person in Charge of Corporate Governance of the Company**

1. The Board of Directors shall appoint at least one (01) person in charge of the corporate governance to support the effectiveness of the corporate governance when deemed necessary. The term of office of such person shall be decided by the Board of Directors, with a maximum of five (05) years. The person in charge of the corporate governance may concurrently act as the Company Secretary as stipulated in Clause 5 Article 156 of the Enterprise Law.
2. The person in charge of the corporate governance must not simultaneously work for an independent auditing organization that is auditing the Company's financial reports.
3. The Board of Directors may dismiss or remove the person in charge of the corporate governance when necessary but not contrary to the current legal regulations.
4. The person in charge of the corporate governance has the following rights and obligations:
  - a. To advise the Board of Directors in organizing the General Meeting of Shareholders in accordance with the regulations and other related works between the Company and Shareholders;
  - b. To prepare meetings of the Board of Directors, meetings of the Supervisory Board as well as meetings of the General Meeting of Shareholders at the request of the Board of Directors or the Supervisory Board;
  - c. To advise on meeting procedures;
  - d. To attend meetings;
  - e. To advise procedures for making resolutions of the Board of Directors in accordance with the provisions of the Law;
  - f. To provide financial information, copies of meeting minutes of the Board of Directors or other information to members of the Board of Directors and members of the Supervisory Board;
  - g. To supervise and report to the Board of Directors on the information disclosure of the Company;
  - h. To act as a liaison point with relevant parties;
  - i. To keep information confidential according to the provisions of the Law and the Company's Charter;
  - j. To exercise other rights and obligations as regulated by the provisions of the Law and the Company's Charter.

### **Chapter VIII: GENERAL DIRECTOR AND OTHER BUSINESS EXECUTIVES**

### **Article 32: Management Structure**

The Company's management system must ensure that the management apparatus is accountable to the Board of Directors and subject to the supervision and direction of the Board of Directors in the daily business of the Company. The Company has a General Director, Deputy General Directors, a Chief Accountant and other management positions appointed by the Board of Directors. The appointment and dismissal of the positions mentioned above must be approved by resolutions or decisions of the Board of Directors.

### **Article 33: Corporate Governance Officer**

1. Executives of the Company include the General Director, Deputy General Directors, Chief Accountant and other executives designated by the Board of Directors.
2. The term of office of the company executives must not exceed five (05) years and may be reappointed for an unlimited number of terms.
3. At the request of the General Directors and with the approval of the Board of Directors, the Company may recruit other executives with quantities and standards consistent with the structure and management regulations of the Company as stipulated by the Board of Directors. Company executives must be responsible for supporting the Company in obtaining its goals in operations and management.
4. The General Director is remunerated with salary and bonuses. The General Director's salary and bonuses shall be decided by the Board of Directors.
5. Executive salaries are included in the business expenses of the Company according to the provisions of law on corporate income tax, presented as a separate item in the annual financial statements of the Company and must be reported to the Annual General Meeting of Shareholders.

### **Article 34: The Appointment, Dismissal, Rights and Obligations of the General Director**

1. The Board of Directors shall appoint one (01) of its members or hire another person to be the General Director.
2. The General Director is supposed to be the person who runs the daily business of the Company; subject to the supervision of the Board of Directors; be responsible before the Board of Directors and before the Law in implementing the assigned duties and obligations.
3. The term of office of the General Director shall not exceed five (05) years and may be reappointed for an unlimited number of terms. The General Director must receive a satisfactory grade in standards and conditions as prescribed by the Law and the Company's Charter.
4. The General Director possesses the following rights and obligations:



- a. To make decisions on all issues related to the daily business operations of the Company which do not fall within the authority of the Board of Directors;
  - b. To organize the implementation of resolutions and decisions of the Board of Directors;
  - c. To organize the implementation of the business and investment plans of the Company;
  - d. To make recommendations with respect to the organizational structure and internal corporate governance of the Company;
  - e. To appoint, dismiss, and discharge the management positions of the Company, except for those within the competence of the Board of Directors;
  - f. To determine salaries and other benefits for employees of the Company, including managers under the appointment authority of the General Director;
  - g. To recruit employees;
  - h. To propose dividend payment plans or handle business losses;
  - i. Exercise other rights and obligations according to the provisions of the Law, the Company's Charter, as well as the resolutions and decisions of the Board of Directors.
5. The Board of Directors is capable of dismissing the General Director if the majority of members of the Board of Directors with the voting right at the meeting approve and appoint a new General Director.

## **Chapter IX: BOARD OF SUPERVISORS**

### **Article 35: Candidacy and Nomination for the Supervisory Board Members**

1. The candidacy and nomination of members of the Supervisory Board shall be carried out as regulated in Clause 1 and 2, Article 24 of this Charter.
2. In case the number of candidates for the Supervisory Board through nomination and candidacy is insufficient, the incumbent Supervisory Board may nominate additional candidates or organize nominations as prescribed in the Company's Charter, internal regulations on corporate governance and operating regulations of the Supervisory Board. The proposal on the election of additional candidates by the incumbent Supervisory Board must be clearly announced before the General Meeting of Shareholders votes to elect members of the Supervisory Board in accordance with the provisions of the Law.

### **Article 36: Members of the Board of Supervisors**

1. The Supervisory Board has at least three (03) members and the maximum number of members is five (05). The term of members of the Supervisory Board shall not exceed five (05) years and may be re-elected for an unlimited number of terms.
2. Members of the Supervisory Board must meet the standards and conditions as prescribed in Article 169 of the Enterprise Law and do not fall into the following cases:
  - a. Working in the accounting and finance department of the Company;
  - b. Being members or employees of an independent auditing organization that audited the financial statements of the Company for the previous three (03) years.
3. Members of the Supervisory Board shall be dismissed in the following cases:
  - a. The member longer meets the standards and conditions as stipulated in Clause 2 of this Article;
  - b. The member submits a resignation letter that has already been approved;
  - c. Other cases as prescribed in this Charter;
4. Members of the Supervisory Board shall be dismissed in the following cases:
  - a. Not fulfilling the assigned tasks and duties;
  - b. Not performing their rights and obligations for six (06) consecutive months, except in cases of force majeure;
  - c. Committing multiple, and serious violations of the obligations of members of the Supervisory Board according to the provisions of the Law on Enterprises and the Company's Charter;
  - d. Other cases in accordance with the regulations of the General Meeting of Shareholders.

#### **Article 37: Head of the Board of Supervisors**

1. The Head of the Supervisory Board shall be elected by the Board of Supervisors among the members of the Supervisory Board; elected, dismissed, and discharged according to the majority principles. The Supervisory Board must have more than half (1/2) of its members permanently residing in Vietnam. The Head of the Supervisory Board must possess a university degree or higher in one of the following majors: Economics, Finance, Accounting, Auditing, Law, Business Administration or a major related to the business activities of the Company.
2. Rights and obligations of the Head of the Board of Supervisors:
  - a. To convene a meeting of the Supervisory Board;
  - b. To request the Board of Directors, General Director and other executives to provide relevant information to report to the Supervisory Board;
  - c. To prepare and sign reports of the Supervisory Board after consulting with the Board of Directors to submit to the General Meeting of Shareholders.



### **Article 38: Rights and Obligations of the Board of Supervisors**

The Supervisory Board has the rights and obligations as prescribed I Article 170 of the Enterprise Law as follows:

1. To propose and recommend the General Meeting of Shareholders to approve the list of independent auditing organizations certified to audit the Company's financial statements; decide on the accepted auditing organization to inspect the Company's operations and dismiss the approved auditors when deemed necessary.
2. To take responsibilities for the monitoring activities towards the Shareholders.
3. To monitor the Company's financial performance.
4. To ensure operation coordination with the Board of Directors, General Director and Shareholders.
5. In case of detecting violations of law or violations of the Company's Charter by members of the Board of Directors, General Director and other executives appointed by the Board of Directors, the Supervisory Board must notify in writing to the Board of Directors within forty-eight (48) hours, request the violators to stop the violations and have resolutions to overcome the consequences.
6. To develop the operating regulations of the Supervisory Board and submit to the General Meeting of Shareholders for approval.
7. To report at the General Meeting of Shareholders according to the provisions of Article 290 of Decree No.155/2020/ND-CP dated December 31<sup>st</sup>. 2020 of the Government elaboration of some Articles of the Law on Securities.
8. To be entitled to access the Company's records and documents kept at its headquarters, branches, and other locations; have the right to go to the workplace of managers and employees of the Company during working hours.
9. To have the right to request the Board of Directors, Board members, General Director and other managers to provide complete, accurate and timely information and documents on management, administration and business operations of the Company.
10. To exercise other rights and obligations as prescribed by the Law and this Charter.

### **Article 39: Meetings of the Board of Supervisors**

1. The meetings of the Supervisory Board must be conducted at least two (02) times a year, the required number of attendees to perform the meeting is at least two-thirds (2/3) of the members of the Board of Supervisors. Moreover, meeting minutes of the Supervisory Board shall be clearly compiled in detail. The person preparing the minutes and members of the Supervisory Board attending the meeting must sign in

the meeting minutes. Minutes of meetings of the Supervisory Board must be kept in order to determine the responsibilities of each member of the Supervisory Board.

2. The Supervisory Board has the right to request members of the Board of Directors, General Directors, and representatives of the approved auditing organizations to attend and respond to issues that need to be clarified.

#### **Article 40: Salaries, Remunerations, Rewards and other Benefits of the Supervisory Board Members**

Salaries, remunerations, bonuses and other benefits of members of the Supervisory Board shall be implemented according to the following regulations:

1. Members of the Supervisory Board are rewarded with salaries, remunerations, bonuses and other benefits according to the decisions of the General Meeting of Shareholders. The General Meeting of Shareholders determines the total salaries, remunerations, bonuses, other benefits, and annual operating budget of the Board of Supervisors.
2. Members of the Supervisory Board shall be paid for meals, accommodation, travel and expenses for using independent consulting services at reasonable rates. This total remunerations and expenses must not exceed the total annual operating budget of the Supervisory Board approved by the General Meeting of Shareholders unless the General Meeting of Shareholders decides otherwise.
3. Salaries and operating expenses of the Supervisory Board shall be included in the business expenses of the Company in accordance with the provisions of the Law on Corporate Income Tax and other relevant laws and must be listed into a separate section in the annual financial reports of the Company.

### **Chapter X: RESPONSIBILITIES OF MEMBERS OF THE BOARD OF DIRECTORS, SUPERVISORS, GENERAL DIRECTOR AND OTHER BUSINESS EXECUTIVES**

The members of the Board of Directors, members of the Supervisory Board, General Director and other executives appointed by the Board of Directors are responsible for performing their duties, including duties as members of the Board of Directors, subcommittee of the Board of Directors, honestly and carefully for the best interests of the Company.

#### **Article 41: Responsibilities for Honesty and Avoidance of Conflicts of Interests among Enterprise Managers**



1. Members of the Board of Directors, members of the Supervisory Board, General Director and other executives must declare their relevant interests in accordance with the provisions of the Enterprise Law and the related legal documents.
2. Members of the Board of Directors, members of the Supervisory Board, General Director, other executives, and related persons of these members may only use information obtained through their positions to serve the interests of the Company.
3. Members of the Board of Directors, members of the Supervisory Board, General Director, other executives are obliged to notify in writing the Board of Directors and the Board of Supervisors of the transactions between the Company, the company subsidiaries, and other companies controlled by Hiep Phuoc Industrial Park Joint Stock Company with over fifty percent (50%) or more of the charter capital with that entity or with related persons of that entity according to the provisions of the Law. For the above transactions approved by the General Meeting of Shareholders or the Board of Directors, the Company must disclose information about these resolutions in accordance with the provisions of Securities Law on information disclosure.
4. The members of the Board of Directors shall not vote on transactions that bring benefits to themselves or their related persons as regulated by the Law on Enterprises and this Charter.
5. Members of the Board of Directors, members of the Supervisory Board, General Director, other executives and their related persons are not allowed to use or disclose to others internal information to perform relevant transactions.
6. Transactions between the Company and one or more members of the Board of Directors, members of the Supervisory Board, General Director, other executives and their related persons are not subject to void in the following cases:
  - a. For transactions with the value less than or equal to twenty percent (20%) of the total asset value recorded in the most recent financial report, important contents of the contracts or transactions as well as relationships and benefits of members of the Board of Directors, members of the Supervisory Board, General Director, other executives have been reported to the Board of Directors and approved by the Board of Directors by a majority of votes of the Board members that have no related interests;
  - b. For transactions with the value greater than twenty percent (20%) or transactions resulting in a transaction value arising within twelve (12) months from the date of the first transaction with the value of twenty percent (20%) or more of the total asset value recorded in the most recent financial statement, the important contents of this transaction as well as the relationships and interests of members of the Board of Directors, members of the Supervisory Board, General Director, other

executives have been announced to Shareholders and approved by the General Meeting of Shareholders by the voting of Shareholders that have no related interests.

#### **Article 42: Liabilities for Damages and Compensations**

1. Members of the Board of Directors, members of the Supervisory Board, General Director, other executives who violate their obligations, responsibilities of honesty and prudence, and fail to fulfill the obligations must be liable for damages caused by their violations.
2. The Company shall compensate those who have been, are or may become a related party in complaints, lawsuits, and prosecutions (including civil or administrative cases and not lawsuits filed by the Company) if that person has been or is a member of the Board of Directors, members of the Supervisory Board, the General Director, another executive, an employee or an authorized representatives of the Company performing duties as authorized by the Company, acting honestly and circumspectly for the best interests of the Company on the basis of compliance with the law and without evidence confirming that the person has breached his or her responsibilities.
3. Compensation costs comprises of judgment costs, fines, and incurred expenses (including attorney fees) when resolving these cases within the legal permissions. The Company can purchase insurance for these people to avoid the compensation liabilities mentioned above.

### **Chapter XI: RIGHTS TO ACCESS BOOKS AND RECORDS**

#### **Article 43: Rights to Access Books and Records**

1. Common Shareholders are granted with the right to access books and records, specifically as follows:
  - a. Common Shareholders are entitled to review, look up and make an extract of information relevant to names and contact addresses in the list of Shareholders with voting rights; request on amending their inaccurate information; review, look up, extract or copy of the Company's Charter, minutes of the General Meeting of Shareholders and resolutions of the General Meeting of Shareholders;
  - b. Shareholders or groups of Shareholders owning five percent (05%) or more of the total ordinary shares shall have the right to review, look up and extract the book of meeting minutes, resolutions and decisions of the Board of Directors, the half-yearly and annual financial statements, the reports of the Supervisory Board, other contracts and transactions must be ratified by the Board of Directors as well as



- other documents, excluding the documents related to commercial and business confidential information of the Company.
2. In case authorized representatives of Shareholders and groups of Shareholders request for examination of books and records, it is necessary for the letters of attorney from the Shareholders and groups of Shareholders that they represent or the certified copies of authorizations to be attached accordingly.
  3. Members of the Board of Directors, members of the Supervisory Board, General Director, and other executives have the authority to look up the Shareholders registration book of the Company, list of Shareholders, and other books and records of the Company for purposes related to their positions on the condition that this information must be kept confidential.
  4. The Company must preserve this Charter and any amendments and supplements to this Charter, certificate of business registration, regulations, proving property ownership, Resolutions of the General Meeting of Shareholders and Board of Directors, meeting minutes of the General Meeting of Shareholders and Board of Directors, reports of the Board of Directors, reports of the Supervisory Board, annual financial statements, accounting and finance books and other documents as prescribed by the Law at the headquarters or another place provided that Shareholders and the Business Registration Authority are informed of where these documents are stored.
  5. The Company's Charter must be published on the Company's website.

## **Chapter XII: EMPLOYEES AND UNIONS**

### **Article 44: Employees and Unions**

1. The General Director must make a plan for the Board of Directors to approve matters relating to recruitment and dismissal of employees, salaries, social insurance, benefits, rewards and discipline applicable to labors and executives.
2. The General Director must make a plan for the Board of Directors to approve matters relevant to the relationship between the Company and trade unions in accordance with the best management standards, practices, and policies, the practices and policies stipulated in this Charter, the Company's regulations and current legal regulations.

## **Chapter XIII: PROFIT DISTRIBUTION**

### **Article 45: Profit Distribution**

1. The General Meeting of Shareholders makes decisions on the level of dividend payment and form of annual dividend payment deriving from the Company's retained profits.

2. The Company shall not pay interests on dividends or payments related to a type of share.
3. The Board of Directors has the capacity to propose to the General Meeting of Shareholders to consent the payments of all or part of dividends in shares and the Board of Directors is supposed to be the agency that implements this decision.
4. In case the payments of dividends or other amounts related to a category of share are made in cash, the Company must pay in Vietnamese Dong. The Payments can be made directly in cash or through banks based on detailed bank account information provided by Shareholders. In case the Company has transferred money according to the bank details as notified by the Shareholders but those Shareholders do not receive the money, the Company is not responsible for damages arising from those transfers. Dividend payments for shares listed or registered for trading at the Stock Exchange can be carried out through securities companies or Vietnam Securities Depository and Clearing Corporations.
5. Pursuant to the Enterprise Law and legal regulations, the Board of Directors shall adopt a Resolution and decision to determine a specific date to finalize the list of Shareholders. Based on that date, those who registered as Shareholders or owners of other securities are entitled to receive dividends in cash or shares, receive notices or other documents.
6. Other issues pertaining to profit distribution are carried out in accordance with the provisions of the Law.



#### **Article 48: Accounting Regime**

1. The accounting regimes used by the Company include the Vietnamese Accounting System (VAS), the Corporate Accounting System or specific accounting regimes issued and certified by competent authorities.
2. The Company prepares accounting books in Vietnamese and maintains accounting records in accordance with accounting and related laws. These records must be accurate, updated, systematic and sufficient to demonstrate and explain the Company's transactions.
3. The Company uses Vietnamese Dong in accounting currency. In case the Company has economic transactions arising mainly in a foreign currency, it can choose that foreign currency as the accounting currency, take responsibilities for that choice towards the law and keep the direct tax administration informed about these transactions.

### **Chapter XV: FINANCIAL REPORTS, ANNUAL REPORTS, AND OBLIGATIONS OF INFORMATION DISCLOSURE**

#### **Article 49: Annual, Biannual and Quarterly Financial Reports**

1. The Company is required prepare annual financial statements and those statements are obliged to be audited according to the provisions of the Law. The Company shall publish audited annual statements in accordance with the law on information disclosure on the securities market and submit them to competent authorities.
2. The annual financial reports must consist of all reports, appendices, and narratives according to legal regulations on corporate accounting. Annual financial reports must honestly and objectively reflect the Company's operating status.
3. The Company must prepare and publish examined biannual and quarterly financial reports according to the legal regulations on information disclosure on securities market and submit them to competent authorities.

#### **Article 50: Annual Report**

The Company must prepare and publish annual financial statements in accordance with the provisions of law on securities and the stock market.

### **Chapter XVI: THE CORPORATE AUDIT**

#### **Article 51: Audit**

1. The General Meeting of Shareholders appoints an independent audit firm or approves a list of independent audit firms and authorizes the Board of Directors to select one from this list to proceed the audit of the Company's financial statements for the

upcoming fiscal year, as per the terms and conditions agreed upon with the Board of Directors.

2. The audit report is supposed to be annexed to the annual financial report of the Company.
3. The independent auditor conducting the Company's audit is entitled to attend the General Meeting of Shareholders and receive notifications and other information related to the General Meeting of Shareholders. The independent auditor is vested with the authority to express opinions on matters concerning the audit of the Company's financial statement during the meeting.

## **Chapter XVII: THE ENTERPRISE SEAL**

### **Article 52: Enterprise Seal**

1. Seals include stamps made at a seal engraving facility or stamps in the form of digital signatures according to the provisions of the law on electronic transactions.
2. The Board of Directors decides on the seal type, quantity, form and content of the seal of the Company, its branches as well as its representative offices.
3. The Board of Directors and General Director shall use and manage the seal in accordance with the Substantive Law.

## **Chapter XVIII: ENTERPRISE DISSOLUTION**

### **Article 53: Enterprise Dissolution**

1. The Company may be dissolved in the following cases:
  - a. According to the resolutions and decisions of the General Meeting of Shareholders;
  - b. The certificate of business registration is revoked, unless the law on tax administration stipulates otherwise;
  - c. Other cases as prescribed by the Law.
2. The dissolution of the Company is under the decision of the General Meeting of Shareholders and implemented by the Board of Directors. This dissolution decision must be notified or approved by the competent authorities in accordance with the regulations (if required).

### **Article 54: Liquidation**

1. At least six (06) months before the expiry of the operation term or after a decision to dissolve the Company, the Board of Directors must establish a Liquidation Committee consisting of three (03) members. Two (02) of these members shall be appointed by the General Meeting of Shareholders and one (01) shall be appointed by the Board of Directors from an independent auditing company. The Liquidation Committee shall



formulate its own operational regulations. The members of the Liquidation Committee may be selected among the Company's employees or independent experts. All expenses relating to liquidation shall be paid by the Company in priority to the Company's other debts.

2. The Liquidation Committee shall be responsible for reporting its date of establishment and commencement of operation to the business registration authority. The Liquidation Committee represents the Company in all works related to the liquidation of the Company towards the Court and the administrative authorities since then.
3. Proceeds from liquidation shall be disbursed in the following orders:
  - a. Expenses of liquidation;
  - b. Salaries, severance pay, social insurance and other benefits of employees according to the collective bargaining agreement and signed employment contracts;
  - c. Tax debts;
  - d. Other debts of the Company;
  - e. After all the debts from Point a to Point d mentioned above have been settled, the balance shall be distributed to Shareholders. Payment of the preference shares are supposed to be given a priority to be paid first.

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## **Chapter XIX: DISPUTE RESOLUTION**

### **Article 55: Internal Dispute Resolution**

1. In case disputes or complaints arise relating to the Company's operation, the rights and obligations of Shareholders shall follow the provisions of the Law on Enterprises, this Charter, other legal regulations or agreements between:
  - a. Shareholders with the Company;
  - b. Shareholders with the Board of Directors, Supervisory Board, General Director or other executives;

The parties involved shall attempt to resolve those disputes through negotiation and conciliation. Except for disputes relating to the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors is supposed to preside over dispute resolutions process and require each party to present information pertaining to the disputes within ten (10) working days from the date the disputes arose. In case of a dispute related to the Board of Directors or the Chairman of the Board of Directors, any party involved can request the Supervisory Board to appoint an independent expert to act as a mediator for the dispute resolution procedures.

2. In the event that a conciliation decision cannot be settled within six (06) weeks from the beginning of the conciliation or if the conciliator's decision is not adopted by the parties, a party may refer the dispute to an arbitrator or court.

3. The parties bear their own expenses related to the negotiation and conciliation procedures. Payment of court expenses shall be made according to the court's decision.

## **Chapter XX: SUPPLEMENTS AND AMENDMENTS OF THE CHARTER**

### **Article 56: The Company's Charter**

1. Amendments and supplements of this Charter must be considered and decided by the General Meeting of Shareholders.
2. In case the provisions of law relating to the Company's operations have not been mentioned in this Charter or in case there are new provisions of law that are different from the provisions in this Charter, those regulations shall be applied so as to adjust the operations of the Company

## **Chapter XXI: EFFECTIVE DATE**

### **Article 57: Effective Date**

1. This Charter comprises twenty-one (21) chapters, fifty-seven (57) articles and was unanimously approved by the General Meeting of Shareholders of Hiep Phuoc Industrial Park Joint Stock Company on ..... at the Annual General Meeting of Shareholders ..... and jointly approved the full validity of this Charter.
2. The Charter shall be made in three (03) original copies, each copy includes ..... pages, has equal value and shall be kept at the Company's headquarters.
3. This Charter is the unique and official version of the Company.
4. Copies or extracts of the Company Charter shall only be valid when signed by the Chairman of the Board of Directors or at least one-half (1/2) of the total members of the Board of Directors.

**ON BEHALF OF THE  
BOARD OF DIRECTORS**

*CHAIRMAN*

**LEGAL REPRESENTATIVE  
OF THE COMPANY**

*GENERAL DIRECTOR*





## CÔNG TY CỔ PHẦN KHU CÔNG NGHIỆP HIỆP PHƯỚC

Khu B, đường số 1, Khu công nghiệp Hiệp Phước, xã Hiệp Phước, TP. Hồ Chí Minh, Việt Nam  
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No: 08/2026/TTr-HIPC-HDQT

Hồ Chí Minh City, April 21<sup>st</sup>, 2026

### PROPOSAL No. 08

#### **Dismissal and By-election of Additional Members of the Board of Directors for Term IV (2022 - 2027)**

#### **TO: THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

*Pursuant to:*

- *Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;*
- *Law No. 03/2022/QH15 dated 11/01/2022 amending and supplementing a number of articles of the Law on Securities;*
- *Circular No. 116/2020/TT-BTC dated 31/12/2020 guiding a number of articles on corporate governance applicable to public companies;*
- *The Charter of Organization and Operation (sixth amendment) of Hiep Phuoc Industrial Park Joint Stock Company;*
- *The Internal Corporate Governance Regulation (3rd amended version) of Hiep Phuoc Industrial Park Joint Stock Company;*
- *Resolution No. 10/2026/NQ-HDQT-HIPC dated 14/4/2026 of the Board of Directors approving Proposal No. 11/2026/TTr-HIPC-TGD dated 07/04/2026 of the General Director on the dismissal and election of additional members of the Board of Directors for the fourth term (2022 - 2027);*
- *Notice No. 06/2026/TB-HIPC-HDQT dated 14/4/2026 of the Board of Directors sent to shareholders regarding the nomination and self-nomination for the election of additional member(s) of the Board of Directors for Term IV (2022–2027);*
- *Documents and dossiers for nomination and self-nomination of candidates for the by-election of additional members of the Board of Directors for Term IV (2022–2027), as submitted by shareholders to the Company up to 12:00 PM on 20/04/2026.*

The Board of Directors of Hiep Phuoc Industrial Park Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders the following matters relating to the Board of Directors for Term IV (2022–2027) for consideration and approval:

1. Approval of the dismissal of the following member(s) of the Board of Directors for Term IV (2022–2027):

No.	Full Name	Position	Reason
1	Vu Dinh Thi	Member of Board of Directors	Resignation letter dated 01/04/2026

2. Approval of the number of additional members of the Board of Directors for Term IV (2022–2027) to be elected at the 2026 Annual General Meeting of Shareholders: 01 members.
3. Approval of the Regulation on the by-election of additional member(s) of the Board of Directors for Term IV (2022 - 2027) (*Draft attached*).
4. Approval of the list of candidates for the by-election of additional member(s) of the Board of Directors for Term IV (2022–2027), including the following individuals: (*Curriculum Vitae of candidates attached*).

No.	Candidate's Full Name	Information of Nominating Shareholder		
		Name of Nominating Shareholder	Number of Shares Held	Ownership Ratio / Charter Capital
1	Nguyễn Trọng Đức	Tan Thuan Industrial Promotion Company Limited (IPC)	24,326,178	40.544%

The Board of Directors respectfully submits to the General Meeting of Shareholders,

**Recipients:**

- As addressed;
- AGM document disclosure;
- Archived (Records, Company Secretary).

**ON BEHALF OF THE BOARD OF DIRECTORS**



**Nguyen Van Thinh**





HIEP PHUOC INDUSTRIAL PARK  
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIET NAM  
Independence – Freedom – Happiness



**REGULATIONS ON SUPPLEMENTARY ELECTION OF MEMBERS  
BOARD OF DIRECTORS  
TERM IV (2022 – 2027)**

**Pursuant to:**

- Enterprise Law No. 59/2020/QH14 dated 2020-06-17;
- Law No. 03/2022/QH15 dated 2022-01-11;
- Securities Law No. 54/2019/QH14 dated 2019-11-26;
- Circular No. 116/2020/TT-BTC dated 2020-12-31 guiding a number of articles on corporate governance applicable to public companies;
- Charter on Organization and Operation of Hiep Phuoc Industrial Park Joint Stock Company (amended for the 6th time) approved by the 2019 Annual General Meeting of Shareholders;
- Internal regulations on corporate governance (amended for the 3rd time) promulgated under Resolution No. 19/2023/NQ-HIPC-HDQT dated 2023-05-10 of the Board of Directors;
- Resolution No. 10/2026/NQ-HDQT-HIPC dated 2026-04-14 of the Board of Directors,

The Board of Directors of Hiep Phuoc Industrial Park Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for approval the Regulations on supplementary election of members of the Board of Directors (BOD) for term IV (2022 - 2027) with the following objectives:

- Ensuring compliance with current laws;
- Ensuring compliance with the Company's Charter on organization and operation (amended for the 6th time);
- Ensuring compliance with the Company's - Internal regulations on corporate governance (amended for the 3rd time);
- Ensuring the principles of transparency, democracy and legitimate rights of all shareholders.

**I. Regulations on election of BOD members for term IV (2022-2027)**

1. The number of BOD members for term IV (2022-2027) to be elected at the 2026 Annual General Meeting of Shareholders is: **01 members.**
2. **Election Ballot:**
  - Ballots for supplementary election of BOD members for term IV (2022-2027) are printed with the names of candidates in alphabetical order (A-Z) and affixed with the Company's seal.



- Each shareholder or authorized representative is issued 01 (one) ballot.
- The election ballot has the shareholder's name, number of shares owned, and total number of votes *(equal to the number of shares owned multiplied by the number of BOD members to be elected)* pre-printed.

### **3. Conditions for winning the election:**

- The elected candidate is determined according to the number of votes from highest to lowest, starting from the candidate with the highest number of votes until the required number of BOD members is reached. In case 02 or more candidates obtain the same number of votes for the last member, a re-election will be conducted among the candidates with the same number of votes.
- In case the election does not result in the required number of BOD members, the incumbent BOD may nominate additional candidates or organize nominations according to the mechanism stipulated by the company. The General Meeting will conduct a 2nd election. If after the 2nd election there are still not enough members to be elected, the General Meeting will decide whether to continue the election or not.

## **II. Principles for electing members of the Board of Directors s for term IV (2022-2027)**

### **1. Election principles:**

- The election of members of the Board of Directors shall be conducted using a cumulative voting method. Each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the maximum number of members to be elected.
- Shareholders fill in the number of votes of confidence such that the total number of votes cast for the candidates must be equal to or less than the total number of votes that the shareholder is entitled to cast. The number of votes of confidence for the candidates does not necessarily have to be equal. Shareholders have the right to allocate all of their total votes to one or more candidates in whom they have confidence.
- Shareholders who do not vote for anyone on the list of candidates should leave the vote count box for that person blank.
- The voting rate is calculated based on the number of votes the candidate receives out of the total number of voting shares at the Congress.
- Example of cumulative voting principle: Shareholder Dang Van X owns **1,000 shares** and is electing 02 members of the Board of Directors, so the total number of votes of shareholder Dang Van X is  **$1,000 \times 2 = 2,000$  votes**.



## **2. Regulations on ballots:**

### **- Valid ballots:**

- + Ballots issued by the Organizing committee, with the company's seal affixed;
- + Ballots for a number of members equal to or less than the number of members to be elected;
- + Ballots with a total number of votes less than or equal to the total number of votes that the shareholder is entitled to cast;
- + Ballots that are signed and clearly state the full name.

### **- Invalid ballots:**

- + Ballots not issued by the Organizing Committee, without the Company's seal affixed;
- + Ballots for more than the number of members to be elected;
- + Ballots with a total number of votes greater than the total number of votes that the shareholder is entitled to cast;
- + Ballots that add the names of people outside the list of candidates approved by the Meeting;
- + Torn ballots.

## **III. Effective date:**

- The Regulations on the Election of the Board of Directors for term IV (2022-2027) shall take effect when the 2026 Annual General Meeting of Shareholders approves it with a minimum ratio of 51% of the total number of voting shares of the shareholders **attending and voting** at the meeting;
- The Presidium is responsible for introducing the list of nominees and candidates, supervising the voting and counting of votes, and resolving complaints about the election (if any).

**2026 ANNUAL GENERAL  
MEETING OF  
SHAREHOLDERS**



**PHIẾU ỨNG CỬ, ĐỀ CỬ ỨNG CỬ VIÊN THAM GIA BẦU BỔ SUNG  
THÀNH VIÊN HỘI ĐỒNG QUẢN TRỊ NHIỆM KỲ IV (2022-2027)**  
(Áp dụng cho duy nhất 01 cổ đông thực hiện ứng cử, đề cử)

**Kính gửi:**

**Đại hội đồng cổ đông thường niên 2026**

**Công ty Cổ phần Khu công nghiệp Hiệp Phước**



- Họ tên cổ đông: CÔNG TY TNHH MTV PHÁT TRIỂN CÔNG NGHIỆP TÂN THUẬN.
- GĐKDN số: 0301052146. Ngày cấp: đăng ký lần đầu ngày 21/9/2010, thay đổi lần thứ 9 ngày 05/02/2026.
- Nơi cấp: Phòng Đăng ký kinh doanh, Sở Tài chính TP.HCM.
- Điện thoại: 028-37700651.
- Người đại diện theo pháp luật (nếu là tổ chức): TRẦN ANH TUẤN.
- Số lượng cổ phần sở hữu (Tính đến thời điểm chốt danh sách cổ đông dự họp ĐHĐCĐTN 2026): 24.326.178 cổ phần (Bằng chữ: Hai mươi bốn triệu ba trăm hai mươi sáu ngàn một trăm bảy mươi tám cổ phần).
- Tương đương 40,5% vốn điều lệ của Công ty.

**Chúng tôi đề nghị:**

**I. Tôi tự ứng cử tham gia bầu bổ sung thành viên HĐQT của Công ty nhiệm kỳ IV (2022 – 2027) ☐**

**II. Tôi đề cử các ứng cử viên có tên sau tham gia bầu bổ sung thành viên HĐQT của Công ty nhiệm kỳ IV (2022 – 2027) ☒**

**- Ông: Nguyễn Trọng Đức.**

CCCD số: 082078028201 . Ngày cấp: 13/7/2023

Nơi cấp: Cục Cảnh sát QLHC về TTXH.

Địa chỉ thường trú: 58 Nguyễn Cư Trinh, Phường Bến Thành, TP.HCM.

Trình độ học vấn: Đại học. Chuyên ngành: Luật.

***Tôi xin hoàn toàn chịu trách nhiệm trước pháp luật về tính trung thực đối với những nội dung nêu trên.***

Xin trân trọng cảm ơn./.

TP.HCM, ngày 16 tháng 4 năm 2026

**Người đề cử**



**Trần Anh Tuấn**



**Hồ sơ kèm theo:**

- Bản sao CMND/CCCD/CC/Hộ chiếu/Hộ khẩu thường trú.
- Sơ yếu lý lịch của ứng cử viên.
- Các bằng cấp chứng nhận về trình độ văn hóa và trình độ chuyên môn.

**Hồ sơ gửi trước 12h00 ngày 20/4/2026 trực tiếp hoặc qua đường bưu điện:**

- Người nhận: Trương Thanh Tú
- Địa chỉ: Công ty Cổ phần Khu Công Nghiệp Hiệp Phước  
Khu B, đường số 1, KCN Hiệp Phước, xã Hiệp Phước, TP HCM.
- Số điện thoại: 028-37.800.345 hoặc di động 0909.151.085

**SƠ YẾU LÝ LỊCH ỨNG CỬ VIÊN THAM GIA BẦU BỔ SUNG  
THÀNH VIÊN HĐQT NHIỆM KỶ IV (2022-2027)**

1. Họ và tên: NGUYỄN TRỌNG ĐỨC                      Giới tính: Nam
2. Sinh ngày: 22/06/1978                                      Quốc tịch: Việt Nam
3. Số CMND/CCCD/Căn cước: 082078028201      Ngày cấp: 13/7/2023      Nơi cấp: Cục Cảnh Sát
4. Quê quán: Xã Long Định, Tỉnh Đồng Tháp
5. Địa chỉ thường trú: 58 Nguyễn Cư Trinh, Phường Bến Thành, Thành phố Hồ Chí Minh
6. Số điện thoại liên lạc: 0919406622
7. Trình độ văn hoá: 12/12
8. Trình độ chuyên môn: Cử nhân Luật
9. Trình độ chính trị: Cao cấp
10. Quá trình công tác (nêu tóm tắt nơi công tác, chức vụ, nghề nghiệp đã qua):

Thời gian	Nơi công tác	Chức vụ
Từ năm 2004 đến 2013	Trung tâm Xúc tiến thương mại và Đầu tư Thành phố Hồ Chí Minh	Chuyên viên, Phó phòng, Trưởng Phòng dịch vụ, Trưởng phòng Xúc tiến thương mại
Từ năm 2014 đến 2016	Công ty TNHH Một thành viên Phát triển Khu công nghiệp Sài Gòn (nay là Công ty cổ phần Tiếp vận Đồng Sài Gòn)	Phó Tổng Giám đốc, Quyền Tổng Giám đốc, Tổng Giám đốc
Từ năm 2016 đến 2020	Công ty TNHH Một thành viên Phát triển Công nghiệp Tân Thuận	Trưởng Ban Xúc tiến đầu tư Khu công nghiệp Hiệp Phước giai đoạn 3
Từ năm 2020 - nay	Công ty TNHH Một thành viên Phát triển Công nghiệp Tân Thuận	Trưởng phòng Xúc tiến dự án

11. Chức vụ và cơ quan đang làm việc: Trưởng Phòng Xúc tiến dự án Công ty TNHH Một thành viên Phát triển Công nghiệp Tân Thuận

12. Số cổ phần đang nắm giữ tại Công ty Cổ phần KCN Hiệp Phước:

- Bảng số: 6.081.545 cổ phần

- Bảng chữ: Sáu triệu không trăm tám mươi một ngàn năm trăm bốn mươi lăm cổ phần

Trong đó:                      + Sở hữu cá nhân: .....0.....cổ phần

                                    + Đại diện sở hữu: 6.081.545 cổ phần

Tôi xin cam đoan những lời khai trên là hoàn toàn đúng sự thật. Nếu sai tôi xin chịu trách nhiệm trước pháp luật.

Xác nhận của tổ chức

được đại diện (nếu có)



**Trần Anh Tuấn**

Tp. Hồ Chí Minh, ngày 15 tháng 4 năm 2026

Người khai

**Nguyễn Trọng Đức**



SOCIALIST REPUBLIC OF VIETNAM

THE RECTOR

HO CHI MINH CITY UNIVERSITY OF LAW

confers

DEGREE OF BACHELOR

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT

HIỆU TRƯỞNG

TRƯỜNG ĐẠI HỌC LUẬT TP. HỒ CHÍ MINH

cấp

BẰNG TỐT NGHIỆP ĐẠI

Danh hiệu: Bằng Cử nhân

Nguyễn Trọng Đức

22-06-1978

Law

Pass

Part-time

Đồng thực bản sao đúng với bản chính

Số chứng thực ..... quyền số 01 SCT/BS

Ngày 07-05-2024

VĂN PHÒNG CÔNG CHỨNG VŨ ÁI LÊ

Công chứng viên



Trịnh Thủy Hằng

Cho: Nguyễn Trọng Đức

Giới tính: Nam

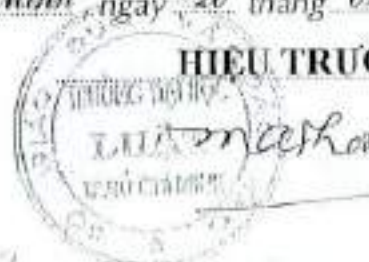
Ngày, tháng, năm sinh: 22-06-1978

Ngành đào tạo: Luật học

Xếp loại tốt nghiệp: Trung bình

Hình thức đào tạo: Vừa làm vừa học

Tp. Hồ Chí Minh, ngày 20 tháng 05 năm 2024



Số hiệu: A 123323

Số vào sổ cấp bằng: 685/11TC

PGS.TS. MAI THỊ

Number: .....

CỘNG HÒA XÃ HỘI CHỦ NGHĨA V



**BẰNG TỐT NGHIỆP**  
**ĐẠI HỌC**





**ĐẢNG CỘNG SẢN VIỆT NAM**

Căn cứ Quyết định số 214-QĐ/TW ngày 28/12/2017 của Bộ Chính trị về chức năng, nhiệm vụ, tổ chức bộ máy của Học viện Chính trị quốc gia Hồ Chí Minh,

**GIÁM ĐỐC**

**HỌC VIỆN CHÍNH TRỊ KHU VỰC II**

**cấp**

**BẰNG TỐT NGHIỆP  
CAO CẤP LÝ LUẬN CHÍNH TRỊ**

Cho đồng chí: **Nguyễn Trọng Đức**  
Ngày, tháng, năm sinh: 22/6/1978 Tại: TP. Hồ Chí Minh  
Số chứng thực: 05-00022317  
Quyển số: 05 SGT/BS/CCNDH Loại hình đào tạo: **Tập trung** Xếp loại: **Đạt**  
TP. Hồ Chí Minh, ngày 07-06-2025  
Công chứng viên Khóa học: **2024 - 2025**

TP. Hồ Chí Minh, ngày 25 tháng 4 năm 2025

**GIÁM ĐỐC**



bằng  
642

Số vào sổ  
5143/8

Nguyễn Diệp Kim Mai

Nguyễn Quốc Dũng

**ĐẢNG CỘNG SẢN VIỆT**



**BẰNG TỐT NGHIỆP**  
**CAO CẤP LÝ LUẬN CHÍNH TRỊ**



← **Căn cước điện tử**



The image shows a digital ID card for NGUYỄN TRỌNG ĐỨC. At the top left is the national emblem of Vietnam. To its right, the text reads 'CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM' and 'Độc lập - Tự do - Hạnh phúc'. Below this, the title 'CĂN CƯỚC ĐIỆN TỬ' is centered. On the left side of the card is a portrait of a man. To the right of the portrait, the following information is listed: 'Số định danh cá nhân / Personal identification number: 082078028201', 'Họ, chữ đệm và tên / Full name: NGUYỄN TRỌNG ĐỨC', 'Ngày, tháng, năm sinh / Date of birth: 22/06/1978', 'Giới tính / Sex: Nam', and 'Quốc tịch / Nationality: Việt Nam'. The background of the card features a faint, circular watermark design.

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM**  
**Độc lập - Tự do - Hạnh phúc**

**CĂN CƯỚC ĐIỆN TỬ**

Số định danh cá nhân / Personal identification number:  
**082078028201**

Họ, chữ đệm và tên / Full name:  
**NGUYỄN TRỌNG ĐỨC**

Ngày, tháng, năm sinh / Date of birth: 22/06/1978  
Giới tính / Sex: **Nam**

Quốc tịch / Nationality: **Việt Nam**

Nơi sinh: ---

Nơi đăng ký khai sinh: Tỉnh Đồng Tháp

Quê quán: Xã Long Định, Tỉnh Đồng Tháp

Dân tộc: Kinh

Tôn giáo: Không

Nơi thường trú:

58 Nguyễn Cư Trinh, Khu phố 23, Phường Bến Thành,  
Thành phố Hồ Chí Minh

Nơi tạm trú:

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Nơi ở hiện tại:

58 Nguyễn Cư Trinh, Khu phố 23, Phường Bến Thành,  
Thành phố Hồ Chí Minh

Đặc điểm nhân dạng: Nốt ruồi C:1cm dưới sau đầu mắt trái

Ngày cấp Căn cước công dân gần nhất: 13/07/2023

Nhóm máu: ---

Cập nhật lần cuối

01:23 26-08-2025



HIEP PHUOC INDUSTRIAL PARK  
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIET NAM  
Independence – Freedom – Happiness



**REGULATIONS ON SUPPLEMENTARY ELECTION OF MEMBERS  
BOARD OF DIRECTORS  
TERM IV (2022 – 2027)**

**Pursuant to:**

- Enterprise Law No. 59/2020/QH14 dated 2020-06-17;
- Law No. 03/2022/QH15 dated 2022-01-11;
- Securities Law No. 54/2019/QH14 dated 2019-11-26;
- Circular No. 116/2020/TT-BTC dated 2020-12-31 guiding a number of articles on corporate governance applicable to public companies;
- Charter on Organization and Operation of Hiep Phuoc Industrial Park Joint Stock Company (amended for the 6th time) approved by the 2019 Annual General Meeting of Shareholders;
- Internal regulations on corporate governance (amended for the 3rd time) promulgated under Resolution No. 19/2023/NQ-HIPC-HDQT dated 2023-05-10 of the Board of Directors;
- Resolution No. 10/2026/NQ-HDQT-HIPC dated 2026-04-14 of the Board of Directors,

The Board of Directors of Hiep Phuoc Industrial Park Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for approval the Regulations on supplementary election of members of the Board of Directors (BOD) for term IV (2022 - 2027) with the following objectives:

- Ensuring compliance with current laws;
- Ensuring compliance with the Company's Charter on organization and operation (amended for the 6th time);
- Ensuring compliance with the Company's - Internal regulations on corporate governance (amended for the 3rd time);
- Ensuring the principles of transparency, democracy and legitimate rights of all shareholders.

**I. Regulations on election of BOD members for term IV (2022-2027)**

1. The number of BOD members for term IV (2022-2027) to be elected at the 2026 Annual General Meeting of Shareholders is: **01 members.**
2. **Election Ballot:**
  - Ballots for supplementary election of BOD members for term IV (2022-2027) are printed with the names of candidates in alphabetical order (A-Z) and affixed with the Company's seal.





- Each shareholder or authorized representative is issued 01 (one) ballot.
- The election ballot has the shareholder's name, number of shares owned, and total number of votes *(equal to the number of shares owned multiplied by the number of BOD members to be elected)* pre-printed.

### **3. Conditions for winning the election:**

- The elected candidate is determined according to the number of votes from highest to lowest, starting from the candidate with the highest number of votes until the required number of BOD members is reached. In case 02 or more candidates obtain the same number of votes for the last member, a re-election will be conducted among the candidates with the same number of votes.
- In case the election does not result in the required number of BOD members, the incumbent BOD may nominate additional candidates or organize nominations according to the mechanism stipulated by the company. The General Meeting will conduct a 2nd election. If after the 2nd election there are still not enough members to be elected, the General Meeting will decide whether to continue the election or not.

## **II. Principles for electing members of the Board of Directors s for term IV (2022-2027)**

### **1. Election principles:**

- The election of members of the Board of Directors shall be conducted using a cumulative voting method. Each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the maximum number of members to be elected.
- Shareholders fill in the number of votes of confidence such that the total number of votes cast for the candidates must be equal to or less than the total number of votes that the shareholder is entitled to cast. The number of votes of confidence for the candidates does not necessarily have to be equal. Shareholders have the right to allocate all of their total votes to one or more candidates in whom they have confidence.
- Shareholders who do not vote for anyone on the list of candidates should leave the vote count box for that person blank.
- The voting rate is calculated based on the number of votes the candidate receives out of the total number of voting shares at the Congress.
- Example of cumulative voting principle: Shareholder Dang Van X owns **1,000 shares** and is electing 02 members of the Board of Directors, so the total number of votes of shareholder Dang Van X is  **$1,000 \times 2 = 2,000$  votes**.

## **2. Regulations on ballots:**

### **- Valid ballots:**

- + Ballots issued by the Organizing committee, with the company's seal affixed;
- + Ballots for a number of members equal to or less than the number of members to be elected;
- + Ballots with a total number of votes less than or equal to the total number of votes that the shareholder is entitled to cast;
- + Ballots that are signed and clearly state the full name.

### **- Invalid ballots:**

- + Ballots not issued by the Organizing Committee, without the Company's seal affixed;
- + Ballots for more than the number of members to be elected;
- + Ballots with a total number of votes greater than the total number of votes that the shareholder is entitled to cast;
- + Ballots that add the names of people outside the list of candidates approved by the Meeting;
- + Torn ballots.

## **III. Effective date:**

- The Regulations on the Election of the Board of Directors for term IV (2022-2027) shall take effect when the 2026 Annual General Meeting of Shareholders approves it with a minimum ratio of 51% of the total number of voting shares of the shareholders **attending and voting** at the meeting;
- The Presidium is responsible for introducing the list of nominees and candidates, supervising the voting and counting of votes, and resolving complaints about the election (if any).

**2026 ANNUAL GENERAL  
MEETING OF  
SHAREHOLDERS**





**DRAFT**



2026/NQ-HIPC-ĐHĐCĐTN

*Ho Chi Minh City, April 24<sup>th</sup>, 2026*

**RESOLUTION**  
**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY**

**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY**

*Pursuant to:*

- *Enterprise Law No. 59/2021/QH14 dated 2020-06-17;*
- *Securities Law No. 54/2019/QH14 dated 2019-11-26;*
- *Circular No. 116/2020/TT-BTC dated 2020-12-31 guiding several articles on corporate governance applicable to public companies;*
- *Charter of Organization and Operation (Sixth Amendment) of Hiep Phuoc Industrial Park Joint Stock Company;*
- *Internal Governance Regulations (Third Amendment) of Hiep Phuoc Industrial Park Joint Stock Company;*
- *Audited Financial Statements for 2025;*
- *Audited Report on the Use of Share Capital Proceeds from the share issuance from 2016-11-07 to 2025-12-31;*
- *Reports of the General Director, Board of Directors, Board of Supervisors, and proposals of the Board of Directors and Board of Supervisors to the 2026 Annual General Meeting of Shareholders (2026 AGM);*
- *Minutes of the 2026 Annual General Meeting of Shareholders dated 2026-04-03,*



**RESOLUTIONS:**

**Article 1:** Approve the 2025 Audited Financial Statements of the Company as presented in proposal No. 01/2026/TTr-HIPC-HDQT dated 2026-03-11 with ...% of the voting shares in agreement.

**Article 2:** Approve the Audited Report on the progress of utilizing capital proceeds from the additional share issuance from 2016-11-07 to 2025-12-31 as presented in proposal No. 01/2026/TTr-HIPC-HDQT dated 2026-03-11 with ...% of the voting shares in agreement.

**Article 3:** Approve Report No. 08/2026/BC-HIPC-TGD dated 2026-03-05 of the General Director regarding the 2025 Business Performance Results and the 2026 Business Operation Plan as presented in proposal No. 02/2026/TTr-HIPC-HDQT dated 2026-03-11 with ...% of the voting shares in agreement.

**Article 4:** Approve Report No. 01/2026/BC-HIPC-HDQT dated 2026-03-05 of the Board of Directors on the 2025 Operational Results as presented in proposal No. No. 02/2026/TTr-HIPC-HDQT dated 2026-03-11 with ...% of the voting shares in agreement.

**Article 5:** Approve Report No. 01/2026/BC-HIPC-BKS dated 2026-03-02 of the Board of Supervisors on the 2025 Operational Results as presented in proposal No. No. 02/2026/TTr-HIPC-HDQT dated 2026-03-11 with ...% of the voting shares in agreement.

**Article 6:** Approve the 2025 Profit Distribution Plan as presented in proposal No. 03/2026/TTr-HIPC-HDQT dated 2026-03-11 with ...% of the voting shares in agreement.

**Article 7:** Approve the Report on the implementation of remuneration payment to the Board of Directors, Board of Supervisors, and Company Secretary in 2025 and the Plan for remuneration payment to the Board of Directors, Board of Supervisors, and Company Secretary in 2026 as presented in proposal No. 04/2026/TTr-HIPC-HDQT dated 2026-03-11 with ...% of the voting shares in agreement.

**Article 8:** Approve the 2026 Business Operation Plan as presented in proposal No. 04/2026/TTr-HIPC-HDQT dated 2026-03-11 with ...% of the voting shares in agreement.

**Article 9:** Approve the selection of an auditing company for the 2026 Financial Statements as presented in proposal No. 01/2026/TTr-HIPC-BKS dated 2026-02-25 with ...% of the voting shares in agreement.

**Article 10:** Approve the Charter of Organization and Operation (7th amendment) as per the proposal No. 07/2026/TTr-HIPC-HDQT dated 2026-03-11 with ...% of the voting shares in agreement.

**Article 11:** Approving the contents of the report No. 08/2026/TTr-HIPC-HDQT dated 21/04/2026 on the dismissal and election of additional members of the Board of Directors for the fourth term (2022 - 2027) with ...% of the voting shares in agreement.

**Article 12:** Approve the results of the election of additional members of the Board of Directors for the fourth term (2022 - 2027) with the specific list as follows:

No.	Full name	Number of votes	Election Rate
I	Nguyễn Trọng Đức		%

**Article 13:** This Resolution is approved by the 2026 Annual General Meeting of Shareholders of Hiep Phuoc Industrial Park Joint Stock Company and takes effect from the date of its signing and issuance.

Shareholders of the Company, members of the Board of Directors, members of the Board of Supervisors, members of the Board of Management, and the



departments, teams, and stations under Hiep Phuoc Industrial Park Joint Stock Company shall be responsible for implementing this Resolution.

**Recipients**

- As in Article 13;
- Information disclosure;
- Archives: - Secretary's Office
- Company Secretary.

**ON BEHALF OF THE 2026 ANNUAL GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRPERSON  
CHAIRMAN**

**Nguyen Van Thinh**

