



## CÔNG TY CỔ PHẦN KHU CÔNG NGHIỆP HIỆP PHƯỚC

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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	<b>LAND LEASE PAYMENT TO THE STATE WORK:</b>	ha	25.14	24.89	25.10	17.42	100%	69.99%
1	<b>Hiep Phuoc Industrial Park – Phase 1</b>	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	<b>Hiep Phuoc Industrial Park – Phase 2</b>	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-HĐQT dated June 25, 2020.
- Cost of sub-leasing land for Phase 2 according to Resolution No. 07/2020/NQ-HIPC-HĐQT 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
		+ Paint all exterior surfaces and along the corridors of all floors, replace 50% of rusted and damaged exterior balcony railings belonging to Block 1; + Repair the fire prevention and fighting water supply pipeline for Block 2.
4	Repair and Renovation of Temporary Office (Block 1 & 2)	<b>Tasks to be carried out:</b> + Convert Office 2 into a canteen; + Expand Office 1 assembly hall (including renovation of: assembly hall, meeting room 1, restrooms, storage room) + Other repairs (waterproofing, gypsum ceilings, restrooms, parking lot, electrical system, etc.)
5	Repair of Booster Pump Station A+B	<b>Main repair tasks:</b> + Reinforce and repaint the fence of Booster Pump Station A+B; + Repaint the control building and the exterior of the water storage tank at Pump Station A+B.
6	Repair of Wastewater Treatment Plant (Phase 1 & 2)	<b>Main repair tasks:</b> + Install a roof for the sludge drying bed in Phase 2; + Repair cracks in the Wastewater Treatment (WWT) tanks (Phase 1&2); + Reinforce the perimeter fence around WWT Plant Phase 1&2; + Replace the corrugated iron roof and trusses of the Wastewater Treatment Plant control building Phase 1; + Backfill settlement at the steps of sludge dewatering plant modules 1&2 (Phase 2). + Reinforced concrete slabs for pump stations and collection tanks within the Wastewater Treatment Plant.
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)	- Prepare construction design drawings and cost estimate for grading and elevation compensation of land lots; - Prepare tender package cost estimate; - Organize contractor selection;



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>I</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)
<b>2</b>	<b>Compensation per Approved Scheme</b>	<b>ha</b>		<b>20,160.75</b>
	* 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
<b>3</b>	<b>Transfer Agreement Work</b>	<b>files</b>	<b>30.00</b>	<b>75.00</b>
	Fees for granting Land Use Rights Certificates	files	30.00	75.00
<b>7</b>	<b>Work on inspecting compensated/transferred land</b>	<b>personnel</b>	<b>3.00</b>	<b>7.74</b>
<b>8</b>	<b>Work on addressing overlapping project boundaries</b>	<b>files</b>		
<b>II</b>	<b>LAND DOCUMENT MANAGEMENT WORK:</b>	<b>ha</b>	<b>234.00</b>	<b>902.00</b>
<b>1</b>	* 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
<b>2</b>	* Costs for surveying, marking boundaries, and handing over land to customers	ha	100.00	500.00
<b>III</b>	<b>WORK ON PAYING LAND LEASE FEES TO THE STATE:</b>	<b>25.10</b>	<b>25.10</b>	<b>24.89</b>
<b>1</b>	<b>Hiep Phuoc Industrial Park - Phase 1</b>	<b>ha</b>	<b>25.10</b>	<b>24.89</b>
	Annual Land Lease Payment Due	ha	25.10	24.89
<b>2</b>	<b>Hiep Phuoc Industrial Park - Phase 2</b>	<b>ha</b>		-
<b>2.1</b>	53 ha Area (6 months payment from July-December 2025)	ha	39.80	-
<b>2.2</b>	D6	ha	11.49	
	<b>TOTAL: (I+II+III)</b>		<b>259.10</b>	<b>21,170.38</b>

## 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**

