



CÔNG TY CỔ PHẦN KHU CÔNG NGHIỆP HIỆP PHƯỚC

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No: 01/2026/BC-HIPC-HĐQT

Ho Chi Minh City, March 05th, 2026

REPORT OF THE BOARD OF DIRECTORS ON OPERATION FOR 2025

To: The 2026 Annual General Meeting of Shareholders

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

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

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

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

The General Meeting approved the following contents:

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

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

The General Meeting did not approve the following contents:

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

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

Unit: million VND

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

(Source: Audited 2025 Financial Statements)

3. Regarding the 2025 profit distribution

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

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

4. Activities of the Board of Directors in 2025

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

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

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

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

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

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

5.1. Changes in the Board of Directors personnel in 2025

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

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

5.2. Changes in the Board of Supervisors personnel in 2025

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

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

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

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

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

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

Unit: Thousand VND

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

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

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

Unit: Thousand VND

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

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

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

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

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

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

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

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

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

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

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

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

II. BOARD OF DIRECTORS' ACTION PLAN FOR 2026

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

Respectfully reported to the General Meeting.

Recipients:

- As addressed;
- Disclosure Information;
- Archived;

ON BEHALF OF THE BOARD OF DIRECTORS



Nguyen Van Thinh

