



Board of Supervisors

No. 01/2026/BC-HIPC-BKS

Ho Chi 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-DHĐCĐTN dated April 25, 2025 of the 2025 Annual General Meeting of Shareholders, the implementation status of the main contents is as follows:

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

Unit: Thousand VND

No.	Content	Implementation in 2025			
		Quantity	Remuneration/ month	Number of months paid	Actual expenditure in 2025
<b>I</b>	<b>Board of Directors</b>				<b>696,000</b>
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
<b>II</b>	<b>Board of Supervisors</b>				<b>264,000</b>
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	<b>Total</b>				<b>1,020,000</b>

- 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
<b>I</b>	<b>GENERAL DIRECTOR</b>					
1	Huynh Bao Duc	12	63,261	783,892	257,044	<b>1,040,936</b>
<b>II</b>	<b>DEPUTY GENERAL DIRECTOR</b>					
1	Nguyen Thi Binh	12	45,701	569,172	186,804	<b>755,976</b>
2	Giang Ngoc Phuong	12	45,701	573,908	186,804	<b>760,712</b>
<b>III</b>	<b>TOTAL</b>					<b>2,557,624</b>

- 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>	99.0%
<b>1</b>	<b>Short-term assets</b>	<b>1,883,024</b>	<b>1,828,335</b>	97.1%
<b>2</b>	<b>Long-term assets</b>	<b>514,981</b>	<b>545,211</b>	105.9%
<b>II</b>	<b>SOURCES OF CAPITAL</b>	<b>2,398,005</b>	<b>2,373,547</b>	99.0%
<b>1</b>	<b>Liabilities</b>	<b>1,970,318</b>	<b>1,934,132</b>	98.2%
	- 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>	102.7%

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

### 5.2 Financial indicators:

No.	Index	Year 2024	Year 2025
<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**

