

**HIEP PHUOC INDUSTRIAL PARK
JOINT STOCK COMPANY**

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



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REPORT OF THE BOARD OF MANAGEMENT

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

1. General information

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

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

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

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

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

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

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

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

The Board of Directors

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

The Board of Management

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

REPORT OF THE BOARD OF MANAGEMENT

The Board of Supervisors

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

Legal representative

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

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

3. Events subsequent to the balance sheet date

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

4. Auditors

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

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

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

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

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

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



REPORT ON FACTUAL FINDINGS

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

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

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

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

Our factual findings are as follows:

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

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

REPORT ON FACTUAL FINDINGS *(cont.)*

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

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

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



DANG THI MY VAN
General Director
Audit Practicing Registration Certificate
No. 0173-2023-009-1

AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 26 February 2026

CAPITAL UTILIZATION PROGRESS REPORT

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

1. ADDITIONAL SHARE ISSUANCE

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

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

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

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

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

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

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

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

CAPITAL UTILIZATION PROGRESS REPORT

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

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

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

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

NGUYEN THI THANH HAO
Preparer

LU THI THU VAN
Chief Accountant



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

NOTES TO THE CAPITAL UTILIZATION PROGRESS REPORT

Until 31 December 2025

1. BUSINESS HIGHLIGHTS

1.1 Structure of ownership

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

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

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

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

1.2 Scope of operating activities

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

1.3 Line of business

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

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

1.4 Normal business cycle

Business cycle of the Company is not exceeding 12 months.

1.5 Company Structure

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

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

1.6 Employees

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

NOTES TO THE CAPITAL UTILIZATION PROGRESS REPORT

Until 31 December 2025

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

2.1 Basis of Preparation and Presentation

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

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

2.2 Reporting Period

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

2.3 Purpose of the Report

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

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



NGUYEN THI THANH HAO
Preparer



LU THI THU VAN
Chief Accountant



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

