



## CÔNG TY CỔ PHẦN KHU CÔNG NGHIỆP HIỆP PHƯỚC

Địa chỉ: Khu B, Đường số 1, Khu công nghiệp Hiệp Phước, Xã Hiệp Phước, Huyện Nhà Bè, TP. HCM, Việt Nam  
Giấy CNĐKKD số: 0305046979 - Điện thoại: (84 28) 37800345; 37800350; 37800351 - Fax: (84 28) 37800341  
E-mail: hiepphuocco@hiepphuoc.com Website: www.hiepphuoc.com

No.: 03/2025/TM-HIPC-HĐQT

*Ho Chi Minh City, April 03<sup>rd</sup>, 2025*

### INVITATION TO ATTEND THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

On 2025-02-28, the Board of Directors of Hiep Phuoc Industrial Park Joint Stock Company (HIPC) issued Resolution No. 02/2025/NQ-HIPC-HĐQT regarding the plan and time for organizing the 2025 Annual General Meeting of Shareholders.

Hereby, the HIPC's Board of Directors respectfully announces and invites esteemed shareholders to attend the Company's 2025 Annual General Meeting of Shareholders with the following content:

- 1. Time: 08:00, Friday, 2025-04-25**
- 2. Venue:** Hall of Hiep Phuoc Industrial Park Joint Stock Company  
Zone B, Road No. 1, Hiep Phuoc Industrial Park, Nha Be District, HCMC.
- 3. Meeting Attendees:** All shareholders own shares of Hiep Phuoc Industrial Park Joint Stock Company listed on the shareholder list as of 2025-03-25.
- 4. Meeting Content:**
  - Working regulations and agenda for the Meeting;
  - Reports of the General Director, Board of Directors, and Board of Supervisors at the Meeting;
  - Audited Financial Statements for 2024;
  - Audited Report on the progress of capital utilization from the additional share issuance from 2016-11-07 to 2024-12-31;
  - Proposals submitted by the Board of Directors and Board of Supervisors to the Meeting, including:
    - i. Proposal No. 01: Approval of the 2024 Financial Statement Audit Report and the 2024 Capital Utilization Progress Audit Report;
    - ii. Proposal No. 02: Approval of the reports of the General Director, Board of Directors, and Board of Supervisors at the Meeting;



- iii. Proposal No. 03: Approval of the 2024 profit distribution plan;
- iv. Proposal No. 04: Approval of the payment of remuneration for the Board of Directors, Board of Supervisors, and Company Secretary in 2024 and the plan for remuneration payment for the Board of Directors, Board of Supervisors, and Company Secretary in 2025;
- v. Proposal No. 05: Approval of the 2025 business operation plan;
- vi. Proposal No. 06: Approval of the selection of the 2025 auditing unit;
- vii. Proposal No. 07: Approval of the Charter of Organization and Operation (seventh amendment);
- viii. Other matters, if any.

## 5. Meeting Documents

The invitation letter will be sent from 2025-04-03 to esteemed shareholders at their registered addresses. Documents pertaining to the 2025 Annual General Meeting of Shareholders will be posted and updated (if any) at the website <https://www.hiepphuoc.com/vi/codongv2/> from 2025-04-03 and printed copies will be provided to esteemed shareholders upon their attendance at the Meeting.

## 6. Meeting Attendance Procedures

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

## 7. Contact Address for Documents and Support

Hiep Phuoc Industrial Park Joint Stock Company

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

For further information, please contact:

- Ms. Phan Thi Thanh Van – Position: Company Secretary
- Telephone: (84 28) 37800345 (ext 114) or 0979774952.

Welcome to our shareholders.

### Recipients:

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

ON BEHALF OF THE BOARD  
OF DIRECTORS  
CHAIRMAN



Nguyễn Văn Thịnh



## AGENDA

### 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

*Date 2025-04-25*



PROGRAM	TIME
<b>PART I: OPENING OF THE MEETING</b>	
1. Shareholder Reception	7:30 AM – 8:00 AM
2. Opening of the Meeting	8:00 AM – 8:10 AM
3. Report on the Shareholder Structure Attending the Meeting	8:10 AM – 8:15 AM
4. Election of the Presidium to Conduct the Meeting.	8:15 AM – 8:20 AM
5. Appointment of the Meeting Secretary, Election of the Vote Counting Committee, Election Committee.	8:20 AM – 8:25 AM
<b>PART II: MEETING CONTENT</b>	
1. Approval of the Working Regulations and the Meeting Agenda	8:25 AM – 8:30 AM
2. Report of the General Director on the 2024 Operational Results and the 2025 Operational Plan	8:30 AM – 8:45 AM
3. Audited Financial Statements for 2024 and Audit Report on the Progress of Capital Utilization in 2024	8:45 AM – 8:50 AM
4. Report on operation of the Board of Directors for 2024	8:50 AM – 9:05 AM
5. Report on operation of the Board of Supervisors for 2024	9:05 AM – 9:30 AM
6. Proposals submitted to the Meeting by the Board of Directors and the Board of Supervisors <ul style="list-style-type: none"> <li>i. Proposal No. 1: Approval of the Audited Financial Statements for 2024; Audit Report on the Progress of Capital Utilization in 2024.</li> <li>ii. Proposal No. 2: Approval of the contents of the Reports of the General Director; the report on operation of the Board of Directors and the report on operation of the Board of Supervisors for 2024;</li> <li>iii. Proposal No. 3: Approval of the Profit Distribution Plan for 2024;</li> <li>iv. Proposal No. 4: Approval of the implementation of remuneration payment to the Board of Directors, Board of Supervisors, Company Secretary in 2024 and the plan for remuneration payment to the Board of Directors, Board of Supervisors, Company Secretary in 2025;</li> <li>v. Proposal No. 5: Approval of the 2025 Business Plan;</li> <li>vi. Proposal No. 6: Approval of the selection of the auditing unit for the 2025 Financial Statements;</li> <li>vii. Proposal No. 7: Approval of the Charter of Organization and Operation (Amendment VII)</li> </ul>	9:30 AM – 10:30 AM
7. Shareholders discuss and vote to approve the contents of the Proposals	10:30 AM – 10:50AM
8. 30-minute break	10:50 AM – 11:20AM
9. Announcement of Voting Results on the Proposals	11:20 AM – 11:30AM
10. Approval of the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders	11:30 AM – 12:00AM



CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự Do - Hạnh Phúc



## CÔNG TY CỔ PHẦN KHU CÔNG NGHIỆP HIỆP PHƯỚC

Khu B, đường số 1, Khu công nghiệp Hiệp Phước, Xã Hiệp Phước, Huyện Nhà Bè, TP. HCM, Việt Nam

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Website: [www.hiepphuoc.com](http://www.hiepphuoc.com)

### WORKING REGULATIONS

### AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Date 2025-04-25

#### Issuance Basis:

- Enterprise Law No. 59/2020/QH14 dated 2020-06-17;
- Law No. 03/2022/QH15 dated 2022-01-11;
- Securities Law No. 54/2019/QH14 dated 2019-11-26;
- Circular No. 116/2020/TT-BTC dated 2020-12-31 guiding a number of articles on corporate governance applicable to public companies;
- Charter of Organization and Operation (amended VI) of Hiep Phuoc Industrial Park Joint Stock Company;
- Internal Regulations on Corporate Governance (amended III) of Hiep Phuoc Industrial Park Joint Stock Company;
- Resolution No. 02/2025/NQ-HĐQT-HIPC dated 2025-02-28 of the Board of Directors on agreeing on the plan for organizing and the contents proposed to the 2025 Annual General Meeting of Shareholders;
- Notice No. 71/2025/TB-HIPC-TGD dated 2025-03-03 of the General Director on the record date to exercise the right to attend the 2025 Annual General Meeting of Shareholders;
- Actual situation.

#### Article 1: General Regulations

- These regulations specifically stipulate the rights and obligations of shareholders and related parties when attending the 2025 Annual General Meeting of Shareholders (hereinafter referred to as the General Meeting) of Hiep Phuoc Industrial Park Joint Stock Company.
- Shareholders and authorized representatives of shareholders attending the General Meeting will be collectively referred to as Delegates.
- These regulations detail the method of voting by Ballot Card and Voting Ballot.
- These regulations specify the procedures for conducting the General Meeting in accordance with regulations.
- Delegates attending the General Meeting and related parties are responsible for complying with the provisions of these regulations.
- Official documents of the General Meeting are posted on the company's website and are bound and sent to shareholders at the General Meeting. Only documents issued by the Organizing Committee are allowed to be circulated at the General Meeting.



## **Article 2: Presidium**

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

## **Article 3: Secretariat**

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

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

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

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

- The Vote Counting Committee is nominated by the Presidium and approved by the General Meeting.
- Duties of the Vote Counting Committee.
  - + Assist the Presidium in supervising and recording the voting results at the General Meeting.
  - + Disseminate and guide the casting of voting cards/ballots.
  - + Prepare a complete and accurate Vote Counting Report.
  - + Report voting results.



- + Report to the General Meeting any violations of voting regulations or complaints about voting results.
- + Other rights and obligations as prescribed by law.

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

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

- + Shareholders listed in the list of securities holders (exercising voting rights) on **2025-03-25** are entitled to attend the 2025 Annual General Meeting of Shareholders.
- + Representatives authorized by shareholders to attend must have a valid power of attorney.

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

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

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

- Pursuant to the current Charter of Hiep Phuoc Industrial Park Joint Stock Company, the 2025 Annual General Meeting of Shareholders will be held when the number of delegates attending represents **at least 51%** of the total voting shares according to the list of securities holders on 2025-03-25.
- In the event that the required number of delegates is not present within thirty (30) minutes from the scheduled opening time of the General Meeting, the convener shall cancel the meeting. The General Meeting of Shareholders must be reconvened within thirty (30) days from the date of the first scheduled General Meeting of Shareholders. The reconvened General Meeting of Shareholders shall only be held when the attendees are shareholders and their authorized representatives representing **at least thirty-three percent (33%)** of the voting shares.
- In the event that the second General Meeting is not held due to the lack of the required number of delegates within thirty (30) minutes from the scheduled opening



time, the third General Meeting of Shareholders may be convened within twenty (20) days from the date of the second scheduled meeting and in this case, the meeting shall be held regardless of the number of attending shareholders or authorized representatives and shall be considered valid and entitled to decide on all matters proposed for approval at the first General Meeting of Shareholders.

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

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

1. Resolution on the following content shall be approved if agreed by shareholders representing at least 65% of the total voting shares of all shareholders **attending and voting** at the meeting, except as provided in Clauses 3, 4, and 6 of Article 148 of the Law on Enterprises 2020:
  - a) Type of shares and the total number of shares of each type;
  - b) Change in business lines, trades, and sectors;
  - c) Change in the organizational structure of company management;
  - d) Investment projects or sale of assets with a value from 35% or more of the total asset value recorded in the Company's most recent audited financial statements;
  - e) Reorganization, dissolution of the company;
2. The Resolutions shall be approved when agreed by shareholders holding at least 51% of the total voting shares of all shareholders **attending and voting** at the meeting, except for the cases specified in Clause 1, Clause 3 of this Article and in Clauses 1, 3, 4, and 6 of Article 148 of the Law on Enterprises 2020; *(according to Clause 5, Article 7: Amending and supplementing Clause 1 and Clause 2 of Article 148 of the Law on Enterprises 2023, Law No. 03/2023/QH 15).*
3. The Resolutions of the 2025 Annual General Meeting of Shareholders, approved with 100% of the total voting shares, are legal and effective even if the order, procedures for convening the meeting and approving those resolutions violate the provisions of the Law on Enterprises and the Company's Charter.

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

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

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



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

### a. Valid Voting card, Ballot:

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

### b. Invalid Voting card, Ballot:

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

## 3. Voting methods:

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

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

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

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





**Article 10: Minutes and Resolution of the 2025 Annual General Meeting of Shareholders**

- The contents of the General Meeting will be compiled by the Secretary of the General Meeting and recorded in the Minutes of the 2025 Annual General Meeting of Shareholders.
- The Minutes of the 2025 Annual General Meeting of Shareholders serve as the basis for issuing the Resolution of the 2025 Annual General Meeting of Shareholders.
- The Minutes and Resolution of the 2025 Annual General Meeting of Shareholders must be approved by the General Meeting before adjournment.

**Article 11: Implementation Clause**

- Above are the Working Regulations of the 2025 Annual General Meeting of Shareholders - Hiep Phuoc Industrial Park Joint Stock Company.
- Matters not specified in these Regulations shall be implemented in accordance with the company's Charter and relevant legal regulations.
- These Regulations shall take effect immediately after being approved by the General Meeting *(when there are at least 51% of the total votes in favor from shareholders with voting rights who are present in person or through authorized representatives present at the General Meeting of Shareholders)*.

**2025 ANNUAL GENERAL  
MEETING OF  
SHAREHOLDERS**



THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

FORM

Ho Chi Minh City, April ... 2025

POWER OF ATTORNEY

TO ATTEND AND VOTE AT THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS

Hiep Phuoc Industrial Park Joint Stock Company

**Grantor:**

Shareholder's full name: .....

Citizen Identity Card/ID Card/Business Registration Certificate No.: ..... Issued on: ..... Issued  
by: .....

Number of shares owned: .....shares

(In words: .....shares)

**Authorized Representative:**

Full name: .....

Citizen Identity Card/ID Card No.: ..... Issued on: ..... Issued  
by: .....

Number of shares authorized: .....shares

(In words: .....shares)

**Scope of Authorization:**

- To represent, attend, and vote at the 2025 Annual General Meeting of Shareholders of Hiep Phuoc Industrial Park Corporation.
- This Power of Attorney is valid at the 2025 Annual General Meeting of Shareholders.

**Commitment:**

We assume full responsibility for this authorization and commit to strictly comply with current legal regulations and the Charter of Hiep Phuoc Industrial Park Joint Stock Company, and will not raise any subsequent complaints.

Sincerely./.



**Authorized Representative***Signature, full name***Grantor***Signature, full name**(Company seal if applicable)***Note:**

- The authorized representative attending the General Meeting must bring the Power of Attorney, Citizen Identity Card/ID Card for the Shareholder Eligibility Verification Board to verify and confirm.
- For further details, please contact Ms. Phan Thi Thanh Van, Company Secretary, Tel: 028 37800 341, Fax: 028 37800 341



**HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Voting Ballot  
Form**

**VOTING BALLOT**  
**DELEGATE CODE: HPI**

Delegate's Name: .....

Number of shares owned: ..... shares

*(Delegate mark the box for the chosen opinion for each voting Content)*

CONTENT	Agree	Disagree	Abstain
<b>Content 01:</b> Audited financial statements for the year 2024			
<b>Content 02:</b> Audit report on the progress of capital utilization from the share issuance to increase charter capital (reporting period 2024)			
<b>Content 03:</b> Report of General Directors on the operating results of 2024			
<b>Content 04:</b> Report of Board of Directors on operation			
<b>Content 05:</b> Report of Board of Supervisors on operation			
<b>Content 06:</b> Profit distribution plan for 2024			
<b>Content 07:</b> Payment of salaries/remuneration for the Board of Directors, Board of Supervisors, and Company Secretary in 2024 and planned payment of salaries/remuneration for the Board of Directors, Board of Supervisors, and Company Secretary in 2025			
<b>Content 08:</b> Business plan for 2025			
<b>Content 09:</b> Selection of an auditing company for the 2025 financial statements			
<b>Content 10:</b> Charter of organization and operation (seventh amendment)			

**Instructions:**

Representatives mark (X) in one of the three boxes:  
**Agree/Disagree/Abstain** for each voting content.

*April 25<sup>th</sup>, 2025*

**DELEGATE**

*(Signature and Full Name)*



# DRAFT

No: /2025/NQ-HIPC-ĐHĐCĐTN

Ho Chi Minh City, April 25<sup>th</sup>, 2025

## **RESOLUTION** **2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS** **HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY**

### **2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS** **HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY**

*Pursuant to:*

- *Enterprise Law No. 59/2021/QH14 dated 2020-06-17;*
- *Securities Law No. 54/2019/QH14 dated 2019-11-26;*
- *Circular No. 116/2020/TT-BTC dated 2020-12-31 guiding several articles on corporate governance applicable to public companies;*
- *Charter of Organization and Operation (Sixth Amendment) of Hiep Phuoc Industrial Park Joint Stock Company;*
- *Internal Governance Regulations (Third Amendment) of Hiep Phuoc Industrial Park Joint Stock Company;*
- *Audited Financial Statements for 2024;*
- *Audited Report on the Use of Share Capital Proceeds from the share issuance from 2016-11-07 to 2024-12-31;*
- *Reports of the General Director, Board of Directors, Board of Supervisors, and proposals of the Board of Directors and Board of Supervisors to the 2025 Annual General Meeting of Shareholders (2025 AGM);*
- *Minutes of the 2025 Annual General Meeting of Shareholders dated 2025-04-25;*

## **RESOLUTIONS:**

**Article 1:** Approve the 2024 Audited Financial Statements of the Company as presented in proposal No. 01/2025/TTr-HIPC-HĐQT dated 2025-04-04 with ...% of the voting shares in agreement.

**Article 2:** Approve the Audited Report on the progress of utilizing capital proceeds from the additional share issuance from 2016-11-07 to 2024-12-31 as presented in proposal No. 01/2025/TTr-HIPC-HĐQT dated 2025-04-03 with ...% of the voting shares in agreement.

**Article 3:** Approve Report No. 18/2025/BC-HIPC-TGD dated 2025-04-01 of the General Director regarding the 2024 Business Performance Results and the 2025 Business Operation Plan as presented in proposal No. 02/2025/TTr-HIPC-HĐQT dated 2025-04-03 with ...% of the voting shares in agreement.



**Article 4:** Approve Report No. 01/2025/BC-HIPC-HĐQT dated 2025-04-01 of the Board of Directors on the 2024 Operational Results as presented in proposal No. 02/2025/TTr-HIPC-HĐQT dated 2025-04-03 with ...% of the voting shares in agreement.

**Article 5:** Approve Report No. 01/2025/BC-HIPC-BKS dated 2025-03-28 of the Board of Supervisors on the 2024 Operational Results as presented in proposal No. 02/2025/TTr-HIPC-HĐQT dated 2025-04-03 with ...% of the voting shares in agreement.

**Article 6:** Approve the 2024 Profit Distribution Plan as presented in proposal No. 03/2025/TTr-HIPC-HĐQT dated 2025-04-03 with ...% of the voting shares in agreement.

**Article 7:** Approve the Report on the implementation of remuneration payment to the Board of Directors, Board of Supervisors, and Company Secretary in 2024 and the Plan for remuneration payment to the Board of Directors, Board of Supervisors, and Company Secretary in 2025 as presented in proposal No. 04/2025/TTr-HIPC-HĐQT dated 2025-04-03 with ...% of the voting shares in agreement.

**Article 8:** Approve the 2025 Business Operation Plan as presented in proposal No. 05/2025/TTr-HIPC-HĐQT dated 2025-04-03 with ...% of the voting shares in agreement.

**Article 9:** Approve the selection of an auditing company for the 2025 Financial Statements as presented in proposal No. 01/2025/TTr-HIPC-BKS dated 2025-03-21 with ...% of the voting shares in agreement.

**Article 10:** Approving the Charter of Organization and Operation (7th amendment) as per the proposal No. 06/2024/TTr-HIPC-HĐQT dated 2025-04-03 with the percentage of approving votes at ...%.

**Article 11:** This Resolution is approved by the 2025 Annual General Meeting of Shareholders of Hiep Phuoc Industrial Park Joint Stock Company and takes effect from the date of its signing and issuance.

Shareholders of the Company, members of the Board of Directors, members of the Board of Supervisors, members of the Board of Management, and the departments, teams, and stations under Hiep Phuoc Industrial Park Joint Stock Company shall be responsible for implementing this Resolution.

**Recipients**

- As in Article 11;
- Information disclosure;
- Archives: - Secretary's Office
- Company Secretary.

**ON BEHALF OF THE 2025 ANNUAL GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRPERSON  
CHAIRMAN**

**Nguyen Van Thinh**





## CÔNG TY CỔ PHẦN KHU CÔNG NGHIỆP HIỆP PHƯỚC

Khu B, đường số 1, Khu công nghiệp Hiệp Phước, Xã Hiệp Phước, Huyện Nhà Bè, TP. HCM, Việt Nam

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Website: www.hiepphuoc.com

No: 18/2025/BC-HIPC-TGD

Ho Chi Minh City, April 01<sup>st</sup>, 2025

### REPORT ON OPERATING RESULTS FOR 2024 AND PLAN FOR 2025

**To:** Board of Directors of Hiep Phuoc Industrial Park Joint Stock Company

- Pursuant to the Charter of Organization and Operation of Hiep Phuoc Industrial Park Joint Stock Company, amended for the sixth time on 2019-06-28;
- Based on the operating activities at the Company,

The General Director reports the estimated operating results for 2024 and the plan for 2025 of the Company as follows:

#### I. OPERATING RESULTS FOR 2024

##### 1. Regarding business and marketing activities

###### 1.1 Investment attraction status as of 2024-12-31:

Investment attraction status to date: The total number of investors attracted to Hiep Phuoc Industrial Park up to 2024 is 166 investors with a total of 183 projects. Wherein:

- FDI projects: 35 projects, with a total investment of approximately 1 billion USD.
- Domestic projects: 148 projects, with a total investment of approximately 18,000 billion VND.

Accumulated investment attraction results up to 2024:

No.	Content	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	105.1 ha	27,07%
3	Total	623.3 ha	324.5 ha	52,06%

###### 1.2 Marketing and business activities in 2024

- Completing the legal basis and business toolkit:
  - + Developing and completing the Deposit Agreement and Land Sublease Contract templates, ensuring compliance with current legal regulations.
  - + Developing and completing a sales toolkit to effectively support land sublease business activities.



- Seeking, maintaining, and developing customers:
  - + Approaching and working with customers who have needs for land subleases, providing detailed information about services and preferential policies.
  - + Maintaining contact with potential customers, ready to promote business when the investment attraction market recovers.
  - + Continuing to build and develop the HIPC brand, enhancing prestige and position in the market.
- Legal support for investors
  - + Consulting, guiding, and supporting customers who have signed Land Sublease Contracts in carrying out relevant legal procedures.
  - + Ensuring that investors fully comply with legal regulations, creating favorable conditions for long-term business and investment activities.

**1.3** The company has focused on accelerating the handling of backlogged tasks.

- Completing procedures for terminating labor contracts with businesses that are slow to implement projects.
- Implementing the next steps to propose to the City People's Committee to issue a decision to stop the High-Rise Workshop project according to the procedures, to soon put Lot C27 into operation.
- Focusing on monitoring and closely following the progress of resolving customer dossiers where HIPC is currently the plaintiff or the person with related rights and obligations in court.
- Promoting information on products eligible for lease, organizing receptions for visitors to visit and learn about investment opportunities in Hiep Phuoc Industrial Park.

**2. Regarding customer care:**

- Support work: Continuing to support and connect businesses with relevant agencies, units, and branches to address their needs related to production activities in Hiep Phuoc Industrial Park...
- Recruitment and training: Continuing to deploy paid job introduction services for businesses with recruitment needs, working with Centers and Universities... to support investors in training, recruitment, and human resource supply.
- Employee care activities: The company continues to maintain and coordinate with companies, departments, and branches to organize programs caring for the life, culture, and spirit of employees in the Industrial Park. Specifically:
  - Visiting and wishing New Year to 15 Investors at Hiep Phuoc Industrial Park on the occasion of the Lunar New Year of the Dragon 2024;
  - Happy New Year with Workers program.
- Social housing and worker's dormitory activities: Continue to deploy rental services for accommodation, floor space, meeting rooms, and halls to meet the needs of employees. With a total of 214 rooms, the rental operation of worker's dormitories is running well, with a stable occupancy rate of 100%.

### 3. Regarding Investment – Construction

#### 3.1. Implementation status:

In 2024, HIPC completed the renovation of the fire protection system of the worker's dormitory Block 1 and the renovation and completion of the fire protection system of the Hiep Phuoc Industrial Park centralized wastewater treatment plant phase 1. The remaining items encountered many difficulties in procedures and legal basis for implementation, therefore not ensuring the plan. The results of 2024 are as follows:

No.	Investment Work Items	2024 Implementation
1	Incident prevention and response works at the Hiep Phuoc Industrial Park Centralized Wastewater Treatment Plant Phase 2.	<ul style="list-style-type: none"><li>- Development procedures for requesting adjustments to the Investment Registration Certificate of Hiep Phuoc Industrial Park Phase 2.</li><li>- Prepare detailed construction planning drawings at a scale of 1/500 (site plan) for land plot F9XLNT.</li></ul>
2	Adjust the 1/2000 scale master plan for Hiep Phuoc Industrial Park Phase 2.	Complete the review report on the planning project and submit it for appraisal.
3	Upgrade and complete the fire protection system at the Centralized Wastewater Treatment Plant of Hiep Phuoc Industrial Park Phase 1.	Complete the construction of the fire protection system upgrade.
4	Upgrade the fire protection system of the worker accommodation Block 1.	Complete the construction of the fire protection system upgrade.
5	Install a new automatic and continuous wastewater monitoring system at Wastewater Treatment Plant 1 (Lot B11a) and upgrade and renovate the automatic and continuous wastewater monitoring system at Wastewater Treatment Plant 2 (Lot F9XLNT).	Contractor selection has been finalized and construction is underway.



### 3.2. Table of completed volume value in 2024:

Unit: million VND

No.	Investment work items	Plan 2024	Implementation 2024	IMP2024/PLAN2024
1	Incident prevention and response works at Hiep Phuoc Industrial Park centralized wastewater treatment plant, phase 2.	799	-	
2	Adjustment of the 1/2000 scale master plan for the Hiep Phuoc Industrial Park Phase 2 construction subdivision.	1,539	-	
3	Renovation and completion of the fire protection system at the HP1 Industrial Park centralized wastewater treatment plant.	1,686	1,686	
4	Renovation of the fire protection system at the Worker's Accommodation Block 1.	2,665	2,665	
5	Installation of a new automatic and continuous wastewater monitoring system at Wastewater Treatment Plant 1 (Lot B11a) and upgrading and renovating the automatic and continuous wastewater monitoring system at Wastewater Treatment Plant 2 (lot F9XLNT).	2,241	-	
	<b>TOTAL</b>	<b>8,930</b>	<b>4,351</b>	<b>48.7%</b>

#### Evaluation:

- The implemented volume value in 2024 reached 48.7% of the planned volume value for 2024.
- Investment items that could not be completed according to the plan include:
  - Project "Incident prevention and response works at Hiep Phuoc Industrial Park centralized wastewater treatment plant Phase 2";
  - Adjustment of the 1/2000 scale master plan for Hiep Phuoc Industrial Park Phase 2.
  - Item "Newly installing an automatic and continuous wastewater monitoring system at Wastewater Treatment Plant 1 (Lot B11a) and upgrading and renovating the automatic and continuous wastewater monitoring system at Wastewater Treatment Plant 2 (Lot F9XLNT)": completed in early 2025.

- Causes and difficulties:

- The investment and construction time for Hiep Phuoc Industrial Park Phase 2 infrastructure according to the Investment Registration Certificate has expired (2013-2022), therefore Hepza does not agree to receive and resolve dossiers related to the investment and construction of Hiep Phuoc Industrial Park Phase 2 infrastructure, including the project "Incident prevention and response works at Hiep Phuoc Industrial Park centralized wastewater treatment plant Phase 2".
- The assessment and review of the Hiep Phuoc Industrial Park Phase 2 planning scheme at management agencies (Department of Planning and Architecture, Hepza) took a lot of time.

#### 4. Regarding site clearance compensation

##### 4.1. Results in 2024:

No.	CONTENT	Unit	PLAN 2024		IMPLEMENTATION 2024		Percentage %
			Volume	Amount (million VND)	Volume	Amount (million VND)	IMP 2024/ PLAN 2024
<b>I</b>	<b>LAND ACQUISITION AND COMPENSATION WORKS</b>	ha		10,077.83		26.24	0.26%
<b>1</b>	<b>Land inventory of the 83ha area</b>	ha	-	-	-	-	
<b>2</b>	<b>Compensation according to the plan</b>	ha		9,717.83		9.00	0.09%
	- Land acquisition for the 83ha Project	ha					
	- Land acquisition for the 513ha Project	ha					
	- Government finalizes compensation records			868.83			0.00%
	- Temporary resettlement support (2023, 2024)	households	41.00	8,760.00			0.00%
	- Support for households in the project facing difficulties	households	9.00	9.00	9.00	9.00	100.00%
	- Legal Consulting Costs	times	8.00	80.00			0.00%
<b>3</b>	<b>Resettlement</b>		-	-			
<b>4</b>	<b>Grave relocation</b>	graves					
<b>5</b>	<b>Bomb and mine clearance (2 access roads to the Industrial Park, 83ha project)</b>	ha					
<b>6</b>	<b>Transfer agreement work</b>	records	16.00	16.00	1.00	1.76	10.98%
6.1	Fee for updating land use right certificates due to transfer in Hiep Phuoc Urban Area	records	16.00	16.00			0.00%
6.2	Land use right certificate issuance fee	records			1.00	1.76	100.00%



No.	CONTENT	Unit	PLAN 2024		IMPLEMENTATION 2024		Percentage %
			Volume	Amount (million VND)	Volume	Amount (million VND)	IMP 2024/ PLAN 2024
7	Inspection of compensated/transferred land	personnel	6.00	28.80	3.00	15.48	53.75%
8	Work on overlapping project boundaries	records	2.00	315.20			0.00%
II	LAND RECORDS MANAGEMENT:	ha	134.00	384.30	138.00	120.80	31.43%
1	Surveying costs, confirmation of compensation completion, and lease agreement signing for the 134ha area.	ha	134.00	384.30	134.00	109.80	28.57%
2	Surveying costs for setting boundary markers and handing over land to customers	ha			4.00	11.00	100.00%
III	LAND RENT PAYMENT TO THE STATE	ha	25.14	24.89	25.14	17.42	100.00%
1	Hiep Phuoc Industrial Park - Phase 1	ha	25.14	24.89	25.14	17.42	100.00%
2	Hiep Phuoc Industrial Park - Phase 2	ha					
IV	OTHER WORKS			201.93		151.12	74.84%
	TOTAL: (I+II+III+IV)		159.14	10,688.94	163,14	315.58	102.51%

#### 4.2. Compensation:

##### 4.2.1. Accumulated compensation results at Hiep Phuoc Industrial Park Project – Phase 2, as of 2024-12-31

No.	CONTENT	Unit	Compensated	No compensation	Public land	Roads and rivers	Total
1	513 ha project	Ha	447.55		4.16	62.05	513.77
2	83 ha project	Ha	28.79	40.42	0.14	13.82	83.16
III	Total	Ha	476.34	40.42	4.30	75.87	596.93
	% achieved /project	%	79.80%	6.77%	0.72%	12.71%	100.00%

- 513ha project: has basically completed the compensation work.
- 83ha project: compensated transfer implemented: 28.79 ha; uncompensated: 40.42 ha; public land and rivers: 13.82ha.
- Currently, the Nha Be District People's Committee is expediting procedures to establish a Compensation Plan (a notice of land recovery has been issued to households). The cumulative total inventoried area to date is about 32.1 ha/40.42ha.



#### **4.2.2. Resettlement:**

- Accumulated up to 2024, HIPC has paid temporary residence for 58 households, the total amount is 15.69 billion VND. In the coming time, HIPC will continue to pay until the official land plot is handed over to the households.
- To date, the resettlement foundation has been temporarily handed over to 93/94 households in the 513ha land area, Hiep Phuoc Industrial Park - Phase 2, with a total area of 25,678.7 m<sup>2</sup>.
- Currently, Hiep Phuoc 1 Residential Area, invested by IPC, has not yet completed the legal procedures related to construction and has not yet handed over the foundation to HIPC, so the official handover of the resettlement foundation to households cannot be conducted.

#### **4.2.3. Regarding land rental payment:**

- For Hiep Phuoc Industrial Park Phase 1:
  - + Implementing Decision No. 25/2023/QĐ-TTg Date 2023-10-03 of the Prime Minister on reducing 30% of land rent in 2024, immediately after the decision took effect on 2023-11-20, HIPC proactively completed the procedures and submitted an application for exemption and reduction to the Ho Chi Minh City Tax Department for consideration.
  - + On 2024-02-05, Ho Chi Minh City Tax Department issued Decision No. 424/QĐ-CTTPHCM on reducing 30% of land rent for HIPC at Hiep Phuoc Industrial Park - Phase 1 project. After receiving the notification of land rent payment, HIPC has fully implemented the procedures and fulfilled its financial obligations as prescribed for the area of 251,366.6 m<sup>2</sup> in 2024.
- For Hiep Phuoc Industrial Park Phase 2:
  - + 07 land plots with a total area of 296.82 ha are being exempted from land rent. Therefore, it is not necessary to determine the land rent price temporarily, and there is no land rent payment obligation. The Department of Natural Resources and Environment is carrying out procedures for signing land lease contracts and issuing Certificates of Land Use Rights (LURCs) for these land plots.
  - + 01 land plot with an area of 1.28 ha is in the process of determining the land rent price according to regulations.
- HIPC continues to closely coordinate with the competent authorities to ensure compliance with legal regulations and fully fulfill financial obligations for projects at Hiep Phuoc Industrial Park.



**4.2.4. Regarding the issuance of Certificate of Land Use Rights to customers:**

- Annually completed the issuance of Certificate of Land Use Rights for 04 enterprises subleasing land at Hiep Phuoc Industrial Park Phase 1 and 2.

**4.3. Updated Certificate of Land Use Rights for Hiep Phuoc Industrial Park Project - Phase 3, Hiep Phuoc Port Area, and Hiep Phuoc Urban Area.**

- The total area that has received the transfer agreement of the above 03 projects is 212 dossiers, with an area of 66.52 ha, and a transfer value of 277.1 billion VND.
- The total number of dossiers that have been updated and adjusted is 156/212 dossiers.
- Currently, 56 dossiers have been submitted for name transfer to HIPC at the Ho Chi Minh City Land Registration Office.

**4.4. Land lease procedures**

Regarding applying for allocation and lease of land at Hiep Phuoc Industrial Park - Phase 2:

- HIPC has carried out procedures to register the 2025 land use plan for the 134.17ha area belonging to Hiep Phuoc Industrial Park Phase 2 to carry out procedures for applying for land allocation and lease according to regulations.

**4.5. Land valuation**

**4.5.1. Regarding the determination of one-time land rent price for the State for Hiep Phuoc Industrial Park - Phase 1 - 32ha:**

- Currently, Hiep Phuoc Industrial Park - Phase 1 still has 03 land plots of 323,683.4 m<sup>2</sup> (including (03) land plots converted from annual payment to one-time land rent payment: 170,578.1 m<sup>2</sup>, 20,876.8 m<sup>2</sup> land plot and 01 land plot of 132,228.5 m<sup>2</sup> converted from green land, 6m technical corridor to industrial land) for which the one-time land rent price for the State has not been determined.
- HIPC continues to monitor the Department of Natural Resources and Environment to carry out valuation procedures.
- The Board of Management has submitted to the Board of Directors a proposal to change the land lease method from a one-time payment to annual payments for two land plots, one measuring 170,578.1 m<sup>2</sup> and the other 20,876.8 m<sup>2</sup>. Approval from the Board of Directors is currently pending.

**4.5.2. Regarding the determination of land rental unit prices for annual land lease payments to the State for Hiep Phuoc Industrial Park - Phase 2 – 350.13ha.**

- On Date 2024-11-01, the Department of Natural Resources and Environment issued eight Land Parcel Information Transfer Forms



(numbered from 11431 to 11438/PC-TNMT-QLĐ) to the City Tax Department to determine the land rental unit prices for eight land plots in Hiep Phuoc Industrial Park, Phase 2.

- On Date 2024-12-05, the City Tax Department issued Official Dispatch No. 11823/CTTPHCM-QLĐ to the Department of Natural Resources and Environment regarding the land-related financial obligations of Hiep Phuoc Industrial Park Joint Stock Company.
- Currently, the City Tax Department and Department of Natural Resources and Environment are carrying out the procedures in accordance with regulations.

#### **5. Regarding infrastructure and environmental management.**

- Hiep Phuoc Industrial Park consistently prioritizes environmental control for businesses, ensuring both smooth production and support for businesses in environmental treatment. 100% of operating businesses have been connected to the wastewater collection system. The company regularly inspects, monitors, and collaborates with relevant authorities for on-site inspections.
- Currently, the Industrial Park has invested in and is operating four stable wastewater treatment modules with a total capacity of 12,000 m<sup>3</sup>/day, with an actual treatment capacity reaching 5,083 m<sup>3</sup>/day.
- Additionally, the Industrial Park is also implementing various environmental protection measures such as:
  - + Maintaining the green tree system throughout the Industrial Park.
  - + The "Green Hiep Phuoc" movement (planting trees in offices, limiting single-use items).
  - + Waste sorting at source.
  - + Saving electricity and energy (gasoline, oil, etc.).
- The company has implemented solutions to enhance flood prevention effectiveness, including: Completing the dike system to limit tidal surges exceeding the threshold; Improving sidewalks, manholes, and trash screens to enhance drainage efficiency and mitigate flooding risks.
- Continuing to participate in the Project with a research role: "Implementing Eco-Industrial Parks in Vietnam with an Approach from the Global Eco-Industrial Park Programme," led by the Ministry of Planning and Investment, and funded by SECO and UNIDO. Implementing steps as directed by the City People's Committee regarding the development of a plan to transform the Hiep Phuoc Industrial Park model towards an eco-industrial park for the period 2023-2030, with a vision to 2045.
- The company always strictly adheres to environmental regulations while continuously improving infrastructure, raising awareness, and applying technology toward sustainable development.





**6. Regarding infrastructure maintenance and repair.**

- Promoting maintenance to ensure infrastructure connectivity, especially timely and regular patching and upgrading deteriorated road surfaces.
- Implemented the design and upgrade of Road No. 11 (from the intersection of Road No. 9 to Road No. 11) and Road No. 14 (from the intersection of Road No. 11 to the intersection of Road N2). Continuing to promote maintenance work to ensure infrastructure connectivity, especially timely and regular patching;
- Implemented dredging of the rainwater drainage system for roads No. 1 in Zone B, 2, 3, 4, 5, 7, and 8. Continuing to maintain and repair (if necessary) the anti-flood dike system, mitigating the impact of high tides; Upgrading sidewalks, manholes, and trash screens.
- Smoke and noise control, dike system completion inspection for flood prevention, tidal surge threshold mitigation, sidewalk renovation, manhole and trash screen improvements.
- Greenery and landscape: Consistent upkeep and maintenance of greenery to establish a green, clean, and environmentally friendly Industrial Park.

**7. Regarding clean water supply and wastewater treatment services.**

- Provision of clean water according to customer needs. Results: 3,801,415 m<sup>3</sup>/year (average: 10,415 m<sup>3</sup>/day), maintaining a water loss rate of <3%.
- Installation of clean water supply meters as per customer requirements.
- Stable operation of the wastewater treatment plant, ensuring output water quality meets discharge standards at a reasonable cost. Results achieved are 2,056,911 m<sup>3</sup>/year (average 5,635 m<sup>3</sup>/day).

**8. Regarding administrative and human resources activities.**

**8.1. Administrative tasks.**

- In 2024, the Company implemented digital transformation company-wide, aiming to reduce paper records and shorten document approval processes through electronic office software, enhancing administrative management efficiency and convenience.
- Maintaining digitized document storage.
- Implementing cost controls in accordance with the approved plan with an emphasis on cost-effectiveness and efficiency, adaptable to the actual business situation while assuring quality and effectiveness for company operations.
- The integrated ISO system encompassing Quality Management (ISO 9001:2015), Environmental Management (ISO 14001:2015), Occupational Health and Safety Management (ISO45001:2018), and Energy Management (ISO 50001:2018) underwent internal and external assessments, and a review of Team and Station operational status, prompting timely recommendations for corrective measures toward ensuring safety, quality, and effectiveness.
- Continuing implementation of the Hiep Phuoc Green - Clean - Beautiful initiative.



## **8.2. Human Resources tasks:**

### **8.2.1. Personnel quantity and structure within the company:**

- Total personnel as of 2024-12-31: 181, comprising:
  - + Personnel at the beginning of the year (2024-01-01): 188.
  - + New hires: 02.
  - + Contract terminations: 09.
- Personnel structure by professional qualifications:
  - + University, Master's degree: 30.4%.
  - + College, primary, secondary, and unskilled labor: 69.6%.
  - + Direct labor: 70.2%.
  - + Indirect labor: 29.8%.

### **8.2.2. Company's employee policy.**

- In 2024, the company conducted training courses on occupational safety and health, electricity, chemicals (Groups 1,2,3,4,6); safety training for workplace medical staff (Group 5); first aid training; integration training for new employees, and on-the-job training.
- The company promptly administers reward and disciplinary policies, fostering motivation and maintaining a fair, professional working environment.
- Employees receive full salary and benefits such as holiday bonuses, Tet bonuses, 13th-month salary, uniform allowance, protective equipment, lunch/night shift meal allowance, fuel/transportation allowance, welfare health insurance, 24-hour accident insurance, annual general health checks, periodic occupational health examinations as regulated, vacation trips, and seniority-based benefits.

## **9. Investment and capital contribution:**

- **Investment in Viet - Japan Industrial Park:** implemented since 2013 according to Resolution No. 07/NQ/HĐQT/HIPC/13 dated 2013-08-27 of the HIPC Board of Directors regarding the approval of the policy to cooperate in investment with Viet-Pan Industrial Park Co. Ltd to establish Viet – Japan Industrial Park Co., Ltd. with a charter capital of 5,000,000 USD, HIPC contributed 45% of the total capital equivalent to 2,250,000 USD. From 2014 to present, HIPC has not received economic benefits from this investment. The company is reviewing and advising the HIPC Board of Directors, coordinating with partner UNIKA to adjust the Joint Venture Contract and Charter of ViePan in accordance with current enterprise law. The position of chief accountant has been consolidated and in the coming time, the position of Deputy General Director at ViePan will be added as regulated.
- **Investment in LHC shares:** Investment in Long Hau Joint Stock Company (LHC) shares: 975,485 LHC shares (accounting for nearly 2% of charter capital) with a total value of 16,698,354,991 VND. In 2024, HIPC received dividends from LHC for the year 2023 of 1.853 billion VND.



# 10. Regarding business performance results in 2024

Unit: million VND

No.	CONTENT	Plan 2024	Implementation in 2024	Difference	Actual 2024/ Plan 2024
(1)	(2)	(3)	(4)	(5)=(4)-(3)	(6)=(4)/(3)
<b>1</b>	<b>Total revenue</b>	<b>133,978</b>	<b>70,081</b>	<b>(63,897)</b>	<b>52%</b>
	- Land lease phase 1	2,427	10,701	8,274	441%
	- Land lease phase 2	3,752	3,645	(107)	97%
	- Clean water supply	48,447	49,400	953	102%
	- Wastewater treatment	26,840	28,741	1,901	107%
	- Industrial zone accommodation	4,598	4,474	(124)	97%
	- Other services	293	196	(97)	67%
	- Trading revenue	43,744	32,637	(11,107)	75%
	- Other income	3,878	4,201	323	108%
	- Land acquisition	0	(63,914)	(63,914)	
<b>2</b>	<b>Total cost of goods sold</b>	<b>66,676</b>	<b>(24,510)</b>	<b>(91,186)</b>	<b>-37%</b>
	- Land lease phase 1	656	3,584	2,928	546%
	- Land lease phase 2	4,445	3,726	(719)	84%
	- Clean water supply	42,010	49,369	7,359	118%
	- Wastewater treatment	15,249	8,401	(6,848)	55%
	- Industrial zone accommodation	4,036	3,635	(401)	90%
	- Other services	280	98	(182)	35%
	- Adjustments due to land acquisition	0	(93,323)	(93,323)	
<b>3</b>	<b>Total expenses</b>	<b>43,142</b>	<b>28,392</b>	<b>(14,751)</b>	<b>66%</b>
	- Financial expenses	0	0		
	- Costs to sell	6,538	3,089	(3,449)	47%
	- Business management expenses	35,938	24,957	(10,981)	69%
	- Other expenses	667	346	(321)	52%
<b>4</b>	<b>Profit before tax</b>	<b>24,160</b>	<b>66,199</b>	<b>42,039</b>	<b>274%</b>
<b>5</b>	<b>Corporate income tax</b>	<b>0</b>	<b>0</b>		
<b>6</b>	<b>Profit after tax</b>	<b>24,160</b>	<b>66,199</b>	<b>42,039</b>	<b>274%</b>



### **10.1 Regarding total revenue:**

Total revenue in 2024 reached 70.08 billion VND, a decrease of 48% compared to the 2024 plan. In which:

- Land sublease service revenue reached 14.3 billion VND, an increase of 132%, equivalent to an increase of 8.16 billion VND compared to the 2024 plan. During the year, one enterprise in Hiep Phuoc Industrial Park phase 1 paid the entire remaining land rent value to HIPC and the contract management fee of 3 companies, leading to an increase in phase 1 land lease revenue of 341%, equivalent to an increase of 8.2 billion VND.
- Clean water supply and wastewater treatment services in 2024 reached 78.14 billion VND, an increase of 3.8%, equivalent to an increase of 2.85 billion VND compared to the 2024 plan.
- Worker accommodation rental services and other services in 2024 amounted to 8.76 billion VND, an increase of 1.2%, equivalent to an increase of 0.1 billion VND compared to the 2024 plan.
- Financial activities revenue in 2024 was 32.6 billion VND, a decrease of 25%, equivalent to a decrease of 11.1 billion VND compared to the 2024 plan. The main reason is due to the decrease in average interest rate compared to the 2024 plan and the refund of land rent to 7 enterprises. In which:
  - Land recovery from 5 enterprises (land plots EB6; EB4&5; HT-F1-8; HT-F1-7; HT-F2-2&3) in Hiep Phuoc Industrial Park - phase 2 because the enterprises have not yet been granted the Project Implementation Permit by Hepza.
  - Refund of land rent to 2 businesses due to adjustment of changing the method of collecting one-time land rent to annual payment (land plots D7a3&5; D7a-4).
- The land recovery from 5 enterprises and land use fees for the 2 enterprises mentioned above reduced land lease revenue by 63.91 billion VND.

Thus, if excluding the decrease in revenue due to land recovery from the 5 enterprises mentioned above, the total actual revenue in 2024 was 133.9 billion VND, reaching 100% of the 2024 plan.

### **10.2 Regarding total cost of goods sold:**

The cost of land lease is accounted for as follows:

- Cost of land sublease in phase 1 and corridor land according to Resolution No. 08/2020/NQ-HIPC-HĐQT dated 2020-06-25.
- Cost of subleasing land in phase 2 according to Resolution No. 07/2020/NQ-HIPC-HĐQT dated 2020-06-15.

If calculated according to this method, the total cost of goods sold in 2024 is (24.5) billion, a decrease of 137%, equivalent to a decrease of 91.3 billion VND compared to the 2024 plan. The reason is the adjustment to reduce land recovery from 5 enterprises and land use fees for the 2 enterprises mentioned above by 80.42 billion VND.



Thus, excluding the reversal of cost of goods sold of the 05 aforementioned enterprises, the total cost of goods sold in 2024 is 68.8 billion VND, a 3% increase equivalent to a 2.13 billion VND increase compared to the 2024 plan.

### **10.3 Regarding total expenses:**

Total expenses in 2024 are 28.39 billion VND, a decrease of 34%, equivalent to a decrease of 14.75 billion VND compared to the 2024 plan. The reason is that the company proactively adjusted and minimized business management expenses in accordance with the actual situation.

### **10.4 Profit before tax:**

With the total revenue and expenses mentioned above, the Profit after tax in 2024 reached 66.19 billion VND, a 174% increase, equivalent to a 42 billion VND increase compared to the 2024 plan.

## **II. BUSINESS OPERATION PLAN FOR 2025**

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

- Hiep Phuoc Industrial Park continues to persistently pursue a sustainable development strategy, focusing on the core competencies and fundamental values of the enterprise. The central objective is to become a leading industrial real estate developer in Ho Chi Minh City, attracting high-quality investors, and bringing long-term value to the Industrial Park.
- Develop marketing campaign plans, promotional campaigns, investment attraction plans, sales breakdowns, and establish land rental unit prices, focusing on attracting investment in clean, non-polluting, and technologically advanced industries... in order to attract suitable investors and attain high rental prices.
- Prepare a land fund for attracting and receiving new investors (Hiep Phuoc Industrial Park Project - Phase 1) as soon as legal procedures are completed. Simultaneously, formulate a plan to implement investment and construction work immediately after the sales policy is approved to synchronize business and infrastructure progress.

### **2. Regarding customer care**

- Organize activities to provide services that meet the needs of production and business development of enterprises within the Industrial Park.
- Support work: Continue to support and connect businesses with relevant agencies, units, and departments to address the needs related to production activities within Hiep Phuoc Industrial Park.
- Recruitment and training: Continue implementing fee-based job introduction services for businesses with recruitment needs, collaborating with universities, colleges, and job introduction centers which HIPC has signed MOUs with, such as: Bach Khoa University, Ton Duc Thang University, HUTECH University, Banking University, Cao Thang College, CTIM... to support investors in training, recruitment, and human resource provision.

- Activities dedicated to employee care: The company continues to maintain and coordinate with companies, departments, branches, and sectors to organize programs dedicated to the life, cultural, and spiritual well-being of employees within the Industrial Park.
- Trade Union and Worker Accommodation activities: Continue to provide rental services for accommodations, premises, meeting rooms, and halls to meet employee needs.

### 3. Regarding Investment and Construction

#### 3.1. Content of implementation:

No.	Investment work item	2025 Development Plan
<b>A</b>	<b>TECHNICAL INFRASTRUCTURE OF HIEP PHUOC Industrial Park PHASE 1</b>	
1	Adjustment of the 1/2000 scale detailed construction zoning master plan for Hiep Phuoc Industrial Park Phase 1	<ul style="list-style-type: none"> <li>- Prepare a review report and submit for approval of the planning adjustment policy;</li> <li>- Prepare planning adjustment dossier.</li> </ul>
2	Install a new automatic and continuous wastewater monitoring system at Wastewater Treatment Plant 1 (Lot B11a) and upgrade and renovate the automatic and continuous wastewater monitoring system at Wastewater Treatment Plant 2 (lot F9XLNT)	Complete the installation and renovation of the works (under development from 2024).
<b>B</b>	<b>TECHNICAL INFRASTRUCTURE OF HIEP PHUOC Industrial Park PHASE 2</b>	
1	Additional landfilling for land plots	<ul style="list-style-type: none"> <li>- Survey and prepare a feasibility study report for the additional landfilling project (DATP26);</li> <li>- Prepare construction drawings;</li> <li>- Organize contractor selection;</li> <li>- Deploy additional landfilling (to serve the 2025 business plan).</li> </ul>
2	Construction of Ca Chot Bridge (phase 2)	<ul style="list-style-type: none"> <li>- Adjust the investment project (total construction investment) and submit for approval;</li> <li>- Adjust the construction drawings and cost estimates (detailed design after basic design).</li> <li>- Organize contractor selection.</li> </ul>



No.	Investment work item	2025 Development Plan
3	Incident prevention and response works at the Hiep Phuoc Industrial Park Centralized Wastewater Treatment Plant Phase 2	<ul style="list-style-type: none"> <li>- Approve the detailed construction planning drawing at 1/500 scale (general site plan) for land plot F9XLNT.</li> <li>- Complete the investment project dossier; submit for appraisal and approval according to regulations.</li> <li>- Prepare construction drawings and cost estimates for the incident response reservoir (phase 1).</li> <li>- Organize contractor selection.</li> </ul>
4	Adjustment of the 1/2000 scale detailed construction zoning master plan for Hiep Phuoc Industrial Park Phase 2	<ul style="list-style-type: none"> <li>- Submit to the City People's Committee for approval of the planning adjustment policy;</li> <li>- Prepare the planning adjustment dossier and submit for appraisal and approval according to regulations.</li> </ul>
5	Investment preparation for the Hiep Phuoc Industrial Park Phase 2 infrastructure investment project	<ul style="list-style-type: none"> <li>- Submit to the General Meeting of Shareholders for approval of the adjustment of the basic construction costs (preliminary total construction investment);</li> <li>- Conduct surveys and prepare a feasibility study report (for the remaining parts not yet implemented);</li> <li>- Review the feasibility study report.</li> </ul>
6	HIPC office building	<ul style="list-style-type: none"> <li>- Map surveying and preparation of detailed construction planning drawings at 1/500 scale (simplified general site plan);</li> <li>- Conduct topographic and geological surveys and prepare a feasibility study report for the investment project.</li> </ul>

### 3.2. Estimated implementation volume value for 2025:

Unit: million VND

No.	Investment work item	Implemented in 2024	2025 Plan	2025 Plan/2024 Implementation
A	<b>TECHNICAL INFRASTRUCTURE OF HIEP PHUOC Industrial Park PHASE 1</b>	<b>4,351.0</b>	<b>2,571.0</b>	<b>8%</b>
1	Renovation and completion of the fire protection system of the centralized	1,686.0	-	

No	Investment work item	Implemented in 2024	2025 Plan	2025 Plan/2024 Implementation
	wastewater treatment plant in Hiep Phuoc 1 Industrial Park.			
2	Renovation of the fire protection system of the worker's accommodation Block 1.	2,665.0	-	
3	Adjustment of the 1/2000 scale master plan for the construction subdivision of Hiep Phuoc Industrial Park, phase 1.	-	330.0	
4	Installation of a new automatic and continuous wastewater monitoring system at Wastewater Treatment Plant 1 (Lot B11a) and upgrade and renovation of the automatic and continuous wastewater monitoring system at Wastewater Treatment Plant 2 (lot F9XLNT).	-	2,241.0	
<b>B</b>	<b>TECHNICAL INFRASTRUCTURE OF HIEP PHUOC INDUSTRIAL PARK PHASE 2</b>	-	<b>76,705.3</b>	
1	Additional landfilling of land plots.	-	64,637.7	
2	Construction of Ca Chot bridge (phase 2).	-	191.4	
3	Incident prevention and response works at the centralized wastewater treatment plant of Hiep Phuoc Industrial Park, Phase 2.	-	612.7	
4	Adjustment of the 1/2000 scale master plan for construction subdivision of Hiep Phuoc Industrial Park, phase 2.	-	1,898.7	
5	Investment preparation for the Hiep Phuoc Industrial Park infrastructure construction project, phase 2.	-	8,172.7	
6	HIPC office building.	-	1,192.0	
	<b>TOTAL</b>	<b>4,351.0</b>	<b>79,276.3</b>	<b>1,822%</b>



#### 4. Regarding site clearance compensation

##### 4.1. Plan Orientation for 2025

NO.	CONTENT	Unit Unit	PLAN YEAR 2025	
			Volume	Total Amount (million VND)
<b>I</b>	<b>LAND ACQUISITION AND COMPENSATION WORKS</b>	<b>ha</b>		<b>15,659.05</b>
<b>1</b>	<b>Land inventory of the 83ha area</b>	<b>ha</b>		<b>-</b>
<b>2</b>	<b>Compensation according to the plan</b>	<b>ha</b>		<b>13,568.00</b>
	- Land acquisition for the 83ha project	ha		
	- Land acquisition of the 513ha Project	ha		
	- Temporary resettlement support (2023, 2024, 2025)	household	42.00	13,480.00
	- Support for households in difficult circumstances within the project	household	8.00	8.00
	- Legal Consulting Fee	time	8.00	80.00
<b>3</b>	<b>Resettlement</b>			<b>-</b>
<b>4</b>	<b>Grave relocation</b>	<b>grave</b>		<b>-</b>
<b>5</b>	<b>Bomb and mine clearance (2 access roads to the Industrial Park, 83ha project)</b>	<b>ha</b>		<b>-</b>
<b>6</b>	<b>Negotiation for transfer</b>	<b>record</b>	<b>56.00</b>	<b>2,075.57</b>
6.1	Fee for updating land use right certificate due to transfer at Hiep Phuoc Urban Area	record	56.00	1,952.37
6.2	Land use right certificate issuance fee	record	56.00	123.20
<b>7</b>	<b>Inspection of compensated/transferred land</b>	<b>personnel</b>	<b>3.00</b>	<b>15.48</b>
<b>II</b>	<b>LAND RECORDS MANAGEMENT:</b>	<b>ha</b>	<b>144.00</b>	<b>324.50</b>
<b>1</b>	Surveying, confirmation of completion of compensation, and land lease contract signing for the 134ha area.	ha	134.00	274.50
<b>2</b>	Surveying costs for staking and handing over land to customers	ha	10.00	50.00
<b>III</b>	<b>STATE LAND RENTAL PAYMENT:</b>	<b>ha</b>	<b>25.14</b>	<b>24.89</b>
<b>1</b>	<b>Hiep Phuoc Industrial Park - Phase 1</b>	<b>ha</b>	<b>25.14</b>	<b>24.89</b>
	Annual land rent	ha	25.14	24.89
<b>2</b>	<b>Hiep Phuoc Industrial Park - Phase 2</b>	<b>ha</b>	<b>39.32</b>	<b>-</b>
	53 ha Area	ha	39.32	-
<b>IV</b>	<b>OTHER TASKS</b>			<b>168.60</b>
	<b>TOTAL: (I+II+III+IV)</b>		<b>169.14</b>	<b>16,177.04</b>



#### **4.2. Regarding land reclamation and site clearance:**

- Temporary accommodation support (in the years 2023, 2024, and 2025): Continued financial support for temporary housing for 42 households.
- Support for households facing difficulties within the project. Currently, 08 households are residing within the project.
- Update of the Land Use Right Certificate for 56 dossiers due to the transfer at Hiep Phuoc Urban Area.

#### **4.3. Land dossier management:**

- Conducted a survey of the current status of the 134ha land plot to facilitate the application for the Land Use Right Certificate (with approval from the Department of Natural Resources and Environment).
- Conducted surveying, marker placement, and land boundary handover to clients.

#### **4.4. Land rental payment to the State:**

- Hiep Phuoc Industrial Park - Phase 1: Planning to implement 25.14ha for land plots that have decisions on annual land rent payment.
- Hiep Phuoc Industrial Park - Phase 2: HIPC continues to work with State Management Agencies to request prompt resolution to determine the annual payment to the State.

#### **4.5. Conversion of land rent payment method from one-time payment to annual payment for 02 land plots (area: 191,454.9 m<sup>2</sup>) leased within the Hiep Phuoc Industrial Park project - Phase 1:**

- Undertaking procedures for policy on converting land rent payment from a one-time payment to annual payments for 02 land plots (area: 191,454.9 m<sup>2</sup>) leased within Hiep Phuoc Industrial Park project - Phase 1.

#### **4.6. Issuance of Land Use Right Certificates for 07 land plots in Phase 2.**

- Carrying out procedures for signing land lease agreements and the issuance of Land Use Right Certificates with the Department of Natural Resources and Environment.

#### **4.7. Deduction of compensation from land rent payable to the State.**

- Continued monitoring of the confirmation of compensation value for 08 land plots at Hiep Phuoc Industrial Park Phase 2 for deduction from land rent payable to the State.

### **5. Regarding environmental management of infrastructure:**

- Compliance with environmental protection laws.
- Collaborating, supporting, and accompanying businesses in environmental protection work, thereby building a greener, cleaner, and more environmentally friendly Hiep Phuoc Industrial Park.
- Continued participation in the Project as a research partner in "Development of eco-industrial parks in Vietnam through an approach from the Global Eco-Industrial Park Programme," led by the Ministry of Planning and Investment, and funded by SECO and UNIDO.



- Implementing steps to obtain policy approval to implement the direction of the City People's Committee regarding the development of a plan to transform the Hiep Phuoc Industrial Park model towards an eco-industrial park from 2023-2030, with a vision to 2045.
- Coordination with competent authorities to inspect and examine businesses' compliance with environmental protection laws.
- Negotiating with Investors at Hiep Phuoc Industrial Park Phase 1 to adjust and increase the unit price for technical infrastructure services for Hiep Phuoc Industrial Park, which has been approved by Hepza.

#### **6. Regarding infrastructure maintenance and repair:**

- Regularly conducting maintenance and repair work to ensure infrastructure connectivity, particularly timely and frequent patching, and upgrading deteriorated road surfaces.
- Promoting infrastructure maintenance and repair, filling potholes to ensure traffic flow on routes, and simultaneously performing major repairs to improve road surface elevation.
- Repairing settlement at both ends of the Large Canal 1 Bridge (Phase 1).
- Continue to maintain and repair (if any) the flood prevention dike system to mitigate the impact of high tides; Renovate sidewalks, manholes, and trash screens.
- Continue the dredging of the stormwater drainage system on the roads in Hiep Phuoc Industrial Park, phase 1.
- Greenery - Landscape: Intensify the landscape renovation efforts, maintaining them regularly to build a green and clean Industrial Park.

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

- Provide clean water according to customer demand. The planned supply is 3,847,493 m<sup>3</sup>/year (average: 10,054 m<sup>3</sup>/day-night), maintaining a water loss rate of <3%.
- Install water meters to supply clean water according to customer demand.
- Operate the wastewater treatment plant stably, ensuring the quality of the effluent meets discharge standards at a reasonable cost. The treatment plan is 2,004,220 m<sup>3</sup>/year (average 5,491 m<sup>3</sup>/day-night).

#### **8. Regarding financial accounting work**

- Strengthen financial management, closely control the balance of capital sources, effectively manage cash flow, and recover debts according to the plan to ensure stable financial conditions.
- Evaluate and control expenses more reasonably and effectively.

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

##### **9.1. Human resources work:**

- Enhance and complete the application of Misa HR software in personnel management, attendance tracking, and payroll calculation.



- Organize and arrange personnel in Departments, Teams, and Stations to be streamlined, efficient, and suitable for the company's actual operational situation.
- Training: Continue safety training for groups 2 and 6 as per regulations.
- Fully and promptly implement salary, insurance, and welfare regimes to motivate employees to work and contribute. Implement periodic health check-ups and occupational disease examinations for employees. Extend the purchase of 24/7 health and accident insurance for staff.
- The 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) is maintained with internal and external evaluations, reviewing the operational status of Teams and Stations, and making timely recommendations to address limitations, enhance safety quality, and operational efficiency.
- Maintain policies for rewards, discipline, and employee development.

## 9.2. Administrative work

- Maintain and continue the digital transformation efforts to maximize management and operational efficiency.
- Control expenses according to the approved plan while ensuring quality and efficiency for the company's activities.
- Manage assets, tools, and equipment effectively.
- Maintain the Hiep Phuoc Green - Clean - Beautiful movement.
- Administrative costs in 2025 will increase by 29% compared to the 2024 plan due to the allocation of repair and maintenance costs for construction projects of user companies and increased hospitality expenses of departments to meet the demand for land leasing activities to resume.

## 10. Regarding the business operation plan for 2025

Based on the actual situation, the General Director respectfully submits to the Board of Directors the company's business operation plan for 2025 as follows:

Unit: VND million

No.	CONTENT	2024 Plan	2024 Implementation	2025 Plan	Plan 2025/ Plan 2024	Plan 2025/ Implementation 2024
1	2	3	4	5	6=5/3	7=5/4
1	<b>Total revenue</b>	<b>133,978</b>	<b>70,081</b>	<b>107,316</b>	<b>80%</b>	<b>153%</b>
	- Phase 1 Land Lease	2,427	10,701	1,609	66%	15%
	- Phase 2 Land Lease	3,752	3,645	3,615	96%	99%
	- Clean Water Supply	48,447	49,400	52,273	108%	106%
	- Wastewater Treatment	26,840	28,741	28,793	107%	100%



No.	CONTENT	2024 Plan	2024 Implementation	2025 Plan	Plan 2025/ Plan 2024	Plan 2025/ Implementation 2024
	- Industrial Accommodation	4,598	4,474	4,623	101%	103%
	- Other Services	293	196	544	186%	278%
	- Revenue from Business Cooperation Contracts	43,744	32,637	13,800	32%	42%
	- Other income	3,878	4,201	2,059	53%	49%
	- Land Reclamation		(63,914)	0		0
<b>2</b>	<b>Total Cost of Goods Sold</b>	<b>66,676</b>	<b>(24,510)</b>	<b>16,317</b>	<b>24%</b>	<b>(67%)</b>
	- Phase 1 Land Lease	656	3,584	486	74%	14%
	- Phase 2 Land Lease	4,445	3,726	(50,050)	(1,126%)	(1,343%)
	- Clean Water Supply	42,010	49,369	45,559	108%	92%
	- Wastewater Treatment	15,249	8,401	16,015	105%	191%
	- Industrial Accommodation	4,036	3,635	4,010	99%	110%
	- Other Services	280	98	297	106%	303%
	- Adjustment decrease due to land reclamation		(93,323)	0		0
<b>3</b>	<b>Total Expenses</b>	<b>43,142</b>	<b>28,392</b>	<b>46,467</b>	<b>108%</b>	<b>164%</b>
	- Financial expenses	0	0	0		
	- Costs to sell	6,538	3,089	9,137	140%	296%
	- Business Management Expenses	35,938	24,957	36,807	102%	147%
	- Other expenses	667	346	523	78%	151%
<b>4</b>	<b>Profit before tax</b>	<b>24,160</b>	<b>66,199</b>	<b>44,532</b>	<b>184%</b>	<b>67%</b>
<b>5</b>	<b>Corporate Income Tax</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>6</b>	<b>Profit after tax</b>	<b>24,160</b>	<b>66,199</b>	<b>44,532</b>	<b>184%</b>	<b>67%</b>

#### 10.1. Regarding total revenue:

The total projected revenue for 2025 is 107.31 billion VND, a 20% decrease, equivalent to a reduction of 26.66 billion VND, compared to the 2024 plan. This

is primarily due to financial activities amounting to 13.8 billion VND, a 68.4% decrease, equivalent to a reduction of 29.94 billion VND. Conversely, clean water supply and wastewater treatment activities are projected at 81.06 billion VND, a 7.7% increase, equivalent to an increase of 5.77 billion VND, compared to the 2024 plan.

#### **10.2. Regarding total cost of goods sold:**

Cost of subleasing land in phase 1 and corridor land according to Resolution No. 08/2020/NQ-HIPC-HĐQT dated 2020-06-25.

Cost of subleasing land in phase 2 according to Resolution No. 07/2020/NQ-HIPC-HĐQT dated 2020-06-15.

Calculated using this method, the total projected cost of goods sold for 2025 is 16.31 billion VND, a decrease of 75.5%, equivalent to a reduction of 50.35 billion VND compared to the 2024 plan. This is mainly due to the reversal of provisions made for the lease of land in Hiep Phuoc Industrial Park phase 2.

#### **10.3. Regarding total expenses:**

The total projected expenses for 2025 are 46.46 billion VND, an increase of 8%, equivalent to an increase of 3.32 billion VND, compared to the 2024 plan. The reason is that the Company proactively adjusted selling expenses and business management expenses to align with the actual situation.

#### **10.4. Profit before tax:**

For the reasons stated above, the Company's projected profit before tax for 2025 is 44.53 billion VND, an increase of 84%, equivalent to an increase of 20.37 billion VND compared to the 2024 plan.

This is the Report on the 2024 performance results and the 2025 business plan of Hiep Phuoc Industrial Park Joint Stock Company. The General Director respectfully proposes this report to the 2025 Annual General Meeting of Shareholders for review and approval.

Respectfully proposed.

#### **Recipients:**

- As above;
- Archived Admin, Company Secretary.

GENERAL DIRECTOR   
  
Huynh Bao Duc





## CÔNG TY CỔ PHẦN KHU CÔNG NGHIỆP HIỆP PHƯỚC

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No: 01/2025/BC-HIPC-HĐQT

Ho Chi Minh City, April 01<sup>st</sup>, 2025

### REPORT OF THE BOARD OF DIRECTORS ON OPERATION FOR 2024

**To: The 2025 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 2025 Annual General Meeting of Shareholders the Report of the Board of Directors on Operation with the following details:

#### **I. RESULTS OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2024**

##### **1. Implementation status of the 2024 General Meeting of Shareholders' Resolution:**

On 2024-04-26, the Company held the 2024 Annual General Meeting of Shareholders and issued 01 Resolution.

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

- Approved the Audited Financial Statements for 2023 as per proposal No. 01/2024/TTr-HIPC-HĐQT dated 2024-04-03 with 57.7055% of voting shares in agreement.
- Approved the Audited Report on the Progress of Capital Utilization from the Additional Share Issuance from 2016-11-07 to 2023-12-31 as per proposal No. 01/2024/TTr-HIPC-HĐQT dated 2024-04-03 with 100% of voting shares in agreement.
- Approved Report No. 11/2024/BC-HIPC-TGD dated 2024-03-14 of the General Director on the 2023 Business Performance Results as per proposal No. 02/2024/TTr-HIPC-HĐQT dated 2024-04-03 with 100% of voting shares in agreement.
- Approved Report No. 14/2024/BC-HIPC-HĐQT dated 2024-04-01 of the BOD on the 2023 Operating Results as per proposal No. 02/2024/TTr-HIPC-HĐQT dated 2024-04-03 with 100% of voting shares in agreement.
- Approved Report No. 01/2024/BC-HIPC-BKS dated 2024-03-20 of the Member of the Board of Supervisors on the 2023 operating results as per proposal No. 02/2024/TTr-HIPC-HĐQT dated 2024-04-03 with 100% of voting shares in agreement.





- Approved the 2023 Profit Distribution Plan as per proposal No. 03/2024/TTr-HIPC-HĐQT dated 2024-04-03 with 57.7055% of voting shares in agreement.
- Approved the Report on the payment of remuneration to the BOD, Member of the Board of Supervisors, and company secretary in 2023 and the Plan for payment of remuneration to the BOD, Member of the Board of Supervisors, and company secretary in 2024 as per proposal No. 04/2024/TTr-HIPC-HĐQT dated 2024-04-03 with 100% of voting shares in agreement.
- Approved the 2024 Business Plan as per proposal No. 05/2024/TTr-HIPC-HĐQT dated 2024-04-03 with 100% of voting shares in agreement.
- Approved the selection of the auditing unit for the 2024 Financial Statements as per proposal No. 06/2024/TTr-HIPC-BKS dated 2024-03-12 with 100% of voting shares in agreement.

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

- Did not approve the Charter of Organization and Operation (7th Amendment) as per proposal No. 07/2024/TTr-HIPC-HĐQT dated 2024-04-03 (due to the percentage of voting shares in agreement only reaching 57.7055%).

**2. The financial results of business operations in 2024 are as follows:**

*Unit: million VND*

No.	CONTENT	Plan 2024	Actual 2024	Actual 2024/ Plan 2024
1	Total Revenue	133,978	70,081	52.3%
2	Total Cost of Goods Sold	66,676	(24,510)	-136.7%
3	Total Expenses	43,143	28,392	65.8%
4	Profit before tax	24,160	66,199	274%
5	Corporate Income Tax	0	0	0
6	Profit after tax	24,160	66,199	274%

*(Source: Audited 2024 Financial Statements)*

**3. Regarding the 2024 profit distribution**

Based on proposal No. 15/2025/TTr-HIPC-TGD dated 2025-03-27 from the General Director to the BOD regarding the 2024 profit distribution plan. Accordingly, the General Director submitted to the BOD for consideration and proposal to the 2025 AGM regarding not setting aside funds and not paying dividends in 2024. Reason in 2024:

Accumulated profit after tax of previous year as of 2023-12-31 : (378,987,426,991) VND  
 Undistributed profit after tax of this year as of 2024-12-31 : 65,466,661,604 VND  
 Accumulated profit after tax of this year as of 2024-12-31 : (313,520,765,387) VND

**4. Activities of the Board of Directors in 2024**

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



In 2024, 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 2024 Annual General Meeting of Shareholders.
- Organizing 04 Board of Directors meetings and 08 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 19 Resolutions in 2024:

No.	RESOLUTION NO.	DATE	RESOLUTION CONTENT
1	01/2024/NQ-HIPC-HĐQT	2024-02-28	Plan for organizing the 2024 AGM.
2	02/2024/NQ-HIPC-HĐQT	2024-04-01	Contents proposed to the 2024 AGM.
3	03/2024/NQ-HIPC-HĐQT	2024-04-01	Regarding the halt of investment and construction of the "High-rise Workshop" project.
			On terminating labor contracts with enterprises that fail to utilize or delay land utilization in Hiep Phuoc Industrial Park.
			Regarding the adjustment of Honda Logicom VN's land sublease contract (plot D7a-4) and other land sublease contracts at Hiep Phuoc Industrial Park Phase 2 from 2018 and earlier.
4	04/2024/NQ-HIPC-HĐQT	2024-04-09	Adjust the approved content of the policy to install a new automatic wastewater monitoring system in Resolution No. 11/2023/NQ-HIPC-HĐQT dated 2023-04-05.
5	05/2024/NQ-HIPC-HĐQT	2024-04-09	Approve the Technical Economic Report of the Automatic Monitoring System.
6	07/2024/NQ-HIPC-HĐQT	2024-05-24	Approve the contractor selection plan for the Automatic Monitoring System.
7	08/2024/NQ-HIPC-HĐQT	2024-05-24	Agree to select AFC Vietnam Auditing Company as the audit company for the 2024 financial statements.
8	09/2024/NQ-HIPC-HĐQT	2024-05-24	Approve the sales policy for two vacant land plots with completed legal procedures at the Hiep Phuoc Industrial Park project - Phase 1.
9	10/2024/NQ-HIPC-HĐQT	2024-05-24	Agree to amend and supplement the clauses in the joint venture contract between HIPC & Vie-pan Industrial Park Co.,LTD.



10	11/2024/NQ-HIPC-HĐQT	2024-05-24	Propose to the City People's Committee to review and adjust the detailed construction planning at a 1/2000 scale for Hiep Phuoc Industrial Park - Phase 2.
11	12/2024/NQ-HIPC-HĐQT	2024-07-02	Authorize the General Director for personnel-related matters.
12	14/2024/NQ-HIPC-HĐQT	2024-07-29	Agree to terminate the duties of the Person in charge of administration and company secretary, term IV (2022-2027), for Ms. Nguyen Thi Thanh Ngoc.
13	15/2024/NQ-HIPC-HĐQT	2024-07-29	Appoint Ms. Phan Thi Thanh Van as the Person in charge of administration and company secretary, term IV (2022-2027).
14	17/2024/NQ-HIPC-HĐQT	2024-10-23	Policy to develop a project to transform the Hiep Phuoc Industrial Park model towards an eco-industrial park.
15	18/2024/NQ-HIPC-HĐQT	2024-11-04	Adjust the "Investment Project, Construction and Business Infrastructure of Hiep Phuoc Industrial Park Phase 2".
16	19/2024/NQ-HIPC-HĐQT	2024-11-04	Appoint Ms. Lu Thi Thu Van to the position of member of the Appraisal Cluster.
17	20/2024/NQ-HIPC-HĐQT	2024-11-26	Promulgate the Company's Financial Management Regulations.
18	21/2024/NQ-HIPC-HĐQT	2024-12-10	Policy to hire consultants to prepare a report on reviewing and adjusting the planning scheme.
19	22/2024/NQ-HIPC-HĐQT	2024-12-10	Approve the 2023 Business Performance Report and the 2024 Business Plan of Viepan.

## 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 2024

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



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

## 5.2. Changes in the Board of Supervisors personnel in 2024

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

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

During 2024, the Board of Management has been implementing the policies and resolutions of the Board of Directors and the 2024 AGM, concurrently maintaining the company's daily operations. The specific implemented details:

- Submitting and seeking opinions from the Board of Directors for the issuance of resolutions related to investment in construction, sales and business, and personnel consolidation.
- Fully implementing the resolutions of the Board of Directors and carrying out the work content to ensure the normal operation of the Company.
- Information disclosure was carried out fully and on time as regulated.
- Working with customers to answer questions and provide timely support.

## 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 2024:

*Unit: Thousand VND*

No.	CONTENT	Quantity	Remuneration/month	Number of months paid	Implemented in 2024
<b>I</b>	<b>BOARD OF DIRECTORS</b>				<b>696,000</b>
1	Chairman of the Board of	01	10,000	12	120,000



	Directors					
2	Board of Directors' members	06		8,000	12	576,000
<b>II</b>	<b>BOARD OF SUPERVISORS</b>					<b>264,000</b>
1	Head of the BoS	01		8,000	12	96,000
3	Member of the Board of Supervisors	02		7,000	12	168,000
<b>III</b>	<b>SECRETARY</b>	01		5,000	12	<b>60,000</b>
<b>IV</b>	<b>TOTAL</b>					<b>1,020,000</b>

7.2 Regarding the appropriation to the bonus fund for the Board of Directors, Board of Supervisors, and Board of Management in 2024: The Company did not appropriate any funds for bonuses to the Board of Directors, Board of Supervisors, and Board of Management in 2024.

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 in 2024	Holiday bonus, Tet bonus, 13th-month salary	Total salary and bonus in 2024
<b>I</b>	<b>GENERAL DIRECTOR</b>					
1	Huynh Bao Duc	12	63.261	759.132	222	<b>981,619</b>
<b>II</b>	<b>DEPUTY GENERAL DIRECTOR</b>					
2	Nguyen Thi Binh	12	45.701	548.412	163.954	<b>712,366</b>
3	Giang Ngoc Phuong	12	45.701	548.412	163.954	<b>712,366</b>
<b>III</b>	<b>TOTAL</b>					<b>2,406,350</b>

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

9. **Report on transactions between the company, Company's subsidiaries, companies in which the public company holds a controlling interest of 50% or more of the charter capital, with member the Board of Directors and their**



related persons; transactions between the company and companies in which a member the Board of Directors is a founding member or a business manager during the 03 years immediately preceding the transaction:

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

No.	Organization name	Relationship with internal persons	Content, transaction value excluding VAT
1	Viet Nhat Industrial Park Co., Ltd.	Mr. Huynh Bao Duc – Member of the Board of Members of Viet Nhat Industrial Park Co., Ltd., is currently a Board of Directors' members of Hiep Phuoc Industrial Park Joint Stock Company.	Selling clean water and wastewater treatment. Value: 195,266,722 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 2025-03-25)

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	Mrs. 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	Mrs. Nguyen Thi Binh	Member	6,500,000	10.83%	Capital Representative
6	Mr. Pham Trung Kien	Member	6,500,000	10.83%	Capital Representative
7	Mr. Truong Cong Nghia	Member			



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

## 11. Review of the company's operating activities in 2024

- In 2024, Hiep Phuoc Industrial Park Joint Stock Company continued to face many difficulties in attracting investment due to the following main reasons:
  - + Operating activities and investment attraction at Hiep Phuoc Industrial Park are temporarily suspended due to incomplete legal status, affecting the Company's operating results.
  - + Although the company welcomed many visitors to explore investment opportunities, due to the difficult economic situation, unsuitable investment attraction criteria, the scale of HIPC's existing products not meeting requirements, along with the remaining lease term of Phase 1 being quite short (only 24 years left), it has affected the calculation of investment project efficiency, so investors have not yet made a concrete decision.
  - + Some investment and construction items encountered obstacles related to procedures and legal basis, therefore not ensuring the planned progress.
- Hiep Phuoc 1 Residential Area, invested by Industrial Promotion Limited Company (IPC), the project has not completed legal procedures related to construction and has not handed over the land to HIPC, so it is not possible to officially hand over resettlement land to households.
- The land rental payment to the state has not been completed. The Company is still working with competent authorities of Ho Chi Minh City to determine the payable land rent.
- Promote digital transformation, reduce paper records, and optimize the approval process through electronic office software.



- Implement Misa Amis HR software to digitize personnel data, automate timekeeping processes, manage labor contracts, evaluate employees, and optimize human resource management.
- Ensure adequate salaries, bonuses, and benefits (health insurance, 24-hour accident insurance, vacation trips, etc.) for employees.
- Fulfill social responsibilities by awarding scholarships, supporting Tet gifts for workers and poor households, and organizing community activities.

## II. BOARD OF DIRECTORS' ACTION PLAN FOR 2025

1. Continue to focus on resolving the determination of land rental unit prices and granting Certificates of Land Use Rights, creating a premise for restarting land sublease operating activities in the near time.
2. Resolve issues with land sublease enterprises, remove difficulties, ensure the interests of all parties, and enhance land fund exploitation efficiency.
3. Optimize the management apparatus and enhance competitiveness, streamline the organizational structure, especially focus on promoting digital transformation to optimize processes, improve labor productivity and management efficiency.
4. Standardize corporate governance, submit to the General Meeting of Shareholders the amendment of the Charter of Organization and Operation VII, ensuring compliance with legal regulations and meeting modern governance standards.
5. Prioritize attracting investment projects using high technology, environmentally friendly products, less labor-intensive, resource-saving, and suitable for the planning at Hiep Phuoc Industrial Park to aim for investment attraction with more positive and practical changes towards specialization and ecology.
6. Enhance management, inspection, and supervision of the Board of Directors, promptly issue strategic resolutions and decisions, ensuring improved operational efficiency and sustainable development goals.

Respectfully reported to the General Meeting.

### Recipients:

- As addressed;
- Disclosure Information;
- Archived;

ON BEHALF OF THE BOARD  
OF DIRECTORS  
CHAIRMAN



Nguyễn Văn Thịnh





**Board of Supervisors**

**No. 01/2025/BC-HIPC-BKS**

*Ho Chi Minh City, March 28, 2025*

**REPORT OF THE BOARD OF SUPERVISORS  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
ON THE OPERATING RESULTS OF 2024**

- 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;
- 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 96/2020/TT-BTC dated November 16, 2020 guiding information disclosure in the securities market;
- 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, 2024 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 2024 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, 2024, the BOS consisted of 3 Members of the Board of Supervisors 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
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



- On February 24, 2023, the BOS met and elected Mr. Nguyen Kien Tan to hold the position of Head of the BOS for the term (2022-2027) according to Minutes of BOS Meeting No. 01/2023/BB-HIPC-BKS dated February 24, 2023.
- 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 governance regulations. The BOS's activities in 2024 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 2024;
  - 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 Management 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 2024 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 2024 Annual General Meeting of Shareholders Resolution and the Board of Directors Resolution**

### ***1.1. Resolution of the 2024 Annual General Meeting of Shareholders:***

Pursuant to Resolution No. 06/2024/NQ-HIPC-DHĐCĐTN dated April 26, 2024 of the 2024 Annual General Meeting of Shareholders, the implementation status of the main contents is as follows:

- Regarding land lease business activities: In 2024, 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 2024 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 2024: The Company has made full payment in accordance with the 2024 General Meeting of Shareholders Resolution. Specifically, as follows:

*Unit: Thousand Dong*

No.	Content	Implementation in 2024			
		Quantity	Remuneration/ month	Number of months paid	Actual expenditure in 2024
<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
2	Member of the Board of Supervisors	2	7,000	12	168,000
<b>III</b>	<b>Secretary of the Board of Directors</b>	1	5,000	12	60,000
<b>IV</b>	<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 Dong*

No.	Name	Number of months	Salary/month	Salary in 2024	Holiday bonus, Tet bonus, 13th-month salary	Total salary and bonus in 2024
<b>I</b>	<b>GENERAL DIRECTOR</b>					
1	Huynh Bao Duc	12	63,261	759,132	222,000	<b>981,132</b>
<b>II</b>	<b>DEPUTY GENERAL DIRECTOR</b>					
1	Nguyen Thi Binh	12	45,701	548,412	163,954	<b>712,366</b>
2	Giang Ngoc Phuong	12	45,701	548,412	163,954	<b>712,366</b>
<b>III</b>	<b>TOTAL</b>					<b>2,405,864</b>

- Regarding profit distribution and fund appropriation: at the 2024 Annual General Meeting of Shareholders, the General Meeting of Shareholders approved the content "No fund appropriation and no dividend payment for 2023".

- Regarding the selection of an audit firm: The 2024 Annual General Meeting of Shareholders passed a Resolution to select an audit firm for the 2024 Financial Statements. The Board of Directors issued Resolution No. 08/2024/NQ-HIPC-HĐQT dated May 24, 2024 on Agreeing to select AFC Vietnam Auditing Company Limited as the audit unit for the 2024 Financial Statements.

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

Resolutions of the Board of Directors in 2024:

No.	RESOLUTION NUMBER	DATE	RESOLUTION CONTENT
1	01/2024/NQ-HIPC-HĐQT	28/02/2024	Plan for organizing the 2024 Annual General Meeting of Shareholders.
2	02/2024/NQ-HIPC-HĐQT	01/04/2024	Contents proposed to the 2024 Annual General Meeting of Shareholders.
3	03/2024/NQ-HIPC-HĐQT	01/04/2024	Regarding the discontinuation of investment and construction of the "High-rise Factory" project.
			Regarding the termination of sublease contracts with enterprises that have not/delayed putting land into use at Hiep Phuoc Industrial Park.



			Regarding the adjustment of the land sublease contract of Honda Logicom VN (Lot D7a-4) and other land sublease contracts at Hiep Phuoc Industrial Park Phase 2 from 2018 and earlier.
4	04/2024/NQ-HIPC-HĐQT	09/04/2024	Adjust the approved content of the policy to install a new automatic wastewater monitoring system in Resolution No. 11/2023/NQ-HIPC-HĐQT dated 05/04/2023.
5	05/2024/NQ-HIPC-HĐQT	09/04/2024	Approve the Technical Economic Report of the Automatic Monitoring System.
6	07/2024/NQ-HIPC-HĐQT	24/05/2024	Approve the contractor selection plan for the Automatic Monitoring System.
7	08/2024/NQ-HIPC-HĐQT	24/05/2024	Agree to select AFC Vietnam Auditing Company as the auditor for the 2024 financial statements.
8	09/2024/NQ-HIPC-HĐQT	24/05/2024	Approve the sales policy for 2 vacant land lots with completed legal procedures at Hiep Phuoc Industrial Park - Phase 1.
9	10/2024/NQ-HIPC-HĐQT	24/05/2024	Agreement on the amendment and supplementation of clauses in the Joint Venture Contract between HIPC & Vie-pan Industrial Park Co., LTD.
10	11/2024/NQ-HIPC-HĐQT	24/05/2024	Propose to the City People's Committee to review and adjust the detailed planning of the 1/2000 scale construction subdivision of Hiep Phuoc Industrial Park - Phase 2.
11	12/2024/NQ-HIPC-HĐQT	02/07/2024	Authorize the General Director for personnel-related matters.
12	14/2024/NQ-HIPC-HĐQT	29/07/2024	Agree to dismiss Ms. Nguyen Thi Thanh Ngoc from the position of Person in charge of corporate governance cum Company Secretary for term IV (2022-2027).
13	15/2024/NQ-HIPC-HĐQT	29/07/2024	Appoint Ms. Phan Thi Thanh Van as Person in charge of corporate governance cum Company Secretary for term IV (2022-2027).
14	17/2024/NQ-HIPC-HĐQT	23/10/2024	Approve the policy to develop a project to transform Hiep Phuoc Industrial Park into an eco-industrial park.
15	18/2024/NQ-HIPC-HĐQT	04/11/2024	Adjust the "Investment Project for Construction and Business Infrastructure of Hiep Phuoc Industrial Park Phase 2".
16	19/2024/NQ-HIPC-HĐQT	04/11/2024	Appoint Ms. Lu Thi Thu Van as a member of the Appraisal Committee.
17	20/2024/NQ-HIPC-HĐQT	26/11/2024	Issue the Company's Financial Management Regulations.
18	21/2024/NQ-HIPC-HĐQT	10/12/2024	Approve the policy to hire consultants to prepare a report on reviewing and adjusting the planning scheme.
19	22/2024/NQ-HIPC-HĐQT	2024-12-10	Approve the 2023 Business Performance Report and the 2024 Business Plan of Viepan.

In 2024, the Company's Board of Directors issued 19 Resolutions, of which 14 Resolutions were issued after the 2024 Annual General Meeting of Shareholders. 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 Member of the Board of Supervisors has appraised HIPC's 2024 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, 2024, as well as the results of business operations and cash flows for the fiscal year ended December 31, 2024, 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 2024 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. Furthermore, in 2024, the Company liquidated 05 contracts related to land lease activities, resulting in the recognition of sales returns and a corresponding decrease in the cost of goods sold, amounting to 34.77 billion VND and 38.62 billion VND, respectively, impacting the annual operating results.

- The basic indicators of capital and assets as of December 31, 2024 are reflected in the financial statements as follows:

*Unit: million VND*

No.	Content	Year 2023	Year 2024
1	Total assets	2,450,440	2,398,005
2	Owner's equity	362,220	427,687
3	Profit after tax	67,459	66,198

## 3. Business performance in 2024:

HIPC's business performance in 2024 is presented in the following table:

*Unit: million VND*

No.	CONTENT	Plan 2024	Actual 2024	Actual 2024/ Plan 2024
1	Total revenue	133,978	70,081	52.3%
2	Total cost of goods sold	66,676	(24,510)	
3	Total expenses	43,143	28,392	65.8%
4	Profit before tax	24,160	66,199	274%
5	Corporate income tax	-	-	-
6	Profit after tax	24,160	66,199	274%

*Source: HIPC's 2024 Audited Financial Statements*

### 3.1 Total revenue:

HIPC's total revenue in 2024 reached 70.08 billion VND, achieving only 52.3% of the 2024 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 2024 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 81.6 billion VND, exceeding the 2024 plan by 2.2%.

- Revenue from financial activities was 37.8 billion VND, a decrease compared to the 2024 plan, due to lower average interest rates at banks in 2024.

- Land recovery: In 2024, the Company refunded land rent to several enterprises in the Industrial Park because these enterprises had not been granted permission to implement projects, and the enterprises adjusted land lease contracts. Therefore, land recovery revenue was recorded as negative.

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

The total cost of goods sold recorded a negative 24.5 billion VND because, in 2024, the Company recovered land from several enterprises in the Industrial Park as mentioned above, thus recording a negative cost of goods sold.

Total expenses amounted to 28.38 billion VND, a 34% decrease compared to the 2023 plan, due to the Board of Management proactively adjusting and minimizing business management expenses in accordance with the actual situation.

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

Profit before tax reached 66.19 billion VND, exceeding the 2024 plan by 2.7 times. This result was mainly due to a decrease in the cost of goods sold resulting from land recovery from some lessee enterprises in Hiep Phuoc Industrial Park. Moreover, although business operations at Hiep Phuoc Industrial Park encountered many difficulties in 2024, HIPC's Board of Management proactively adjusted and minimized corporate expenses to meet the set targets.

## **4. Investment and construction situation in 2024:**

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

No.	Investment work item	Plan Actual 2024 (Unit: million VND)	Actual 2024 (Unit: million VND)	% Completion
1	Incident prevention and response works at the centralized wastewater treatment plant of Hiep Phuoc Industrial Park, phase 2	799	-	
2	Adjustment of the 1/2000 scale master plan for Hiep	1,539	-	



No.	Investment work item	Plan Actual 2024 (Unit: million VND)	Actual 2024 (Unit: million VND)	% Completion
	Phuoc Industrial Park, phase 2			
3	Renovation and completion of the fire protection system at the centralized wastewater treatment plant of Hiep Phuoc Industrial Park 1	1,686	1,686	100%
4	Renovation of the fire protection system at the worker's dormitory Block 1	2,665	2,665	100%
5	Installation of a new automatic and continuous wastewater monitoring system at Wastewater Treatment Plant 1 (Lot B11a) and upgrading and renovating the automatic and continuous wastewater monitoring system at Wastewater Treatment Plant 2 (lot F9XLNT)	2,241	-	
	<b>TOTAL</b>	<b>8,930</b>	<b>4,351</b>	<b>48.7%</b>

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

In 2024, HIPC completed the renovation and completion of the fire protection system of the Hiep Phuoc 1 Industrial Park centralized wastewater treatment plant and the renovation of the fire protection system of the worker's dormitory Block 1.

The remaining items encountered many difficulties in procedures and legal basis for implementation, therefore they were not completed according to the plan, specifically:

- **Incident prevention and response works at the Hiep Phuoc Industrial Park centralized wastewater treatment plant, phase 2:** According to the investment registration certificate, the progress of infrastructure investment and construction in phase 2 has expired (2013-2022). Therefore, Hepza did not continue to process dossiers related to infrastructure investment and construction in phase 2.

- **Adjustment of the 1/2000 scale master plan for Hiep Phuoc Industrial Park phase 2:** The evaluation and review of the planning scheme at competent state agencies took a lot of time, so it has not been implemented yet.



- New installation of automatic and continuous wastewater monitoring system at Wastewater Treatment Plant 1 (Lot B11a) and upgrading and renovating the automatic and continuous wastewater monitoring system at Wastewater Treatment Plant 2 (lot F9XLNT): Completed in early 2025.

## 5. Financial situation

### 5.1 Asset structure:

Unit: million VND

No.	Content	Year 2023	Year 2024	Year 2024/2023
<b>I</b>	<b>TOTAL ASSETS</b>	<b>2,450,440</b>	<b>2,398,005</b>	<b>97.9%</b>
<b>1</b>	<b>Short-term assets</b>	<b>913,911</b>	<b>829,467</b>	<b>90.8%</b>
<b>2</b>	<b>Long-term assets</b>	<b>1,536,530</b>	<b>1,568,538</b>	<b>102.1%</b>
<b>II</b>	<b>SOURCES OF CAPITAL</b>	<b>2,450,440</b>	<b>2,398,005</b>	<b>97.9%</b>
<b>1</b>	<b>Liabilities</b>	<b>2,088,220</b>	<b>1,970,318</b>	<b>94.4%</b>
	- Short-term liabilities	1,946,054	1,890,632	97.2%
	- Long-term liabilities	142,166	79,685	56.1%
<b>2</b>	<b>Owners's equity</b>	<b>362,221</b>	<b>427,687</b>	<b>118.1%</b>

- **Current assets:** in 2024 were 829.46 billion VND, a decrease of about 9.2% compared to 2023. Mainly due to a decrease in bank deposits, the rest is mainly other short-term receivables recorded a decrease in the year.

- **Non-current assets:** in 2024 had a value of 1,568 billion VND, an increase of about 2.1% compared to 2023. Mainly due to the recognition in 2024 of the cost of unfinished construction from land and Industrial Park infrastructure of phase 2.

- **Liabilities:** in 2024 had a value of 1,970.3 billion VND, a decrease of 5.6% compared to 2023. The main reason for the decrease is that during the period the Company paid expenses and short-term payables to sellers.

+ **Current liabilities:** in 2024 were 1,890 billion VND, a decrease of 2.8% compared to 2023, the main reason for the decrease was due to a decrease in payables to other suppliers.

+ **Non-current liabilities:** in 2023 were 79.68 billion VND, a decrease of 43.9% compared to 2022, the main reason for the decrease was the recognition of the decrease in long-term loans as HIPC had paid down debt and provisions for signed land lease contracts with recognized risks decreased by 36.28 billion VND.

- **Owners's equity:** recorded a value of 427.68 billion VND, an increase of 18.1% equivalent to an increase of 65.46 billion VND compared to 2023.

### 5.2 Financial indicators:



No.	Index	Year 2023	Year 2024
<b>1</b>	<b>Asset structure</b>		
	Short-term assets / Total assets	37.30%	34.6%
	Long-term assets / Total assets	62.70%	65.4%
<b>2</b>	<b>Capital structure</b>		
	Liabilities / Total capital	85.22%	82.2%
	Owners's equity / Total capital	14.78%	17.8%
<b>3</b>	<b>Solvency</b>		
	Short-term debt solvency	0.47	0.44
	Quick solvency	0.44	0.13
<b>4</b>	<b>Profitability</b>		
	ROS	297.77%	199.1%
	ROA	2.75%	2.76%
	ROE	18.6%	15.48%
<b>5</b>	<b>Financial leverage</b>		
	Total assets/Owners's equity	6.8	5.6
	Total liabilities/Owners's equity	5.8	4.6

The solvency ratios are still low and have not improved. The ROA index is equivalent to the same period last year. The ROE decreased by 3.1% due to the increase in Owners's equity compared to the same period last year.

Current capital sources are mainly short-term liabilities, accounting for up to 78.8% of the capital structure, and Owners's equity accounts for a relatively low proportion.

According to the aforementioned financial indicators, HIPC's 2024 financial situation hasn't significantly changed compared to 2023, 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 2024. 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 2024 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 2025 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.

## **6. Information Disclosure Status**

Overall, HIPC's information disclosure in 2024 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, 2024, 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 2024 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 2024, the Board of Directors held 04 physical meetings and 08 written consultations, issuing 19 resolutions.

On April 26, 2024, HIPC held the 2024 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 2025 Annual General Meeting of Shareholders for consideration and voting, ensuring amendments comply with the 2020 Enterprise Law and prevailing legal regulations.

During 2024, the Member of the Board of Supervisors issued 04 notices to the Board of Directors to expedite the resolution of outstanding matters. 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 2024-12-31, 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 2024, 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**

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

- Members of the Board of Directors, as representatives of IPC shareholders, are to engage directly with the owner to reach consensus and make timely decisions, ensuring efficient and prompt resolution of critical issues.

- 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 2024 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 2025 business performance, closely monitor market fluctuations in land leasing, accommodation rentals, and other services at Hiep Phuoc Industrial Park. 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**