

HIEP PHUOC INDUSTRIAL PARK JOINT STOCK
Zone B, Road No. 1, Hiep Phuoc Industrial park, Hiep Phuoc
Commune, Nha Be District, Ho Chi Minh City, Vietnam

Form B 01 - DN

(Issued under Circular No. 200/2014/TT-BTC dated 22
December 2014 of the Ministry of Finance)

BALANCE SHEET

As at 31 March 2025

(Applicable to businesses that meet the going concern assumption)

Unit: VND

ITEM	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS	100		848,647,027,496	829,467,117,901
I. Cash and cash equivalents	110		534,488,214,230	529,554,722,972
1. Cash	111	V.1	14,488,214,230	10,054,722,972
2. Cash equivalents	112		520,000,000,000	519,500,000,000
II. Short-term financial investments	120	V.2	100,300,000,000	100,300,000,000
1. Trading securities	121			
2. Provision for diminution in value of trading securities (*)	122			
3. Held-to-maturity investments	123		100,300,000,000	100,300,000,000
III. Short-term accounts receivable	130	V.3	166,492,630,566	150,038,840,883
1. Short-term trade receivables	131		126,594,974,670	111,542,446,269
2. Short-term prepayments	132		14,253,894,996	12,911,847,673
3. Short-term inter-company receivables	133			
4. Construction contract receivables based on progress billings	134			
5. Receivable from short-term loans	135			
6. Other short-term receivables	136		26,270,439,864	26,211,226,505
7. Allowance for doubtful debts (*)	137		(626,678,964)	(626,678,964)
8. Deficient assets pending resolution	139			
IV. Inventories	140	V.4	312,708,066	225,350,066
1. Inventories	141		312,708,066	225,350,066
2. Provision for decline inventories (*)	149			
V. Other current assets	150		47,053,474,634	49,348,203,980
1. Short-term prepayments	151			
2. Deductible VAT	152			
3. Taxes and other receivables from the State	153	V.5	47,053,474,634	49,348,203,980
4. Transactions to buy, resell government bonds	154			
5. Other short-term assets	155			
B. NON-CURRENT ASSETS	200		1,565,908,679,318	1,568,538,732,945
I- Long-term accounts receivable	210			
1. Long-term receivables from customers	211			
2. Long-term advances to suppliers	212			
3. Business capital in dependent units	213			
4. Long-term inter-company receivables	214			

ITEM	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
5. Receivable from long-term loans	215			
6. Other long-term receivables	216			
7. Provision for doubtful long-term debt(*)	219			
II. Fixed assets	220		27,320,733,370	27,924,188,681
1. Tangible fixed assets	221	V.6	27,301,233,373	27,899,813,732
- Principal cost	222		67,281,666,819	67,092,666,819
- Accumulated depreciation(*)	223		(39,980,433,446)	(39,192,853,087)
2. Finance leases fixed assets	224			
- Principal cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.7	19,499,997	24,374,949
- Principal cost	228		1,308,101,372	1,308,101,372
- Accumulated depreciation(*)	229		(1,288,601,375)	(1,283,726,423)
III. Investment properties	230		123,277,231,310	125,143,488,606
- Principal cost	231		236,788,314,230	236,788,314,230
- Accumulated depreciation(*)	232		(113,511,082,920)	(111,644,825,624)
IV. Long-term assets in progress	240	V.8	1,351,240,755,546	1,351,130,955,546
1. Long-term works in progress	241			
2. Construction in progress	242		1,351,240,755,546	1,351,130,955,546
V. Long-term investments	250	V.9	64,029,354,991	64,029,354,991
1. Investment in subsidiaries	251			
2. Investments in joint ventures and associates	252		47,331,000,000	47,331,000,000
3. Investments in equity of other entities	253		16,698,354,991	16,698,354,991
4. Allowances for long-term investments (*)	254			
5. Long-term investments held to maturity	255			
VI. Other long-term assets	260	V.10	40,604,101	310,745,121
1. Long-term prepaid expenses	261		40,604,101	310,745,121
2. Deferred income tax assets	262			
3. Long-term equipment, spare parts for replacement	263			
4. Other non-current assets	268			
TOTAL ASSETS (270 = 100+200)	270		2,414,555,706,814	2,398,005,850,846
C. LIABILITIES	300		1,980,881,384,032	1,970,318,563,883
I. Current liabilities	310		1,903,160,617,389	1,890,632,891,187
1. Short-term trade payables	311	V.11	1,521,625,733	4,327,778,412
2. Short-term prepayments from customers	312		62,199,517	344,467,651
3. Taxes and other payables to the State	313	V.12	1,624,731,044	1,608,052,350
4. Payables to employees	314		526,158,456	2,922,383,553
5. Short-term accrued expenses	315	V.13	1,608,191,324,444	1,609,986,517,094
6. Short-term inter-company payables	316			
7. Construction contract payables based on progress billings	317			
8. Short-term accrued expenses	318	V.15	92,570,138,937	93,883,612,025


ITEM	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
9. Short-term unearned revenues	319	V.14	186,958,283,176	165,853,924,020
10. Other short-term payables	320	V.16	6,192,400,000	6,192,400,000
11. Provision for short-term payables	321			
12. Bonus and Welfare fund	322	V.17	5,513,756,082	5,513,756,082
13. Price Stabilization Fund	323			
14. Transactions to buy, resell government bonds	324			
II. Non-current liabilities	330		77,720,766,643	79,685,672,696
1. Long-term trade payables	331	V.11	4,024,289,643	4,024,289,642
2. Long-term advance from customers	332			
3. Long-term accrued expenses	333			
4. Inter-company payables on capital	334			
5. Long-term payables to inter-company	335			
6. Long-term unrealized revenues	336			
7. Other long-term payables	337			
8. Long-term borrowings and finance lease liabilities	338	V.16	18,091,700,000	19,639,800,000
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred income tax liabilities	341			
12. Provisions for long-term payables	342	V.18	55,604,777,000	56,021,588,054
13. Science and technology development fund	343			
D. OWNER'S EQUITY	400	V.19	433,674,322,782	427,687,286,963
I. Owner's equity	410		433,674,322,782	427,687,286,963
1. Share capital	411		600,000,000,000	600,000,000,000
- Ordinary shares with voting rights	411a		600,000,000,000	600,000,000,000
- Preferred shares	411b			
2. Share premium	412		100,000,000,000	100,000,000,000
3. Convertible bonds option	413			
4. Other owner's capital	414			
5. Treasury shares (*)	415			
6. Assets revaluation difference	416			
7. Foreign exchange difference	417			
8. Development and investment fund	418		41,208,052,350	41,208,052,350
9. Business arrangements support fund	419			
10. Other owner's funds	420			
11. Undistributed profit after tax	421		(307,533,729,568)	(313,520,765,387)
- Undistributed profit after tax brought forward	421a		(313,520,765,387)	(378,987,426,991)
- Undistributed profit after tax for the current year	421b		5,987,035,819	65,466,661,604
12. Construction capital sources	422			
II. Non-business expenditure fund and other funds	430			
1. Non-business expenditure fund	431			

ITEM	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
2. Non-business expenditure fund invested in fixed assets	432			
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)	440		2,414,555,706,814	2,398,005,850,846


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April 04, 2025

Prepared by
(Sign, full name)


Tran Thi Nga

Chief accountant
(Sign, full name)


Lu Thi Thu Van

General Director

(Sign, full name and seal)


Huỳnh Bao Duc

- Professional License No.
- Accounting service provider

HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY

Form B 02 - DN

Zone B, Road No. 1, Hiep Phuoc Industrial park, Hiep Phuoc Commune, Nha Be

(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

INCOME STATEMENT

QUARTER 1, 2025

Unit: VND

ITEM	Code	Note	Quarter I		Accumulation from the beginning of the year	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from sales of goods and provision of services	01	VI.1	21,440,789,195	18,917,614,247	21,440,789,195	18,917,614,247
2. Revenue deductions	02					
3. Net revenue from sales of goods and provision of services (10 = 01 - 02)	10		21,440,789,195	18,917,614,247	21,440,789,195	18,917,614,247
4. Cost of goods sold	11	VI.2	12,899,634,166	15,211,191,509	12,899,634,166	15,211,191,509
5. Gross profit from sales of goods and provision of services (20=10-11)	20		8,541,155,029	3,706,422,738	8,541,155,029	3,706,422,738
6. Financial income	21	VI.3	6,503,666,936	10,526,594,188	6,503,666,936	10,526,594,188
7. Financial expenses	22					
- In which: Interest expense	23					
8. Selling expenses	25	VI.4	1,026,243,752	993,951,505	1,026,243,752	993,951,505
9. General and administration expenses	26	VI.5	4,488,882,302	5,786,471,645	4,488,882,302	5,786,471,645
10. Net operating profit (30 = 20 + (21 - 22) - 25 - 26)	30		9,529,695,911	7,452,593,776	9,529,695,911	7,452,593,776
11. Other income	31		(1,652,848,612)	141,294,490	(1,652,848,612)	141,294,490
12. Other expenses	32		163,477,525	114,309,885	163,477,525	114,309,885
13. Other profit (40=31-32)	40		(1,816,326,137)	26,984,605	(1,816,326,137)	26,984,605
14. Total accounting profit before tax (50=30+40)	50		7,713,369,774	7,479,578,381	7,713,369,774	7,479,578,381



ITEM	Code	Note	Quarter I		Accumulation from the beginning of the year	
			Current year	Previous year	Current year	Previous year
15. Current income tax expense	51		1,543,333,955		1,543,333,955	
16. Deferred income tax expense	52					
17. Net profit after tax (60=50-51)	60		6,170,035,819	7,479,578,381	6,170,035,819	7,479,578,381
18. Basic earnings per share (*)	70		103	125	103	125
19. Diluted earnings per share (*)	71					

Note: (*) Only apply for joint stock company

Prepared by



Trần Thị Nga

- Professional License No.
- Accounting service

Chief accountant

(Sign, full name)



Lu Thi Thu Van

General Director

(Sign, full name and seal)



Huỳnh Bao Duc

HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY

Zone B, Road No. 1, Hiep Phuoc Industrial park, Hiep Phuoc Commune, Nha Be District, Ho Chi Minh City, Vietnam

CASH FLOW STATEMENT


(Direct method)

QUARTER I, 2025

Unit: VND

ITEM	Code	Note	Current quarter	Previous quarter
I	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Proceeds from sales and services rendered and other revenues	01		39,516,516,602	29,007,694,716
2. Expenditure paid to suppliers	02		(6,359,930,180)	(16,785,547,520)
3. Expenditures paid to employees	03		(8,580,449,909)	(11,311,677,372)
4. Interest paid	04		(1,795,192,650)	
5. Corporate income tax paid	05			
6. Other proceeds from operating activities	06		2,641,622,943	6,587,238,928
7. Other expenditures on operating activities	07		(18,568,975,548)	(68,283,763,119)
CASH FLOWS FROM OPERATING ACTIVITIES	20		6,853,591,258	(60,786,054,367)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases and construction of fixed assets and other non-current assets	21		(189,000,000)	(3,381,320,014)
2. Proceeds from disposal of fixed assets and other non-current assets	22			
3. Payment for lending, buying debt instruments of other entities	23		(433,500,000,000)	(80,600,000,000)
4. Proceeds from lending, buying debt instruments of other entities	24		433,000,000,000	134,900,000,000
5. Payments for equity investment in other entities	25			
6. Proceeds from equity investment in other entities	26			
7. Interest earned, dividends and profits received	27			10,948,171,105
CASH FLOWS FROM INVESTING ACTIVITIES	30		(689,000,000)	61,866,851,091
III. CASH FLOWS FROM FINANCIAL ACTIVITIES				
1. Proceeds from issuance of stocks and capital contributions from owners	31			
2. Repayment of contributed capital and repurchase of stock issued	32			
3. Proceeds from borrowings	33			
4. Repayment of loan principal	34		(1,548,100,000)	(1,548,100,000)
5. Repayment of financial lease	35			
6. Dividends and profits paid to owners	36		(183,000,000)	
CASH FLOWS FROM FINANCIAL ACTIVITIES	40		(1,731,100,000)	(1,548,100,000)
NET CASH FLOWS DURING THE YEAR (50=20+30+40)	50		4,433,491,258	(467,303,276)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	60		10,054,722,972	14,464,319,871
- Effect of exchange rate fluctuations	61			
- CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (50+60+61)	70	VIII	14,488,214,230	13,997,016,595

Prepare by
(Sign, full name)


Tran Thi Nga

Chief Accountant
(Sign, full name)


Lu Thi Thu Van

April 14, 2025

General Director
(Sign, full name, seal)



Tran Bao Duc

NOTES TO THE FINANCIAL STATEMENTS*As at : 31/03/2025***I. GENERAL INFORMATION**

Hiep Phuoc Industrial Park Joint Stock Company ("the Company") is an enterprise equitized from a state-owned enterprise, operating under the Certificate of Business Registration for Joint Stock Company No. 4103007006 - Enterprise Code: 0305046979 issued by the Department of Planning and Investment of Ho Chi Minh City on June 14, 2007, and subsequent amendments, with the latest amendment being the 9th revision on February 17, 2020.

The Company's shares are officially traded on the UPCoM market – the trading platform for unlisted public companies at the Hanoi Stock Exchange ("HNX"), under the stock code HPI, pursuant to Decision No. 806/QĐ-SGDHN issued by HNX on September 26, 2017.

BOARD OF DIRECTORS (BOD)

The members of the Board of Directors during the period and as at the date of this report are as follows:

Mr. Nguyen Van Thinh – Chairman of the BOD
Mr. Pham Trung Kien – Member of the BOD
Mr. Huynh Bao Duc – Member of the BOD
Ms. Nguyen Thi Binh – Member of the BOD
Mr. Truong Cong Nghia – Member of the BOD
Ms. Tran Thi Hanh Tien – Member of the BOD
Mr. Vu Dinh Thi – Member of the BOD

BOARD OF SUPERVISORS (BOS)

The members of the Board of Supervisors during the period and as at the date of this report are as follows:

Mr. Nguyen Kien Tan – Head of the BOS
Mr. Le Van Cong – Member of the BOS
Ms. Le Thi Khanh Ngoc – Member of the BOS

BOARD OF MANAGEMENT

The members of the Board of Management during the period and as at the date of this report are as follows:

Mr. Huynh Bao Duc – General Director
Ms. Nguyen Thi Binh – Deputy General Director
Mr. Giang Ngoc Phuong – Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company as at the date of this report is Mr. Huynh Bao Duc.

The principal business activities of the Company include:

- Providing services for export processing zones and industrial parks, including the supply of various materials, raw materials, and other services such as sanitation, green parks, waste collection, and industrial catering services.
- Trading in import-export goods, construction materials, leasing office equipment, computers, and accessories, as well as real estate business.
- Constructing and leasing office buildings, warehouses in industrial parks, and developing and operating industrial park infrastructure.

The Company's headquarters is located in Hiep Phuoc Industrial Park, Zone B, Road No. 1, Hiep Phuoc Commune, Nha Be District, Ho Chi Minh City, Vietnam.

II. FISCAL YEAR AND ACCOUNTING CURRENCY

The Company's fiscal year begins from January 1 to December 31 each year.

The accounting currency unit is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM

The financial statements are prepared in accordance with the current Vietnamese accounting standards and system. The accounting book format applied: General Ledger using Lac Viet ERP accounting software.

IV. ACCOUNTING POLICIES**IV.1. Cash and cash equivalents**

Cash includes cash on hand, demand deposits at banks, and cash in transit.



Cash equivalents are short-term investments with a maturity of no more than three months from the date of investment, which are readily convertible into a known amount of cash and carry an insignificant risk of changes in value at the reporting date.

IV.2. Foreign currency transactions

Transactions denominated in currencies other than Vietnamese Dong (VND) are converted into VND at the actual exchange rate prevailing on the transaction date.

Monetary balances of cash, cash equivalents, and foreign currency-denominated receivables and payables as at the reporting date are translated into VND using the exchange rate announced by the Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) at the end of the reporting period.

Exchange differences arising are accounted for in accordance with Circular No. 179/2012/TT-BTC issued by the Ministry of Finance on October 24, 2012.

IV.3. Receivables

Receivables are presented in the financial statements at their book value, representing amounts due from customers and other receivables, net of provision for doubtful debts.

The allowance for doubtful debts reflects the estimated losses from uncollectible receivables as of the reporting date. Increases or decreases in the allowance for doubtful debts are recognized in general and administration expenses in the Income Statement.

IV.4. Inventories

Inventories are recorded at cost less allowance for inventory and are measured at the lower of cost or net realizable value.

The cost of inventories includes purchase costs, processing costs, and other directly attributable expenses incurred to bring the inventories to their present location and condition.

The Company applies the perpetual inventory system for inventory accountin.

The inventory values are calculated using the weighted average method.

IV.5. Fixed assets and depreciation of fixed assets

Fixed assets are recorded at cost and accumulated depreciation.

The cost of fixed assets includes purchase prices and directly attributable costs incurred to bring the fixed assets to their intended use. Expenditures for acquisition, upgrades, and improvements are capitalized to increase the cost of fixed assets, whereas maintenance and repair expenses are charged to the profit and loss account during the period. Upon disposal or retirement of fixed assets, their cost and accumulated depreciation are derecognized, and any resulting gain or loss is recognized in the Income Statement.

Depreciation of fixed assets is calculated using the straight-line method, applied to all fixed assets at rates determined to allocate their cost over their estimated useful lives.

Fixed asset types:

Tangible fixed assets

	Useful Lives
- Buildings and structures	25 years
- Machinery and equipment	05 - 10 years
- Vehicles and transmission equipment	06 - 10 years
- Management tools and equipment	03 - 05 years
- Other tangible fixed assets	04 years

Intangible fixed assets

- Computer software	04 years
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Investment properties

Investment properties are recorded at cost, including related transaction costs, less accumulated depreciation.

Subsequent expenses related to investment properties are capitalized to the carrying amount of the properties when it is probable that the Company will derive future economic benefits exceeding the originally assessed performance of the investment properties.

Depreciation of investment properties is calculated using the straight-line method over their estimated useful lives as follows:

Land and industrial park infrastructure for lease: 33 - 47 years

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Investment properties are derecognized from the balance sheet when they are disposed of or when they are no longer in use, and no future economic benefits are expected from their disposal. The difference between the net proceeds from the sale and the carrying amount of the investment properties is recognized in the Statement of Profit and Loss in the year of disposal.

Transfers to or from investment properties are made only when there is a change in the use of the properties. For example, transfers to investment properties occur when the owner ceases to use the property and begins leasing it out or upon completion of construction. Transfers from investment properties occur when the owner begins to use the property for their own operations or prepares it for sale. Transfers do not change the cost or carrying value of the properties as at the transfer date.

IV.6. Construction in progress

Construction in progress includes the costs of unfinished projects and is not depreciated during the construction phase.

IV.7. Revenue - cost of goods sold

Revenue from service transactions is recognized when the outcome of the transaction can be reliably determined. For service transactions spanning multiple periods, revenue is recognized in the respective period based on the portion of work completed as at the balance sheet date. The outcome of a service transaction is considered reliably measurable when all four (4) conditions below are met:

- Revenue can be reasonably determined;
- It is probable that economic benefits from the service transaction will flow to the Company;
- The completed portion of work as at the balance sheet date can be reliably determined;
- Costs incurred and those required to complete the service transaction can be reliably estimated.

Revenue from industrial park land leases is allocated evenly over the term of the lease contract. If the lessee pays more than 95% of the contract value upfront, HIPC recognizes the entire lease revenue at once.

Financial income and other income:

Interest income, dividends, and profit sharing are recognized when it is probable that economic benefits will flow to the Company and the amounts can be reasonably determined. Interest income is recognized on a time basis using the applicable interest rate. Dividends and profit sharing are recognized when the shareholder or capital contributor becomes entitled to receive them.

Revenue from infrastructure leasing under operating lease agreements is recognized in the income statement using the straight-line method over the lease term.

- *Accommodation services for workers:* Revenue is recognized upon completion of the service.
- *Wastewater treatment services:* Revenue is recognized upon completion of the service.
- *Clean water business:* Revenue is recognized based on water meter readings.
- *Water meter installation:* Revenue is recognized upon service completion and payment collection.
- *Other revenues, such as:* green space maintenance fees, infrastructure maintenance fees, and conference room rentals at the Worker Activity Center, are recognized upon provision of the respective services.

- *Cost of goods sold for phase 1:* According to the minutes of the 1st meeting of the Board of Directors in 2012 (Document No. 01/BB/HDQT/HIPC/12 dated February 17, 2012), the Board of Directors agreed not to use the remaining budgeted funds for the completion of infrastructure for Phase 1 of the Hiep Phuoc Industrial Park. The infrastructure completion for Phase 1 was finalized, and any future repair costs will be covered by maintenance fees and annual expenses. Accordingly, the investment cost for Phase 1 was settled at a total of VND 278,529,172,144, adjusted under Resolution No. 10/2019/NQ-HIPC-HDQT dated April 8, 2019, and further adjusted under Resolution No. 08/2020/NQ-HIPC-HDQT dated June 25, 2020.

- *Estimated cost of goods sold for phase 2:* This was initially approved by the Board of Directors under Resolution No. 11/NQ/HDQT/HIPC/14 dated August 29, 2014. Subsequent adjustments were made under Resolution No. 05/NQ/HDQT/HIPC.16 dated March 18, 2016, Resolution No. 28/2018/NQ-HIPC-DHDCDTN dated March 28, 2018, and provisionally recorded in accordance with Resolution No. 10/2019/NQ-HIPC-HDQT dated April 8, 2019. It was further adjusted under Resolution No. 07/2020/NQ-HIPC-HDQT dated June 15, 2020.

IV.8. Trade and other payables

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Trade payables and other payables are recorded at historical cost.

IV.9. Accrued expenses

Accrued expenses are recognized when incurred but not yet paid during the period, adhering to the matching principle between revenue and expenses.

IV.10. Borrowing costs

Borrowing costs are recognized as financial expenses in the year.

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets requiring substantial time (over 12 months) for their intended use or sale are capitalized.

IV.11. Financial expenses

The Company's financial expenses include interest expenses on borrowings and foreign exchange losses incurred during the fiscal year.

IV.12. Corporate income tax (CIT)

CIT expenses, if any, include current and deferred tax. CIT is recognized in the income statement unless it relates to items directly recognized in equity, in which case it is also recognized directly in equity.

Current CIT: This is the estimated tax payable based on taxable income for the year, calculated using applicable tax rates effective at the end of the fiscal year, including adjustments for taxes from prior years.

Deferred CIT: This is calculated using the balance sheet liability method, based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax is measured based on the tax rates effective at the end of the fiscal year.

Deferred tax assets are recognized only to the extent that sufficient taxable profits are expected to be available in the future to utilize the deferred tax assets. Deferred tax assets are reduced when it is no longer probable that the associated tax benefits will be realized.

Under current regulations, the Company's tax reports are subject to examination by tax authorities. Differences between finalized tax settlements and the reported amounts in the financial statements (if any) will be adjusted upon finalization.

IV.13. Related parties

Related parties are considered entities that have the ability to control or significantly influence the other party in making decisions regarding investments, financing, and business activities.

The following companies are considered related parties:

Company	Address	Relationship
Tan Thuan Industrial Development One Member Company Limited	Ho Chi Minh City	Founding shareholder
Tuan Loc Investment and Construction Joint Stock Company	Ho Chi Minh City	Strategic shareholder
Viet Nhat Industrial Park Company Limited	Ho Chi Minh City	Joint venture company
Long Hau Joint Stock Company	Long An	Other related party



NOTES TO THE FINANCIAL STATEMENTS

As at 31/03/2025

V ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

A. CURRENT ASSETS

Unit: VND

V.1 Cash and cash equivalents

	Ending balance	Beginning balance
Cash	534,399,330,442	529,554,722,972
Cash	209,014,466	135,093,500
Demand deposits in bank	14,190,315,976	9,919,629,472
VND deposits	13,488,411,115	9,830,745,684
Foreign currency deposits	88,883,788	88,883,788
Cash equivalents	520,000,000,000	519,500,000,000

V.2 Held-to-maturity investments

	Ending balance	Beginning balance
	100,300,000,000	100,300,000,000
Term deposits with a maturity of ≤ 1 year	100,300,000,000	100,300,000,000

The balance of short-term term deposits as of December 31, 2024, is the deposit amount with commercial banks.

The term deposits range from 6 to 12 months, with interest rates according to the respective deposit contracts.

Some held-to-maturity investments with a value of 32,000,000,000 VND are used as collateral.

For the loan at the Ho Chi Minh City State Financial

V.3 Short-term accounts receivable

	Ending balance	Beginning balance
V.3a Short-term trade receivables	126,594,974,670	111,542,446,269
Leasing land at Hiep Phuoc industrial park	90,184,418,682	94,126,708,077
Details:		
Jotun Vietnam Paints Limited Company	13,515,425,000	13,515,425,000
CJ Cau Tre Food Joint Stock Company	8,119,605,638	8,119,605,638
Calofic Limited Company Branch in Hiep Phuoc, Ho Chi Minh City	5,262,205,430	5,262,205,430
Fremed Pharmaceutical Joint Stock Company	5,149,496,000	5,149,496,000
Vietnam Postal Corporation	4,726,476,245	4,726,476,245
Phuong Anh Trading and Transport Limited Company	4,504,382,468	4,504,382,468
Tsurumi Pump Vietnam Limited Company	4,397,853,501	4,397,853,501
Unika Vietnam Limited Company	3,719,689,561	3,719,689,561
Nam Duong International Food Limited Company	2,934,886,917	2,934,886,917
Nam Thai Son Import-Export Joint Stock Company	2,368,040,001	2,368,040,001
Panoval Asia Limited Company	2,008,314,000	2,008,314,000
+ Other companies < 2 billion VND	33,478,043,921	37,420,333,316
Maintenance fees	34,085,448,514	15,295,770,728
Details:		
Binh Tay Food Joint Stock Company	3,081,582,396	2,679,780,705
Tan Cang Hiep Phuoc Port Joint Stock Company	2,916,176,390	-
Hung Long Phuoc Construction and Manufacturing Joint Stock Company	2,082,658,147	2,658,922,536
Korean-Viet Fertilizer Co., Ltd.	1,468,055,694	-
Thinh Toan Construction Trading Joint Stock Company	1,432,975,221	562,401,012
CJ Cau Tre Food Joint Stock Company	1,147,186,064	-
Moc Van Phong Limited Company	1,088,091,939	896,403,939
Tan Phuoc Hong Limited Company	812,667,462	912,667,462
Thanh Long Vinco Steel Structure Joint Stock Company	1,065,351,277	1,115,351,277
+ Other companies < 600 million VND	18,719,416,338	6,718,686,921
Water meter installation	93,000	93,000
Clean water supply	523,792,827	305,362,945



Environmental fees	929,110,691	813,920,955
Dormitory room rental	317,649,733	140,162,505
Premises rental and garbage collection	64,490,821	370,457,656
Other receivables	489,970,402	489,970,403
Short-term prepayments to suppliers	14,253,894,996	12,911,847,073
Tan Thuan Industrial Development One Member Limited Company	10,573,314,466	10,573,314,466
+ Other companies < 1 billion VND	3,680,580,530	2,338,532,607

Allowance for doubtful debts (Wastewater treatment fees of Hao Duong Company)	(626,678,964)	(626,678,964)
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Other receivables	26,270,439,864	26,211,226,505
Unsettled land clearance compensation expenses	18,754,725,531	18,754,725,531
Accrued interest on deposits		3,526,658,082
Loan interest Module 01 - Phase 02 receivable from budget	1,446,947,169	1,289,655,591
Loan interest Module 02 - Phase 02 receivable from budget	1,356,901,139	1,063,477,528
IPC - Resettlement land	255,892,000	255,892,000
Employee advances	1,387,301,347	1,306,317,773
Deposit	14,500,000	14,500,000
Others	3,054,172,678	
Total	166,492,630,566	150,038,840,883

V.4 Inventories

	<i>Ending balance</i>	<i>Beginning balance</i>
Water supply materials	191,548,036	155,990,036
Wastewater treatment materials	121,160,030	69,360,030
Total	312,708,069	225,350,069

V.5 Other current assets

	<i>Ending balance</i>	<i>Beginning balance</i>
Deductible VAT	20,034,462,671	20,785,858,062
Taxes and receivables from the state (*)	27,019,011,963	28,562,345,918
Total	47,053,474,634	49,348,203,980

(*) Taxes and receivables from the state refer to the excess corporate income tax paid due to the 2019 profit adjustment based on the audited report.

NOTES TO THE FINANCIAL STATEMENTS

As at 31/03/2025

B. NON-CURRENT

V.6 Fixed assets

1. Fluctuations in tangible fixed assets

Unit: VND

Item	Buildings and Structures	Machinery and Equipment	Transportation	Office equipment	Other fixed assets	Total
I. Principal cost of tangible fixed assets						
1. Beginning balance	44,701,430,350	8,157,244,398	11,971,405,509	2,262,586,562	-	67,092,666,819
- Additions during the pe	-	189,000,000	-	-	-	189,000,000
- Disposals	-	-	-	-	-	-
- Other reductions	-	-	-	-	-	-
2. Ending balance	44,701,430,350	8,346,244,398	11,971,405,509	2,262,586,562	-	67,281,666,819
II. Accumulation						
1. Beginning balance	21,550,174,489	3,671,487,689	11,825,704,349	2,145,486,562	-	39,192,853,089
- Charge for the year	444,066,702	289,512,368	37,942,953	16,058,334	-	787,580,357
- Other additions	-	-	-	-	-	-
- Disposal	-	-	-	-	-	-
2. Ending balance	21,994,241,191	3,961,000,057	11,863,647,302	2,161,544,896	-	39,980,433,446
III. Net book value of tangible fixed assets						
1. Beginning balance	23,151,255,861	4,485,756,709	145,701,160	117,100,000	-	27,899,813,730
2. Ending balance	22,707,189,159	4,385,244,341	107,758,207	101,041,666	-	27,301,233,373

2. Fluctuations in intangible fixed assets

	Beginning balance	Addition	Reduction	Ending balance
Principal cost				
Software	1,308,101,372	-	-	1,308,101,372
	1,308,101,372	-	-	1,308,101,372
Accumulation value				
Software	1,283,726,423	4,874,952	-	1,288,601,375
	1,283,726,423	4,874,952	-	1,288,601,375
Net book value				
Software	24,374,949			19,499,997
	24,374,949			19,499,997

V.7 Investment properties

	Beginning balance	Addition	Reduction	Ending balance
Principle cost				
Investment properties	236,788,314,230	-	-	236,788,314,230
	236,788,314,230	-	-	236,788,314,230
Accumulated depreciation				
Investment properties	111,644,825,624	1,866,257,296	-	113,511,082,920
	111,644,825,624	1,866,257,296	-	113,511,082,920
Net book value				
Investment properties	125,143,488,606			123,277,231,310
	125,143,488,606			123,277,231,310

NOTES TO THE FINANCIAL STATEMENTS

As at : 31/03/2025

Unit: VND

V.8 Long-term assets in progress

Construction in progress

Total

Detail:

Construction in progress costs incurred during the year

Construction in progress Phase I (*)

Land and Infrastructure of the Industrial Park - Phase I

Construction in progress Phase II (**)

Land and Infrastructure of the Industrial Park - Phase 2

Transfer costs for Hiep Phuoc Industrial park Phase III

Transfer costs for Hiep Phuoc Port Area

Hiep Phuoc Urban Area

Hiep Phuoc Residential Area 01

Total

2. Construction in progress costs transferred

Construction in progress - Phase I

Construction in progress - Phase II

Total

Beginning balance	Additions	Reductions	Ending balance
1,351,130,955,546	109,800,000	-	1,945,931,254,493
1,351,130,955,546	109,800,000	-	1,945,931,254,493

Beginning balance	Additions	Reductions	Ending balance
211,863,964,269	-	-	211,863,964,269
211,863,964,269	-	-	211,863,964,269
853,694,199,510	109,800,000	-	853,803,999,510
853,694,199,510	109,800,000	-	853,803,999,510
114,901,012,893	-	-	114,901,012,893
102,243,038,566	-	-	102,243,038,566
61,249,051,685	-	-	61,249,051,685
7,179,688,623	-	-	7,179,688,623
1,351,130,955,546	109,800,000	-	1,351,240,755,546

Beginning balance	Additions	Reductions	Ending balance
170,303,923,394	-	-	170,303,923,394
424,386,575,553	-	-	424,386,575,553
594,690,498,947	-	-	594,690,498,947



NOTES TO THE FINANCIAL STATEMENTS

As at 31/03/2025

Unit: VND

V.9 Long-term investments

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Investments in joint ventures and associates (*)</i>	47,331,000,000	47,331,000,000
<i>Investments in equity of other entities (**)</i>	16,698,354,991	16,698,354,991
Total	64,029,354,991	64,029,354,991

(*) This represents a capital contribution to Viet Nhat Industrial Park Co., Ltd. amounting to VND 47,331,000,000, equivalent to USD 2,250,000, accounting for 45% of charter capital.

(**) This represents a capital contribution to Long Hau Joint Stock Company, accounting for nearly 2% of charter capital (975,485 LHG shares).

V.10 Long-term prepaid expenses

	<i>Ending balance</i>	<i>Beginning balance</i>
Cost awaiting transfer - Management costs	38,821,931	38,821,931
Cost awaiting transfer - Water supply station	1,782,170	1,782,170
Cost awaiting transfer - Maintenance funding source	-	270,141,020
Total	40,604,101	310,745,121

V.11 Short-term trade payables

	<i>Ending balance</i>	<i>Beginning balance</i>
Saigon Water Corporation One Member Limited Company	-	3,058,032,209
Hoang Giang Technology Investment Consulting Joint Stock Company	465,000,000	465,000,000
Hoa Nam Company Limited	231,000,000	231,000,000
<i>Others</i>	825,625,733	573,746,203
Total	1,521,625,733	4,327,778,412

Long-term trade payables (*)

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Tan Thuan Industrial Development One Member Company Limited</i>	4,024,289,643	4,024,289,642
Total	4,024,289,643	4,024,289,642

(*) Long-term trade payables: "Transfer costs of Block 01 in the Workers' Dormitory".

V.12 Taxes and other payables to the State

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Personal income tax</i>	1,624,731,044	1,608,052,350
Total	1,624,731,044	1,608,052,350

V.13 Short-term accrued expenses

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Accrued cost of land in Hiep Phuoc Industrial park</i>	1,608,191,324,444	1,609,986,517,094
Total	1,608,191,324,444	1,609,986,517,094

V.14 Other short-term payables

	<i>Ending balance</i>	<i>Beginning balance</i>
Maintenance fees	102,774,929,606	81,758,009,672
Resettlement land in Hiep Phuoc Industrial park phase 2 - IPC	14,360,209,142	14,360,209,142
Duc Xuong Trading and Manufacturing Company Limited	3,678,969,344	3,678,969,344
Compensation reimbursement	453,687,176	453,687,176
Dividends distributed to shareholders	60,000,047,500	60,000,047,500
Union fund	91,337,438	148,544,946
Others	309,390,576	632,397,037
Deposits, collaterals	5,289,712,394	4,822,059,203
Total	186,958,283,176	165,853,924,020

V.15 Unearned revenues

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term unearned revenues</i>	<i>92,570,138,937</i>	<i>93,883,612,025</i>
Total	92,570,138,937	93,883,612,025
<i>Details:</i>		
<i>Dai Dung Green Materials Joint Stock Company</i>	<i>23,657,901,824</i>	<i>23,858,195,404</i>
<i>Duc My Printing and Packaging Manufacturing Co., Ltd.</i>	<i>1,460,349,906</i>	<i>1,839,791,639</i>
<i>Hino Sao Bac Joint Stock Company (HCM).</i>	<i>10,873,978,521</i>	<i>10,965,664,681</i>
<i>NYK Warehouse Leasing Company Limited (VietNam)</i>	<i>19,439,295,768</i>	<i>19,738,361,857</i>
<i>NYK Warehouse Leasing Company Limited (VietNam)</i>	<i>7,864,846,085</i>	<i>8,032,365,010</i>
<i>+ Other companies < 5 billion VND</i>	<i>29,273,766,833</i>	<i>29,449,233,434</i>

V.16 Borrowings and liabilities

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term loans</i>	<i>6,192,400,000</i>	<i>6,192,400,000</i>
<i>Long-term loans</i>	<i>18,091,700,000</i>	<i>19,639,800,000</i>
Total	24,284,100,000	25,832,200,000
a. Loan from Ho Chi Minh City State Financial Investment Company under Credit Agreement No. 189/2016/HĐTD-ĐTTC-TD dated December 29, 2016. (Loan limit: VND 27 billion, Module 01, Phase 02 of the Wastewater Treatment		
b. Loan from Ho Chi Minh City State Financial Investment Company under Credit Agreement No. 68/2017/HĐTD-ĐTTC-TD dated June 13, 2017. (Loan limit: VND 45,115 billion, Module 02, Phase 02 of the Wastewater Treatment		

V.17 Bonus and welfare fund

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Bonus fund</i>	<i>10,900,323</i>	<i>10,900,323</i>
<i>Welfare fund</i>	<i>1,325,303</i>	<i>1,325,303</i>
<i>Board of Management bonus fund</i>	<i>5,501,530,456</i>	<i>5,501,530,456</i>
Total	5,513,756,082	5,513,756,082

V.18 Provisions for long-term payables

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other long-term provisions</i>	<i>55,604,777,000</i>	<i>56,021,583,054</i>
Total	55,604,777,000	56,021,583,054

HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY

Zone B, Road No. 1, Hiep Phuoc Industrial park, Hiep Phuoc Commune, Nha Be District, Ho Chi Minh City, Vietnam

Financial statements

As at 31/12/2024

NOTES TO THE FINANCIAL STATEMENTS

As at 31/03/2025

Unit: VND

V.19 Owner's equity

	Share capital	Share premium	Development and investment fund	Foreign exchange differences	Undistributed profit after tax	Total
Beginning balance for 2023	<u>600,000,000,000</u>	<u>100,000,000,000</u>	<u>41,208,052,350</u>	<u>-</u>	<u>(378,987,426,991)</u>	<u>362,220,625,359</u>
Profit for the year	-	-	-	-	66,198,661,604	66,198,661,604
Board of Directors and Board of Supervisors remuneration	-	-	-	-	(732,000,000)	(732,000,000)
Ending balance for 2023	<u>600,000,000,000</u>	<u>100,000,000,000</u>	<u>41,208,052,350</u>	<u>-</u>	<u>(313,520,765,387)</u>	<u>427,687,286,963</u>
Beginning balance for 2024	600,000,000,000	100,000,000,000	41,208,052,350	-	(313,520,765,387)	427,687,286,963
Profit for the quarter	-	-	-	-	6,242,593,092	6,242,593,092
Board of Directors and Board of Supervisors remuneration	-	-	-	-	(183,000,000)	(183,000,000)
Ending balance 2024	<u>600,000,000,000</u>	<u>100,000,000,000</u>	<u>41,208,052,350</u>	<u>-</u>	<u>(307,461,172,295)</u>	<u>433,746,880,055</u>



NOTES TO THE FINANCIAL STATEMENTS

Quarter 1/2025

Unit: VND

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

VI.1 Revenue from sales of goods and provision of services

Quarter 1/2025

Quarter 1/2024

- Total revenue

+ Revenue from land leasing

1,313,473,088

1,385,754,686

- Phase 01

402,291,709

474,573,306

- Phase 02

911,181,379

911,181,380

+ Revenue from supplying clean

water and installing water meters

11,832,793,868

10,472,148,410

+ Revenue from wastewater treatment

7,055,801,890

5,602,117,190

+ Revenue from accommodation services

1,083,910,985

1,084,377,460

+ Others

154,809,364

373,216,501

Total

21,440,789,195

18,917,614,247

- Revenue deductions

- Revenue deductions

-

-

- Net revenue

21,440,789,195

18,917,614,247

VI.2 Cost of goods sold

+ Cost of land leasing

1,032,645,188

654,242,834

- Phase 01

121,463,809

151,984,029

- Phase 02

911,181,379

502,258,805

+ Cost of supplying clean water and

installing water meters

7,779,403,808

11,443,269,434

+ Cost of wastewater treatment

2,736,070,683

2,333,977,537

+ Cost of accommodation services

934,708,433

779,701,704

+ Reversal of cost of land leasing - Phase 2

416,806,054

-

Total

12,899,634,166

15,211,191,509

VI.3 Financial income

- Interests of deposits

6,503,666,936

9,863,784,944

- Interests of sale under deferred payment

662,809,244

Total

6,503,666,936

10,526,594,188

VI.4 Selling expenses

Expense of selling staff

341,646,939

325,052,525

Expense of office supplies

4,995,000

Expense of depreciation of fixed assets

-

Taxes, fees, and charges

Expense of outsourced services

656,978,701

618,109,832

Other expenses

27,618,112

45,794,148

Total

1,026,243,752

993,951,505

VI.5 General and administration expenses

Expense of management staff

2,701,694,873

3,065,238,540

Expense of office supplies

28,245,819

55,488,668

Expense of depreciation of fixed assets

46,927,104

85,340,746

Taxes, fees, and charges

5,059,816

5,004,000



Expense of outsourced services
Other expenses
Total

540,943,907	1,887,475,793
1,166,010,783	687,923,898
<u>4,488,882,302</u>	<u>5,786,471,645</u>

Prepare by



Tran Thi Nga

Chief Accountant



Lu Thi Thu Van

April 14, 2025

General Director



Huỳnh Bảo Đức

