



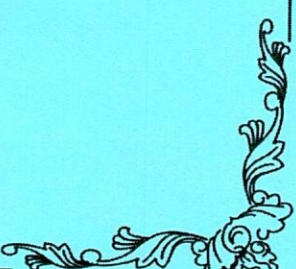
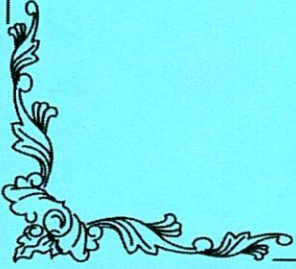
HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY

Tax code: 0305046979



FINANCIAL STATEMENT

**QUARTER 1
2026**



Ho Chi Minh, April - 2026

STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

(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		1,920,939,884,536	1,828,335,698,974
I. Cash and cash equivalents	110	V.1	587,295,015,625	557,640,191,745
1. Cash	111		38,195,015,625	38,140,191,745
2. Cash equivalents	112		549,100,000,000	519,500,000,000
II. Short-term financial investments	120	V.2	115,000,000,000	62,000,000,000
1. Held-to-maturity investments	123		115,000,000,000	62,000,000,000
III. Accounts receivable	130	V.3	149,759,058,021	140,100,566,567
1. Short-term trade receivables	131		114,051,085,000	107,772,718,775
2. Short-term prepayments	132		15,513,729,767	11,653,052,147
3. Other short-term receivables	135		20,825,045,973	21,305,598,364
4. Allowance for doubtful debts (*)	136		(630,802,719)	(630,802,719)
IV. Inventories	140	V.4	1,021,635,426,501	1,021,398,660,186
1. Inventories	141		1,021,635,426,501	1,021,398,660,186
V. Other current assets	160	V.5	47,250,384,389	47,196,280,476
1. Taxes and other receivables from the State	163		47,250,384,389	47,196,280,476
B. NON-CURRENT ASSETS	200		540,681,350,923	545,211,495,085
II. Fixed assets	220	V.6	26,429,204,364	27,198,630,348
1. Tangible fixed assets	221		26,078,899,828	26,815,293,625
- Principal cost	222		67,929,566,107	67,844,047,440
- Accumulated depreciation(*)	223		(41,850,666,279)	(41,028,753,815)
3. Intangible fixed assets	227		350,304,536	383,336,723
- Principal cost	228		1,758,616,372	1,758,616,372
- Accumulated depreciation(*)	229		(1,408,311,836)	(1,375,279,649)
III. Investment properties	240	V.7	152,116,071,225	156,379,720,082
- Principal cost	241		236,788,314,230	236,788,314,230
- Accumulated depreciation(*)	242		(84,672,243,005)	(80,408,594,148)
IV. Long-term assets in progress	250	V.8	297,559,860,775	297,559,860,775
1. Construction in progress	252		297,559,860,775	297,559,860,775
V. Long-term investments	260	V.9	64,029,354,991	64,029,354,991
1. Investments in joint ventures and associates	262		47,331,000,000	47,331,000,000
2. Investments in equity of other entities	263		16,698,354,991	16,698,354,991
VI. Other long-term assets	270	V.10	546,859,568	43,928,889
1. Long-term prepaid expenses	271		546,859,568	43,928,889
TOTAL ASSETS	280		2,461,621,235,459	2,373,547,194,059

Item	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
C. LIABILITIES (300 = 310+330)	300		2,021,099,929,212	1,934,133,509,861
I. Current liabilities	310		1,973,463,311,110	1,884,948,791,759
1. Short-term trade payables	311	V.11	2,387,634,672	6,134,842,919
2. Short-term prepayments from customers	312		18,301,756,110	31,124,977
3. Phải trả cổ tức, lợi nhuận	313		60,000,047,500	60,000,047,500
4. Taxes and other payables to the State	314	V.12	1,936,335,538	1,798,170,194
5. Payables to employees	315		727,605,157	3,924,894,420
6. Short-term accrued expenses	316	V.13	1,607,810,828,502	1,608,237,248,968
7. Short-term unearned revenues	319	V.15	68,834,752,175	88,441,848,473
8. Other short-term payables	320	V.14	201,756,785,374	104,673,048,226
9. Short-term borrowings and finance lease liabilities	321	V.16	6,192,400,000	6,192,400,000
10. Bonus and Welfare fund	323	V.17	5,515,166,082	5,515,166,082
II. Non-current liabilities	330		47,636,618,102	49,184,718,102
1. Long-term trade payables	331	V.11	4,024,289,643	4,024,289,643
2. Long-term borrowings and finance lease liabilities	339	V.16	11,899,300,000	13,447,400,000
3. Provisions for long-term payables	343	V.18	31,713,028,459	31,713,028,459
D. OWNER'S EQUITY (400 = 410+420)	400	V.19	440,521,306,247	439,413,684,198
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
2. Share premium	412		100,000,000,000	100,000,000,000
3. Development and investment fund	418		41,208,052,350	41,208,052,350
4. Undistributed profit after tax	420		(300,686,746,103)	(301,794,368,152)
- Undistributed profit after tax brought forward	420a		(301,794,368,152)	(313,520,765,387)
- Undistributed profit after tax for the current year	420b		1,107,622,049	11,726,397,235
TOTAL LIABILITIES AND OWNER'S EQUITY	440		2,461,621,235,459	2,373,547,194,059

April 14, 2026

Prepared by

Chief accountant

General Director

Nguyen Thi Thanh Hao

Lu Thi Thu Van



Huỳnh Bao Duc

INCOME STATEMENT

QUARTER 1, 2026

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	24,639,678,700	21,440,789,195	24,639,678,700	21,440,789,195
2. Revenue deductions	02		8,776,141,566		8,776,141,566	
3. Net revenue from sales of goods and provision of services (10=01-03)	10		15,863,537,134	21,440,789,195	15,863,537,134	21,440,789,195
4. Cost of goods sold	11	VI.2	14,704,086,020	12,899,634,166	14,704,086,020	12,899,634,166
5. Gross profit from sales of goods and provision of services (20=10-11)	20		1,159,451,114	8,541,155,029	1,159,451,114	8,541,155,029
6. Financial income	22	VI.3	6,291,159,194	6,503,666,936	6,291,159,194	6,503,666,936
7. Financial expenses	23		341,426,321		341,426,321	
- In which: Interest expense	24		341,426,321	-	341,426,321	-
8. Selling expenses	25	VI.4	1,826,056,903	1,026,243,752	1,826,056,903	1,026,243,752
9. General and administration expenses	26	VI.5	4,390,098,444	4,488,882,302	4,390,098,444	4,488,882,302
10. Net operating profit {30 = 20 + 21 + 22 - (23 + 25 + 26)}	30		893,028,640	9,529,695,911	893,028,640	9,529,695,911
11. Other income	31		601,933,710	(1,652,848,612)	601,933,710	(1,652,848,612)
12. Other expenses	32		62,491,991	163,477,525	62,491,991	163,477,525
13. Other profit(40=31-32)	40		539,441,719	(1,816,326,137)	539,441,719	(1,816,326,137)
14. Total accounting profit before tax (50=30+40)	50		1,432,470,359	7,713,369,774	1,432,470,359	7,713,369,774
15. Current income tax expense	51		324,848,310	1,543,333,955	324,848,310	1,543,333,955
16. Deferred income tax expense	52		-	-	-	-
17. Net profit after tax (60=50-51)	60		1,107,622,049	6,170,035,819	1,107,622,049	6,170,035,819
18. Basic earnings per share (*)	70		18	103	18	103
19. Diluted earnings per share (*)	71					

Prepared by

Nguyen Thi Thanh Hao

Chief accountant

Lu Thi Thu Van

April 14, 2026

General Director



Huynh Bao Duc

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

From B 03 - DN
Attached with Circular No. 99/2025/TT-BTC
dated October 27, 2025 of the Minister of
Finance

CASH FLOW STATEMENT

(Direct method)
QUARTER 1, 2026

Unit: VND

Item	Code	Note	Quarter I		Accumulation from the beginning of the year	
			Current year	Previous year	Current year	Previous year
I. Cash flows from operating activities						
1. Proceeds from sales and services rendered and other revenues	01		51,313,082,551	39,516,516,602	51,313,082,551	39,516,516,602
2. Expenditure paid to suppliers	02		(13,873,712,638)	(6,359,930,180)	(13,873,712,638)	(6,359,930,180)
3. Expenditures paid to employees	03		(9,764,177,374)	(8,580,449,909)	(9,764,177,374)	(8,580,449,909)
4. Interest paid	04		(767,846,787)	(1,795,192,650)	(767,846,787)	(1,795,192,650)
5. Corporate income tax paid	05		-	-	-	-
6. Other proceeds from operating activities	06		81,331,625,601	2,641,622,943	81,331,625,601	2,641,622,943
7. Other expenditures on operating activities	07		(24,034,921,283)	(18,568,975,548)	(24,034,692,473)	(18,568,975,548)
Cash flows from operating activities	20		84,204,050,070	6,853,591,258	84,204,278,880	6,853,591,258
II. Cash flows from investing activities						
1. Purchases and construction of fixed assets and other non-current assets	21		(1,355,000)	(189,000,000)	(1,355,000)	(189,000,000)
2. Proceeds from disposal of fixed assets and other non-current assets	22		-	-	-	-
3. Payment for lending, buying debt instruments of other entities	23		(115,600,000,000)	(433,500,000,000)	(115,600,000,000)	(433,500,000,000)
4. Proceeds from lending, buying debt instruments of other entities	24		62,600,000,000	433,000,000,000	33,000,000,000	433,000,000,000
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		-	-	-	-
Cash flows from investing activities	30		(53,001,355,000)	(689,000,000)	(82,601,355,000)	(689,000,000)

15/11/2025

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)	(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)	-	(183,000,000)
Cash flows from financial activities	40		(1,548,100,000)	(1,731,100,000)	(1,548,100,000)	(1,731,100,000)
Net cash flows during the year (50=20+30+40)	50		29,654,595,070	4,433,491,258	54,823,880	4,433,491,258
Cash and cash equivalents at the beginning of the year	60		557,640,191,745	10,054,722,972	557,640,191,745	10,054,722,972
Effect of exchange rate fluctuations	61		228,810		228,810	-
Cash and cash equivalents at the end of the year (50+60+61)	70	VIII	587,295,015,625	14,488,214,230	557,695,244,435	14,488,214,230

Prepared by



Nguyen Thi Thanh Hao

Chief accountant



Lu Thi Thu Van

April 14, 2026

General Director



Huynh Bao Duc

NOTES TO THE FINANCIAL STATEMENTS

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 10th revision on March 22, 2023.

Charter capital of the Company at 31/3/2026 và 01/01/2026 is VND 600,000,000,000 equivalent to 60,000,000 shares which have par value of VND 10,000/ share.

The Company's shares are officially traded on the UPCoM market – the 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.

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

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.

Hoạt động chính của công ty là:

- 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
- 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. CHUẨN MỰC VÀ CHẾ ĐỘ KẾ TOÁN ÁP DỤNG

The financial statements are prepared in accordance with the current Vietnamese accounting standards and system.

The accounting book format applied: General Ledger using MISA 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 accounting.

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:**Useful Lives****Tangible fixed assets**

- 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

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/HĐQT/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-HĐQT dated April 8, 2019, and further adjusted under Resolution No. 08/2020/NQ-HIPC-HĐQT 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/HĐQT/HIPC/14 dated August 29, 2014. Subsequent adjustments were made under Resolution No. 05/NQ/HĐQT/HIPC.16 dated March 18, 2016, Resolution No. 28/2018/NQ-HIPC-ĐHĐCĐTN dated March 28, 2018, and provisionally recorded in accordance with Resolution No. 10/2019/NQ-HIPC-HĐQT dated April 8, 2019. It was further adjusted under Resolution No. 07/2020/NQ-HIPC-HĐQT dated June 15, 2020.

IV.8. Trade and other payables

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 : 31/03/2026

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	587,295,015,625	557,640,191,745
Cash	3,142,444,500	54,444,500
Demand deposits in bank	35,052,571,125	38,085,747,245
VND deposits	34,960,564,964	37,993,969,894
Foreign currency deposits (*)	92,006,161	91,777,351
Cash equivalents	549,100,000,000	519,500,000,000

V.2 Held-to-maturity investments

	Ending balance	Beginning balance
	115,000,000,000	62,000,000,000
i. Term deposits with a maturity of ≤ 1 year	115,000,000,000	62,000,000,000

The balance of short-term term deposits as of March 31, 2026 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.

Several held-to-maturity investments with a total value of 32,000,000,000 VND are used as collateral for a loan from Ho Chi Minh City State Financial Investment Company

ii. Detail of balance of cash in bank by foreign currency as at 31 March 2026, as follows:

Demand deposits in bank		
USD	3,520.15	92,006,161

V.3 Short-term accounts receivable

V.3a Short-term trade receivables

	Ending balance	Beginning balance
Leasing land at Hiep Phuoc industrial park	66,287,691,405	79,163,890,124
<u>Details:</u>		
Jotun Vietnam Paints Limited Company	13,515,425,000	13,515,425,000
Fremed Pharmaceutical Joint Stock Company	5,149,496,000	5,149,496,000
Vietnam Postal Corporation	4,726,476,245	4,726,476,245
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
Tho Phat Food Processing One Member Limited Company	3,548,811,621	3,548,811,621
Nam Thai Son Import-Export Joint Stock Company	2,230,926,353	2,368,040,001
Panoval Asia Limited Company	1,668,190,927	2,008,314,000
Phuong Anh Trading and Transport Limited Company	(80,492,376)	3,700,688,452
CJ Cau Tre Food Joint Stock Company	-	8,119,605,638
+ Other companies < 2 billion VND	27,411,314,573	27,909,490,105
Maintenance fees	45,580,188,968	27,103,684,941
<u>Details:</u>		
Binh Tay Food Joint Stock Company	3,771,506,757	3,356,395,172
Công Ty Cổ Phần Cảng Tân Cảng Hiệp Phước	3,167,421,508	154,645,234
Hung Long Phuoc Construction and Manufacturing Joint Stock Company	3,120,766,437	3,120,766,437
Saigon Premier Container Terminal	3,056,377,223	3,056,377,223
+ Other companies < 2 billion VND	32,464,117,043	17,415,500,875

Water meter installation	531,206,029	407,881,412
Clean water supply	802,228,704	404,458,872
Environmental fees	165,535,313	126,034,328
Dormitory room rental	195,749,179	78,283,696
Premises rental and garbage collection	488,485,402	488,485,402
Other receivables	-	-
Short-term prepayments to suppliers	15,513,729,767	11,653,052,147
Hai An Infrastructure Construction Corp	3,600,000,000	-
Other companies < 1 billion VND	11,913,729,767	11,653,052,147
Allowance for doubtful debts	(630,802,719)	(630,802,719)
HAO DUONG COMPANY	-	(630,802,719)
PHUC NGUYEN COMPANY	(630,802,719)	-
Other receivables	20,825,045,973	21,305,598,364
Unsettled land clearance compensation expenses	13,777,202,638	13,777,202,638
Accrued interest on deposits	2,923,467,671	3,318,690,959
Loan interest Module 01 - Phase 02 receivable from budget	628,240,337	628,240,337
Loan interest Module 02 - Phase 02 receivable from budget	1,368,681,389	1,368,681,389
IPC - Resettlement land	255,892,000	255,892,000
Employee advances	1,853,561,938	1,938,891,041
Deposits	18,000,000	18,000,000
Total	149,759,058,021	140,100,566,567

V.4 Inventories

	<i>Ending balance</i>	<i>Beginning balance</i>
Production and business costs – Hiep Phuoc Industrial Park Project, Phase 1	477,714,655,996	477,713,300,996
Production and business costs – Hiep Phuoc Industrial Park Project, Phase 2	543,440,289,163	543,322,420,545
Water supply materials	217,010,236	217,010,236
Wastewater treatment materials	263,034,530	145,317,530
Others	436,576	610,879
Total	1,021,635,426,501	1,021,398,660,186

V.5 Other current assets

	<i>Ending balance</i>	<i>Beginning balance</i>
Deductible VAT	21,675,745,074	21,296,792,851
Taxes and receivables from the state (*)	25,574,639,315	25,899,487,625
Total	47,250,384,389	47,196,280,476

(*) 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: 31/03/2026

B. NON-CURRENT ASSETS

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. As at 01/01/2026	47,038,467,387	7,929,621,213	10,546,873,354	2,329,085,486	-	67,844,047,440
- Additions during the period	-	50,352,000	-	35,166,667	-	85,518,667
- Disposals	-	-	-	-	-	-
- Other reductions	-	-	-	-	-	-
2. Ending balance	47,038,467,387	7,979,973,213	10,546,873,354	2,364,252,153	-	67,929,566,107
II. Accumulation						
1. As at 01/01/2026	23,326,441,297	5,010,289,909	10,520,033,515	2,171,989,101	-	41,028,753,822
- Charge for the year	444,066,702	349,318,556	5,032,467	23,494,739	-	821,912,464
- Other additions	-	-	-	-	-	-
- Disposal	-	-	-	-	-	-
2. Ending balance	23,770,507,999	5,359,608,465	10,525,065,982	2,195,483,840	-	41,850,666,286
III. Net book value of tangible fixed assets						
1. As at 01/01/2026	23,712,026,090	2,919,331,304	26,839,839	157,096,385	-	26,815,293,618
2. As at 31/03/2026	23,267,959,388	2,620,364,748	21,807,372	168,768,313	-	26,078,899,821

2. Fluctuations in intangible fixed assets

	As at 01/01/2026	Addition	Reduction	As at 31/03/2026
Principal cost				
Software	1,758,616,372	-	-	1,758,616,372
	<u>1,758,616,372</u>	<u>-</u>	<u>-</u>	<u>1,758,616,372</u>
Accumulation value				
Software	1,375,279,649	33,032,187	-	1,408,311,836
	<u>1,375,279,649</u>	<u>33,032,187</u>	<u>-</u>	<u>1,408,311,836</u>
Net book value				
Software	383,336,723			350,304,536
	<u>383,336,723</u>			<u>350,304,536</u>

V.7 Investment properties

	As at 01/01/2026	Addition	Reduction	As at 31/03/2026
Principle cost				
Investment properties	236,788,314,230	-	-	236,788,314,230
	<u>236,788,314,230</u>	<u>-</u>	<u>-</u>	<u>236,788,314,230</u>
Accumulated depreciation				
Investment properties	80,408,594,148	4,263,648,857	-	84,672,243,005
	<u>80,408,594,148</u>	<u>4,263,648,857</u>	<u>-</u>	<u>84,672,243,005</u>
Net book value				
Investment properties	156,379,720,082			152,116,071,225
	<u>156,379,720,082</u>			<u>152,116,071,225</u>

NOTES TO THE FINANCIAL STATEMENTS

As at: 31/03/2026

Unit: VND

V.8 Long-term assets in progress

	<i>Beginning balance</i>	<i>Additions</i>	<i>Reductions</i>	<i>Ending balance</i>
<i>Construction in progress</i>	297,559,860,775	119,223,618	119,223,618	297,559,860,775
Total	297,559,860,775	119,223,618	119,223,618	297,559,860,775

Detail:

Construction in progress costs incurred during the year

	<i>Beginning balance</i>	<i>Additions</i>	<i>Reductions</i>	<i>Ending balance</i>
<i>HP Industrial Park Phase 1 - Land costs</i>	-	1,355,000	1,355,000	-
<i>Construction in Progress – Hiep Phuoc Industrial Park, Phase 2</i>	-	117,868,618	117,868,618	-
<i>Construction in Progress – Hiep Phuoc Industrial Park, Phase 3</i>	114,891,212,893	-	-	114,891,212,893
<i>Construction in progress - Hiep Phuoc Port Area</i>	102,243,038,566	-	-	102,243,038,566
<i>Construction in progress - Hiep Phuoc Residential Area 1</i>	9,334,728,896	-	-	9,334,728,896
<i>Construction in progress - Hiep Phuoc Port Urban Area</i>	59,112,621,867	-	-	59,112,621,867
<i>Construction in progress - High-rise factory</i>	10,178,114,639	-	-	10,178,114,639
<i>Construction in progress - Tennis court</i>	1,800,143,914	-	-	1,800,143,914
Total	297,559,860,775	119,223,618	119,223,618	297,559,860,775

NOTES TO THE FINANCIAL STATEMENTS

As at: 31/03/2026

Unit: VND

V.9 Investments in other entities

	31/03/2026				01/01/2026			
	<i>Ratio of ownership and voting %</i>	<i>Cost VND</i>	<i>Provision VND</i>	<i>Fair value VND</i>	<i>Ratio of ownership and voting %</i>	<i>Cost VND</i>	<i>Provision VND</i>	<i>Fair value VND</i>
Investment in joint ventures and associates								
Vietnam Japan Technology Park Company Limited (a)	45	47,331,000,000	-	(*)	45	47,331,000,000	-	(*)
Investment in other entities								
Long Hau Corporation (b)	2	16,698,354,991	-	27,557,451,250	2	16,698,354,991	-	28,142,742,250
		64,029,354,991				64,029,354,991		

(a) Vietnam Japan Technology Park Company Limited (abbreviated as "Vietnam Japan Technology Park") was established in Vietnam, operating under Business Registration Certificate No. 0312476757, first registered on 5 September 2013 and the 2nd amendment dated 16 October 2015, issued by the Department of Planning and Investment of Ho Chi Minh City. The charter capital of Vietnam Japan Technology Park is VND 105,180,000,000. The Company invests in Vietnam Japan Technology Park with a 45% ownership/voting ratio. The main activity of Vietnam Japan Technology Park is leasing factories and offices.

As at 31/03/2026, the Company assessed the impairment of its investment in Vietnam Japan Technology Park based on the audited consolidated financial statements of Vietnam Japan Technology Park for the financial year ended 31 December 2025. Accordingly, the provision amount may change when the Company receives the consolidated financial statements of Vietnam Japan Technology Park for the six-month period ended 31/12/2025.

Accordingly, the provision amount may change when the Company receives the consolidated financial statements for the accounting period ended December 31, 2025 of Viet Japan Industrial

As at 31/03/2026 and 31/12/2025, the Company has not determined the fair value of these investments to disclose in the Notes to the financial statements because there is no (*) listed price on the market and Vietnamese Accounting Standards, Vietnamese Accounting System. There is currently no guidance or how to calculate fair value and use valuation techniques. The fair value of these investments may differ from the carrying amount.

(b) Long Hau Corporation (abbreviated as "Long Hau") was established in Vietnam under the Business Registration Certificate No. 1100727545 issued by the Department of Planning and Investment of Long An province on 23 May 2006 and its amended certificates. The Company invested in Long Hau 975,485 shares with the ownership ratio/voting ratio held being 2%. Long Hau's main business activity is the construction and operation of industrial park infrastructure.

The fair value of this investment is determined based on the closing price on March 31, 2026 and December 31, 2025 of the Ho Chi Minh City Stock Exchange

NOTES TO THE FINANCIAL STATEMENTS

As at: 31/03/2026

Unit: VND

V.10 Long-term prepaid expenses

	<i>Ending balance</i>	<i>Beginning balance</i>
Long-term prepaid expenses	-	43,928,889
Long-term prepaid expenses	168,032,407	-
Expenses awaiting transfer - Water supply station	378,827,161	-
Total	546,859,568	43,928,889

V.11 Short-term trade payables

	<i>Ending balance</i>	<i>Beginning balance</i>
HO HUU HUY BUSINESS HOUSEHOLD	74,887,000	44,932,200
Nam Hai Sai Gon Construction LLC	1,302,802,515	1,961,436,165
Quang Huy Construction and Environmental Treatment LLC	245,125,000	245,125,000
Hoa Nam LLC	231,000,000	231,000,000
Others	533,820,157	3,652,349,554
Total	2,387,634,672	6,134,842,919

Long-term trade payables (*)

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

(*) 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>
Personal income tax	1,936,335,538	1,798,170,194
Total	1,936,335,538	1,798,170,194

V.13 Short-term accrued expenses

	<i>Ending balance</i>	<i>Beginning balance</i>
Accrued cost of land in Hiep Phuoc Industrial park (*)	1,607,810,828,502	1,607,810,828,502
Accrued expenses - Hiep Phuoc Industrial Park Phase 1	861,431,119,449	861,431,119,449
Accrued expenses - Hiep Phuoc Industrial Park Phase 2	746,379,709,053	746,379,709,053
Accrued expenses - Water supply and treatment station	-	422,358,342
Accrued expenses - Workers' housing	-	4,062,124
Total	1,607,810,828,502	1,608,237,248,968

(*) This is the amount accrued for the cost of land lease for which infrastructure has been developed and the cost of project completion according to the investment budget, including accrued land rent of 1,607,810,828,502 VND, determined based on a provisional unit price of 1,764,000 VND/m² according to the land price appraisal dossier submitted by the Department of Natural Resources and Environment to the Ho Chi Minh City Land Price Appraisal Council on August 22, 2019, to record the cost of land subleasing activities and the obligation to pay land rent to the State

As of the date of these Financial Statements, the Company is still in the process of working with the competent authorities of Ho Chi Minh City to determine the official rental unit price. In case the competent authority approves the official land rental unit price, the Company will adjust the cost and update the relevant figures accordingly at the time of issuance.

V.14 Other short-term payables

	<i>Ending balance</i>	<i>Beginning balance</i>
Maintenance fees	98,591,484,621	80,835,459,773
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
Union fund	62,608,395	72,953,403
Others	328,744,346	236,554,413
Deposits, collaterals	84,734,769,526	5,488,902,151
Total	201,756,785,374	104,673,048,226

- (*) According to Resolution No. 29/2019/NQ-HIPC-DHDCDTN dated 28 June 2019, the shareholders of the Company approved the dividend distribution for 2017 at a rate of 10% on the charter capital as of 31 December 2017, after fulfilling all payment obligations to the State in accordance with regulations. As of the date of these financial statements, the Company is still in the process of completing these obligations.

V.15 Unearned revenues

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term unearned revenues</i>	68,834,752,175	88,441,848,473
Total	68,834,752,175	88,441,848,473
<i>Details:</i>		
<i>Land Rental</i>	68,834,752,175	88,339,654,673
<i>Other</i>	-	102,193,800

V.16 Borrowings and liabilities

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term loans</i>	6,192,400,000	6,192,400,000
<i>Long-term loans</i>	11,899,300,000	13,447,400,000
Total	18,091,700,000	19,639,800,000

Loan from Ho Chi Minh City State Financial Investment Company under Credit Agreement No.

- a. 189/2016/HĐTD-ĐTTC-TD dated December 29, 2016. (Loan limit: VND 27 billion, Module 01, Phase 02 of the Wastewater Treatment Plant)

Loan from Ho Chi Minh City State Financial Investment Company under Credit Agreement No.

- b. 68/2017/HĐTD-ĐTTC-TD dated June 13, 2017. (Loan limit: VND 45,115 billion, Module 02, Phase 02 of the Wastewater Treatment Plant)

V.17 Bonus and welfare fund

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Bonus fund</i>	12,310,323	12,310,323
<i>Welfare fund</i>	1,325,303	1,325,303
<i>Board of Management bonus fund</i>	5,501,530,456	5,501,530,456
Total	5,515,166,082	5,515,166,082

V.18 Provisions for long-term payables

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other long-term provisions</i>	31,713,028,459	31,713,028,459
Total	31,713,028,459	31,713,028,459

This is a provision for signed land lease contracts with high risks where the mandatory costs to fulfill obligations exceed the estimated economic benefits from these contracts.

NOTES TO THE FINANCIAL STATEMENTS

As at: 31/03/2026

V.19

Owner's equity

Unit: VND

	Share capital	Share premium	Convertible bond option	Other owner's capital	Treasury shares	Assets revaluation difference	Foreign exchange difference	Development and investment fund	Undistributed profit after tax	Total
As at 01/01/2025	600,000,000,000	100,000,000,000	-	-	-	-	-	41,208,052,350	(313,520,765,387)	427,687,286,963
Profit in the period	-	-	-	-	-	-	-	-	12,458,397,235	12,458,397,235
Board of Directors and Board	-	-	-	-	-	-	-	-	(732,000,000)	(732,000,000)
As at 31/12/2025	600,000,000,000	100,000,000,000	-	-	-	-	-	41,208,052,350	(301,794,368,152)	439,413,684,198
As at 01/01/2026	600,000,000,000	100,000,000,000	-	-	-	-	-	41,208,052,350	(301,794,368,152)	439,413,684,198
Profit in the year	-	-	-	-	-	-	-	-	1,107,622,049	1,107,622,049
As at 31/03/2026	600,000,000,000	100,000,000,000	-	-	-	-	-	41,208,052,350	(300,686,746,103)	440,521,306,247

Detail of owner's invested equity

Shareholder / Member

31/03/2026

01/01/2026

	Shares	Rate (%)	Value	Shares	Value	Value
Tan Thuan Industrial Promotion Company Limited	24,326,178	243,261,780,000	40.54%	24,326,178	243,261,780,000	40.54%
Tuan Loc Construction	20,000,000	200,000,000,000	33.33%	20,000,000	200,000,000,000	33.33%
Treasury shares	-	-	0.00%	-	-	0.00%
Other shareholders	15,673,822	156,738,220,000	26.12%	15,673,822	156,738,220,000	26.12%
	60,000,000	600,000,000,000	100.00%	60,000,000	600,000,000,000	100.00%

Shares

31/03/2026

01/01/2026

Share

Share

Number of issued registered shares	60,000,000	60,000,000
Number of shares sold to the public	60,000,000	60,000,000
- Common shares	60,000,000	60,000,000
- Preferred shares	-	-
Number of repurchased shares	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of shares in circulation	60,000,000	60,000,000
- Common shares	60,000,000	60,000,000
- Preferred shares	-	-

Par value of shares in circulation: 10,000 VND

HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

QUARTER 1, 2026

Unit: VND

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

VI.1 Revenue from sales of goods and provision of services	Quarter I of 2026	Quarter I of 2025
- Total revenue		
+ Revenue from land leasing	3,848,868,256	1,313,473,088
- Phase 01	402,291,709	402,291,709
- Phase 02	3,446,576,547	911,181,379
+ Revenue from supplying clean water and installing water meters	11,779,045,748	11,832,793,868
+ Revenue from wastewater treatment	7,805,465,086	7,055,801,890
+ Revenue from accommodation services	1,107,317,472	1,083,910,985
+ Others	98,982,138	154,809,364
Total	24,639,678,700	21,440,789,195
- Revenue deductions	8,776,141,566	-
- Revenue deductions	8,776,141,566	-
- Net revenue	15,863,537,134	21,440,789,195
 VI.2 Cost of goods sold		
+ Cost of land leasing	4,263,648,857	1,032,645,188
- Phase 01	121,463,809	121,463,809
- Phase 02	4,142,185,048	911,181,379
+ Cost of supplying clean water and installing water meters	7,088,045,214	7,779,403,808
+ Cost of wastewater treatment	2,193,299,240	2,736,070,683
+ Cost of accommodation services	1,060,889,392	934,708,433
+ Reversal of cost of land leasing - Phase 2	98,203,317	416,806,054
Total	14,704,086,020	12,899,634,166
 VI.3 Financial income		
- Interests of deposits	6,290,930,384	6,503,666,936
- Foreign exchange gains	228,810	
Tổng cộng	6,291,159,194	6,503,666,936
 VI.4 Selling expenses		
Expense of selling staff	1,160,013,115	341,646,939
Expense of office supplies	6,379,630	
Expense of depreciation of fixed assets	1,953,704	
Taxes, fees, and charges	9,519,990	
Expense of outsourced services	648,190,464	656,978,701
Other expenses	-	27,618,112
Total	1,826,056,903	1,026,243,752

VI.5 General and administration expenses

Expense of management staff	2,888,470,005	2,701,694,873
Expense of office supplies	9,527,778	28,245,819
Expense of depreciation of fixed assets	44,225,853	46,927,104
Taxes, fees, and charges	200,778,917	5,059,816
Expense of outsourced services	1,247,095,891	540,943,907
Other expenses	-	1,166,010,783
Total	4,390,098,444	4,488,882,302

Prepare by**Nguyen Thi Thanh Hao****Chief Accountant****Lu Thi Thu Van***April 14, 2026***General Director****Huynh Bao Duc**