

No: ..82/2026/CBTT-HIPC- TCKT

Ho Chi Minh City, March 04, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: - THE STATE SECURITIES COMMISSION

- HANOI STOCK EXCHANGE

- Name of company: **HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY (HIPC)**
- Stock symbol: **HPI**
- Address: B Area, Street No. 1, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam.
- Telephone: 028 37800345 Fax: 028 37800341
- Website: <http://www.hiepphuoc.com/> Email: hiepphuocco@hiepphuoc.com
- Person performing the information disclosure: Mr. **Huynh Bao Duc** – General Director
- Telephone: 028 37800345
- Content of information disclosure:

Financial Statements in 2025

☒ Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);

☐ Consolidated Financial Statements (Listed organizations have subsidiaries);

☐ General Financial Statements (Listed organizations has an accounting units directly under its own accounting system).

- Cases in which the cause must be explained:

+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements in 2025):

☐ Yes

☒ No

Explanatory documents in case of integration:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa (for audited financial statements in 2025):

☒ Yes

☐ No

Explanatory documents in case of integration:

☒ Yes

☐ No

+ The profit after corporate income tax in the business performance statement of the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☒ No

Explanatory documents in case of integration:

☒ Yes

☐ No

+ The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:

☐ Yes

☒ No

Explanatory documents in case of integration:

☐ Yes

☐ No

This information was published on the Company's website on March 04, 2026 at the link: www.hiepphuoc.com

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information.

Attachments:

- Financial Statements in 2025

GENERAL DIRECTOR 


Huỳnh Bảo Đức



CÔNG TY CỔ PHẦN KHU CÔNG NGHIỆP HIỆP PHƯỚC

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E-mail: hiepphuocco@hiepphuoc.com Website: www.hiepphuoc.com

No.: ... 83./2026/CBTT-HIPC-TCKT

Ho Chi Minh City, dated March 04, 2026

INFORMATION DISCLOSURE

To: THE STATE SECURITIES COMMISSION
HANOI STOCK EXCHANGE

- Company: **HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY (HIPC)**
- Stock code: **HPI**
- Registered head office address: Zone B, Street No. 1, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam.
- Telephone: 028 37800345 Fax: 028 37800341
- **Website:** <http://www.hiepphuoc.com/> Email: hiepphuocco@hiepphuoc.com
- Person performing the information disclosure: Mr. Huynh Bao Duc – General Director
- Telephone: 028 37800345
- **Content of information disclosure:**

- I. Information disclosure regarding the 2025 Income Statement and explanation for the profit after tax variance in the reporting period, which shows a difference of 5% or more before and after the audit.

Unit: VND

Item	The figures before audit (1)	The figures after audit (2)	Difference (2) – (1)	Ratio (2)/(1)
1. Total Revenue	85,618,280,666	87,333,229,214	1,714,948,548	102%
2. Total Expenses	74,221,034,039	72,211,973,686	(2,009,060,353)	97%
3. Profit before tax	11,397,246,627	15,121,255,528	3,724,008,901	133%
4. Corporate Income Tax	1,910,148,259	2,662,858,293	752,710,034	139%
5. Profit after tax	9,487,098,368	12,458,397,235	2,971,298,867	131%

According to the 2025 Audited Financial Statements, the Company's profit after tax is 12.458 billion VND, an increase of 2.971 billion VND, equivalent to a 31% increase compared to the profit before audit. HIPC would like to provide the following explanation:

1. Total revenue for 2025 is 87.333 billion VND, an increase of 1.714 billion VND, equivalent to a 2% increase compared to the pre-audit figures. Specifically:

1.1. Recognition of increase:

- Recognition of annual land rental revenue (year 2025) of customers who have been invoiced but erroneously accounted for in the tax payable account: 1,307,353,969 VND.
- Adjustment to increase revenue and increase tax as HIPC is recording a reduction in revenue for replacement invoice 00002179, including VAT (replacing invoice 00001466 due to an incorrect tax code): 3,301,500 VND.

2. Total audited expenses for 2025 are 72.211 billion VND, a decrease of 2.009 billion VND, equivalent to a 3% decrease compared to the pre-audit figures. Specifically:

2.1. Recognition of increase:

- Addition of Personal Income Tax from the remuneration of the Board of Directors, the Board of Supervisors, and paid individuals: 31,266,667 VND.
- Additional accrual for depreciation of fixed assets in 2025 and tools and instruments: 5,786,346 VND
- Accrual of 2025 electricity costs for the tennis court: 4,062,124 VND.

2.2. Recognition of decrease:

- Adjustment to decrease 2025 clean water costs: 130,523,307 VND.
- Reversal of cost of goods sold provision for Quarter 04/2025 - Phase 02 Hiep Phuoc IP - as a reduction in the cost of goods sold for Quarter 4/2025: 1,919,652,183 VND.

3. Based on the aforementioned reasons, the company's audited profit after tax for the year 2025 is 12.458 billion VND, an increase of 31% compared to the pre-audit figures, corresponding to an increase of 2.971 billion VND

II. Information disclosure regarding the 2025 Income Statement and explanation for the profit after tax variance in the current report, which changed by 10% or more compared to the report of the same period in 2024.

Unit: VND

Item	Year 2025 (1)	Year 2024 (2)	Variance (1) – (2)	Percentage (1)/(2)
1. Total Revenue	87,333,229,214	70,080,713,847	17,252,515,367	125%
2. Total Expenses	72,211,973,686	3,882,052,243	68,329,921,443	1860%
3. Profit before tax	15,121,255,528	66,198,661,604	(51,077,406,076)	23%
4. Corporate Income Tax	2,662,858,293	-	2,662,858,293	100%
5. Profit after tax	12,458,397,235	66,198,661,604	(53,740,264,369)	19%

According to the 2025 Financial Statements, the Company's profit after tax is 12.458 billion VND, a decrease of 53.740 billion VND compared to 2024. HIPC would like to provide the following explanation:

1. Total revenue for 2025 reached 87.333 billion VND, an increase of 17.252 billion VND, equivalent to a 25% increase compared to 2024. Specifically:
 - Revenue from land subleasing activities in 2025 is (28.172) billion VND, an increase of 21.396 billion VND compared to the previous year because no sales returns of 63.9 billion VND occurred during the year, while a sales discount related to a change in the annual land rental payment method of 36.682 billion VND was incurred.
 - Other revenue (clean water supply services, wastewater treatment, staff dormitory rental, ...) for 2025 reached 85.414 billion VND, an increase of 2.603 billion VND, equivalent to a 3% growth. Financial income reached 27.380 billion VND, a 16% decrease, or a decline of 5.256 billion VND. Other income reached 2.71 billion VND, down by 1.49 billion VND, equivalent to a 35% decrease compared to 2024.
2. Total expenses in 2025 were 72.211 billion VND, an increase of 68.329 billion VND, representing a 1,760% increase compared to 2024. Specifically:
 - The cost of goods sold for land sub-leasing in 2025 was (18.510) billion VND, an increase of 67.502 billion VND, equivalent to a 178% increase compared to 2024. The reason is that in 2024, a revenue deduction was recorded related to certain land lease contracts and the corresponding reversal of cost of goods sold.
 - Other cost of goods sold (cost of clean water supply services, wastewater treatment, staff dormitory rental...) in 2025 was 59.450 billion VND, a decrease of 2.052 billion VND, equivalent to a 3% decrease compared to 2024.
 - Financial expenses for 2025 were 2 billion VND, a 100% increase compared to 2024, relating to the loan interest for Wastewater Treatment Plant Phase 02 after the expiration of the government interest subsidy period.
 - Selling expenses, administrative expenses, other expenses... were 29.272 billion VND, an increase of 0.88 billion VND, equivalent to a 3% increase compared to 2024. This resulted from the recognition of expenses related to the termination of the green corridor land sub-lease contract during the year.
3. Due to the reasons mentioned above, the Company's Accounting Profit Before Tax for 2025 was 15.121 billion VND, a decrease of 51.077 billion VND, equivalent to a 77% decrease compared to 2024. Corporate Income Tax (CIT) expense incurred was 2.662 billion VND, a 100% increase compared to 2024. This led to the Company's Profit After Tax of 12.458 billion VND, a decrease of 53.740 billion VND compared to 2024.

Recipient:

- As above;
- Filed: Admin/Archives,
Finance and Accounting Dept.

GENERAL DIRECTOR 



Huỳnh Bảo Đức