

HỢP ĐỒNG NGUYÊN TẮC

Số: RED-25-001

Hợp đồng nguyên tắc này được lập và ký kết ngày 28 tháng 11 năm 2025 bởi và giữa các bên:

BÊN A : CÔNG TY CỔ PHẦN KHU CÔNG NGHIỆP HỒ NAI

Mã số DN : 3600505336

Địa chỉ : Khu Công nghiệp Hồ Nai, Phường Hồ Nai, Tỉnh Đồng Nai, Việt Nam

Đại diện : (Ông) Nguyễn Công Định – Chức vụ: Tổng giám đốc

Điện thoại : 0251 3671 039

(Sau đây gọi tắt là “Bên A”)

Và

BÊN B : CÔNG TY HỮU HẠN CHẾ TẠO CÔNG NGHIỆP VÀ GIA CÔNG CHẾ BIẾN HÀNG XUẤT KHẨU VIỆT NAM(VMEP)

Mã số DN : 0100113864

Địa chỉ : Khu Phố 5, Phường Tam Hiệp, Tỉnh Đồng Nai, Việt Nam

Đại diện : (Bà) WU JUI CHIAO - Chức vụ: Tổng giám đốc

Điện thoại : 0251 3812328

Tài khoản : 01955684901 tại: Ngân Hàng Tiên Phong CN Đồng Nai

(Sau đây gọi tắt là “Bên B”)

Các bên ký kết Hợp đồng này sau đây được gọi chung là “Các bên”/ “Hai bên”.

CƠ SỞ GIAO KẾT:

A. Bên B hiện tại là chủ thể duy nhất có quyền thuê trong hợp đồng thuê đất được nhà nước cho thuê đất thu tiền thuê đất hàng năm và sở hữu tài sản gắn liền với đất như sau:

Tài sản gắn liền với đất của Bên B theo [giấy chứng nhận quyền sử dụng đất, quyền sở hữu nhà ở và tài sản khác gắn liền với đất] số: DP961016 do văn phòng đăng ký đất đai tỉnh Đồng Nai cấp ngày: 25/10/2024; số vào sổ cấp GCN: CT78292

Cụ thể như sau:

Thửa đất 1:

- Thửa đất số: 83 Tờ bản đồ: 2 Diện tích: 182772,8 m²
- Loại đất: Đất khu công nghiệp
- Thời hạn sử dụng: Đến ngày 25/03/2042
- Hình thức sử dụng: Sử dụng riêng
- Nguồn gốc sử dụng: Nhà nước cho thuê đất trả tiền hàng năm
- Địa chỉ: phường Phước Tân, thành phố Biên Hòa, tỉnh Đồng Nai

Tài sản gắn liền với đất:

- Tên tài sản: Trung tâm nghiên cứu phát triển(VMEP).
- Thông tin chi tiết về tài sản:

Hạng mục Công trình/ Tên tài sản	Diện tích xây dựng (m ²)	Diện tích sử dụng (m ²) hoặc công suất	Hình thức sở hữu	Cấp công trình	Thời hạn sở hữu
1. Tòa nhà thiết kế	-/-	2935,07	Riêng	Cấp 3	25/03/2042
2. Nhà thử nghiệm	-/-	12835,0	Riêng	Cấp 2	25/03/2042
3. Nhà thiết bị	347,36	347,36	Riêng	Cấp 4	25/03/2042
4. Trung tâm sinh hoạt	-/-	3182,0	Riêng	Cấp 3	25/03/2042
5. Nhà xe	217,5	217,5	Riêng	Cấp 4	25/03/2042
6. Nhà thu hồi phế liệu	100,0	100,0	Riêng	Cấp 4	25/03/2042
7. Nhà bảo vệ	114,0	114,0	Riêng	Cấp 4	25/03/2042
8. Trạm xăng	23,0	23,0	Riêng	Cấp 4	25/03/2042

Quyền thuê trong hợp đồng thuê đất được nhà nước cho thuê đất thu tiền thuê đất hàng năm:

Thửa đất 1: thửa số 83, tờ bản đồ số 2, diện tích 182.772,8 m² tại phường Phước Tân, thành phố Biên Hòa, tỉnh Đồng Nai căn cứ theo 「 Giấy chứng nhận quyền sử dụng đất, quyền sở hữu nhà ở và tài sản khác gắn liền với đất 」 số DP 961016 do Văn phòng đăng ký đất đai tỉnh Đồng Nai cấp ngày 25/10/2024, và

Thửa đất 2: thửa số 7, tờ bản đồ số 26, diện tích 117.241,2 m² tại phường Long Bình, thành phố Biên Hòa, tỉnh Đồng Nai căn cứ theo 「 Giấy chứng nhận quyền sử dụng đất, quyền sở hữu nhà ở và tài sản khác gắn liền với đất 」 số DP 961017 do Văn phòng đăng ký đất đai tỉnh Đồng Nai cấp ngày 25/10/2024.

B. Hiện nay: Bên B có nhu cầu bán tài sản gắn liền với đất, quyền thuê trong hợp đồng thuê đất được nhà nước cho thuê đất thu tiền thuê đất hàng năm đối với Thửa Đất 1 và Thửa Đất 2 cho Bên A. Bên A có nhu cầu mua tài sản gắn liền với đất, quyền thuê trong hợp đồng thuê đất được nhà nước cho thuê thu tiền thuê đất hàng năm Thửa Đất 1, Thửa Đất 2.

Do đó, Các Bên ký kết Hợp đồng nguyên tắc này để quy định các nguyên tắc về việc thực hiện thủ tục, công việc cần thiết để: Bên B bán và Bên A mua quyền thuê trong hợp đồng thuê đất được nhà nước cho thuê đất thu tiền thuê đất hàng năm đối với Thửa Đất 1, Thửa Đất 2 và tài sản gắn liền với đất Thửa Đất 1.

Các bên thống nhất giao kết Hợp Đồng Nguyên Tắc này với những điều kiện và điều khoản cụ thể như sau:

ĐIỀU 1. ĐỊNH NGHĨA VÀ DIỄN GIẢI

1. Định nghĩa

- 1.1. **Hợp Đồng/Hợp Đồng Nguyên Tắc:** Là toàn văn bản hợp đồng này và các Phụ lục, Văn bản sửa đổi/bổ sung, Thỏa thuận liên kết và/hoặc các văn bản khác đính kèm (là bộ phận không tách rời của Hợp đồng này).
- 1.2. **Ngày Ký Kết:** Là ngày Các bên ký kết Hợp đồng, được ghi nhận tại phần đầu trang đầu tiên của Hợp đồng.
- 1.3. **Các bên/Hai bên:** Là tất cả các bên giao kết Hợp đồng này, gồm Bên A và Bên B được nêu tại trang đầu của Hợp đồng.
- 1.4. **Mỗi Bên:** Là nói riêng Bên A hoặc Bên B trong Hợp Đồng này.
- 1.5. **Người Đại Diện:** Là người đại diện theo pháp luật/theo ủy quyền hợp pháp của Mỗi Bên và người đại diện được quy định tại điểm 1.1 khoản 1 Điều 4 Hợp Đồng.
- 1.6. **Thửa Đất 1:** Là thửa đất được nêu tại mục A phần Cơ sở diễn giải của Hợp đồng.
- 1.7. **Thửa Đất 2:** Là thửa đất được nêu tại mục A phần Cơ sở diễn giải của Hợp đồng.

- 1.8. **Các Thửa Đất:** Là bao gồm cả Thửa Đất 1 và Thửa Đất 2.
- 1.9. **Tài Sản Gắn Liên Với Thửa Đất 1:** Là tài sản gắn liền với Thửa Đất 1, đã được ghi nhận tại 「 Giấy chứng nhận quyền sử dụng đất, quyền sở hữu nhà ở và tài sản khác gắn liền với đất 」 số DP 961016 do Văn phòng Đăng ký đất đai tỉnh Đồng Nai cấp ngày 25/10/2024, được nêu cụ thể tại mục A phần Cơ sở diễn giải của Hợp đồng.
- 1.10. **Quyền sử dụng trong hợp đồng thuê đất đối với thửa đất số 83, tờ bản đồ số 2 tại phường Phước Tân, thành phố Biên Hòa, tỉnh Đồng Nai** căn cứ theo 「 Giấy chứng nhận quyền sử dụng đất, quyền sở hữu nhà ở và tài sản khác gắn liền với đất 」 số DP 961016 do Văn phòng đăng ký đất đai tỉnh Đồng Nai cấp ngày 25/10/2024 và thửa đất số 7 tờ bản đồ số 26 tại phường Long Bình, thành phố Biên Hòa, tỉnh Đồng Nai căn cứ theo 「 Giấy chứng nhận quyền sử dụng đất, quyền sở hữu nhà ở và tài sản khác gắn liền với đất 」 số DP 961017 do Văn phòng đăng ký đất đai tỉnh Đồng Nai cấp ngày 25/10/2024 được nêu cụ thể tại mục A phần Cơ sở diễn giải của Hợp đồng. *(Căn cứ theo Hợp đồng thuê đất số 136/HĐTD.n, Phụ lục Hợp đồng thuê đất số 136/PLHĐTD ngày 01/08/2014 với giữa Sở Tài nguyên và Môi trường tỉnh Đồng Nai và Công ty hữu hạn chế tạo công nghiệp và gia công chế biến hàng xuất khẩu Việt Nam ký ngày 11/06/2004)*
- 1.11. **Toàn Bộ Giao Dịch:** Có nghĩa toàn bộ quá trình thực hiện các thủ tục, công việc cần thiết để hoàn thành việc: (i) Bên B bán và Bên A mua tài sản gắn liền với đất Thửa đất 1 và quyền sử dụng trong hợp đồng thuê đất được nhà nước cho thuê đất thu tiền thuê đất hàng năm đối với Thửa Đất 1, Thửa Đất 2; (ii) Cơ quan nhà nước có thẩm quyền giao và cho Bên A thuê lại toàn bộ diện tích đất của Thửa Đất 1 và Thửa Đất 2 với thời hạn thuê tương ứng với thời hạn tại giấy chứng nhận của bên B (25/3/2042)
- 1.12. **Tài Liệu Giao Dịch:** Có nghĩa là các văn thư, văn bản, hợp đồng, thông tin, dữ liệu chính thức liên quan đến Toàn Bộ Giao Dịch.
- 1.13. **Thư Bảo Lãnh Thanh Toán:** Là văn bản được phát hành do Bên B chỉ định bởi Ngân hàng Thương mại Cổ phần Tiên Phong - CN Đồng Nai (Viết tắt TPBank- CN Đồng Nai) để xác nhận việc Bên bảo lãnh (TP Bank - CN Đồng Nai) sẽ thực hiện nghĩa vụ thanh toán đủ 20% giá trị còn lại tương ứng với số tiền 77.000.000.000 VNĐ *(Bằng chữ: Bảy mươi bảy tỷ Việt Nam Đồng)* thay cho Bên A trong trường hợp Bên A không thanh toán số tiền này đúng tiến độ hoặc thanh toán nhưng không đầy đủ theo thỏa thuận tại mục 2 tại Điều 4 Hợp Đồng.

- 1.14. Thời Hạn/Thời Hạn Hoàn Thành Giao Dịch:** Là tổng thời gian thực hiện và hoàn tất Toàn Bộ Giao Dịch. Thời hạn này được quy định tại khoản 3 Điều 4 của Hợp Đồng.
- 1.15. VNĐ:** Việt Nam đồng (Đơn vị tiền tệ của Việt Nam), là đơn vị tiền tệ thống nhất thực hiện để thanh toán theo Hợp Đồng này.
- 1.16. Giá Trị Hợp Đồng:** Là tổng số tiền Bên A có nghĩa vụ thanh toán và Bên B được nhận thanh toán cho Toàn Bộ Giao Dịch, được quy định tại Điều 3 Hợp Đồng Nguyên Tắc này.
- 1.17. Tài Khoản Giao Dịch:** Bên A mở tài khoản giao dịch tại Ngân hàng Tiên Phong Chi Nhánh Đồng Nai và chuyển số tiền 20% của giá trị hợp đồng vào tài khoản này. Tài khoản này dùng để phát hành thư bảo lãnh thanh toán cho việc chi trả 20% giá trị hợp đồng.
- 1.18. Cơ Quan Nhà Nước:** Là cơ quan nhà nước có thẩm quyền theo quy định của pháp luật Việt Nam.
- 2.1. **Diễn giải** Khi được sử dụng trong Hợp Đồng Nguyên Tắc này, kể cả phần Cơ Sở Giao Kết, các Phụ lục của Hợp Đồng, trừ khi ngữ cảnh yêu cầu khác đi, Các từ/thuật ngữ viết tắt (được in đậm) tại khoản 1 Điều này được Các Bên thống nhất hiểu theo nghĩa diễn giải (phần không in đậm) tương ứng với từ/thuật ngữ viết tắt đó tại khoản 1 Điều này.
- 2.2. Các dẫn chiếu Tài Liệu Giao Dịch trong Hợp Đồng được hiểu là bao gồm cả dẫn chiếu chính các văn bản, nội dung, dữ liệu sửa đổi, bổ sung, phụ lục, phụ chương của Tài Liệu Giao Dịch đó.
- 2.3. Các dẫn chiếu đến bất kỳ cá nhân, tổ chức nào trong Hợp Đồng (có thể là Bên A, Bên B, Bên thứ ba) sẽ được hiểu là bao gồm dẫn chiếu cả cá nhân có đầy đủ tư cách pháp lý của cá nhân, tổ chức đó theo quy định pháp luật.
- 2.4. Các từ ngữ/thuật ngữ không được diễn giải tại khoản 1 Điều này thì Các Bên thống nhất hiểu theo quy định cụ thể tại từng điều khoản khác trong Hợp Đồng theo đúng ngữ cảnh của Hợp Đồng, nếu Hợp Đồng không có quy định/giải thích thì Các Bên hiểu theo quy định pháp luật hiện hành có liên quan đến Hợp Đồng.

ĐIỀU 2. ĐỐI TƯỢNG VÀ MỤC ĐÍCH GIAO DỊCH

1. Căn cứ vào các điều kiện và điều khoản của Hợp Đồng này, Các Bên đồng ý: Bên B bán và Bên A mua tài sản gắn liền với đất tại Thửa đất 1, quyền sử dụng trong hợp đồng thuê đất được nhà nước cho thuê đất thu tiền thuê đất hàng năm Thửa Đất 1, Thửa Đất 2;

2. Mục đích của Toàn Bộ Giao Dịch là:
 - 2.1. Bên A trở thành bên có toàn quyền sử dụng Thửa Đất 1, Thửa Đất 2; và
 - 2.2. Bên A trở thành chủ sở hữu của Tài Sản Gắn Liên Với Thửa Đất 1
3. Các Bên thống nhất các công việc nêu tại điểm 2.1, 2.2 khoản 2 của Điều này được thực hiện toàn bộ và theo quy trình được quy định tại Điều 4 của Hợp Đồng này.

ĐIỀU 3. GIÁ TRỊ HỢP ĐỒNG

1. Giá Trị Hợp Đồng khi mua bán tài sản gắn liền với đất, quyền thuê trong hợp đồng thuê đất được nhà nước cho thuê đất thu tiền thuê đất hàng năm đối với Thửa Đất 1, Thửa Đất 2 là: **385.000.000.000 VNĐ** (*Bằng chữ: Ba trăm tám mươi lăm tỷ Việt Nam Đồng*). Số tiền này đã bao gồm thuế GTGT.

Giá Trị Hợp Đồng không thay đổi trong bất kỳ trường hợp và điều kiện nào, trừ khi có thỏa thuận khác bằng văn bản giữa Hai Bên.

2. Giá Trị Hợp Đồng đã bao gồm:

2.1 Các khoản thuế, phí cho Toàn Bộ Giao Dịch;

2.2 Chi phí để Bên B thực hiện thủ tục soạn thảo, lập, gửi văn bản tới Cơ Quan Nhà Nước trong quá trình thực hiện Toàn Bộ Giao Dịch.

3. Giá Trị Hợp Đồng chưa bao gồm:

3.1 Chi phí công chứng trong quá trình thực hiện Toàn Bộ Giao Dịch;

3.2 Chi phí để thực hiện các thủ tục pháp lý khác (nếu cần thiết) nhằm thực hiện và hoàn tất Toàn Bộ Giao Dịch.

4. Giá Trị Hợp Đồng được thanh toán bằng tiền Việt Nam Đồng theo tiến độ và phương thức quy định tại Điều 4 của Hợp Đồng Nguyên Tắc. Tổng giá trị hợp đồng được chuyển vào tài khoản của Bên B như sau:

Tên Tài khoản: Công Ty Hữu Hạn Chế Tạo Công Nghiệp Và Gia Công Chế Biến Hàng Xuất Khẩu Việt Nam (VMEP)

Tên Ngân Hàng: Ngân Hàng Tiên Phong Chi Nhánh Đồng Nai

Tài khoản số: 01955684901

ĐIỀU 4. QUY TRÌNH THỰC HIỆN TOÀN BỘ GIAO DỊCH

1. Các bên thực hiện giao dịch theo quy trình như sau:

1.1. **Đợt 1:** Các bên lần lượt thực hiện các công việc: Người đại diện của Bên A và

Bên B cùng thực hiện các nghĩa vụ:

- Ngay sau khi ký kết Hợp Đồng Nguyên tắc này Mỗi Bên cung cấp cho Bên còn lại thông tin của người đại diện, Bên A người đại diện Ông Nguyễn Công Định chức vụ: Tổng Giám Đốc theo giấy Chứng Nhận đăng ký Doanh Nghiệp số 3600505336 đăng ký lần thứ 13 ngày 30/09/2025.

Bên B Ông Lin Chun Yu chức vụ: Phó Tổng Giám Đốc theo giấy ủy quyền số GDO-25-23/GUQ ngày 26/11/2025.

(a) Là người được ủy quyền tiếp nhận thông tin và tiếp cận Tài Liệu Giao Dịch vào bất kỳ thời điểm nào trong quá trình thực hiện Hợp Đồng Nguyên Tắc;

(b) Là người được ủy quyền của mỗi Bên liên quan đến Tài Khoản Giao Dịch.

Người đại diện quy định tại điểm này có thể là người đại diện theo pháp luật hoặc nhân sự khác của Mỗi Bên, tuy nhiên Mỗi Bên không vượt quá 01 nhân sự.

- Trong vòng 07 ngày kể từ thời điểm có đầy đủ thông tin nhân sự nêu tại điểm 1.1 khoản 1 Điều này, Bên A tiến hành mở Tài Khoản Giao Dịch tại Ngân Hàng Tiên Phong Chi Nhánh Đông nai. Thông tin về Tài Khoản Giao Dịch phải được cung cấp đầy đủ cho Người Đại Diện của Mỗi Bên.

- Trong vòng 07 ngày làm việc kể từ ngày ký kết Hợp Đồng này, Bên A đặt cọc cho Bên B số tiền tương đương 20% Giá Trị Hợp Đồng là: 77.000.000.000 VNĐ (Bằng chữ: Bảy mươi bảy tỷ Việt Nam Đồng chẵn). Tiền đặt cọc được Bên A chuyển vào ngân hàng do Bên B nêu tại điểm 4 của Điều 3.

1.2. **Đợt 2:** Các bên lần lượt thực hiện các công việc:

- Trong vòng 07 ngày làm việc kể từ ngày đặt cọc lần 1, Hai Bên thực hiện: Ký kết hợp đồng về việc mua bán tài sản gắn liền với đất Thửa đất 1, quyền thuê trong hợp đồng thuê đất được nhà nước cho thuê thu tiền thuê đất trả tiền hàng năm Thửa đất 1, Thửa đất 2 có công chứng theo quy định pháp luật.

Bên B thực hiện xuất hóa đơn cho Bên A và kèm giấy đề nghị thanh toán.

- Chậm nhất là sau 01 ngày làm việc kể từ ngày Các Bên hoàn thành việc lập, ký kết các văn bản nêu trên, Bên A chuyển số tiền tương đương 60% Giá Trị Hợp Đồng là 231.000.000.000 VNĐ (Bằng chữ: hai trăm ba mươi một tỷ Việt Nam Đồng chẵn) vào Tài Khoản Bên B nêu tại điểm 4 của Điều 3.

- Đồng thời Bên A chuyển số tiền 20% Đợt 3 của Giá Trị Hợp Đồng là: 77.000.000.000 VNĐ (Bằng chữ: Bảy mươi bảy tỷ Việt Nam Đồng) vào Tài

Khoản của Bên A tại Ngân Hàng Tiên Phong Chi Nhánh Đồng nai, toàn bộ số tiền này bên A gửi văn bản yêu cầu Ngân Hàng Tiên Phong -Chi Nhánh Đồng nai phát hành thư bảo lãnh thanh toán .

- Ngay sau khi Bên A hoàn thành việc chuyển số tiền nêu tại điểm này và Bên B nhận được thư bảo lãnh thanh toán của Ngân Hàng Tiên Phong -Chi Nhánh Đồng nai phát hành thư bảo lãnh thanh toán, thì Bên B thực hiện nghĩa vụ tại mục b,c,d điểm 2 khoản 2.2 của điều 5 của hợp đồng này.

2. Điều kiện để nghị thực hiện nghĩa vụ bảo lãnh:

2.1. Ngay sau khi Bên A nhận được giấy chứng nhận quyền sử dụng đất và tài sản khác gắn liền với đất Thửa Đất 1, Thửa Đất 2 đứng tên Bên A, thì Bên A phải ngay lập tức thông báo bằng văn bản hoặc email cho B.

Sau khi Bên B nhận thông báo từ Bên A, Bên B gửi văn bản thông báo ngân hàng Tiên Phong Chi Nhánh Đồng Nai thực hiện chuyển khoản vào tài khoản Bên B số tiền 77.000.000.000 VNĐ (Bằng chữ: Bảy mươi bảy tỷ Việt Nam Đồng) .

2.2. Đảm bảo trong vòng 07 ngày làm việc tiếp theo, Bên A thanh toán cho Bên B đủ 100% Giá Trị Hợp Đồng (đã bao gồm cả tiền đặt cọc mà Bên B nhận từ Bên A). Số tiền này được ngân hàng Tiên Phong Chi Nhánh Đồng nai thực hiện chuyển số tiền 77.000.000.000 VNĐ (Bằng chữ: Bảy mươi bảy tỷ Việt Nam Đồng) nêu tại 1.2 của Điều 4.

3. Thời Hạn Hoàn Thành Giao Dịch:

3.1. Các bên thống nhất Thời Hạn Hoàn Thành Giao Dịch là 06 tháng kể từ Ngày Ký Kết hợp đồng nguyên tắc này.

3.2. Thời điểm xác định hoàn tất Toàn Bộ Giao Dịch là khi bên A đã nhận được [Giấy chứng nhận quyền sử dụng đất, quyền sở hữu nhà ở và tài sản khác gắn liền với đất] của Thửa đất 1 và Thửa đất 2 đã được chuyển đổi tên cho bên A;

Bên B được nhận 100% Giá Trị Hợp Đồng khi và chỉ khi các điều kiện quy định tại điểm 3.2 Điều khoản này được hoàn tất.

3.3. Khi hết Thời Hạn Hoàn Thành Giao Dịch quy định tại điểm 3.1 Điều khoản này mà giao dịch chưa được hoàn tất (chưa đáp ứng đủ điều kiện quy định tại điểm 3.2 Điều khoản này) thì Các bên có thể:

(a) Thỏa thuận gia hạn Thời Hạn Hoàn Thành Giao Dịch bằng một văn bản phụ lục Hợp Đồng được ký kết bởi Hai Bên; hoặc

(b) Thỏa thuận chấm dứt Hợp Đồng và giải quyết các vấn đề liên quan khi Hợp Đồng chấm dứt bằng một văn bản được ký kết bởi Hai Bên.

ĐIỀU 5. QUYỀN VÀ NGHĨA VỤ CỦA CÁC BÊN

Ngoài các quyền và nghĩa vụ đã được quy định tại các điều khoản khác của Hợp Đồng này, các bên còn có quyền, nghĩa vụ sau đây:

1. Bên A có các quyền, nghĩa vụ sau đây:

1.1. Quyền của Bên A:

- a) Có quyền yêu cầu và được Bên B cung cấp các thông tin, Tài Liệu Giao Dịch có liên quan đến Hợp Đồng, Thửa Đất 1, Thửa Đất 2 và tài sản được xây dựng, đầu tư trên Các Thửa Đất (nếu có)
- b) Có quyền kiểm tra, cùng tham gia quá trình đo đạc, xác nhận hiện trạng của Thửa Đất 1, Thửa Đất 2 và tài sản được xây dựng, đầu tư trên Các Thửa Đất;
- c) Chủ động liên hệ, làm việc với các Cơ Quan Nhà Nước và thực hiện các công việc cần thiết khác nhằm triển khai và hoàn tất thành công Toàn Bộ Giao Dịch kể từ thời điểm Hợp Đồng này có hiệu lực (mà không cần sự đồng ý của Bên B nhưng phải thông báo cho Bên B);
- d) Nhận quyền nhận bàn giao diện tích đất, các tài sản được xây dựng, đầu tư trên đất, bản chính giấy chứng nhận quyền sử dụng đất và các giấy tờ pháp lý khác có liên quan đến Thửa Đất 1, Thửa Đất 2 theo quy định tại Hợp Đồng.

1.2. Nghĩa vụ của Bên A:

- a) Có trách nhiệm đặt cọc, thanh toán theo đúng thỏa thuận tại Điều 4 Hợp Đồng này;
- b) Có trách nhiệm phối hợp với Bên B để hoàn thành Toàn Bộ Giao Dịch theo quy định tại Hợp Đồng này.
- c) Bên A yêu cầu Bên B hoàn trả tiền cọc 77,000,000,000 VND (bảy mươi bảy tỷ VND) tại khoản 1.1 điều 4 trong trường hợp Bên A không thực hiện ký kết hợp đồng về việc chuyển nhượng quyền thuê đất đối với Thửa Đất 1, Thửa Đất 2 tại 1.2 của điều 4.

2. Bên B có các quyền, nghĩa vụ sau đây:

2.1. Quyền của Bên B:

- a) Có quyền được nhận khoản tiền đặt cọc, thanh toán theo đúng thỏa thuận tại Điều 4 Hợp Đồng này;
- b) Theo khoản 2.2 điều 5 bên B được tiếp tục sử dụng khu đất có diện tích khoảng 20.000m² trong đó có công trình nhà thử nghiệm 12.835m² đây là tài sản tại được xây dựng trên Thửa Đất 1, trong thời gian 24 tháng kể từ Ngày Ký kết [Biên bản bàn giao thực địa Thửa Đất 1 và Thửa Đất 2] mà không

trả bất kỳ chi phí nào như: chi phí thuê đất, chi phí sử dụng hạ tầng, phí quản lý. Quá thời hạn 24 tháng mà Bên B chưa triển khai di dời thì Bên B được quyền thuê lại khu đất này với thời hạn 24 tháng tiếp theo có giá thuê được tính là 5USD/m²/tháng x diện tích thực địa thực tế đã sử dụng (*giá thuê này không thay đổi trong 24 tháng thuê*), hết hạn 24 tháng thuê này thì Bên B bắt buộc phải di dời, trừ trường hợp có lí do bất khả kháng chưa thể di dời, nếu trường hợp lí do bất khả kháng chưa thể di dời được thì giá thuê này được giữ nguyên đến khi Bên B có thể di dời đến vị trí mới.

2.2. Nghĩa vụ của Bên B:

- a) Cung cấp đúng và đầy đủ thông tin, Tài Liệu Giao Dịch và hỗ trợ, phối hợp với Bên A để triển khai và hoàn tất thành công Toàn Bộ Giao Dịch
- b) Khi bên A hoàn thành nghĩa vụ tại khoản 1.2 điều 4 xong, Bên B cùng Bên A phải ký [Biên bản bàn giao thực địa Thửa Đất 1 và Thửa Đất 2] để Bên A hoàn thiện hồ sơ nộp Bộ phận tiếp nhận và trả kết quả từ Phòng đăng ký đất đai về việc bên B đã bán tài sản gắn liền với đất của thửa đất 1, quyền sử dụng trong hợp đồng thuê đất được nhà nước cho thuê đất thu tiền thuê đất hàng năm đối với Thửa Đất 1 và Thửa Đất 2; ký các văn bản theo đề nghị của Bên A, Cơ quan nhà nước có thẩm quyền.
Bên B phải phối hợp với Bên A và các cơ quan nhà nước có thẩm quyền để Hai Bên hoàn tất việc bán và mua tài sản gắn liền với đất, quyền sử dụng trong hợp đồng thuê đất được nhà nước cho thuê đất thu tiền thuê đất hàng năm đối với Thửa Đất 1 và Thửa Đất 2;
- c) Cung cấp toàn bộ hồ sơ pháp lý về đất đai, xây dựng của dự án liên quan đến thửa đất thuê đồng thời chuyển giao toàn bộ bản chính cho Bên A sau khi Bên A hoàn thành nghĩa vụ tại khoản 1.2 điều 4;
- d) Bàn giao cho Bên A toàn bộ diện tích Thửa đất 1 và Thửa đất 2 (trừ diện tích đất nêu tại nội dung b, điểm 2.1, khoản 2, Điều 5 của Hợp đồng này) ngay sau khi Bên A hoàn thành nghĩa vụ tại khoản 1.2 điều 4;
- e) Có trách nhiệm cung cấp thông tin, Tài Liệu Giao Dịch và hỗ trợ, phối hợp với Bên A để triển khai và hoàn tất thành công Toàn Bộ Giao Dịch.
- f) Trong thời hạn 24 tháng làm việc kể từ Ngày Ký kết [Biên bản bàn giao thực địa Thửa Đất 1 và Thửa Đất 2] , Bên B hoàn tất việc di dời toàn bộ tài sản, trang thiết bị, nhân sự (trừ diện tích đất nêu tại nội dung b, điểm 2.1, khoản 2, Điều 5 của Hợp đồng này) ra khỏi hiện trạng Khu nhà là Tài Sản Gắn Liên Với Đất nói trên bàn giao cho Bên A
- g) Trong trường hợp quá 24 tháng mà bên B chưa thực hiện di dời đến nơi mới

thì Bên B phải trả tiền thuê cho bên A theo đơn giá 5USD/m²/tháng x diện tích xây dựng m² cho Bên A. Trong trường hợp này, Hai Bên sẽ ký văn bản để cùng thực hiện.

- h) Trả lại Bên A toàn bộ tiền cọc trong trường hợp không chuyển nhượng và (hoặc) đến thời hạn Ký hợp đồng chuyển nhượng chính thức tại văn phòng Công chứng nhưng không thực hiện và (hoặc) không ký các văn bản, giấy tờ khác có liên quan đến việc chuyển nhượng để Bên A và Bên B cùng hoàn tất việc bồi thường, hỗ trợ di dời này
- i) Trả lại Bên A toàn bộ số tiền đã nhận trong trường hợp Bên A không được Cơ quan nhà nước có thẩm quyền giao và cho Bên A thuê lại toàn bộ diện tích đất của Thửa Đất 1 và Thửa Đất 2, trong thời hạn 30 ngày kể từ ngày Bên A thông báo bằng văn bản về việc hoàn trả lại toàn bộ số tiền đã nhận. Nếu hoàn trả sau 30 đến 90 ngày thì Bên B sẽ trả thêm một khoản tiền lãi chậm trả với lãi suất là 12%/năm. Nếu hoàn trả sau 90 ngày thì Bên B trả thêm một khoản tiền lãi chậm trả với lãi suất là 15%/năm.
- j) Người đại diện có đầy đủ thẩm quyền ký kết Hợp đồng này.
- k) Phối hợp với Bên A để hoàn thành Toàn Bộ Giao Dịch theo quy định tại Hợp Đồng này mà không đòi hỏi bất cứ bất kỳ chi phí nào ngoài giá trị hợp đồng tại Điều 3.

ĐIỀU 6. TRƯỜNG HỢP BẤT KHẢ KHÁNG

1. Theo Hợp Đồng này, “Sự Kiện Bất Khả Kháng” là bất kỳ sự kiện nào xảy ra một cách khách quan không thể lường trước được và không thể khắc phục được mặc dù đã áp dụng mọi biện pháp cần thiết và khả năng cho phép, bao gồm nhưng không giới hạn: Chiến tranh, các hoạt động khủng bố, tai nạn, hỏa hoạn, lũ lụt, động đất hoặc các thiên tai hay thảm họa khác, hành động hoặc hạn chế của Cơ Quan Nhà Nước (Không bao gồm trường hợp: đình công trái pháp luật, tự đóng cửa để gây áp lực, khó khăn về tài chính trừ trường hợp Các Bên có thỏa thuận khác bằng văn bản).
2. Bên bị tác động bởi Sự Kiện Bất Khả Kháng phải thông báo ngay cho Bên còn lại về Sự Kiện Bất Khả Kháng và tất cả các chi tiết liên quan và cung cấp bằng chứng hợp lý về sự kiện xảy ra và thời hạn dự kiến của sự kiện này. Tất cả các nghĩa vụ của Bên bị tác động sẽ được đình chỉ ngay khi Bên còn lại đã nhận được thông báo.
3. Trong thời hạn tối đa là 10 ngày kể từ ngày xảy ra Sự Kiện Bất Khả Kháng, Bên bị tác động phải dùng mọi nỗ lực cần thiết để chấm dứt và/hoặc làm giảm nhẹ hậu quả của Sự Kiện Bất Khả Kháng. Trong trường hợp một Bên bị ảnh hưởng bởi Sự Kiện Bất Khả Kháng, Các Bên sẽ ngay lập tức thảo luận với nhau để tìm

ra giải pháp hợp lý và sử dụng mọi nỗ lực để tối thiểu hóa hậu quả của Sự Kiện Bất Khả Kháng.

4. Việc Bên bị tác động bởi Sự Kiện Bất Khả Kháng không thực hiện được nghĩa vụ của mình sẽ không bị coi là vi phạm nghĩa vụ theo Hợp Đồng Nguyên Tắc và cũng không phải là cơ sở để Bên còn lại có quyền chấm dứt Hợp Đồng Nguyên Tắc này, nhưng Bên đó phải tiếp tục thực hiện các nghĩa vụ khác của mình trong Hợp Đồng Nguyên Tắc nếu chúng không bị ảnh hưởng bởi Sự Kiện Bất Khả Kháng.
5. Thời hạn thực hiện nghĩa vụ bị ảnh hưởng bởi Sự Kiện Bất Khả Kháng sẽ tự động được kéo dài thêm một thời hạn tương ứng với thời hạn diễn ra Sự Kiện Bất Khả Kháng mà không phải chịu thêm chi phí hay khoản phạt nào.
6. Nếu bất động sản theo hợp đồng này không thể chuyển nhượng hoặc bàn giao do sự kiện bất khả kháng nêu trên, hai bên đồng ý chấm dứt hợp đồng này. Bên B sẽ hoàn trả số tiền đã nhận cho Bên A, và Bên A sẽ trả lại đất đai và tài sản gắn liền với đất (thửa Đất 1, thửa Đất 2 và tài sản gắn liền với đất của thửa đất 1) cùng các giấy tờ, tài liệu liên quan đã bàn giao theo Điều 5, Khoản 2, Mục 2.2.

ĐIỀU 7. PHẠT VI PHẠM VÀ BỒI THƯỜNG THIẾT HẠI

1. Phạt vi phạm Hợp Đồng:
 - a) Nếu Bên A chậm thanh toán so với thời hạn quy định quá 03 ngày và Bên B có yêu cầu phạt vi phạm thì Bên A phải chịu phạt số tiền tương đương 15%/năm tính trên số tiền và thời gian chậm thanh toán;
 - b) Nếu vì những lý do thuộc về trách nhiệm Bên B dẫn đến Bên B chậm thực hiện công việc theo quy định tại Hợp Đồng quá 03 ngày và Bên A có yêu cầu phạt vi phạm thì Bên B phải chịu phạt số tiền tương đương 15%/năm tính trên số tiền đặt cọc quy định tại điểm 1.1 khoản 1 Điều 3 Hợp Đồng này.
2. Bồi thường thiệt hại: Bên nào gây thiệt hại cho Bên còn lại phải bồi thường toàn bộ thiệt hại phát sinh cho Bên còn lại theo quy định của pháp luật.
3. Trách nhiệm phạt vi phạm và bồi thường thiệt hại có thể áp dụng đồng thời mà không bị hạn chế bởi bất kỳ điều kiện nào, không bị mất hiệu lực pháp lý ngay cả khi Hợp Đồng này chấm dứt.
4. Thời hạn thực hiện phạt vi phạm, bồi thường thiệt hại: Trong thời hạn 15 ngày kể từ ngày Bên vi phạm/Bên gây thiệt hại nhận được yêu cầu phạt vi phạm/bồi thường thiệt hại và các hồ sơ, tài liệu chứng minh hành vi vi phạm, gây thiệt hại, Bên vi phạm/Bên gây thiệt hại phải thực hiện đầy đủ nghĩa vụ phạt vi phạm, bồi thường thiệt hại.

ĐIỀU 8. HIỆU LỰC VÀ CHẤM DỨT HỢP ĐỒNG

1. Hợp Đồng này có hiệu lực từ Ngày Ký Kết và sẽ duy trì hiệu lực cho đến khi Các Bên đã hoàn tất hoặc được miễn trừ việc hoàn tất nghĩa vụ theo quy định tại Hợp Đồng Nguyên Tắc này, trừ trường hợp chấm dứt hiệu lực được quy định tại khoản 2 Điều này.
2. Hợp Đồng này chấm dứt trong các trường hợp sau đây:
 - 2.1. Hai Bên có thỏa thuận bằng văn bản về việc chấm dứt Hợp Đồng. Trong trường hợp này, Hợp Đồng chấm dứt vào thời điểm được thỏa thuận bởi Hai Bên.
 - 2.2. Trường hợp Hết Thời Hạn Hoàn Thành Giao Dịch nhưng các điều kiện hoàn tất giao dịch quy định tại điểm 3.2 khoản 3 Điều 4 Hợp Đồng này chưa được đáp ứng đầy đủ thì Hợp Đồng không tự động chấm dứt. Việc chấm dứt Hợp Đồng phải được xác định bằng một văn bản thỏa thuận giữa Hai Bên hoặc một văn bản đơn phương chấm dứt Hợp Đồng theo quy định tại điểm 2.3 của Điều khoản này.
 - 2.3. Đơn phương chấm dứt Hợp đồng:
 - Bên A có quyền đơn phương chấm dứt Hợp Đồng trong trường hợp Bên B chậm thực hiện nghĩa vụ quá 10 ngày so với thời hạn quy định tại Hợp Đồng mà Bên B không có lý do chính đáng.
 - Bên B có quyền đơn phương chấm dứt Hợp Đồng trong trường hợp Bên A chậm thanh toán quá 10 ngày so với thời hạn quy định tại Hợp Đồng mà Bên A không có lý do chính đáng;Trong các trường hợp nêu trên, Bên có yêu cầu đơn phương chấm dứt Hợp đồng phải có văn bản thông báo gửi cho Bên còn lại chậm nhất là 30 ngày trước ngày Hợp đồng chấm dứt.
 - 2.4. Hủy bỏ Hợp Đồng: Trong bất kỳ trường hợp nào và tại bất kỳ thời điểm nào mà một Bên hoặc Các bên nhận thấy mục đích của Toàn Bộ Giao Dịch (quy định tại khoản 2 Điều 2 Hợp Đồng này) không đạt được thì một Bên có quyền thông báo hoặc Các Bên có quyền thỏa thuận về việc hủy bỏ Hợp Đồng này.
Việc hủy bỏ Hợp Đồng phải được xác lập bằng văn bản (thông báo đơn phương hoặc văn bản thỏa thuận bởi Hai Bên). Trong trường hợp Hợp Đồng bị hủy bỏ ngoài trường hợp quy định tại Điều 5, khoản 1.2 ra, Các Bên hoàn trả cho nhau những gì đã nhận và bên A phải trả lại đất (Thửa đất 1, Thửa đất 2 và tài sản gắn liền của Thửa đất 1) và các giấy tờ, tài liệu liên quan đã bàn giao theo Điều 5, Khoản 2, Mục 2.2..
 - 2.5. Các trường hợp khác chấm dứt Hợp Đồng theo quy định của pháp luật.
Trong trường hợp Hợp Đồng chấm dứt, Các Bên vẫn có trách nhiệm thực hiện

nghĩa vụ hoàn trả tiền, phạt vi phạm, bồi thường thiệt hại (nếu có).

ĐIỀU 9. LUẬT ĐIỀU CHỈNH VÀ GIẢI QUYẾT TRANH CHẤP

1. Hợp Đồng Nguyên Tắc này được điều chỉnh và giải thích theo pháp luật Việt Nam.
2. Mọi tranh chấp phát sinh liên quan đến Hợp Đồng này được giải quyết tại Tòa án nhân dân cấp có thẩm quyền tại tỉnh Đồng Nai, Việt Nam.

ĐIỀU 10. THÔNG BÁO

1. Mọi thông báo hoặc thông tin liên quan đến Hợp Đồng này (“Thông Báo”) phải bằng văn bản/thư điện tử tiếng Việt và được gửi đến cho Mỗi Bên theo địa chỉ dưới đây:
 - 1.1. Bên A: Công ty Cổ phần Khu công nghiệp Hồ Nai
 - Địa chỉ: Khu công nghiệp Hồ Nai, xã Hồ Nai 3, huyện Trảng Bom, tỉnh ĐN
 - Người nhận: Phan Thành Nhân – Trưởng bộ phận Kế hoạch – Tổng hợp
 - 1.2. Bên B: Công ty Hữu hạn Chế tạo Công nghiệp và Gia công chế biến hàng xuất khẩu Việt Nam
 - Địa chỉ: Lô số 4, đường 5C, Khu công nghiệp Nhơn Trạch 2, xã Nhơn Trạch, tỉnh Đồng Nai, Việt nam.
 - Người nhận: Ông Lin Chun Yu – chức vụ: Phó Tổng Giám Đốc Điều Hành
2. Các Bên thông báo cho Bên còn lại ngay khi có thay đổi thông tin nhận thông báo nêu tại khoản 1 Điều này.
3. Thông Báo có thể được giao tận tay hoặc gửi bằng thư điện tử, hoặc gửi bằng đường bưu điện/đơn vị chuyển phát. Không ảnh hưởng đến nội dung trên, bất kỳ Thông Báo nào sẽ được xem là đã được nhận tại thời điểm:
 - (a) Nếu gửi bằng thư điện tử: Là thời điểm và vào ngày ghi trên thông báo gửi thư điện tử của Bên gửi; hoặc
 - (b) Nếu giao tận tay (bao gồm cả dịch vụ chuyển phát đến tận nơi): Là thời điểm nhận được hoặc từ chối nhận Thông Báo; hoặc
 - (c) Nếu gửi bằng đường bưu điện/đơn vị chuyển phát: Là thời điểm bưu điện/đơn vị chuyển phát xác nhận đã gửi thành công hoặc bên nhận từ chối nhận Thông Báo hoặc bên nhận không có người nhận đến lần giao Thông Báo thứ hai.

ĐIỀU 11. ĐIỀU KHOẢN CHUNG

1. Trong quá trình thực hiện, mọi sửa đổi, bổ sung của Hợp Đồng này phải được sự thống nhất của các Bên và phải được lập thành văn bản, văn bản này là một Phụ lục và là một phần không tách rời của Hợp Đồng này.
2. Hợp Đồng này lập thành 06 bản có giá trị pháp lý như nhau, Mỗi Bên giữ 03 bản để thực hiện.

BÊN A

Tổng giám đốc



Nguyễn Công Định

BÊN B

Tổng giám đốc



Wu Jui Chiao



2 Industrial Land Plots, Ho Nai IP, Bien Hoa City, Dong Nai Province

25 February 2026.

Valuation Report
For Vietnam Manufacturing and Export
Processing (Holdings) Limited

SVVN Price Valuation Co., Ltd.
17th floor, Vincom Center,
72 Le Thanh Ton, Sai Gon Ward,
HCMC.

Executive Summary

2 Industrial Land Plots, Ho Nai Industrial Park (IP), Bien Hoa City, Dong Nai Province, Viet Nam.

Instructing Company	VIETNAM MANUFACTURING AND EXPORT PROCESSING (HOLDINGS) LIMITED. Attn: Mr Liu Wu Hsiung	
Interest valued	Lessee's interest in a 38-year industrial leasehold with 17 years remaining, expiring 25 March 2042. Land use fees (LUFs) are paid annually.	
Property description	<p>At inspection, the property includes two industrial land plots in Ho Nai IP, Bien Hoa City, Dong Nai Province, adjoined by 3 frontages:</p> <ul style="list-style-type: none"> Land no. 83 – Map no. 2 of Phuoc Tan Ward is at the corner of No. 2 (15 m wide) and Internal street (15 m wide) with 8 improvements since 2009, on currently operating by VMEP. Land no. 7 – Map no.26 of Long Binh Ward is on the same corner and vacant land. <p>Both are surrounded by several existing factories as well as vacant land available for development. The LURC shows the registered proprietor as Vietnam Manufacturing & Export Processing Company Limited.</p> <p>Ho Nai IP is located 20 km east of Bien Hoa City – the Dong Nai Province CBD, 40 km northeast of the HCM CBD and 42 km from Tan Son Nhat International Airport.</p>	
Property		
Land area (m²)	300,014.	
Geo code	10.932009, 106.935229.	
Valuation approaches	Direct Comparison (DC) for Lessee's Interest.	
Valuation date	22 December 2025.	
Reporting date	25 February 2026.	
Valuation purpose	Transaction reference.	
Rental/m²	VND 4,600/m ² /month	
Discount rate	8%	
Lessee's Interest value ⁽¹⁾	118,547,000,000	
Construction value ⁽²⁾	49,414,000,000	
Market value ⁽³⁾⁼⁽¹⁾⁺⁽²⁾	VND 167,961,000,000	
Total Market Value	VND 167,961,000,000	
Prepared by	Mai Thi Thanh Thao MOF Valuer License No. XI16.1611. SVVN Price Valuation Co., Ltd.	Troydon John Griffiths, MRICS MOF Valuer License No. VIII13.1038. SVVN Price Valuation Co., Ltd.

(*) The value is exclusive of VAT. This summary forms part of the full report and should not be read in isolation.

Contents

1	INTRODUCTION	1
1.1	Instruction	1
1.2	Scope of Diligence	1
1.3	Valuation Basis.....	2
1.4	Market Value Definition.....	2
1.5	Inspection and Valuation Date.....	2
1.6	Reporting Date	2
1.7	Liability cap	2
1.8	Critical Assumptions.....	2
2	SITE DESCRIPTION	5
2.1	Locality & Surrounding Development.....	5
2.2	Road System & Access.....	5
2.3	Land.....	6
2.4	Legal Description.....	8
2.5	Town Planning.....	9
3	MARKET COMMENTARY	10
3.1	Macroeconomic Overview	10
3.2	Dong Nai IP Overview.....	11
4	IMPROVEMENTS	12
4.1	Inspection and Investigation.....	12
4.2	Details	13
5	VALUATION.....	15
5.1	Methodologies	15
5.2	Lessee's Interest Value	16
5.3	Improvements	19
5.4	Valuation Summary.....	21
5.5	SVVN Qualifications	22
5.6	Disclaimer.....	22
6	CONCLUSION	23

Appendix 1: Location Map & Photographs

Appendix 2: Expert Report & Inclusions

Appendix 3: Calculation of Assets

Appendix 4: Curriculum Vitae of Valuer

Appendix 5: Standard Caveats and Glossary

1 INTRODUCTION

1.1 Instruction

We refer to the instruction from Vietnam Manufacturing and Export Processing (Holdings) Limited (the “Company”) to prepare a valuation report on the market value of 2 industrial land plots, Ho Nai IP, Bien Hoa City, Dong Nai Province (the “Property”) for the purposes of publishing to the Company’s Hong Kong shareholders and The Stock Exchange of Hong Kong Limited (HKEX). We confirm that we have carried out inspection of the property, made relevant enquiries and obtained such further information as we consider necessary for providing the market value of the property as at 22 December 2025 (the “Valuation Date”). The report is not to be relied upon for any other purpose without SVVN permission.

1.2 Scope of Diligence

Our valuation relies upon copies of the following information provided by the Company:

- Land lease contract No.136/HĐTĐ.nn issued on 11 June 2004 between the Department of Natural Resources and Environment of Dong Nai Province and Vietnam Manufacturing and Export Processing Co., Ltd.
- Contract Appendix No. 136/PLHĐTĐ-2 issued on 19 July 2024 between the Department of Natural Resources and Environment of Dong Nai Province and Vietnam Manufacturing and Export Processing Co., Ltd.
- Minutes of inspection of acceptance records of completed works for putting into use issued on Vietnam Manufacturing and Export Processing Co., Ltd, Thien Nam Investment - Construction Corporation, and Dong Nai Industrial Parks Management Board.
- Land Use Right Certificate and Other Assets Attached to Land (LURC) No. DP961017 or (CT78293) issued on 25 October 2024 by the Land Registration Office of Dong Nai Province.
- Land Use Right Certificate and Other Assets Attached to Land (LURC) No. DP961016 or (or CT78292) issued on 25 October 2024 by the Land Registration Office of Dong Nai Province.
- Period Payment from 2004 to 2025.

Please refer to Appendix 2: Expert Report & Inclusions. Minutes of inspection of acceptance records of completed works for putting into use.

1.3 Valuation Basis

Market value. The lessee's interest in the land for a 38-year industrial leasehold with 17 years remaining, expiring 25 March 2042. LUFs are paid annually.

It is assumed that the property, title thereto, and use are not affected by any matter other than that mentioned in this report.

1.4 Market Value Definition

As defined by the International Valuation Standards Council and as adopted by the RICS:

"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The market value of the asset, as defined by the Vietnamese Valuation Standards, is: *"The estimated price of the asset at the time and place of valuation, between a willing buyer and a willing seller, in an objective, independent transaction, with sufficient information, the parties involved acting knowledgeable, prudently and without coercion."*

1.5 Inspection and Valuation Date

22 December 2025.

1.6 Reporting Date

25 February 2026.

1.7 Liability cap

All Parties acknowledge and agree that for the purpose of this contract the professional indemnity of Valuation Firm is limited to the value of the total fee stated in the contract agreement of the valuation report.

1.8 Critical Assumptions

Assumptions critical to our valuation are outlined below. If any of these assumptions change, this valuation will require a review.

1. We are providing the market value of the property itself, ignoring all financing, taxation, and other issues about the ownership of the property.

2. Valuation considers only land and improvements, with no inclusion of goodwill or business value.
3. No planning or legislative changes will occur to affect the proposed development.
4. VAT is excluded from all calculations and values.
5. There are no environmental, drainage or other concerns about the site.
6. The site is fully serviced by utilities, including electricity, water, sewerage, telephone, and broadband.
7. The property is occupied and managed in full compliance with the law. Having regard to provided information and without independent legal verification, we are not aware of any investigations, litigation or title defects that would materially affect the subject asset as at the valuation date.
8. According to the relevant Land Use Right Certificate and information provided by the Company, we have not been informed that the subject property is subject to any mortgages, charges, liens or other encumbrances as at the valuation date.
9. Our valuation relies upon copies of the land lease contract and information provided by the Company. SVVN reserves the right to revise the report if any information changes.
10. At inspection, the property includes two industrial land plots in Ho Nai IP, Bien Hoa City, Dong Nai Province, with 3 frontages: Land no. 83 – Map no. 2 of Phuoc Tan ward is located at the corner of No. 2 (20 m wide) and internal street (20 m wide) with 8 items of improvements since 2009, currently operating. Land no. 7 – Map no.26 of Long Binh ward is on the same corner and vacant land.
11. At inspection, the property was owned by Vietnam Manufacturing and Export Processing Co., Ltd.
12. We have provided the lessee's interest in the land only and the buildings.
13. Despite a total land area of 30 hectares, the actual floor area in use covers only approximately 2 hectares, resulting in a sparse building density that is disproportionate to the land's potential. Activities at the site were notably quiet on the day of the survey, with a workforce of fewer than 100 personnel concentrated primarily in the design and testing blocks. Consequently, the facility system has yet to achieve synchronized operation, leaving a significant gap in optimizing the overall site's operational efficiency.
14. The asset was inspected by Nguyen Ngoc Tan – who holds a land assessment certificate MONRE with 8 years of experience. The review conducted by our Director - Mai Thi Thanh Thao - No. XI 16.1611 MOF valuer with 16 years of

experience and our Manager - Troydon John Griffiths who holds a MRICS Valuer and MOF valuer No. VIII13.1038 with over 30 years of experience were limited to internal quality assurance. It does not constitute a re-inspection of the asset or the formation of an independent assessment opinion.

15. The valuation was arrived at using the Direct Comparison (DC) Approach since (i) such approach is, universally, the most accepted valuation approach for valuing most types of properties (including the properties) and (ii) there are sufficient, recent comparable properties available in the vicinity of the properties, which ensure an accurate representation of prevailing market conditions. Appropriate adjustments were made to reflect the differences between the Properties and the selected comparable properties, including as to nature, location, size, building age and other material factors.
16. This valuation is subject to SVVN standard caveats that are appended.

For more information, please see Appendix 4: Standard Caveats & Glossary.

2 SITE DESCRIPTION

2.1 Locality & Surrounding Development

The property is located at street No.2 (15 m wide) and has two internal streets (15 m wide) in Ho Nai IP, Bien Hoa City, Dong Nai Province. It is 40 km northeast of HCM CBD and 42 km from Tan Son Nhat International Airport.

It has the following boundaries:

- North: Street No.2,
- West: Vacant land,
- South: Internal street,
- East: Internal street.

The IP infrastructure is fully developed. Most of the surrounding area comprises factories and industrial properties. Nearby industrial parks (IPs) include Bien Hoa 2, Long Binh, Amata, Ho Nai, Agtex Long Binh, Long Thanh and Song May. All these have completed infrastructure and supporting facilities.

Please refer to Appendix 1: Location Map & Photographs for more details.

2.2 Road System & Access

Road Dimensions and Capacity

The internal network is categorized into main arterial roads and secondary branch roads to streamline the movement of goods:

Main street: These serve as the backbone of the IP, with a right-of-way ranging from 40m to 45m. The actual paved road surface for these main routes is typically 12m to 15m wide, allowing for 4 lanes of heavy-duty traffic.

Internal street: These provide direct access to factory gates. They have a right-of-way of 24m to 28m, with a paved road surface of 8m to 12m.

Pavement Quality: Most roads are constructed using hot asphalt concrete or high-grade cement concrete to withstand the weight of heavy container trucks and high-frequency logistics.

Connectivity to Major Expressways

The internal streets are not isolated; they are strategically linked to national infrastructure to ensure efficient logistics:

National Highway 1A: The IP is only about 500m from NH1A, accessed via a dedicated entrance road.

Bien Hoa Bypass (Vo Nguyen Giap St): Located approximately 2km away, this route allows trucks to bypass central Bien Hoa, reducing travel time to Ho Chi Minh City.

External Integration: To the East, the asphalt roads connect the IP to the future Ring Road of Bien Hoa City, which will eventually link directly to National Highway 51.

Integrated Utilities and Landscape

The internal streets are more than just transit paths; they house the park's essential utility corridors:

Lighting & Safety: All internal roads are equipped with a modern high-pressure lighting system and a standardized fire hydrant network along the curbs.

Greenery: To mitigate the industrial environment, the park maintains a "Green-Clean-Beautiful" initiative, with sidewalks featuring grass strips and shade-providing trees.

Sidewalks: Wide sidewalks accommodate pedestrian traffic (workers and staff) and house the underground technical infrastructure, including telecommunications and drainage.

We are unaware of any current road widening or resumption requirements that may affect the property; however, we have not completed searches with resuming authorities to confirm.

2.3 Land

Area

The subject property comprises two adjoining land plots operating as a single land holding of 300,014 m².

Table 2.1: Land summary

Land lot	7	83
Map	26	2
LA	117,241.2 m ²	182,772.8 m ²
Shape	Regular.	
Flood history	Unknown.	
Topography	Flat.	
Contamination	Undetermined; no obvious contamination.	
Utilities	Available and connected.	
Tenure	Leasehold, 17 years remaining, expiring on 25 March 2042.	
Use; fees	Industrial, LUFs and infrastructure are paid annually.	

We have relied upon the LA provided and not conducted an independent survey. If the reader needs to verify any dimension or measurement, we recommend engaging a qualified contractor.

Topography

The land is generally level and at road height.

Classification

The property is held for owner occupation and is occupied by the Group for its own operational use.

Grouping of properties

The two land parcels together with the on-site industrial buildings and improvements have been valued together as a single integrated industrial facility, notwithstanding that they are covered by two separate valuation certificates.

Contamination

A site inspection and the information provided did not reveal or detail any obvious pollution or contamination; however, we are not qualified to advise on land conditions. Furthermore, we have not sighted any environmental audits or geotechnical reports that suggest contamination or defects. Our valuation assumes no actual or potential contamination issues exist to affect the value or marketing of the sites.

Verification that the property is free from contamination and not affected by pollutants of any kind may be obtained from a suitably qualified environmental expert. Should we subsequently be advised of any contamination or defect, we reserve the right to a review.

Services

Utilities, including electricity, water, sewage, telephone, and broadband, are available for connection.

The preceding section contains assumptions concerning topography, contamination, measurement, and services. We have taken every care but have relied entirely on the information provided.

2.4 Legal Description

Title Details

According to the LURC and Land Lease Contract, the first land is Land No. 83 Map No. 2, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province, and the second is Land No. 7 Map No. 26, Long Binh Ward, Bien Hoa City, Dong Nai Province.

For further details, please refer to Appendix 2: Expert's Report & Inclusions.

Land Tenure

Both lands are industrial leasehold with 17 years remaining and expiring 25 March 2042. LUFs and infrastructure are paid annually.

There is no information that the land tenure can be extended after the lease expires.

Registered Proprietor

The LURC shows the registered proprietor as Vietnam Manufacturing and Export Processing Co., Ltd.

For more details, please refer to Appendix 2: Expert Report & Inclusions.

Land Use Fees (LUFs)

LUFs fees are paid annually and may vary, subject to the stipulated land price, location, land area, and remaining years.

The preceding section contains assumptions in relation to documents, processes, tenure, registered proprietor, and land use fees. SVVN has taken every care but has relied entirely on the information provided. If the assumptions are found to be incorrect then the valuation should be returned for reassessment.

2.5 Town Planning

According to Decision No. 455/QĐ-TTg, issued by the Prime Minister on 22 March 2016, the approved planning adjustment for Dong Nai Province extends to 2030 with a vision to 2050: with 3,460 hectares (ha) of industrial land allocated for small-scale industries, primarily within the Nhon Trach IP, Ong Keo IP, and Phu Thanh - Vinh Thanh small-scale industry cluster. Additionally, there are also plans to develop a 300-ha logistics service area near Phuoc An Port.

In line with Viet Nam Building Code 01: 2008/BXD and Ho Nai IP Master Plan (MP) 1/500, the applicable development controls for the property are:

- Coverage ratio: $\leq 70\%$.
- Maximum height: 40 metres.

The development of the property appears to comply with the general master plan.

3 MARKET COMMENTARY

3.1: Macroeconomic Overview

Table 3.1: Key economic indicators

Annual data	2026F	2027F	2028F
Real sector			
Population (million)	102.9	103.6	104.2
GDP per capita (US\$)	5,286	5,775	6,541
GDP (US\$ bn)	544	598	682
Economic growth (GDP, annual variation in %)	11.8	11.3	13.1
Private consumption (annual variation in %)	6.8	6.4	6.1
Fixed investment (annual variation in %)	7.0	6.3	5.8
Industrial production (annual variation in %)	6.8	6.3	6.8
Fiscal balance (% of GDP)	-2.8	-2.3	-
Monetary and financial sector			
Inflation (CPI, annual variation in %, aop)	3.4	3.1	2.9
Refinancing (% , eop)	4.45	4.56	4.75
Exchange (VND per US\$, average)	26,421	26,487	26,595
External sector			
Current account balance (% of GDP)	3.8	3.4	2.9
Current account balance (US\$ bn)	20.4	20.6	19.7
Fixed Investment (ann. var. %)	7.0	6.3	5.8
Exports (G&S, ann. var. %)	8.1	7.5	7.6
Imports (G&S, ann. var. %)	8.2	8.0	6.3
Merchandise Exports (USD bn)	457	500	536
Merchandise Imports (USD bn)	414	454	480
International reserves (US\$ bn)	90.4	96.4	109.3
International reserves (months of imports)	2.6	2.5	2.7
External debt (US\$ bn)	167	183	202
External debt (% of GDP)	30.6	30.7	29.6

Source: FocusEconomics Consensus Forecast Asia, November 2025.

During the 10th Session of the 15th National Assembly, Prime Minister Pham Minh Chinh presented the Socio-Economic Development Plan for 2026 with 15 main targets, prioritising strong growth and improved living standards.

Growth: A GDP growth is targeted at 10% or more, pushing GDP per capita to between \$5,400 and \$5,500.

Productivity and Inflation: Average social labour productivity is projected to climb 8%, while average CPI (inflation) is maintained at an increase of 4.5%.

Poverty Reduction: The plan also seeks to decrease the multidimensional poverty by 1% to 1.5%.

3.2 Dong Nai IP Overview

Dong Nai is a leading economic hub with 81 planned IPs covering more than 39,000 ha, of which 59 IPs have been established and 31 are operational. Long Thanh High-Tech IZ One remains under development (Long Thanh High-Tech IZ), and Long Duc 3 IP is another that was newly established (in July 2023).

In 7M/2025, Dong Nai attracted US\$1.8 billion in FDI, reaffirming its position among Viet Nam's top four FDI destinations. This includes around 109 new projects with registered capital exceeding US\$834 million, and about 110 capital expansion projects adding over US\$1 billion, largely concentrated in IPs. Key investment sectors include semiconductors, electronics, mechanical engineering, green technology, and supporting industries.

Under the development plan for 2021–2030, with a vision to 2050, Dong Nai targets the establishment of additional IPs beyond the current 59 and the upgrade of technical infrastructure in existing parks, alongside major transport projects such as the Long Thanh International Airport, to enhance its industrial appeal and competitiveness.

Outlook

Dong Nai offers efficient logistics networks and connectivity to HCMC. Low labour costs and government incentives, particularly preferential tax rates, will continue to be key FDI drivers. Land rents are on the rise, and industrial occupancy is high. Dong Nai remains an investment hub and a dynamic locality for foreign investors.

4 IMPROVEMENTS

4.1 Inspection and Investigation

A physical inspection of the property was undertaken on 22 December 2025 at Ho Nai 3 Industrial Park, Dong Nai Province, to assess the condition, functionality, and overall state of maintenance of the subject improvements. The inspection was limited to visual observation of accessible areas only, without intrusive testing or dismantling of building components or technical systems.

The improvements were constructed and completed in 2009, resulting in an effective age of approximately 16 years as at the inspection date. Based on visual observation, the physical condition of the buildings is generally consistent with their age, noting that certain areas have been subject to reduced utilisation and deferred maintenance.

At the time of inspection, the factory buildings were observed to be partially utilised, with certain areas in active use while other areas remained underutilised due to the large overall scale of the facility. The main structural elements, including foundations, columns, beams, floor slabs, and roof structures, were observed to be generally intact, with no visible signs of significant structural distress such as major cracking, settlement, or deformation.

Building envelopes, including external walls, roofing systems, doors, and windows, were generally in satisfactory condition, showing normal wear and tear consistent with age and usage. Internal finishes within laboratory, design, and support areas were observed to be serviceable and fit for continued use.

Overall, based on the visual inspection and information made available during the site visit, the physical condition of the improvements is considered to be generally consistent with their age and current pattern of partial utilisation. No material structural deficiencies were identified during the inspection that would, in themselves, preclude the continued use or disposal of the property, subject to routine maintenance and reinstatement of underutilised areas.

4.2 Details

The property comprises an industrial facility that is used as a Motorcycle Research & Development Centre. The subject property is designated for industrial purposes under the relevant land use right certificate, and such use is consistent with its existing use. The gross floor area (GFA) is 19,753.9 m², and the unauthorised area is estimated at 246 m². Regarding land usage in Bien Hoa City: 8 construction projects have been completed on Plot 83 (Map No. 2) in Phuoc Tan Ward. In contrast, Plot 7 (Map No. 26) in Long Binh Ward is currently classified as vacant land.

The facility is fully operational and managed by Vietnam Manufacturing and Export Processing Co., Ltd.

Improvements are divided into two main sections:

- Centre: Laboratory house,
- South: Design Building, Community centre building, Security booth no. 1,
- East: Petrol Station, Garbage House, Devices house, water tower.

The areas of the built components are summarised below:

Table 4.1: Improvement summary

No	Item	GFA (m ²)	Levels	Date of completion
1	Design Building	2,935.1	2.5	Jul-09
2	Laboratory house	12,835	2.5	Jul-09
3	Devices house	347.4	1	Jul-09
4	Community centre building	3,182	4	Jul-09
5	Parking lot	217.5	1	Jul-09
6	Garbage house	100	1	Jul-09
7	Security booth no. 1	114	1	Jul-09
8	Petrol Station	23	1	Jul-09

Table 4.2: Unauthorised improvement summary

No	Item	GFA (m ²)	Levels	Date of completion
1	Water tower	30	1	Jul-09
2	Pump house and water tank	192	1	Jul-09
3	Security booth no. 2	12	1	Jul-09
4	Security booth no. 3	12	1	Jul-09

We have relied on the GFA provided and have not conducted an independent survey. If the reader needs any dimensions or measurements to be verified, they should employ a qualified contractor to provide a report with recommendations.

Construction and Finishes

Table 4.3: Design building structure

Floors	Reinforced concrete slab covered by ceramic tiles.
Columns	Reinforced concrete columns.
External walls	Bricks.
Window frames	Metal frame.
Roof covering	Reinforced concrete.
Floor covering	Ceramic tile.
Internal walls	Bricks.
Internal ceilings	Reinforced concrete.

Table 4.4: Devices house structure

Floors	Reinforced concrete slab covered by ceramic tiles.
Columns	Reinforced concrete columns.
External walls	Bricks.
Roof covering	Reinforced concrete.
Floor coverings	Reinforced concrete.
Internal walls	Bricks.
Internal ceilings	Reinforced concrete.

Age and Condition

The documents provided indicate that improvements began in 2009. Since then, they appear to have been subject to an average level of maintenance and are in average condition. No apparent defects were noticed during the inspection.

We were not provided with documentation regarding the condition of the improvements, and we were unable to inspect unexposed or inaccessible areas. As such, we cannot confirm that they are defect-free.

We are not qualified to carry this out, nor have we sighted a structural survey/report for the building, tested any service installations, or examined the structure for harmful materials. Accordingly, we cannot express an expert opinion regarding the structural integrity of the improvements.

All parties relying on this valuation report are advised to independently verify the property's physical condition. We reserve the right to review our report should anything be subsequently identified that would materially impact the property's value.

Asbestos

Unless stated in this report, we are not aware of, nor have we been advised of, the presence of asbestos within the buildings. This valuation report is subject to the issue of a satisfactory certificate of compliance.

5 VALUATION

5.1 Methodologies

Our Assessment is provided in accordance with the Royal Institution of Chartered Surveyors (RICS) Red Book (published on December 2024 and effective 31 January 2025), which incorporates the International Valuation Standards (IVS, published on 31 January 2024 and effective from 31 January 2025) and (where applicable) the relevant RICS national or jurisdictional supplement and Vietnam Valuation Standards.

This assessment has not examined Environmental, Social and Governance (ESG) or sustainability issues in detail.

Direct Comparison (DC) Approach

This approach considers sales of similar or substitute properties and related data to establish a value estimate. In general, a property being valued is compared with recent sales of similar properties, with subjective adjustments made to consider factors such as location, size, accessibility, quality of improvements, and the like. Listings and offerings may also be considered.

All sales evidence is gathered from discussions with brokers and other sources. Official sales documents are not cited. We reserve the right to review should any sales information subsequently be proven incorrect.

Lessee's Interest

This approach considers the possibility that, as an alternative to the purchase of a given property, one could acquire an equivalent asset that would provide equal utility.

The interest being valued is that of the lessee with a remaining term of 17 years. We have assessed the market rent price based on a direct comparison approach. We have then considered the Present Value (PV) of the market rent compared to the PV of the contract rent to determine the lessee's interest over the remaining term.

Example:

- $PV \text{ of market rental (VNDX)} - PV \text{ of contract rental (VNDY)} = \text{Lessee's interest (VNDZ)}$.
- $\text{Sum: VNDX} - \text{VNDY} = \text{VNDZ}$.

We have applied the Lessee's interest approach towards the property due to a limited lease term, and annual infrastructure and LUFs payment.

5.2 Lessee's Interest Value

Table 5.1: Evidence

Location	LA (m ²)	Rent / LA (VND/m ² /month)	Commentary
Subject Property - Geocode: 10.932009, 106.935229			
- Land No. 07 Map No. 26, Long Binh Ward, Bien Hoa City, Dong Nai Province. - Land No. 83 Map No. 02, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province.	300,014	1,000	- Industrial land, outside IP, - 3 frontages, 15m street No. 2 and 2 internal streets, - 3.5km to Vo Nguyen Giap Str, #4km to National Road 1A, - 40km to HCM CBD, #21km to Long Binh ward, HCMC, - Leasehold 17 years remaining (expired in 25/03/2042),
Evidence 1 AP in Q4 2025 10.914706, 106.929636			
Front site of Chu Manh Trinh street, near Ho Nai IP, Phuoc Tan ward, Bien Hoa city, Dong Nai province	42,000	6,000	- Industrial land, outside IP, - Vacant land, - LUFs is paid annually, - 1 frontage, 15m street, - 500m to Vo Nguyen Giap Str., #7km to National Road 1A, - 35km to HCM CBD, #13km to Long Binh ward, HCMC, - Leasehold 23 years remaining,
Evidence 2 AP in Q4 2025 10.9274510, 106.931356			
Front site of Phan Dang Luu street, near Ho Nai IP, Phuoc Tan ward, Bien Hoa city, Dong Nai province	14,000	8,000	- Industrial land, outside IP, - Vacant land, - LUFs is paid annually, - 1 frontage, 15m street, - 3km to Vo Nguyen Giap Str., #5km to National Road 1A, - 37km to HCM CBD, #13km to Long Binh ward, HCMC, - Leasehold 25 years remaining,
Evidence 3 AP in Q4 2025 10.991557, 106.9558117			
Front site of internal street of Ho Nai 3 IP, Trang Bom ward, Dong Nai province	15,000	10,000	- Industrial land, inside IP, - Vacant land, - LUFs is paid annually, - 2 frontages, 15m street, - 3km to DT767 street, #5km to National Road 1A, - 45km to HCM CBD, #23km to Long Binh ward, HCMC, - Leasehold 25 years remaining,
Evidence 4 AP in Q4 2025 10.809414, 106.946035			
National Road 51, Long Thanh IP, Long Thanh district, Dong Nai province	200,000	9,000	- Industrial land, outside IP, - Vacant land, - LUFs is paid annually, - 4 frontage, 15m street, - #0.3km to National Road 1A, - 40km to HCM CBD, #17km to Long Binh ward, HCMC, - Leasehold 23 years remaining,
Evidence 5 AP in Q4 2025 10.890579, 106.888958			
Front site of Nguyen Trung Truc street, An Hoa ward, Bien Hoa city, Dong Nai province	4,000	11,250	- Industrial land, outside IP, - Vacant land, - LUFs is paid annually, - 1 frontage, 20m street, - 0.9km to National Road 51, - 32km to HCM CBD, #5km to Long Binh ward, HCMC, - Leasehold 23 years remaining,
Evidence 6 SP in Q1 2025 10.789258, 107.029949			
Long Thanh airport, Long Thanh ward, Dong Nai province	7,000	7,667	- Industrial land, outside IP, - Vacant land, - LUFs is paid annually, - 1 frontage, 20m street, - Facing to DT 770, - 42km to HCM CBD, #22km to Long Binh ward, HCMC, - Leasehold 25 years remaining,

SP: Selling price; AP: Asking price.

The evidence was further analysed against key value criteria:

- Size,
- Location,
- Infrastructure,
- Accessibility,
- Corner/Frontage,
- Lease Term.

Size

A larger size typically results in a lower unit price.

Evidence 1, 2, 3, 5 and 6 is smaller than the property, so downward adjustments were made.

Evidence 4 is similar to the property and require no adjustments.

Location

The subject site is located at approximately 40km to HCM CBD and approximately 21km to Long Binh ward, HCMC, (through Nguyen Xien Street – the nearest distance to HCM).

Evidence 1, 2 and 5 are located at approximately 32-37 km to HCM CBD and approximately 5-13km to Long Binh ward, HCMC, (through Nguyen Xien Street – the nearest distance to HCM) superior to the property and require downward adjustments.

Evidence 3, 4 and 6 are similar to the property and require no adjustments.

Infrastructure

The subject site is located at outside of an IP.

Evidence 1, 2, 4, 5 and 6 are comparable with the property and require no adjustments.

- Evidence 3 which is located inside of IP, is superior to the property and requires a downward adjustment.

Accessibility

The subject site is located at 15m wide street with approximately 4km to National Road 1A.

Evidence 1 is located at 15m wide street with approximately 7km to National Road 1A which is inferior to the property and requires an upward adjustment.

Evidence 4, 5 and 6 are located at 15m wide street with approximately facing or approximately 300m to National Road 1A which is superior to the property and requires a downward adjustment.

Evidence 2 and 3 are comparable with the property and require no adjustments.

Corner/Frontage

The subject site is located at 3 frontages of street No.2 and two internal streets.

Evidence 1, 2 and 5 are located at 1 frontage which is inferior to the property and requires an upward adjustment.

Evidence 3, 4 and 6 are comparable with the property and require no adjustments.

Lease Term

All the evidence is superior to the subject property of lease term from 23 - 25 years and requires upward adjustments.

Calculation

The calculation shows rent ranging from VND 4,300/m²/month to VND 6,000/m²/month. SVVN has adopted a rent of VND 4,600/m²/month.

Present Value (PV) of Remaining Term

According to the lease contract:

- Rent for industrial land (300,014m²): VND 12,000/m²/year (excluding VAT) paid annually from 2021 to 2025.

SVVN has based the rental price calculation on the information provided in Payment Notice.

Table 5.2: Contract rent per year

Land use	LA (m ²)	Unit rental price 2025 - 2042 (VND/m ² /pa)	Growth rate (annual)	Total contract rental price 2025 (VND)
Land	300,014	12,000	10%	72,658,366,093
Total	300,014			72,658,366,093

Table 5.3: PV of the remaining rent

Contract rent	VND 12,000/m ² /year
Market rental	300,014 m ² LA @ VND 4,600/m ² = 1,380,064,400 VND/month.
Remaining term	16.3 years.
Annual increase	3% each year.
Contract annual increase	10% each year.
Discount rate:	8%.
PV of market rent	VND 191,204,878,605.
PV of contract rent	VND 72,658,366,093.
Lessee's interest	VND 118,546,512,511.
Adopt (*)	VND 118,547,000,000.

SVVN assessment of the lessee's interest is difference between the PV of the contract rent and the PV of the market rent. The difference is the lessee's interest. SVVN has assessed a PV of VND 118,547,000,000 (*) as of 22 December 2025.

(*) Values are rounded.

5.3 Improvements

To determine the PV of the remaining service potential of an asset, SVVN has considered the depreciated replacement cost of the asset. The replacement cost of an asset is the cost of replacing the asset's gross service potential and depreciating it to reflect the asset in its used condition. Critical assumptions in assessing the depreciated market value of existing facilities on the site are as follows:

- SVVN is not a professional quantity surveyor firm and does not engage in such professional services.
- SVVN has applied varying valuable lives for each item based on information provided by the Company. A useful life of 20 to 35 years has been adopted, based on Circular 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013, regarding the appropriate economic life of assets.
- A market adjustment allowance was made over and above the improvements' depreciated replacement cost (DRC). This reflects the difference between the improvements DRC and their added value. The added value reflects the perception of further discounts to the cost and a more limited pool of specialised property-seeking participants.
- The current industrial market is highly competitive, with an increasing supply of factories for sale. A 30% downward market adjustment was applied to the depreciated replacement.

Depreciated Replacement Cost of Improvements

Table 5.4: Authorised improvement value

No	Items	GFA (m ²)	Cons cost (VND/m ² GFA)	Total construction costs (VND)	Date of Operation	Useful life (months)	Remaining quality (%)	Depreciation (VND)	DRC (VND)
1	Design Building	2,935.1	7,200,000	21,132,504,000	Jul-2009	360	45%	11,716,799,440	9,415,704,560
2	Laboratory house	12,835	6,600,000	84,711,000,000	Jul-2009	360	45%	46,967,543,333	37,743,456,667
3	Devices house	347.4	3,200,000	1,111,552,000	Jul-2009	300	33%	739,552,597	371,999,403
4	Community center building	3,182	7,200,000	22,910,400,000	Jul-2009	360	45%	12,702,544,000	10,207,856,000
5	Parking lot	217.5	1,600,000	348,000,000	Jul-2009	300	33%	231,536,000	116,464,000
6	Garbage house	100	3,200,000	320,000,000	Jul-2009	300	33%	212,906,667	107,093,333
7	Security booth N.1	114	3,200,000	364,800,000	Jul-2009	300	33%	242,713,600	122,086,400
8	Petrol Station	23	3,200,000	73,600,000	Jul-2009	300	33%	48,968,533	24,631,466
Total				130,971,856,000					58,109,291,829
Professional fees							3%		3,929,155,680
Contingency							3%		3,929,155,680
Total value									65,967,603,189
Market adjustment							(30%)		(19,790,280,957)
Total (Adopted value)									46,177,000,000

Note: The values shown are rounded.

Table 5.5: Unauthorised improvement value

No	Items	GFA (m ²)	Cons cost (VND/m ² GFA)	Total construction costs (VND)	Date of Operation	Useful life (months)	Remaining quality (%)	Depreciation (VND)	DRC (VND)
1	Water tower	30	3,180,000	95,400,000	Jul-2009	300	33%	63,472,800	31,927,200
2	Pump house and water tank	192	3,975,000	763,200,000	Jul-2009	300	33%	507,782,400	255,417,600
3	Security booth no. 2	12	3,100,000	37,200,000	Jul-2009	300	33%	24,750,400	12,449,600
4	Security booth no. 3	12	3,100,000	37,200,000	Jul-2009	300	33%	24,750,400	12,449,600
Total				933,000,000					312,244,000
Professional fees							3%		27,990,000
Contingency							3%		27,990,000
Total Value									368,224,000
Market adjustment							(30%)		(110,467,000)
Total (Adopted Value)									258,000,000

Note: The values shown are rounded.

Table 5.6: Merged improvement value

No	Items	GFA (m ²)	Cons cost (VND/m ² GFA)	Total construction costs (VND)	Date of Operation	Useful life (months)	Remaining quality (%)	Depreciation (VND)	DRC (VND)
1	Land preparation	182,722.8	70,000	12,790,596,000	Jul-2009	240	17%	10,637,512,340	2,153,083,660
2	Internal road	10,000	1,330,000	13,300,000,000	Jul-2009	240	17%	11,061,166,667	2,238,833,333
Total				26,090,596,000					4,391,916,993
Professional fees							3%		782,717,880
Contingency							3%		782,717,880
Total Value									5,957,352,753
Market adjustment							(50%)		(2,978,676,377)
Total (Adopted Value)									2,979,000,000

Note: The values shown are rounded.

The market-adjusted depreciated replacement cost of the property's listed facilities, as of 22 December 2025, is rounded to **VND 49,414,000,000**.

It should be noted that the parameters provided for these facilities are crucial to the value advisory. If these values are altered, the Company should notify SVVN promptly. SVVN reserves the right to revalue and amend this report accordingly.

5.4 Valuation Summary

Table 5.7: Direct Comparison Approach

Component	Total value (VND)
Lessee interest	118,547,000,000
Improvement	49,414,000,000
Total Value	167,961,000,000
Value as say	167,961,000,000

(*) Values are rounded.

5.5 SVVN Qualifications

We hereby certify that the valuer and assessment firm does not have any direct, indirect, or financial interest in the property or the Company described herein that would conflict with the proper valuation of the property.

Where a senior executive of SVVN has not prepared this report, it has been countersigned to verify that SVVN issues it. Therefore, any reliance upon this report should be based upon the actual possession or sighting of an original document duly signed and countersigned in the aforementioned manner.

SVVN Limited accepts no responsibility to third parties, nor does it contemplate that this report will be relied upon by third parties. We invite other parties who may come into possession of this report to seek our written consent to rely on it, and we reserve our rights to review its contents if our consent is sought.

This value advisory is current only on the assessment date. The value assessed herein may change significantly and unexpectedly over a relatively short period, including because of general market movements or factors specific to the particular property.

Liability for losses arising from such subsequent changes in value is excluded, as is liability where the value advisory is relied upon after the expiration of three months from the value advisory date or such earlier date if you become aware of any factors that may influence the value advisory.

This assessment has not examined Environmental, Social and Governance (ESG) or sustainability issues in detail. These factors can be increasingly important to long-term asset performance but were outside the agreed scope of work. If the readers wish to explore their potential impact further, we recommend consulting specialist ESG advisors alongside this advisory report.

5.6 Disclaimer

SVVN or its valuers bear no responsibility for any mistakes or illogicality, if any, of any information, data, documents, materials, or other papers provided by the Company relating to the subject property.

Furthermore, SVVN or its valuers will bear no responsibility whatsoever for any direct or indirect loss or damage to the Valuation User caused by the following reasons:

- Using the valuation for any purpose beyond that described, or beyond its specific validity.
- Fluctuations in value not within property characteristics, scope of works, compulsory condition, or any relevant assumption in this report.

6 CONCLUSION

We assess the value of the property, as of 22 December 2025 and subject to the details referred to herein, to be:

**ONE HUNDRED AND SIXTY-SEVEN BILLION NINE HUNDRED AND SIXTY-ONE
MILLION VIET NAM DONG ONLY**

VND167,961,000,000

(*) This value amount is exclusive of VAT.

We have assessed the market value of the property in accordance with the market value definition referred to in Section 1.4 of this report. In the event that a sale were to occur in circumstances not reflecting the market value definition, the price realised may be at a substantial discount to the market value assessed.

Prepared by SVVN Price Valuation Co., Ltd.



Mai Thi Thanh Thao
Director
License No.: XI 16.1611

Troydon John Griffiths, MRICS
Manager
License No.: VIII 13.1038

The Savills (Vietnam) brand is authorised for use on all SVVN valuation reports.



Neil MacGregor FRICS
Managing Director

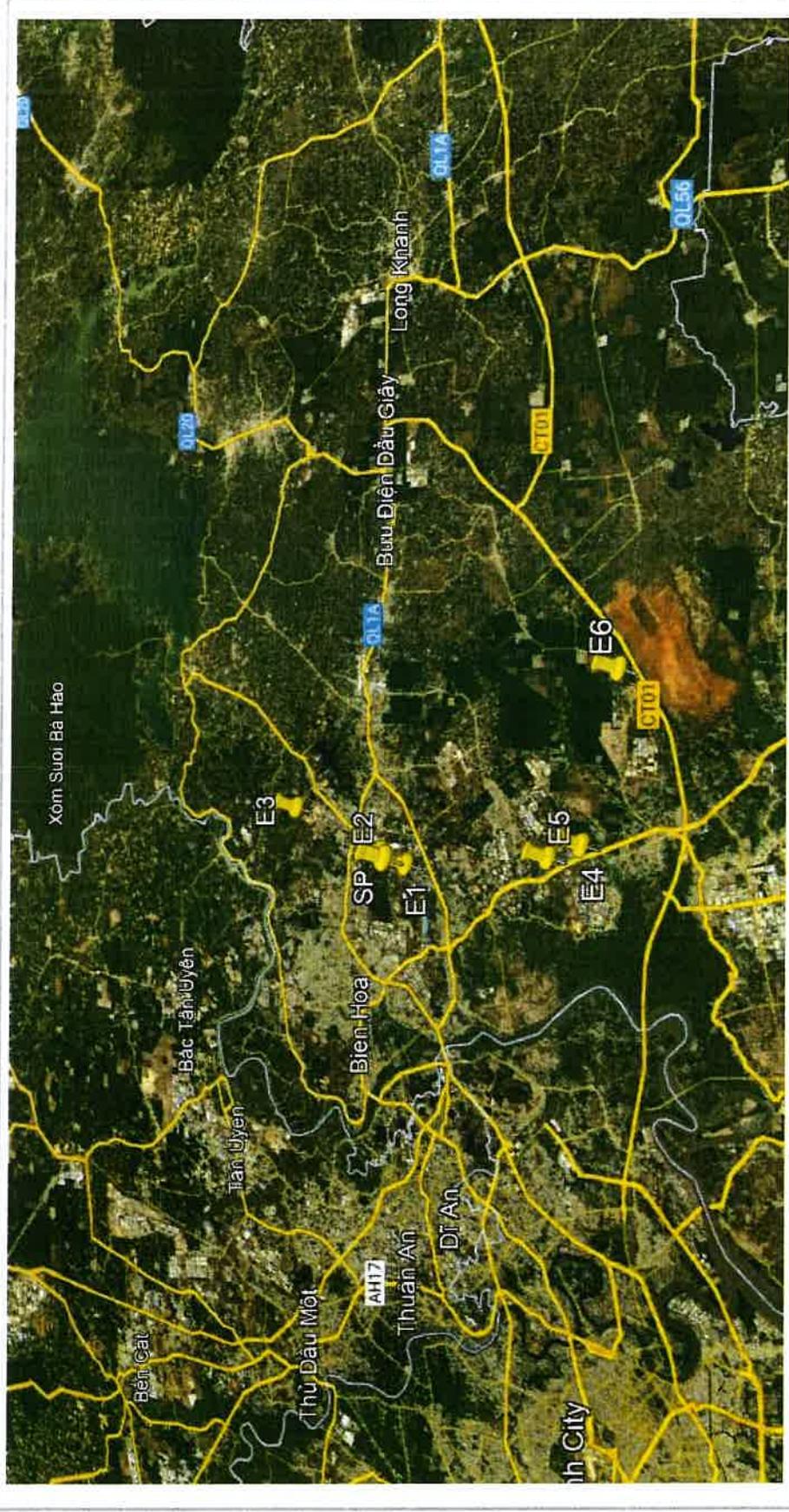
Valuers: Nguyen Ngoc Tan
Contact: NNgocTan@SVVN.com.vn
+84 28 3823 9205 ext. 138

**Appendix 1:
Location Map & Photographs**

Property - Land



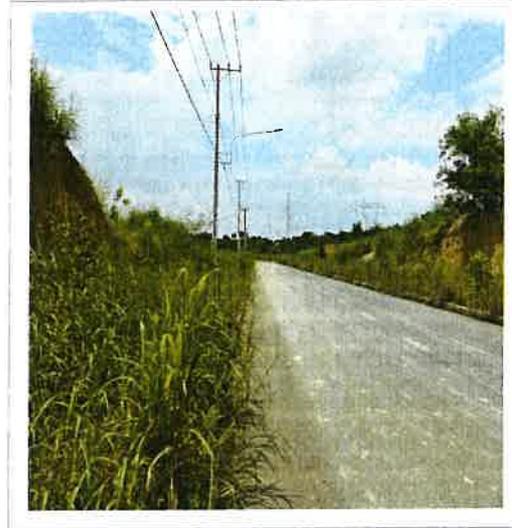
Property – Lessee’s Interest



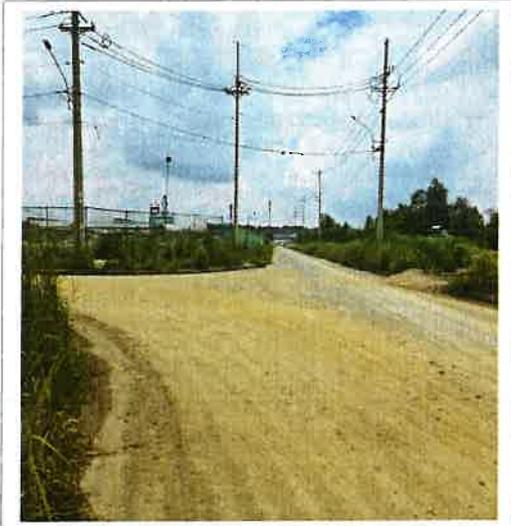
Images



Street No. 2



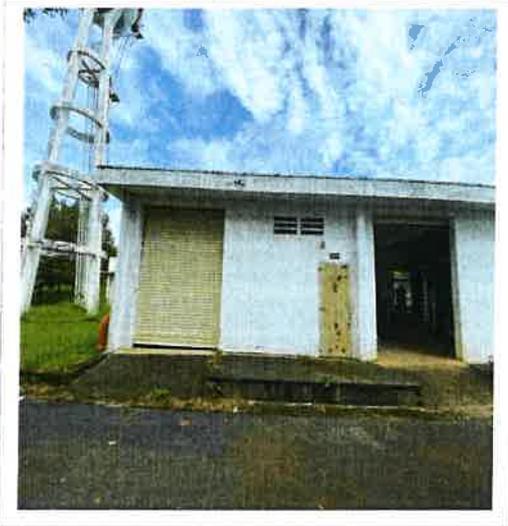
Internal street



Internal street



Design building



Device house



Parking lot



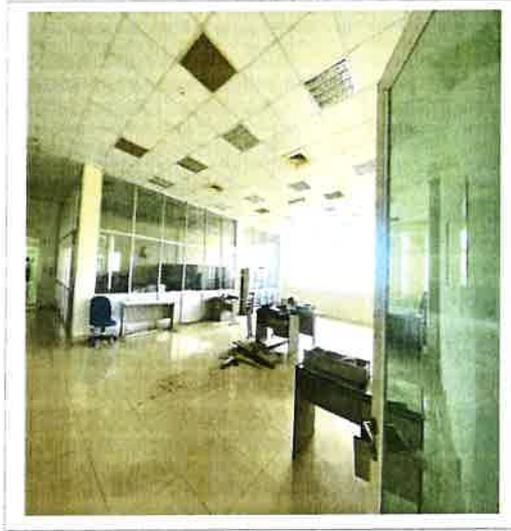
Laboratory room 1/2



Laboratory room 2/2



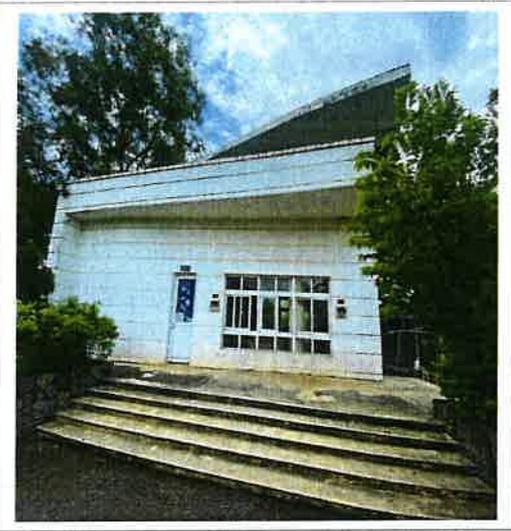
Interior



Interior



Interior



Interior



Interior



Interior

Lô VI-3B, Hồ Nai 3, Trảng Bom, Đồng Nai, Việt Nam
 B:10,942156°(10°56'31,8")
 L:106,934426°(106°56'3,9")
 h:57,541m
 Công Ty Cổ Phần Khu Công Nghiệp Hồ Nai...
 X:1210180,221m
 Y:410661,689m
 kkt:107,75độ
 Sai số:3,8m



KCN Vietnam - Ho Nai

GPS code

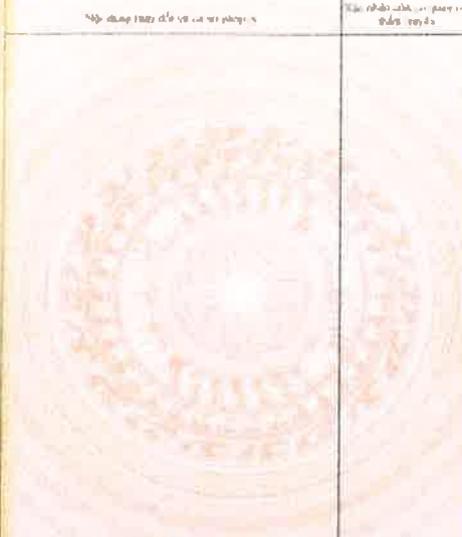


Exterior

**Appendix 2:
Expert Report & Inclusions**

Nơi dùng làm chỗ viết và ghi chép

Tên nhân viên ghi sổ và ghi địa chỉ





CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc



GIẤY CHỨNG NHẬN
QUYỀN SỬ DỤNG ĐẤT
QUYỀN SỞ HỮU NHÀ Ở VÀ TÀI SẢN KHÁC GIAN LIÊN VỚI ĐẤT

I. Người sử dụng đất, nhà ở và tài sản khác gắn liền với đất

Cộng tác viên hợp tác xã nông nghiệp và gia đình: **Đào Văn Hùng** xã Xuân Mỹ, huyện Xuân Mỹ, tỉnh Đồng Nai

Ngày cấp giấy chứng nhận quyền sử dụng đất và quyền sở hữu nhà ở và tài sản khác gắn liền với đất: 05/07/2017, tại Trung tâm Dịch vụ địa chính - Sở Kế hoạch và Đầu tư tỉnh Đồng Nai, địa chỉ: Số 04, đường 25/11/1975, thành phố Biên Hòa, tỉnh Đồng Nai.

DP 961017

II. Thông tin, nhà ở và tài sản khác gắn liền với đất

1. Thông tin:

a) Diện tích đất: 7 Tỷ lệ sử dụng: 35 Tổng diện tích: 117341,2 m²

b) Loại đất: Đất nông nghiệp

c) Thời hạn sử dụng: Đến ngày 25/03/2042

d) Hình thức sử dụng: Sử dụng chung

e) Nguồn gốc tài sản: Nhà nước cấp đất để mở tiểu nông trường

f) Địa chỉ: phường Long Bình, thành phố Biên Hòa, tỉnh Đồng Nai

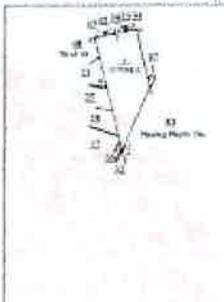
2. Nhà ở:

3. Công trình xây dựng khác:

4. Ghi chú:

Cấp đất và xây dựng nhà ở được chỉ số A01 667127 do UBND tỉnh cấp ngày 27/06/2006.

III. Sơ đồ thửa đất, nhà ở và tài sản khác gắn liền với đất



BẢNG KẾ TÍNH TỌA ĐỘ			
Mã thửa đất	Điểm	X	Y
1	1	1000000,00	1000000,00
2	2	1000000,00	1000000,00
3	3	1000000,00	1000000,00
4	4	1000000,00	1000000,00
5	5	1000000,00	1000000,00
6	6	1000000,00	1000000,00
7	7	1000000,00	1000000,00
8	8	1000000,00	1000000,00
9	9	1000000,00	1000000,00
10	10	1000000,00	1000000,00

IV. Không thay đổi sau khi cấp giấy chứng nhận

Nội dung thay đổi và cơ sở pháp lý	Xác nhận của cơ quan có thẩm quyền

Đồng Nai, ngày 05 tháng 07 năm 2017

VĂN PHÒNG ĐẤT ĐAI VÀ ĐẤT TỈNH ĐỒNG NAI

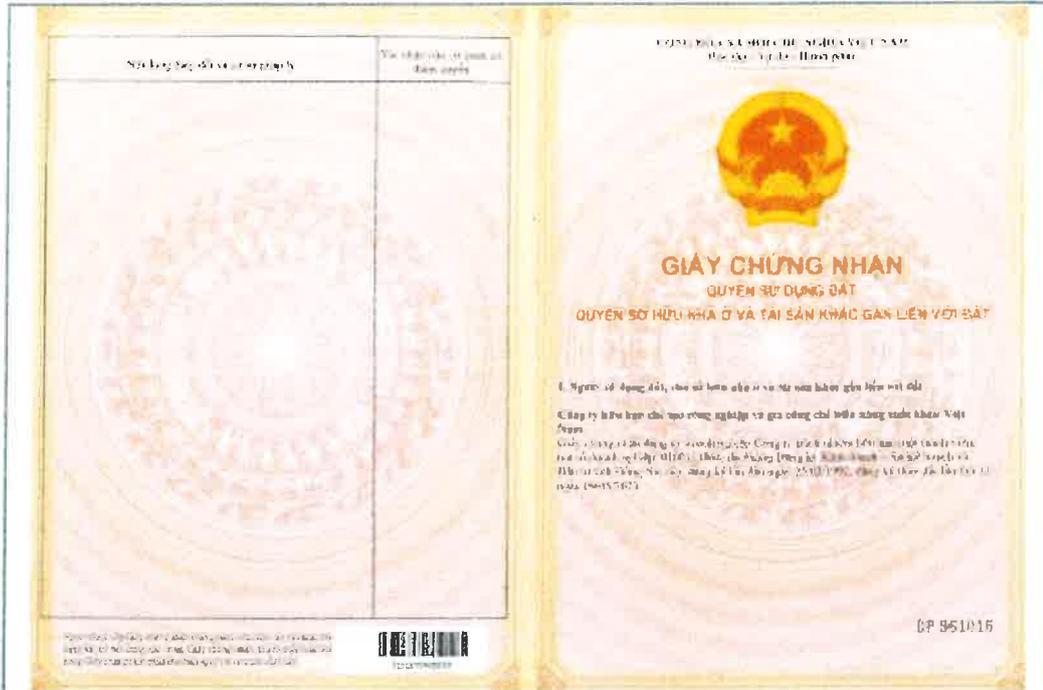
ĐƠN ĐƠN



Lê Thanh Tuấn

Nơi ghi số cấp: **DP 961017**

LURC No. DP961017



III. Thông tin, nội dung tài sản gắn liền với đất

1. Thông tin:

a) **Thửa đất số:** 83 **Thửa đất số cũ:** 3 **Hệ số thửa đất:** 103773,8x4

b) **Loại đất:** Đất ở đô thị công cộng

đ) **Thời hạn sử dụng:** Đến ngày 25/03/2042

đ) **Hiện trạng sử dụng:** Sử dụng đúng

e) **Người gắn quyền sử dụng:** Là vợ chồng của ông Lê Văn Hùng và bà Lê Thị Ngọc

g) **Địa chỉ thửa đất:** Phường Phước Hòa, thành phố Hồ Chí Minh, thành Đông Nai.

2. Nội dung:

đ) **Thông tin nội dung gắn liền với đất:**

a) **Tên tài sản:** Trung tâm nghiên cứu và phát triển VNUED-VNFP

á) **Thông tin chi tiết về tài sản:**

Hạng mục Công trình/Thửa đất	Diện tích xây dựng (không tính sân vườn)	Diện tích sử dụng (không tính sân vườn)	Hạng mục sử dụng	Cấp độ xây dựng	Diện tích sàn sử dụng
1. Sân bãi đỗ xe ô tô	—	2972,87	Đường	Cấp 1	1564,2042
2. Nhà dân cư chung cư	—	17883,0	Nhà	Cấp 1	2109,2042
3. Nhà dân cư	147,36	147,36	Đường	Cấp 1	2109,2042
4. Trung tâm nghiên cứu và phát triển	—	1192,0	Nhà	Cấp 1	706,7042
5. Nhà	213,3	213,3	Nhà	Cấp 1	2567,2042
6. Nhà dân cư phố liền kề	186,8	186,8	Đường	Cấp 1	2547,2042
7. Nhà dân cư	114,8	114,8	Đường	Cấp 1	2025,2042
8. Trục đường	22,8	22,8	Đường	Cấp 1	1160,2042

c) **Địa chỉ:** phường Phước Hòa, thành phố Hồ Chí Minh, thành Đông Nai

đ) **Hiện trạng:** —

4. Giá trị: —

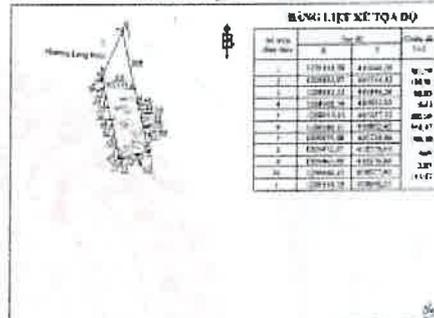
Giá trị tài sản gắn liền với đất theo quy định tại khoản 1 Điều 148 của Luật Nhà ở và Luật Thuế thu nhập cá nhân năm 2014 và Nghị định 104/2014/NĐ-CP ngày 21/09/2014.

Đông Nai, ngày 25 tháng 03 năm 2024
VĂN PHÒNG ĐĂNG KÝ ĐỊA ĐOÀN TỈNH ĐÔNG NAI

Lê Thanh Thuận

Số tài sản công cộng: CT-12174

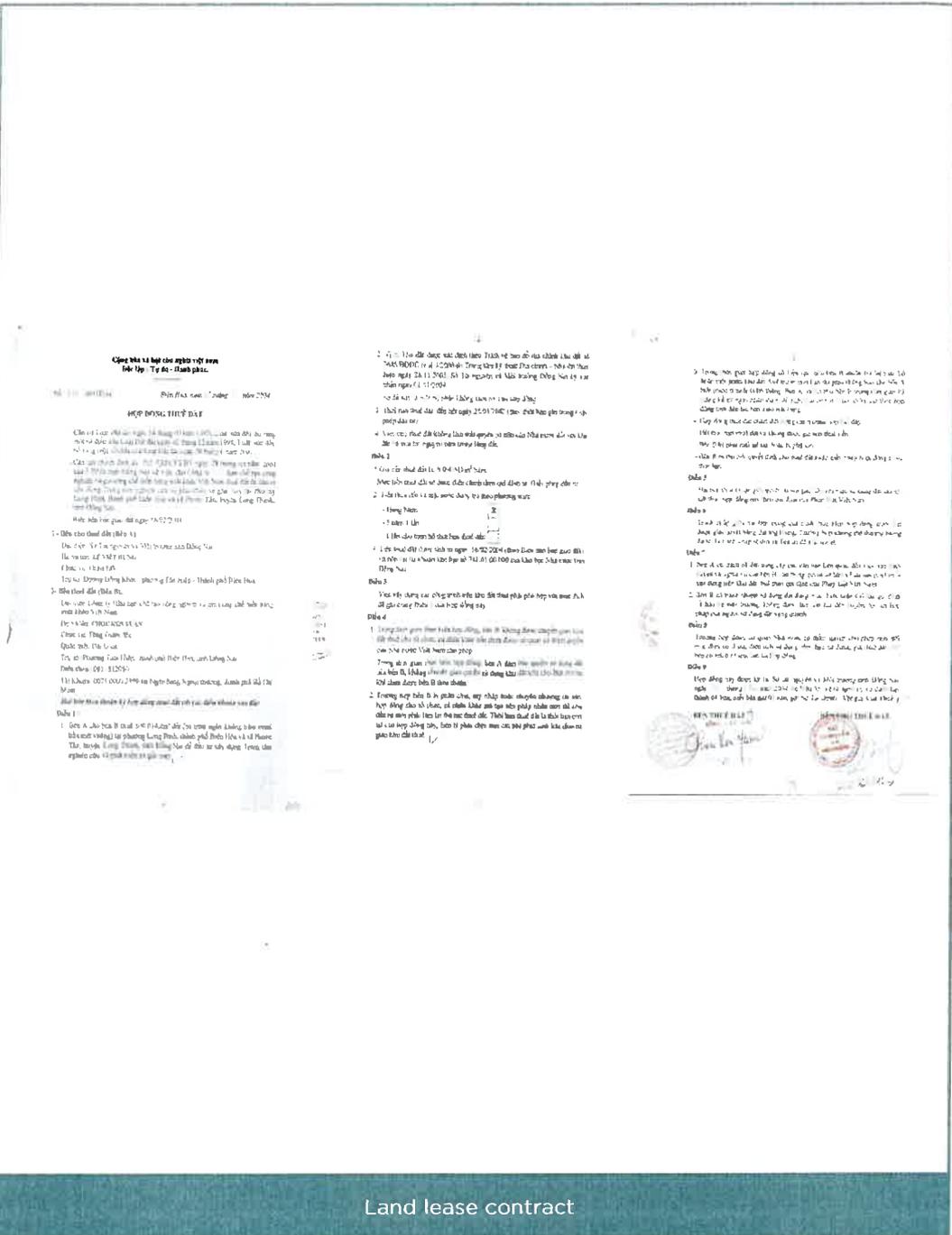
III. Sơ đồ thửa đất, thửa sử dụng tài sản gắn liền với đất



IV. Những thay đổi văn bản cấp giấy chứng nhận

Nội dung thay đổi và cơ sở pháp lý	Nhà cấp/Chức vụ cấp

LURC No. DP961016



Land lease contract

**Appendix 3:
Calculation of Assets**

**Appendix 4:
Curriculum Vitae of Valuer**



TROYDON JOHN GRIFFITHS
MRICS, FAPI, MOF Valuer, No. VIII13.1038
 Manager of SVVN Price Valuation Co., Ltd

Fellow of The Australian Property Institute
 Member of the Royal Institute of Chartered Surveyors
 Master of Commerce
 Associate Diploma in Valuation
 Practised Valuer of the Ministry of Viet Nam (MOF Valuer)
 Land Valuation Certificate – MONRE

Expertise/ Skill

Market Research and Property Economics
 Development Consulting
 Feasibility Studies
 Quantitative Analysis
 And Financial Modelling
 Valuation and Commercial
 Property Consultancy
 Corporate Real Estate Practice

Troy has more than 30 years of property experience across all asset classes having previously practised in Australia, New Zealand, and for the last 14 years in Viet Nam. He has a valuation background and specialises in Strategic Property Consultancy, particularly favouring Development Advisory. He has advised most major developers in public and private spheres, including airport acquisitions and infrastructure development through to major long-term urban renewal programs.

Troy has held Director-level positions at several of Australia's leading property firms, both independent and agency-based. He has been an active member as a lecturer, mentor, and committee member for many industry representative groups and institutions, including The Australian Property Institute, Property Council of Australia, and the Urban Development Institute.

Troy has practised valuation in Viet Nam for 14 years and has grown and developed Savills into the most successful advisory practice in the country. Troy is responsible for all Advisory Services at Savills Viet Nam, including Research, Valuation and Consulting. Savills has developed into the most successful advisory practice in Viet Nam, with a team of 45 consultants, including 14 valuers.

He has advised most major local and foreign investors in the regional property market. His valuation expertise is broad. He has worked for major property entities, both Vietnamese and foreign, across all facets of valuation, from trophy CBD buildings to major greenfield redevelopments.

His valuation experience encompasses Tribunal and Arbitration representation, Expert Witness, and International Court (Paris) appearances.



Practised Valuer of the Ministry of Viet Nam (MOF Valuer)
Land Valuation Certificate - MONRE
HDOC Real Estate Valuer
Master of Banking and Finance
Real Estate Market Management Engineer

Expertise/ Skill

Property valuation
Machinery & equipment valuation
Due diligence report
Risk assessment & recommendations

MAI THI THANH THAO
MOF Valuer, No. XI 16.1611
Director of SVVN Price Valuation Co., Ltd

Thao joined SVVN team in 2019 and is presently as Director of Valuation. She is the main contact for domestic and international banks and corporate services in Viet Nam.

With over a decade of experience in the valuation industry, Thao possesses deep market knowledge and proven expertise across a wide spectrum of property types, including residential, commercial, industrial, and machinery assets. She has led national teams in Banking and Corporate Services and built long-standing relationships with leading financial institutions in Vietnam.

Thao has extensive experience in providing valuation and consultancy services for financing, investment, and risk management purposes. She has worked with a wide range of international and local clients, supporting banks and businesses in making well-informed lending decisions and effectively mitigating credit risks.

Additionally, she has experience working with auditing firms, further enhancing her understanding of international standards and best practices in valuation, financial reporting, and regulatory compliance.

Before joining SVVN, Thao used to work as a senior real estate appraiser for a commercial bank. She is strong in valuation, recommendations for legality and risk notification of the collaterals.



Nguyen Ngoc Tan

MONRE valuer

Property Valuer of SVVN Price Valuation Co., Ltd

Tan joined SVVN team in 2024 and is presently as property valuer. Her responsibility is producing valuation reports of residential, industrial and machinery assets for various purposes including mortgage, acquisition, investment, financing and audit purposes.

With over eight years of experience, she has extensive knowledge of property market. Her expertise covers single and portfolio valuations with guidance and counsel.

Land Valuation Certificate - MONRE
Bachelor of Banking and Finance in Valuation

Expertise/ Skill

Real estate valuation
Machinery & equipment valuation

**Appendix 5:
Standard Caveats & Glossary**



The valuation report is prepared expressly for the Company only and is SVVN opinion of the market value. The International Valuation Standard Committee's definition of market value is as follows:

"The estimated amount for which an interest in a property should be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

The valuation is current as of the date of value only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including due to general market movements or factors specific to the particular property). Liability for losses arising from such subsequent changes in value is excluded, as is liability where the valuation is relied upon after the date of the valuation.

The valuation is prepared on the assumption that the lender as referred to in the valuation report (and no other), may rely on the valuation for mortgage finance purposes and the lender has complied with its own lending guidelines as well as prudent finance industry lending practices, and has considered all prudent aspects of credit risks for any potential borrower, including the borrower's ability to service and repay any mortgage loan. Further, the valuation is prepared on the assumption that any such lender is providing mortgage financing at a conservative and prudent loan-to-value ratio.

Market Movement Clause - The valuation report is current as of the date of valuation only. The market value assessed may change significantly and unexpectedly over a relatively short period, including due to general market movements or factors specific to the particular property. SVVN does not accept liability for losses arising from such subsequent changes in value. The market can fluctuate over a very short period. Locations will, due to the global economic considerations, perform at different levels. SVVN recommends that any party undertake a detailed study of the market and satisfy themselves as to its suitability to their own market expectations and timeframe to complete a property transaction, as property transactions are extending well beyond 12 months.

SVVN will not audit or investigate any financial data pertaining to the present or prospective earning capacity of the operation in which the assets are used.

SVVN is not qualified to give legal advice. Unless otherwise stated, SVVN shall rely on information provided by you or your legal or other professional advisers relating to tenure, tenancies and other relevant matters, and SVVN shall not investigate the legal title to the properties, nor shall SVVN give any legal advice in relation thereto.

It is assumed that a good title will be shown, and that the property is not subject to any unusual or onerous restrictions, encumbrances or outgoing or any other matters, which would have a detrimental effect on value.

SVVN will not search the original documents to verify ownership or to verify any lease amendments, which may not appear on the copies provided. Therefore, all parties must undertake full and thorough due diligence with SVVN not responsible for any issues now or in the future relating to the quality of the title.

SVVN will assume that all dimensions measurements and areas given to SVVN are correct and SVVN will not take SVVN own measurements to confirm the information provided.

SVVN has not sighted nor been commissioned to carry out a structural survey, nor to arrange for an inspection of the services. Unless otherwise stated, the valuation is prepared on the assumption that the property is in sound structural condition and that all services are free from defects or substantial repair costs other than stated.

SVVN has not sighted nor carried out an environmental audit, and the valuation report operates under the premise that any form of contamination or drainage issues does not affect the property. SVVN has assumed that the assets comply with current and pending legislation and regulations concerning health and safety and environmental issues.

No allowance will be made in SVVN report for any charges, mortgages or amounts owing, neither on the property nor for any expenses, taxation, or land leasing fees, which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions, and outgoing of any onerous nature, which could affect its value.

The valuation report is confidential to the Company and may not be disclosed to any party other than the Company's professional advisers.

SVVN valuation report is provided for the stated purpose and the sole use of the named Company. The valuation report is not to be relied upon for financing purposes without SVVN written consent to the Company and the Financier. SVVN will not be responsible for any losses suffered arising from use other than that for which the valuation report was originally prepared. SVVN does not intend or expect the valuation report to be relied upon by any other party, and accordingly, if, contrary to this provision, SVVN valuation report is disclosed to and relied upon by any person other than the Company. SVVN cannot accept any responsibility whatsoever to such a person or persons or entity.



The reproduction of SVVN valuation report in any manner whatsoever, in whole or in part without written prior consent from SVVN, is prohibited. Approval in writing should be obtained from SVVN before any reference to this report can be made in any statement, published document or circular. Such approval must be sought in writing from a director of SVVN Vietnam.

Where information is given without reference to another party, it shall be taken that this information has been obtained or gathered through SVVN best efforts and to SVVN best knowledge. Processed data inferences therefrom shall be taken as SVVN opinion and shall not be freely quoted without acknowledgement.

It is recognised that the liability of SVVN Vietnam, or that of any staff working for SVVN Vietnam at the time of this instruction, with this valuation or to any party concerning this instruction, shall not exceed the total fee payable under the instruction concerned.

This document forms part of, and is to be read in conjunction with, the Valuation Report.

Arm's length	A concept that implies the parties involved do not have any special or other business relationship which may influence the concept of a willing buyer/lessor and willing seller/lessee.
Average Daily Rate (ADR)	The average rate each customer pays per night at the hotel.
Capital expenditure (CAPEX)	Those items that are significant replacements or additions to existing properties or for new developments, as distinguished from cash outflows for expense items that are normally considered part of the current period operations. Capital expenditure does not include general maintenance and repair items.
Capitalisation rate	The return represented by the income produced by an investment is expressed as a percentage.
Contract rent	The rent specified in a lease. It may differ from the market rent.
Covenant	An agreement between two or more parties to adhere to certain terms, conditions, or restrictions regarding property, often written into a deed or other legal instrument such as a Certificate of Title.
Deposits and closing	Landlords might collect a larger payment in the first month due to the security deposit and then return the deposit at the end of the lease.
Discount rate	The discount rate will reflect the risk associated with the cash flows. In the DCF model, it should reflect the market participant's view of risk, which may be determined from the discount rates or return implied by recent transactions of similar assets in size, location, and proposed development.
Due diligence	An investigation of the legal, financial and physical nature and characteristics, including the entitlements and liabilities attaching to and arising from a real estate asset or assets, usually for acquisition or compliance purposes.
Economic life	The total period over which an asset is expected to generate economic benefits for one or more users.
Economic obsolescence	A loss of utility caused by factors external to the asset, especially factors related to changes in supply or demand for products produced by the asset, results in a loss of value.
Effective rent	The actual liability for rent and outgoings after adjustments for any incentives to the face rent is considered.
Efficiency	The percentage proportion of a building's rentable area, not counting the area occupied by elevators, equipment, hallways, lobby, and restrooms.
Encroachment	Infringement of another's rights or intrusion onto another's property rights.
Face rent	The rent shown on a lease document, which may or may not include incentives and may or may not include outgoings.
Fair value	Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
Fittings	Installed items that may be removed from real estate without causing irreparable damage to the land, structure or use of the premises.
Fixtures	Those parts of a property affixed to structures or land are usually in such a manner that they cannot be independently moved without damage to themselves or the property supporting or pertinent to them. Fixtures are usually included in a sale and commonly include carpets and awnings.
Floor area ratio	A ratio of a building's total floor area (gross floor area) to the size of the piece of land upon which it is built. The terms can also refer to limits imposed on such a ratio.
Goodwill	Any future economic benefit arising from a business, an interest in a business or the use of a group of assets which is not separable.
Gross Floor Area (GFA)	A measure of all sheltered floor areas of a building and unsheltered areas for commercial uses for plot ratio control and development charge. In a building interior, GFA is measured as the total area of sheltered floor space between the centre line of party walls, including the thickness but excluding voids. GFA often excludes the area of underground development, i.e., the basement.

Gross revenue	Total revenue collected from lessees includes base rent, recovered outgoings, percentage rent, and all other income.
Gross sales	The sum in dollars for all sales the retailer makes during a specific period, usually in a financial year.
Highest and best use	The use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible.
Impairment	A loss in the future economic benefits or service potential of an asset over and above the systematic recognition of the loss of the asset's future economic benefits or service potential through depreciation or amortisation.
Incentive allowance	Incentive allowance accounts for any reward the lessor may offer to win a new contract and is also estimated with the probability of this incentive occurring.
Initial yield	The initial income from an investment is divided by the price paid for the investment, which is expressed as a percentage.
Internal rate of return	The discount rate is the rate at which the present value of the investment's future cash flows equals the investment's acquisition cost.
Land acquisition cost	Costs related to buying the land, paying broker fees, and permits.
Land tenure	Land tenure is the relationship, whether legally or customarily defined, among people, as individuals or groups, concerning land.
Land Use Fee	The amount of money payable by a land user for a fixed land area in the case of allocation of land by the State.
Land Use Right Certificate	A certificate is issued by a competent State body to a land user to protect such land user's lawful rights and obligations.
Lease	An agreement whereby a lessor grants the right to use an asset for an agreed period to a lessee in return for a payment or series of payments.
Lessee	A person or corporate entity is entitled to use an asset under the terms of a lease.
Lessor	A person or corporate entity that grants another the rights to use an asset under the terms of a Lease in return for the receipt of a payment or series of payments.
Letting Up	An allowance in the cash flows of an income-producing property to acknowledge letting periods to bring the premises to their optimum occupancy level.
Management incentive	With certain property types (mostly hotels), the management may receive a bonus depending on their performance over the year.
Market rent	The estimated amount for which an interest in real property should be leased on the value advisory date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.
Market risk	Risk that affects an entire market and not just specific participants or assets. Market Risk cannot be diversified.
Market yield	The discount rate applied to the income flow from a property or portfolio, expected during the life of the investment, so that the total income discounted at this rate equals the initial capital outlay, or gross value.
Mezzanine	This is a form of debt with higher interest rates and higher risk than Senior Debt, and is used when equity investors can no longer contribute additional cash.
Net Asset Values (NAV)	Total assets of a company fewer total liabilities. A more refined measure is net tangible assets, which exclude intangible items such as goodwill.
Net Book Value	The capitalised cost, less accumulated amortisation or depreciation, as it appears on the books of the business enterprise.
Net Leasable Area (NLA)	Refers to the space inside a building, measuring from external wall to external wall, excluding building circulation and service areas such as restrooms, elevators, vent space and stairs. Thus, NFA is the space that is available for occupant allocation for specific uses.

Net Operating Income (NOI)	(a) Annual net income remaining after deducting all fixed and operating expenses and rates, taxes and levies, but before deducting any financial charges (mortgage), costs and income taxes; (b) The net inflow after deducting vacancy allowance, operating expenses and statutory outgoings from gross rents.
Net Present Value (NPV)	The value, as of a specified date, of future cash inflows less all cash outflows (including the cost of investment), calculated using an appropriate discount rate
Nominal cash flows	Cash flows are expressed in monetary terms in each period or series of periods.
Normalised Earnings	Economic benefits are adjusted for non-recurring, non-economic, or other unusual items to facilitate comparisons.
Occupancy	The % of rooms that have paying customers.
Operating expense	The cost incurred in providing rental service to tenants. The cost normally consists of general maintenance and repairs, tools and equipment, building insurance, utilities, supplies, travel and vehicle expenses, advertising, PR and marketing, property management fee, legal and accounting fees, license fees, salary and wages, leasing commissions, and property taxes.
Outgoings	The expenses incurred in generating income. In real estate, these expenses include but are not necessarily limited to property rates, insurance, repairs and maintenance and management fees. Operating expenses, when subtracted from gross income, equal net operating income.
Passing rent	The rent payable under the terms of an actual lease. It may be fixed for the duration of the lease or variable.
Physical obsolescence	A loss of utility due to the physical deterioration of the asset or its components resulting from its age and normal usage, which results in a loss of value.
Plant and equipment	Assets intended for use on a continuing basis in the activities of an entity, including specialised, non-permanent buildings; machinery (individual machines or collections of machines, trade fixtures, and leasehold improvements), and other categories of assets, suitably identified.
Plot ratio	Refers to floor area ratio.
Portfolio	An assemblage of various assets or liabilities held or managed by a single entity.
Professional fee	Fees that are payable to architects, designers, lawyers, and engineers for designing the building.
Relative return	Return that is derived by comparing the performance of each land use component to determine the optimised returns that deliver the greatest value and best phasing development.
Rent-free period	A period of occupancy where no rent is demanded, normally used as an incentive to a new tenant at the commencement of a lease and varies according to market conditions.
Rent review	A periodic review of rental under a lease using a predetermined method. For example, an increase in line with the Consumer Price Index (CPI), or in accordance with a market value advisory.
Rental reversion	Present value of rental overage/ underage for each tenancy relative to the adopted rental profile.
Replacement cost	The current cost of a similar asset offering equivalent utility.
Residual land value	The purchase price for the land is required to achieve a zero NPV.
Retention rate	The percentage or factor applied within a discounted cash flow to reflect the probability of tenants renewing or exercising options upon expiry of current leases.
Reversionary value	The estimated value of an investment property at the end of a period during which the rental income is either above or below the market rent.

Revenue Per Available Room (RevPAR)	RevPAR = Occupancy Rate * ADR. RevPAR measures how much revenue a hotel is realising compared to its potential revenue.
Risk-free rate	The rate of return available in the market on an investment free of default risk.
Risk premium	A rate of return added to a risk-free rate to reflect risk.
Royalty	A payment made for the use of an asset, especially an intangible asset or a natural resource.
Salvage value	The value of an asset that has reached the end of its economic life for the purpose it was made. The asset may still have value for an alternative use or for recycling.
Senior debt	This has lower interest rates than Mezzanine and is less risky; most projects use a combination of Mezzanine and Senior Debt.
Service charge	Costs are levied by the lessor to recover the costs they incur in providing services to a tenant.
Sinking fund	An account set up with regular payments made over a period of time for the purpose of paying for future maintenance and repairs of a capital nature.
Tangible assets	Assets with a physical manifestation. Examples include land and buildings, plant and machinery, fixtures and fittings, tools and equipment, as well as assets acquired during construction and development.
Tenancy schedule	A listing of each premise in a property, including tenancy name, number, area, lease commencement and expiry dates, rental, rental review date and type, outgoing and rent review mechanism.
Tenant improvements	Paying for items specific to certain tenants, for example, if one tenant wants a different style of window, carpet, or arrangement of desks.
Terminal value	The value at the end of an explicit forecast period of all remaining projected cash flows.
Terminal yield	The percentage return is applied to the expected net income following a hypothetical sale at the end of the cash flow period. It is a capitalisation rate used to determine the terminal value in a discounted cash flow exercise.
Transaction cost	Costs associated with the purchase or sale of a property. Acquisition costs include legal fees and stamp duty, etc., while disposition costs include legal fees, brokerage fees, etc.
Unexpired incentives	Unexpired incentives are fit-out cost- or rent-free period that remained an option for the current tenant at the date of value advisory.
Vacancy allowance	To account for the fact that a certain amount of the units or space will be empty.
Value in use	The present value of the future cash flows expected to be derived from an asset or cash-generating unit.
Weighted Average Cost of Capital (WACC)	A discount rate is estimated by the weighted average, at market values, of the cost of all financing sources in a business enterprise's capital structure.
Weighted Average Lease Expiry (WALE)	The WALE is a way of measuring the average time in which all leases in a property will expire.
Yield	The return on investment. Usually expressed annually as a percentage based on an investment's cost, its Market value or its face (par) value.

Source: RICS, API, IVSC and other trusted sources.



S V V N

Công ty TNHH Thẩm Định Giá SVVN

Tầng 17, Vincom Center,
72 Lê Thánh Tôn, Quận 1, TP. HCM, Việt Nam

SVVN Price Valuation Co., Ltd.
17th floor, Vincom Center, 72 Le Thanh Ton,
Sai Gon ward, Ho Chi Minh City, Vietnam



To:
Vietnam Manufacturing and Export Processing (Holdings) Limited (the Company)
40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai, Hong Kong

25 February 2026

Dear Sirs

MAJOR TRANSACTION IN RELATION TO THE TRANSFER OF LAND USE RIGHTS IN BIEN HOA CITY, DONG NAI PROVINCE, VIETNAM

We refer to the circular of the Company dated 25 February 2026 in relation to the captioned transaction (the **Circular**).

We, SVVN Price Valuation Co., Ltd., as the independent property valuer to the Company in connection with the captioned transaction, confirm that we have given and have not withdrawn our written consent to the issue of the Circular with the inclusion therein of an extract from our property valuation report, and the references to our name, opinions and qualifications, in the form and context in which they respectively appear in the Circular.

We further consent to and confirm that we have not withdrawn our written consent to, this letter being made available on display as described in the section headed "11. Documents On Display" of Appendix III (*General Information*) to the Circular.

Yours faithfully

For and on behalf of
SVVN Price Valuation Co., Ltd.



Name: Mai Thi Thanh Thao
Title: Director

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Vietnam Manufacturing and Export Processing (Holdings) Limited, you should at once hand this circular to the purchaser or transferee, or to the bank, stockbroker, licensed securities dealer or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of Vietnam Manufacturing and Export Processing (Holdings) Limited.

VMEPH
V i e t n a m

Vietnam Manufacturing and Export Processing (Holdings) Limited
越南製造加工出口(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 422)

MAJOR TRANSACTION
IN RELATION TO THE TRANSFER OF LAND USE RIGHTS
IN BIEN HOA CITY, DONG NAI PROVINCE, VIETNAM

Capitalised terms used on this cover page have the same meaning as defined in the section headed “Definitions” in this circular, unless the context requires otherwise.

A letter from the Board (as defined herein) is set out on pages 4 to 13 of this circular.

The Transfer has been approved by written shareholders’ approval from a Shareholder holding more than 50% of the issued share capital of the Company pursuant to Rule 14.44 of the Listing Rules in lieu of a general meeting of the Company. Accordingly, no general meeting will be convened by the Company to approve the Transfer. This circular is being despatched to the Shareholders for information only.

25 February 2026

CONTENT

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	4
APPENDIX I – FINANCIAL INFORMATION OF THE GROUP	I-1
APPENDIX II – PROPERTY VALUATION REPORT	II-1
APPENDIX III – GENERAL INFORMATION	III-1

DEFINITIONS

In this circular, the following expressions shall have the meanings set out below unless the content requires otherwise:

“Announcement”	the announcement of the Company dated 28 November 2025 in relation to, among others, the Transfer
“Appurtenances”	the appurtenances to Land Parcel 1 as set out in the paragraph headed “The Principle Agreement – Subject matter” in the Announcement
“Board”	the board of Directors of the Company
“Company”	Vietnam Manufacturing and Export Processing (Holdings) Limited (越南製造加工出口(控股)有限公司), an exempted with limited liability company incorporated in the Cayman Islands, the shares of which are listed on the main board of the Stock Exchange
“Consideration”	the consideration of VND385,000,000,000 (equivalent to approximately HK\$113,721,300) in respect of the Transfer, inclusive of value added tax
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong Dollar, being the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Ho Nai”	Ho Nai Industrial Park Joint Stock Company, a joint stock company incorporated under the laws of Vietnam and the property developer of Land Parcel 1 and Land Parcel 2
“International Financial Reporting Standards”	the International Financial Reporting Standards issued by the International Accounting Standards Board
“Land Parcel 1”	the state-owned land situated at Lot 83, Map 2 in Phuoc Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam, with a total area of 182,772.8 sq. m., which is currently leased to VMEP by the Vietnamese government pursuant to a lease agreement, under which rent is payable on an annual basis

DEFINITIONS

“Land Parcel 2”	the state-owned land situated at Lot 7, Map 26 in Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam, with a total area of 117,241.2 sq. m., which is currently leased to VMEP by the Vietnamese government pursuant to a lease agreement, under which rent is payable on an annual basis
“Latest Practicable Date”	16 February 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“Principle Agreement”	the agreement dated 28 November 2025 entered into between VMEP and Ho Nai in relation to the Transfer
“Relevant Assets”	the land use right of Land Parcel 1, the land use right of Land Parcel 2, and the Appurtenances
“Sanyang”	Sanyang Motor Co., Ltd. (三陽工業股份有限公司), a company incorporated in Taiwan and listed on the Taiwan Stock Exchange, which is the ultimate controlling shareholder of the Company
“SFO”	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder of the shares of the Company
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of HK\$0.01 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SYI”	SY International Ltd., a company incorporated in Samoa with limited liability and a direct controlling shareholder of the Company
“TP Bank – Dong Nai Branch”	the Dong Nai branch of Tien Phong Commercial Joint Stock Bank, a bank located in Vietnam
“Transfer”	the transfer of the land use rights of Land Parcel 1 and Land Parcel 2, together with the Appurtenances by VMEP to Ho Nai
“Vietnam”	Socialist Republic of Vietnam

DEFINITIONS

“VMEP”	Vietnam Manufacturing and Export Processing Co., Ltd., a company incorporated in Vietnam and a direct wholly-owned subsidiary of the Company
“VND”	Vietnamese Dong, being the lawful currency of Vietnam
“sq. m.”	square meters
“%”	per cent.

In this circular, unless the context requires otherwise, the terms “associate(s)”, “connected person(s)”, “controlling shareholder(s)”, “percentage ratio(s)”, “subsidiary(ies)” and “substantial shareholder(s)” shall have the meaning given to such terms in the Listing Rules.

For the purpose of this circular, unless the context otherwise requires, conversion of VND into HK\$ is based on the approximate exchange rate of VND10,000 to HK\$2.9538 and the conversion of US\$ to HK\$ is based on the approximate exchange rate of US\$1 to HK\$7.8. The exchange rate is for the purpose of illustration only and does not constitute a representation that any amounts in HK\$ or VND have been, could have been or may be converted at such or any other rate or at all.

LETTER FROM THE BOARD

VMEPH

V i e t n a m

Vietnam Manufacturing and Export Processing (Holdings) Limited

越南製造加工出口(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 422)

Executive Directors:

Ms. Yeh Huei Fen (*Chairperson*)

Ms. Wu Jui Chiao

Mr. Lin Chun Yu

Non-executive Directors:

Ms. Wu Li Chu

Mr. Chen Hsu Pin

Mr. Liu Ju Cheng

Independent non-executive Directors:

Ms. Lin Ching Ching

Ms. Wu Hui Lan

Ms. Yu Yi Jhen

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal Place of Business in

Hong Kong:

40th Floor, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai, Hong Kong

25 February 2026

To the Shareholders

Dear Sir or Madam,

**MAJOR TRANSACTION
IN RELATION TO THE TRANSFER OF LAND USE RIGHTS
IN BIEN HOA CITY, DONG NAI PROVINCE, VIETNAM**

INTRODUCTION

Reference is made to the Announcement.

On 28 November 2025, VMEP (a direct wholly-owned subsidiary of the Company) entered into the Principle Agreement with Ho Nai, pursuant to which, VMEP as transferor has agreed to transfer the land use rights in respect of Land Parcel 1 and Land Parcel 2, together with the Appurtenances to Ho Nai as transferee, for an aggregate tax-inclusive Consideration of VND385,000,000,000 (equivalent to approximately HK\$113,721,300).

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, further information in relation to the Transfer and such other information as required under the Listing Rules.

THE PRINCIPLE AGREEMENT

The principal terms of the Principle Agreement are summarised below:

Date: 28 November 2025

Parties: (a) VMEP (a direct wholly-owned subsidiary of the Company) as the transferor; and
(b) Ho Nai as the transferee

Subject matter

Land Parcel 1 is located at Lot 83, Map 2 in Phuoc Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam. It has a total area of 182,772.8 sq. m.. It is for industrial park use. Land Parcel 1 is state-owned and is currently leased by the Vietnamese government to VMEP pursuant to a lease agreement, under which rent is payable on an annual basis. The term of the land use rights of Land Parcel 1 will end on 25 March 2042.

The Appurtenances consist of a research and development center with a design building, a testing room, an equipment room, an activity center, a garage, a recycling room, a security room and a gas station, all of which are privately owned.

Land Parcel 2 is located at Lot 7, Map 26 in Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam. It has a total area of 117,241.2 sq. m.. It is for industrial park use. Land Parcel 2 is state-owned and is currently leased by the Vietnamese government to VMEP pursuant to a lease agreement, under which rent is payable on an annual basis. The term of the land use rights of Land Parcel 2 will end on 25 March 2042.

Consideration

The Consideration under the Principle Agreement, inclusive of all taxes relating to the Transfer, is VND385,000,000,000 (equivalent to approximately HK\$113,721,300), which comprises the consideration of the land use rights of Land Parcel 1 and Land Parcel 2, together with the Appurtenances. The Consideration shall be settled in three instalments:

- (i) the first instalment of VND77,000,000,000 (equivalent to approximately HK\$22,744,260), being 20% of the Consideration, shall be deposited by Ho Nai into the designated bank account of VMEP at TP Bank – Dong Nai Branch within seven business days after the execution of the Principle Agreement;

LETTER FROM THE BOARD

- (ii) the second instalment of VND231,000,000,000 (equivalent to approximately HK\$68,232,780), being 60% of the Consideration, shall be deposited by Ho Nai into the designated bank account of VMEP at TP Bank – Dong Nai Branch within one business day after the due execution and notarization of (a) a transfer agreement in respect of the Appurtenances; (b) a transfer agreement in relation to the land use rights under the state-owned lease agreements in respect of Land Parcel 1 and Land Parcel 2 which are subject to annual land rental collection by the Vietnamese government. VMEP shall issue an invoice and a written payment request notice to Ho Nai;
- (iii) simultaneously with the second instalment, Ho Nai shall deposit the third instalment of VND77,000,000,000 (equivalent to approximately HK\$22,744,260), being 20% of the Consideration, into the designated transaction account at TP Bank – Dong Nai Branch which is established by Ho Nai for the Transfer. Upon such deposit, Ho Nai shall request TP Bank – Dong Nai Branch in writing to issue a payment guarantee letter in respect of the third instalment;
- (iv) upon completion of deposit of all three instalments and after TP Bank – Dong Nai Branch has issued the payment guarantee letter, VMEP shall perform the following obligations:
 - a) VMEP shall cooperate with Ho Nai and sign an on-site handover minutes for Land Parcel 1 and Land Parcel 2 to enable Ho Nai to complete the submission to the Land Registration Office of the Department of Agriculture and Environment of Dong Nai Province regarding VMEP's sale of the Appurtenances and the transfer of land use rights under the state-owned lease agreements for Land Parcel 1 and Land Parcel 2, which are subject to annual land rental collection by the government;
 - b) provide Ho Nai with a copy of all legal documents related to the leased land parcels and construction works and deliver the originals of the same after Ho Nai has performed its obligations as mentioned in paragraph (iii) herein above;
 - c) immediately hand over the entire land area of Land Parcel 1 and Land Parcel 2 to Ho Nai after Ho Nai has fulfilled its obligations set out in paragraphs (iii) herein above, except for the portion of land of approximately 20,000 square meters (including the test factory building with a construction area of 12,835 square meters) which VMEP shall be entitled to continue using this portion of land in accordance with the terms of the Principle Agreement after signing the on-site handover minutes for Land Parcel 1 and Land Parcel 2;

LETTER FROM THE BOARD

- (v) upon Ho Nai's receipt of the certificates of land use rights and ownership of assets attached to Land Parcel 1 and Land Parcel 2 reissued under the name of Ho Nai, Ho Nai shall immediately notify VMEP in writing or by email. Upon receipt of such notice, VMEP shall submit a written instruction to TP Bank – Dong Nai Branch to transfer the third instalment of VND77,000,000,000 (equivalent to approximately HK\$22,744,260) from the designated transaction account into VMEP's designated bank account at TP Bank – Dong Nai Branch; and
- (vi) Ho Nai shall ensure that within seven business days after its submission of the written notice to TP Bank – Dong Nai Branch, TP Bank – Dong Nai Branch shall transfer the third instalment of VND77,000,000,000 (equivalent to approximately HK\$22,744,260) into VMEP's designated bank account. Upon such transfer, the full 100% of the Consideration (including the first and second instalments) shall be deemed paid.

Basis of the consideration

The Consideration, comprising of a net compensation amount of VND350,000,000,000 (equivalent to approximately HK\$103,383,000) (tax-exclusive) and value added tax of VND35,000,000,000 (equivalent to approximately HK\$10,338,300), was arrived at after arm's length negotiation between VMEP and Ho Nai. In determining the Consideration, reference was made to, among other things, the prevailing market conditions and a preliminary valuation of the Relevant Assets made by the Valuer using direct comparison approach as at 16 September 2025 of VND173,097,000,000 (equivalent to approximately HK\$51,129,392) (tax-exclusive) in respect of the Relevant Assets, the strategic value and the compensation arrangement in respect of the Transfer, and competitive offers received by VMEP during the negotiation process. The preliminary valuation of the Relevant Assets served only as a baseline for the negotiation of the Consideration. The difference between the valuation and the agreed Consideration reflects commercial factors, strategic considerations, and negotiation dynamics rather than a direct application of the valuation amount. These factors include the strategic importance of the assets to the parties, the compensation structure for the transfer of related assets, and the need to secure a commercially viable arrangement in light of competitive offers and prevailing market conditions.

Completion

Completion of the Transfer shall take place within six months after the execution of the Principle Agreement, subject to the certificates of land use rights and ownership of assets attached to Land Parcel 1 and Land Parcel 2 being reissued under the name of Ho Nai.

In the event that the Vietnamese government does not approve the Transfer shall refund to Ho Nai all amounts received within 30 days after written notice from Ho Nai.

On 22 December 2025, the Transfer was completed following (i) the obtaining of written Shareholders' approval in accordance with Rule 14.44 of the Listing Rules on 28 November 2025, and (ii) the certificates of land use rights and ownership of assets attached to Land Parcel 1 and Land Parcel 2 being reissued under the name of Ho Nai in accordance with the terms of the Principle Agreement.

LETTER FROM THE BOARD

Post completion arrangement

Pursuant to the Principle Agreement, following completion of the Transfer and upon the signing of the on-site handover minutes in respect of Land Parcel 1 and Land Parcel 2, the Group shall be entitled to continue using a portion of Land Parcel 1 with an area of approximately 20,000 sq. m., which includes, among others, a test factory building with a construction area of approximately 12,835 sq. m., for a period of 24 months from the date of signing of the on-site handover minutes without payment of any land rental, infrastructure usage fees or management fees. The remaining area within such portion of land, being approximately 7,165 sq. m., is mainly allocated for green areas, internal access roads and parking facilities.

VALUATION OF THE RELEVANT ASSETS

As more than three months have elapsed since the preliminary valuation as disclosed in the Announcement, the Valuer has refreshed the valuation to reflect current market conditions, in compliance with Rule 5.07 of the Listing Rules.

According to the final valuation report dated 25 February 2026, the market value of the Relevant Assets as at 22 December 2025 was VND167,961,000,000 (equivalent to approximately HK\$49,612,320) (exclusive of value-added tax).

The Board notes that the updated valuation of the Relevant Assets was arrived at using the direct comparison approach since (according to the Valuer), among others, such approach is universally regarded as the most commonly accepted valuation method for properties of similar nature, including the Relevant Assets, and that sufficient comparable properties are available to support the valuation. Further details of, and the reasons for, the valuation methodology adopted are set out in the valuation report in Appendix II to this circular.

The valuation is subject to the following key assumptions:

1. the Valuer is providing the market value of the Relevant Assets as at the valuation date and disregards any financing arrangements, taxation and other issues concerning the ownership of the property;
2. the valuation considers only the land use rights (lessee's interest) and the buildings and improvements erected thereon, and excludes any goodwill, business value or other intangible assets;
3. no changes in planning or legislation will occur that would adversely affect the permitted use or development potential of the Relevant Assets;
4. all values and calculations are assessed on a value-added tax-exclusive basis;
5. the valuation assumes that the site is free from material environmental, drainage or other adverse physical conditions which would materially affect its value;
6. the site is fully serviced by utilities, including electricity, water, sewerage, telephone, and broadband;

LETTER FROM THE BOARD

7. the Relevant Assets are occupied and managed in full compliance with the law. Having regard to provided information and without independent legal verification, the Valuer is not aware of any investigations, litigation or title defects that would materially affect the subject asset as at the valuation date;
8. according to the relevant Land Use Right Certificate and information provided by the Company, the Valuer has not been informed that the subject property is subject to any mortgages, charges, liens or other encumbrances as at the valuation date;
9. the Valuer's valuation relies upon copies of the land lease contract and information provided by the Company. The Valuer reserves the right to revise the report in the event of any information changes;
10. at inspection, the Relevant Assets include two industrial land plots in Ho Nai Industrial Park, Bien Hoa City, Dong Nai Province, with 3 frontages: Land no. 83 – Map no. 2 of Phuoc Tan ward is located at the corner of No. 2 (20 m wide) and internal street (20 m wide) with 8 items of improvements since 2009, currently operating. Land no. 7 – Map no. 26 of Long Binh ward is on the same corner and vacant land;
11. at inspection, the Relevant Assets was owned by the Company;
12. the Valuer has provided the lessee's interest in the land only and the buildings;
13. despite a total site area of approximately 30 hectares, the actual built up area in use covers only approximately 2 hectares, reflecting a relatively low development and utilisation level compared to the site's overall potential. At the time of inspection, operational activities on the site were limited;
14. the Relevant Assets were inspected by Ms. Nguyen Ngoc Tan, who holds a land assessment certificate MONRE with 8 years of experience. The review conducted by the director of the Valuer, Ms. Mai Thi Thanh Thao, a No. XI 16.1611 MOF valuer with 16 years of experience, and the manger of the Valuer, Mr. Troydon John Griffiths, who holds a MRICS Valuer and MOF valuer No. VIII13.1038 with over 30 years of experience, were limited to internal quality assurance. It does not constitute a re-inspection of the Relevant Assets or the formation of an independent assessment opinion;
15. the valuation was arrived at using the direct comparison approach since (i) such approach is, universally, the most accepted valuation approach for valuing most types of properties (including the Relevant Assets) and (ii) there are sufficient, recent comparable properties available in the vicinity of the properties, which ensure an accurate representation of prevailing market conditions. Appropriate adjustments were made to reflect the differences between the Relevant Assets and the selected comparable properties, including as to nature, location, size, building age and other material factors; and
16. the valuation is subject to the Valuer's standard caveats.

LETTER FROM THE BOARD

For further information, see “Critical assumptions” in the property valuation report as set out in Appendix II to this circular.

The Board, having considered the above, is of the view that the methodology and key assumptions used in the valuation are fair, reasonable and appropriate.

The Board further confirms that the valuation report included in Appendix II to this circular has been prepared in compliance with the applicable requirements of Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Based on the curriculum vitae of the Valuer received by the Company in consideration of the engagement of the Valuer, the Board notes that:

- (i) Mr. Troydon John Griffiths, MRICS, FAPI, is a Ministry of Finance licensed valuer (MOF Valuer Licence No. VIII13.1038) with over 30 years of property experience, including more than 14 years of valuation and advisory experience in Vietnam. His experience covers valuation and consultancy work in respect of industrial, commercial and large-scale development properties, as well as advisory assignments for local and international investors in Vietnam and the Asia-Pacific region;
- (ii) Ms. Mai Thi Thanh Thao is a Ministry of Finance licensed valuer (MOF Valuer Licence No. XI 16.1611) and Director of SVVN Price Valuation Co., Ltd., with over 16 years of experience in the property valuation industry. Her experience includes valuation and consultancy work in respect of industrial, commercial and machinery-related assets in Vietnam, as well as advisory assignments for financing, investment and risk management purposes for domestic and international clients; and
- (iii) Ms. Nguyen Ngoc Tan is a certified MONRE land valuer and property valuer of SVVN Price Valuation Co., Ltd., with over eight years of experience in property valuation. Her experience includes the preparation of valuation reports in respect of industrial land, residential properties and machinery-related assets in Vietnam for purposes including acquisition, investment, financing and audit.

INFORMATION ON THE RELEVANT ASSETS

As the Relevant Assets had been used by VMEP for its research and development functions, no profits or revenue were generated by or attributable to the Relevant Assets for the two years ended 31 December 2024 and for the nine months ended 30 September 2025.

The carrying amount of the Relevant Assets as at 30 September 2025 based on the unaudited management accounts of VMEP was approximately VND85,418,376,468 (equivalent to approximately HK\$25,230,880).

LETTER FROM THE BOARD

FINANCIAL EFFECT OF THE TRANSFER

The Board expects to recognise an unaudited net gain before tax (i.e. before corporate income tax and land appreciation tax, if any) from the Transfer of approximately VND264,832,059,657 (equivalent to approximately HK\$78,226,094), which is calculated based on the tax-exclusive net compensation amount of VND350,000,000,000 (equivalent to approximately HK\$103,383,000), less the carrying amount of the Appurtenances as at 30 September 2025 based on the unaudited management accounts of VMPE of approximately VND53,667,940,343 (equivalent to approximately HK\$15,852,436) and the estimated related transaction costs and expenses of the Transfer of approximately VND31,500,000,000 (equivalent to approximately HK\$9,304,470) including advisory, legal and notarisisation fees. As the land-use rights in respect of Land Parcel 1 and Land Parcel 2 are under a state lease arrangement with the Vietnamese government and have not been fully paid for, the Group has recognised lease liabilities and corresponding right-of-use assets in accordance with the International Financial Reporting Standards in respect of such lease arrangements. For the purpose of calculating the net gain for this circular, such land-use rights do not constitute owned land assets of the Group and are therefore excluded from the relevant calculation basis. The actual gain from the Transfer to be recorded is subject to final audit and may be different from the estimated amount as it will depend on, among other factors, the actual net book value of the Relevant Assets as at completion of the Transfer, the actual transaction costs incurred and any further adjustments required under the International Financial Reporting Standards.

The proceeds from the Transfer are intended to be applied as the general working capital of the Group.

Upon completion of the Transfer, the Group will cease to hold any interest in the Relevant Assets.

REASONS FOR AND BENEFITS OF THE TRANSFER

Land Parcel 1 and Land Parcel 2 are currently used by VMPE for research, development and testing of its motorcycles. Following policy changes in Vietnam, Land Parcel 1 and Land Parcel 2 have been redesignated for industrial park use and are now subject to property development rights granted by the Vietnamese government to Ho Nai. Refusal to transfer the Relevant Assets would expose VMPE to potentially high infrastructure usage costs, which could lead to increased financial burden on VMPE and other adverse consequences. As a result, it will no longer be practicable for VMPE to retain the Relevant Assets or continue its operations at those locations. To mitigate these risks and secure fair value of the Relevant Assets, VMPE has agreed to transfer the Relevant Assets to Ho Nai for an agreed tax-inclusive compensation amount of VND385,000,000,000 (equivalent to approximately HK\$113,721,300), being the Consideration, which the Board considers fair and reasonable after arm's length negotiations.

After the Transfer, the research and development center and the simulated roads currently situated on Land Parcel 1 and Land Parcel 2 are expected to be relocated to No 4, 5C Street, Nhon Trach Industrial Zone II Nhon Trach District, Dong Nai Province, Vietnam. The expected associated relocation costs amount to approximately VND79,322,000,000 (tax-inclusive) (equivalent to approximately HK\$23,430,132). The Board considers such associated relocation costs, which are expected to be adequately covered by the Consideration, to be manageable and justifiable. The Board is also not aware of any significant difficulties with the proposed relocation. Taking into account the tax-inclusive Consideration, as well as the minimal practical impact of the Transfer on VMPE, the Board believes that the Transfer allows the Group to optimise its resource allocation efficiency while achieving its business objectives.

LETTER FROM THE BOARD

The Board considers that the Transfer will be carried out on normal commercial terms, and that the terms of the Principle Agreement have been reached after arm's length negotiations among the parties, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES

The Company is an investment holding company. The Group is one of the leading manufacturers of scooters and cub motorbikes in Vietnam which is principally engaged in the production of scooters and cub motorbikes, engines and related parts.

VMEP is a company with limited liability incorporated under the laws of Vietnam and is a direct wholly-owned subsidiary of the Company. It is principally engaged in the manufacturing and sales of motorbikes and related spare parts.

Ho Nai is a joint stock company incorporated under the laws of Vietnam and its ultimate beneficial owner is Mr. Huỳnh Đức Tấn, the chairman of Ho Nai, who holds a 54.34% interest in Ho Nai. It is principally engaged in the development and operation of industrial parks. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Ho Nai and its ultimate beneficial owner are third parties independent of and not connected with the Company and its connected persons.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Transfer exceed 25% but are all less than 75%, the Transfer constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Pursuant to Rule 14.44 of the Listing Rules, Shareholders' approval may be obtained by written Shareholders' approval in lieu of convening a general meeting if (a) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Transfer; and (b) the written approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the issued share capital of the Company having the right to attend and vote at the general meeting to approve the Transfer.

As at the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, none of the Shareholders has any material interest in the Transfer, and therefore no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Transfer.

The Company has obtained a written approval from SYI, a controlling shareholder of the Company interested in 608,818,000 shares of the Company (representing approximately 67.07% of the total issued share capital of the Company) on the date of the Principle Agreement (i.e. 28 November 2025). Accordingly, no general meeting will be convened by the Company to approve the Transfer.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors are of the opinion that the terms of the Principle Agreement are on normal commercial terms, fair and reasonable and in the interests of the Shareholders as a whole. If a general meeting were to be convened for the approval of the Transfer, the Board would recommend the Shareholders to vote in favour of the resolution to approve the Transfer.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully
By order of the Board
**Vietnam Manufacturing and Export
Processing (Holdings) Limited**
Yeh Hwei Fen
Chairperson

1. FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Group for each of the three years ended 31 December 2022, 2023 and 2024 and the nine months ended 30 September 2025 are disclosed in the following documents which are published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.vmeph.com:

- (a) the audited consolidated financial statements of the Group for the year ended 31 December 2022 are set out on pages 52 to 106 in the Annual Report 2022 of the Company, which was published on 26 April 2023 (available at: <https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0426/2023042600540.pdf>);
- (b) the audited consolidated financial statements of the Group for the year ended 31 December 2023 are set out on pages 52 to 104 in the Annual Report 2023 of the Company, which was published on 29 April 2024 (available at: <https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042900775.pdf>);
- (c) the audited consolidated financial statements of the Group for the year ended 31 December 2024 are set out on pages 48 to 100 in the Annual Report 2024 of the Company, which was published on 30 April 2025 (available at: <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0430/2025043000913.pdf>); and
- (d) the unaudited results announcement of the Group for the nine months ended 30 September 2025 published on 12 November 2025 (available at: <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1112/2025111200717.pdf>).

2. INDEBTEDNESS OF THE GROUP

As at 31 December 2025, being the latest practicable date for the purpose of the statement of indebtedness prior to the printing of this circular, the Group's indebtedness comprised: (i) secured bank loans of approximately US\$18,477,307 (equivalent to approximately HK\$144,122,994), which were secured by the Group's bank time deposits of approximately US\$15,040,074 (equivalent to approximately HK\$117,312,577); (ii) unsecured bank loans of approximately US\$18,700,206 (equivalent to approximately HK\$145,861,604); and (iii) lease liabilities arising from contractual lease arrangements of approximately US\$663,049 (equivalent to approximately HK\$5,171,782).

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the ordinary course of business, the Group did not have any loan capital and/or debt securities issued and outstanding or agreed to be issued or otherwise created but unissued, or any term loans, other borrowings or indebtedness in the nature of borrowing including bank overdrafts, loans, liabilities under acceptances (other than normal trade bills, if any), or acceptance credits, debentures, mortgages or charges, hire purchase commitments, guarantees or other material contingent liabilities outstanding as at the close of business on 31 December 2025.

3. WORKING CAPITAL OF THE GROUP

The Directors, after due and careful enquiry, are of the opinion that the Group will have sufficient working capital for its present requirements for at least the next 12 months from the date of this circular, taking into account (i) the Group's available financial resources including internally generated cash flows, cash on hand and other external facilities from banks and other financial institutions; and (ii) the expected renewal of financing facilities upon maturity.

The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

4. MATERIAL ACQUISITIONS

The Group has not entered into the any material acquisitions after 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company have been made up.

5. VALUATION RECONCILIATION STATEMENT

The Company has engaged SVVN Price Valuation Co., Ltd., an independent professional valuer, to value the Relevant Assets as at 22 December 2025, and prepare the property valuation report, the text of which is set out in Appendix II to this circular.

The table below sets forth the reconciliation of the net book value of the Relevant Assets as at 30 September 2025 to the appraised value of the Relevant Assets as at 22 December 2025 as required under Rule 5.07 of the Listing Rules.

	VND	HK\$
Carrying value of the Relevant Assets as at 30 September 2025	85,418,376,468	25,230,880
Valuation surplus	<u>82,542,623,532</u>	<u>24,381,440</u>
Market value of the Relevant Assets as at 22 December 2025	<u><u>167,961,000,000</u></u>	<u><u>49,612,320</u></u>

6. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is one of the leading manufacturers of scooters and cub motorbikes in Vietnam which is principally engaged in the production of scooters and cub motorbikes, engines and related parts.

Amid continued adjustments in global trade and political landscapes in recent years, Vietnam, as one of the world's major manufacturing and export bases, has been actively attracting foreign investment and participating in regional economic integration, while maintaining steady economic performance. However, the overall business environment has remained highly competitive. In the market, various electric motorbike brands have been competing with fuel vehicles. Under the Vietnamese government's active promotion of electric vehicle development, the industry is undergoing structural transformation. Although fuel vehicles still enjoy undeniable advantages such as affordability and refueling convenience, they are expected to remain the primary means of transportation in Vietnam in the short term, while the penetration rate of electric vehicles is projected to continue rising. Facing such operating pressure, the management of the Group will strive to promote business growth, continue to devote its best efforts to proactively identify potential business opportunities, pursue sustainable development and strive to enhance its profitability.

The Group continues to improve its technology in motorcycle manufacturing and has been tirelessly engaged in research and development to design innovative high-quality motorcycle products. In terms of brand building, the Group has also been working with its distributors to gradually upgrade more modern physical stores and provide consumers with a more comfortable, brighter product display environment and reliable and efficient repair service, so as to continue to explore and focus on its channel operations in Vietnam to enhance brand awareness. In light of the preservation of purchasing power in the Group's major export markets in Association of South East Asian Nations countries, the Group has been aggressively exploring other markets, including Europe and Middle East markets, exploiting diversified distribution channels. In a highly competitive operating environment, the Group has continued to reinforce strategic partnerships with existing customers while actively expanding its product offerings and markets. This enables the Group to respond flexibly to the evolving market dynamics.

The following is the text of valuation report, prepared for the purpose of incorporation in this circular received from SVVN Price Valuation Co., Ltd., an independent professional valuer, in connection with its opinion of market value of the Property held by the Group as at 22 December 2025.



SVVN Price Valuation Co., Ltd.
17th floor, Vincom Center
72 Le Thanh Ton
Sai Gon Ward
Ho Chi Minh City
Vietnam

25 February 2026

The Board of Directors

Vietnam Manufacturing and Export Processing (Holdings) Limited

40th Floor, Dah Sing Financial Centre

No. 248 Queen's Road East

Wan Chai, Hong Kong

Dear Sirs,

Re: Market value of 2 Industrial Land Plots, Ho Nai Industrial Park, Bien Hoa City, Dong Nai Province.

INTRODUCTION

Instruction

We refer to the instruction from Vietnam Manufacturing and Export Processing (Holdings) Limited (the “**Company**”) to prepare a valuation report on the market value of 2 industrial land plots, Ho Nai Industrial Park (the “**IP**”), Bien Hoa City, Dong Nai Province (the “**Property**”) for the purposes of publishing to the Company’s Hong Kong shareholders and The Stock Exchange of Hong Kong Limited. We confirm that we have carried out inspection of the Property, made relevant enquiries and obtained such further information as we consider necessary for providing the market value of the Property as at 22 December 2025 (the “**Valuation Date**”) for public disclosure purposes. The report is not to be relied upon for any other purpose without SVVN permission.

Scope of Diligence

Our valuation relies upon copies of the following information provided by the Company:

- Land lease contract No. 136/HĐTĐ.nn, issued on 11 June 2004, between the Department of Natural Resources and Environment of Dong Nai Province and Vietnam Manufacturing and Export Processing Co., Ltd.

- Contract Appendix No. 136/PLHĐTĐ-2, issued on 19 July 2024, between the Department of Natural Resources and Environment of Dong Nai Province and Vietnam Manufacturing and Export Processing Co., Ltd.
- Minutes of inspection of acceptance records of completed works for putting into use issued on Vietnam Manufacturing and Export Processing Co., Ltd, Thien Nam Investment-Construction Corporation, and Dong Nai Industrial Parks Management Board.
- Land Use Right Certificate and Other Assets Attached to Land (LURC) No. DP961017 or (CT 78293) issued on 25 October 2024 by the Land Registration Office of Dong Nai Province.
- Land Use Right Certificate and Other Assets Attached to Land (LURC) No. DP961016 or (CT 78292) issued on 25 October 2024 by the Land Registration Office of Dong Nai Province.
- Period Payment from 2004 to 2025.

Valuation basis

Market value. The lessee's interest in the land for a 38-year industrial leasehold with 17 years remaining, expiring 25 March 2042. LUFs are paid annually.

It is assumed that the Property, title thereto, and use are not affected by any matter other than that mentioned in this report.

Market rent value definition

As defined by the International Valuation Standards Council and as adopted by the RICS:

“The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

The market value of the asset, as defined by the Vietnamese Valuation Standards, is: “The estimated price of the asset at the time and place of valuation, between a willing buyer and a willing seller, in an objective, independent transaction, with sufficient information, the parties involved acting knowledgeable, prudently and without coercion.”

Inspection and valuation date

22 December 2025.

Reporting Date

25 February 2026.

Liability cap

All parties acknowledge and agree that for the purpose of this contract, the professional indemnity of the Valuation Firm is limited to the value of the total fee stated in the contract agreement of the valuation report.

Critical assumptions

Assumptions critical to our valuation are outlined below. If any of these assumptions change, this valuation will require a review.

1. We are providing the market value of the Property itself, ignoring all financing, taxation, and other issues about the ownership of the Property.
2. Valuation considers only land and improvements, with no inclusion of goodwill or business value.
3. No planning or legislative changes will occur to affect the proposed development.
4. VAT is excluded from all calculations and values.
5. There are no environmental, drainage or other concerns about the site.
6. The site is fully serviced by utilities, including electricity, water, sewerage, telephone, and broadband.
7. The Property is occupied and managed in full compliance with the law. Having regard to provided information and without independent legal verification, we are not aware of any investigations, litigation or title defects that would materially affect the subject asset as at the valuation date.
8. According to the relevant Land Use Right Certificate and information provided by the Company, we have not been informed that the subject property is subject to any mortgages, charges, liens or other encumbrances as at the valuation date.
9. Our valuation relies upon copies of the land lease contract and information provided by the Company. SVVN reserves the right to revise the report if any information changes.

10. At inspection, the Property includes two industrial land plots in Ho Nai IP, Bien Hoa City, Dong Nai Province, with 3 frontages: Land no. 83 – Map no. 2 of Phuoc Tan ward is located at the corner of No. 2 (20m wide) and internal street (20m wide) with 8 items of improvements since 2009, currently operating. Land no. 7 – Map no. 26 of Long Binh ward is on the same corner and vacant land.
11. At inspection, the Property was owned by Vietnam Manufacturing and Export Processing Co., Ltd.
12. We have provided the lessee’s interest in the land only and the buildings.
13. Despite a total land area of 30 hectares, the actual floor area in use covers only approximately 2 hectares, resulting in a sparse building density that is disproportionate to the land’s potential. Activities at the site were notably quiet on the day of the survey, with a workforce of fewer than 100 personnel concentrated primarily in the design and testing blocks. Consequently, the facility system has yet to achieve synchronized operation, leaving a significant gap in optimizing the overall site’s operational efficiency.
14. The asset was inspected by Nguyen Ngoc Tan – who holds a land assessment certificate MONRE with 8 years of experience. The review conducted by our Director – Mai Thi Thanh Thao – No. XI 16.1611 MOF valuer with 16 years of experience and our Manager – Troydon John Griffiths who holds a MRICS Valuer and MOF valuer No. VIII 13.1038 with over 30 years of experience were limited to internal quality assurance. It does not constitute a re-inspection of the asset or the formation of an independent assessment opinion.
15. The valuation was arrived at using the Direct Comparison (DC) Approach since (i) such approach is, universally, the most accepted valuation approach for valuing most types of properties (including the properties) and (ii) there are sufficient, recent comparable properties available in the vicinity of the properties, which ensure an accurate representation of prevailing market conditions. Appropriate adjustments were made to reflect the differences between the Properties and the selected comparable properties, including as to nature, location, size, building age and other material factors.
16. This valuation is subject to SVVN standard caveats.

SITE DESCRIPTION

Locality and surrounding development

The Property is located at street No.2 (15m wide) and has two internal streets (15m wide) in Ho Nai IP, Bien Hoa City, Dong Nai Province. It is 40km northeast of the central business district (“**CBD**”) of Ho Chi Minh City (“**HCMC**”) and 42km from Tan Son Nh at International Airport.

It has the following boundaries:

- North: Street No. 2,
- West: Vacant land,
- South: Internal street,
- East: Internal street.

The IP infrastructure is fully developed. Most of the surrounding area comprises factories and industrial properties. Nearby IPs include Bien Hoa 2, Long Binh, Amata, Ho Nai, Agtex Long Binh, Long Thanh and Song May. All these have completed infrastructure and supporting facilities.

Road system and access

Road Dimensions and Capacity

The internal network is categorised into main arterial roads and secondary branch roads to streamline the movement of goods:

Main street: These serve as the backbone of the IP, with a right-of-way ranging from 40m to 45m. The actual paved road surface for these main routes is typically 12m to 15m wide, allowing for 4 lanes of heavy-duty traffic.

Internal street: These provide direct access to factory gates. They have a right-of-way of 24m to 28m, with a paved road surface of 8m to 12m.

Pavement quality: Most roads are constructed using hot asphalt concrete or high-grade cement concrete to withstand the weight of heavy container trucks and high-frequency logistics.

Connectivity to major expressways

The internal streets are not isolated; they are strategically linked to national infrastructure to ensure efficient logistics:

National Highway 1A: The IP is only about 500m from NH1A, accessed via a dedicated entrance road.

Bien Hoa Bypass (Vo Nguyen Giap St): Located approximately 2km away, this route allows trucks to bypass central Bien Hoa, reducing travel time to Ho Chi Minh City.

External Integration: To the East, the asphalt roads connect the IP to the future Ring Road of Bien Hoa City, which will eventually link directly to National Highway 51.

Integrated utilities and landscape

The internal streets are more than just transit paths; they house the park’s essential utility corridors:

Lighting and safety: All internal roads are equipped with a modern high-pressure lighting system and a standardised fire hydrant network along the curbs.

Greenery: To mitigate the industrial environment, the park maintains a “Green-Clean-Beautiful” initiative, with sidewalks featuring grass strips and shade-providing trees.

Sidewalks: Wide sidewalks accommodate pedestrian traffic (workers and staff) and house the underground technical infrastructure, including telecommunications and drainage.

We are unaware of any current road widening or resumption requirements that may affect the Property; however, we have not completed searches with resuming authorities to confirm.

Land

Area

The subject Property comprises two adjoining land plots operating as a single land holding of 300,014m².

Table: Land summary

Land lot	7	83
Map	26	2
LA	117,241.2m ²	182,772.8m ²
Shape	Regular.	
Flood history	Unknown.	
Topography	Flat.	
Contamination	Undetermined; no obvious contamination.	
Utilities	Available and connected.	
Tenure	Leasehold, 17 years remaining, expiring on 25 March 2042.	
Use; fees	Industrial, LUFs and infrastructure are paid annually.	

We have relied upon the licensed architect provided and not conducted an independent survey. If the reader needs to verify any dimension or measurement, we recommend engaging a qualified contractor.

Topography

The land is generally level and at road height.

Classification

The Property is held for owner occupation and is occupied by the Group for its own operational use.

Grouping of properties

The two land parcels together with the on-site industrial buildings and improvements have been valued together as a single integrated industrial facility, notwithstanding that they are covered by two separate valuation certificates.

Contamination

A site inspection and the information provided did not reveal or detail any obvious pollution or contamination; however, we are not qualified to advise on land conditions. Furthermore, we have not sighted any environmental audits or geotechnical reports that suggest contamination or defects. Our valuation assumes no actual or potential contamination issues exist to affect the value or marketing of the sites.

Verification that the Property is free from contamination and not affected by pollutants of any kind may be obtained from a suitably qualified environmental expert. Should we subsequently be advised of any contamination or defect, we reserve the right to a review.

Services

Utilities, including electricity, water, sewage, telephone, and broadband, are available for connection.

The preceding section contains assumptions concerning topography, contamination, measurement, and services. We have taken every care but have relied entirely on the information provided.

Legal Description***Title Details***

According to the LURC and Land Lease Contract, the first land is Land No. 83 Map No. 2, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province, and the second is Land No. 7 Map No. 26, Long Binh Ward, Bien Hoa City, Dong Nai Province.

Land Tenure

Both lands are industrial leasehold with 17 years remaining and expiring 25 March 2042. LUFs and infrastructure are paid annually.

There is no information that the land tenure can be extended after the lease expires.

Registered Proprietor

The LURC shows the registered proprietor as Vietnam Manufacturing and Export Processing Co., Ltd.

Land Use Fees (LUFs)

LUFs fees are paid annually and may vary, subject to the stipulated land price, location, land area, and remaining years.

The preceding section contains assumptions in relation to documents, processes, tenure, registered proprietor, and land use fees. SVVN has taken every care but has relied entirely on the information provided. If the assumptions are found to be incorrect, then the valuation should be returned for reassessment.

Town planning

According to Decision No. 455/QĐ-TTg, issued by the Prime Minister on 22 March 2016, the approved planning adjustment for Dong Nai Province extends to 2030 with a vision to 2050: with 3,460 hectares (“**ha**”) of industrial land allocated for small-scale industries, primarily within the Nhon Trach IP, Ong Keo IP, and Phu Thanh-Vinh Thanh small-scale industry cluster. Additionally, there are also plans to develop a 300 ha logistics service area near Phuoc An Port.

In line with Viet Nam Building Code 01: 2008/BXD and Ho Nai IP Master Plan (MP) 1/500, the applicable development controls for the Property are:

- Coverage ratio: $\leq 70\%$.
- Maximum height: 40 meters.

The development of the Property appears to comply with the general master plan.

MARKET COMMENTARY

Macroeconomic overview

Table: Key economic indicators

Annual data	2026F	2027F	2028F
Real sector			
Population (million)	102.9	103.6	104.2
GDP per capita (US\$)	5,286	5,775	6,541
GDP (US\$ bn)	544	598	682
Economic growth (GDP, annual variation in %)	11.8	11.3	13.1
Private consumption (annual variation in %)	6.8	6.4	6.1
Fixed investment (annual variation in %)	7.0	6.3	5.8
Industrial production (annual variation in %)	6.8	6.3	6.8
Fiscal balance (% of GDP)	-2.8	-2.3	-
Monetary and financial sector			
Inflation (CPI, annual variation in %, aop)	3.4	3.1	2.9
Refinancing (% , eop)	4.45	4.56	4.75
Exchange (VND per US\$, average)	26,421	26,487	26,595
External sector			
Current account balance (% of GDP)	3.8	3.4	2.9
Current account balance (US\$ bn)	20.4	20.6	19.7
Fixed Investment (ann. var. %)	7.0	6.3	5.8
Exports (G&S, ann. var. %)	8.1	7.5	7.6
Imports (G&S, ann. var. %)	8.2	8.0	6.3
Merchandise Exports (US\$ bn)	457	500	536
Merchandise Imports (US\$ bn)	414	454	480
International reserves (US\$ bn)	90.4	96.4	109.3
International reserves (months of imports)	2.6	2.5	2.7
External debt (US\$ bn)	167	183	202
External debt (% of GDP)	30.6	30.7	29.6

Source: FocusEconomics Consensus Forecast Asia, November 2025.

During the 10th Session of the 15th National Assembly, Prime Minister Pham Minh Chinh presented the Socio-Economic Development Plan for 2026 with 15 main targets, prioritising strong growth and improved living standards.

Growth: A GDP growth is targeted at 10% or more, elevating GDP per capita to between \$5,400 and \$5,500.

Productivity and Inflation: Average social labour productivity is projected to climb 8%, while average CPI (inflation) is maintained at an increase of 4.5%.

Poverty Reduction: The plan also seeks to decrease the multidimensional poverty by 1% to 1.5% per annum.

Dong Nai IP Overview

Dong Nai is a leading economic hub with 81 planned IPs covering more than 39,000 ha, of which 59 IPs have been established and 31 are operational. Long Thanh High-Tech IZ One remains under development (Long Thanh High-Tech IZ), and Long Duc 3 IP is another that was newly established (in July 2023).

In 7M/2025, Dong Nai attracted US\$1.8 billion in FDI, reaffirming its position among Viet Nam's top four FDI destinations. This includes around 109 new projects with registered capital exceeding US\$834 million, and about 110 capital expansion projects adding over US\$1 billion, largely concentrated in IPs. Key investment sectors include semiconductors, electronics, mechanical engineering, green technology, and supporting industries.

Under the development plan for 2021 – 2030, with a vision to 2050, Dong Nai targets the establishment of additional IPs beyond the current 59 and the upgrade of technical infrastructure in existing parks, alongside major transport projects such as the Long Thanh International Airport, to enhance its industrial appeal and competitiveness.

Outlook

Dong Nai offers efficient logistics networks and connectivity to HCMC. Low labour costs and government incentives, particularly preferential tax rates, will continue to be key FDI drivers. Land rents are on the rise, and industrial occupancy is high. Dong Nai remains an investment hub and a dynamic locality for foreign investors.

IMPROVEMENTS

Inspection and Investigation

A physical inspection of the Property was undertaken on 22 December 2025 at Ho Nai 3 Industrial Park, Dong Nai Province, to assess the condition, functionality, and overall state of maintenance of the subject improvements. The inspection was limited to visual observation of accessible areas only, without intrusive testing or dismantling of building components or technical systems.

The improvements were constructed and completed in 2009, resulting in an effective age of approximately 16 years as at the inspection date. Based on visual observation, the physical condition of the buildings is generally consistent with their age, noting that certain areas have been subject to reduced utilisation and deferred maintenance.

At the time of inspection, the factory buildings were observed to be partially utilised, with certain areas in active use while other areas remained underutilised due to the large overall scale of the facility. The main structural elements, including foundations, columns, beams, floor slabs, and roof structures, were observed to be generally intact, with no visible signs of significant structural distress such as major cracking, settlement, or deformation.

Building envelopes, including external walls, roofing systems, doors, and windows, were generally in satisfactory condition, showing normal wear and tear consistent with age and usage. Internal finishes within laboratory, design, and support areas were observed to be serviceable and fit for continued use.

Overall, based on the visual inspection and information made available during the site visit, the physical condition of the improvements is considered to be generally consistent with their age and current pattern of partial utilisation. No material structural deficiencies were identified during the inspection that would, in themselves, preclude the continued use or disposal of the Property, subject to routine maintenance and reinstatement of underutilised areas.

Details

The Property comprises an industrial facility that is used as a Motorcycle Research & Development Centre. The subject property is designated for industrial purposes under the relevant land use right certificate, and such use is consistent with its existing use. The gross floor area (GFA) is 19,753.9m², and the unauthorised area is estimated at 246m². Regarding land usage in Bien Hoa City: 8 construction projects have been completed on Plot 83 (Map No. 2) in Phuoc Tan Ward. In contrast, Plot 7 (Map No. 26) in Long Binh Ward is currently classified as vacant land.

The facility is fully operational and managed by Vietnam Manufacturing and Export Processing Co., Ltd.

Improvements are divided into two main sections:

- Centre: Laboratory house,
- South: Design Building, Community centre building, Security booth no. 1,
- East: Petrol Station, Garbage House, Devices house, water tower.

The areas of the built components are summarised below:

Table: Improvement summary

No	Item	GFA (m ²)	Levels	Date of completion
1	Design Building	2,935.1	2.5	Jul-09
2	Laboratory house	12,835	2.5	Jul-09
3	Devices house	347.4	1	Jul-09
4	Community centre building	3,182	4	Jul-09
5	Parking lot	217.5	1	Jul-09
6	Garbage house	100	1	Jul-09
7	Security booth no. 1	114	1	Jul-09
8	Petrol Station	23	1	Jul-09

Table: Unauthorised improvement summary

No	Item	GFA (m ²)	Levels	Date of completion
1	Water tower	30	1	Jul-09
2	Pump house and water tank	192	1	Jul-09
3	Security booth no. 2	12	1	Jul-09
4	Security booth no. 3	12	1	Jul-09

We have relied on the GFA provided and have not conducted an independent survey.

If the reader needs any dimensions or measurements to be verified, they should employ a qualified contractor to provide a report with recommendations.

Construction and Finishes

Table: Design building structure

Floors	Reinforced concrete slab covered by ceramic tiles.
Columns	Reinforced concrete columns.
External walls	Bricks
Window frames	Metal frame.
Roof covering	Reinforced concrete.
Floor covering	Ceramic tile.
Internal walls	Bricks.
Internal ceilings	Reinforced concrete

Table: Devices house structure

Floors	Reinforced concrete slab covered by ceramic tiles.
Columns	Reinforced concrete columns.
External walls	Bricks
Roof covering	Reinforced concrete.
Floor covering	Reinforced concrete.
Internal walls	Bricks.
Internal ceilings	Reinforced concrete

Age and Condition

The documents provided indicate that improvements began in 2009. Since then, they appear to have been subject to an average level of maintenance and are in average condition. No apparent defects were noticed during the inspection.

We were not provided with documentation regarding the condition of the improvements, and we were unable to inspect unexposed or inaccessible areas. As such, we cannot confirm that they are defect-free.

We are not qualified to carry this out, nor have we sighted a structural survey/report for the building, tested any service installations, or examined the structure for harmful materials. Accordingly, we cannot express an expert opinion regarding the structural integrity of the improvements.

All parties relying on this valuation report are advised to independently verify the Property's physical condition. We reserve the right to review our report should anything be subsequently identified that would materially impact the Property's value.

Asbestos

Unless stated in this report, we are not aware of, nor have we been advised of, the presence of asbestos within the buildings. This valuation report is subject to the issue of a satisfactory certificate of compliance.

VALUATION**Methodologies**

Our Assessment is provided in accordance with the Royal Institution of Chartered Surveyors (RICS) Red Book (published on December 2024 and effective 31 January 2025), which incorporates the International Valuation Standards (IVS, published on 31 January 2024 and effective from 31 January 2025) and (where applicable) the relevant RICS national or jurisdictional supplement and Vietnam Valuation Standards.

This assessment has not examined Environmental, Social and Governance (ESG) or sustainability issues in detail.

Direct Comparison (DC) Approach

This approach considers sales of similar or substitute properties and related data to establish a value estimate. In general, a property being valued is compared with recent sales of similar properties, with subjective adjustments made to consider factors such as location, size, accessibility, quality of improvements, and the like. Listings and offerings may also be considered.

All sales evidence is gathered from discussions with brokers and other sources. Official sales documents are not cited. We reserve the right to review should any sales information subsequently be proven incorrect.

Lessee's Interest

This approach considers the possibility that, as an alternative to the purchase of a given property, one could acquire an equivalent asset that would provide equal utility.

The interest being valued is that of the lessee with a remaining term of 17 years. We have assessed the market rent price based on a direct comparison approach. We have then considered the Present Value (PV) of the market rent compared to the PV of the contract rent to determine the lessee's interest over the remaining term.

Example:

- PV of market rental (VNDX) Less PV of contract rental (VNDY) = Lessee's interest (VNDZ)
- Sum: VNDX – VNDY = VNDZ

We have applied the lessee's interest approach towards the Property due to a limited lease term, and annual infrastructure and LUFs payment.

Lessee's Interest Value

Table: Evidence

Location	LA (m ²)	Rent/LA (VND/m ² /month)	Commentary
Subject Property – Geocode: 10.932009, 106.935229			
– Land No. 07 Map No. 26, Long Binh Ward, Bien Hoa City, Dong Nai Province	300,014	1,000	– Industrial land, outside IP, – 3 frontages, 15m street No. 2 and 2 internal streets, – 3.5km to Vo Nguyen Giap Str, #4km to National Road 1A, – 40km to Ho Chi Minh Central Business District (“ HCM CBD ”), #21km to Long Binh ward, HCMC, – Leasehold 17 years remaining (expired in 25/03/2042).
– Land No. 83 Map No. 02, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province			
Evidence 1 AP in Q4 2025 10.914706, 106.929636			
Front site of Chu Manh Trinh street, near Ho Nai IP, Phuoc Tan ward, Bien Hoa city, Dong Nai province	42,000	6,000	– Industrial land, outside IP, – Vacant land, – LUFs is paid annually, – 1 frontage, 15m street, – 500m to Vo Nguyen Giap Str., #7km to National Road 1A, – 35km to HCM CBD, #13km to Long Binh ward, HCMC, – Leasehold 23 years remaining.
Evidence 2 AP in Q4 2025 10.9274510, 106.931356			
Front site of Phan Dang Luu street, near Ho Nai IP, Phuoc Tan ward, Bien Hoa city, Dong Nai province	14,000	8,000	– Industrial land, outside IP, – Vacant land, – LUFs is paid annually, – 1 frontage, 15m street, – 3km to Vo Nguyen Giap Str., #5km to National Road 1A, – 37km to HCM CBD, #13km to Long Binh ward, HCMC, – Leasehold 25 years remaining.

Location	LA (m²)	Rent/LA (VND/m²/month)	Commentary
Evidence 3 AP in Q4 2025 10.991557, 106.9558117			
Front site of internal street of Ho Nai 3 IP, Trang Bom ward, Dong Nai province	15,000	10,000	<ul style="list-style-type: none"> – Industrial land, inside IP, – Vacant land, – LUFs is paid annually, – 2 frontages, 15m street, – 3km to DT767 street, #5km to National Road 1A, – 45km to HCM CBD, #23km to Long Binh ward, HCMC, – Leasehold 25 years remaining.
Evidence 4 AP in Q4 2025 10.809414, 106.946035			
National Road 51, Long Thanh IP, Long Thanh district, Dong Nai province	200,000	9,000	<ul style="list-style-type: none"> – Industrial land, outside IP, – Vacant land, – LUFs is paid annually, – 4 frontage, 15m street, – #0.3km to National Road 1A, – 40km to HCM CBD, #17km to Long Binh ward, HCMC, – Leasehold 23 years remaining.
Evidence 5 AP in Q4 2025 10.890579, 106.888958			
Front site of Nguyen Trung Truc street, An Hoa ward, Bien Hoa city, Dong Nai province	4,000	11,250	<ul style="list-style-type: none"> – Industrial land, outside IP, – Vacant land, – LUFs is paid annually, – 1 frontage, 20m street, – 0.9km to National Road 51, – 32km to HCM CBD, #5km to Long Binh ward, HCMC, – Leasehold 23 years remaining.

Location	LA (m ²)	Rent/LA (VND/m ² /month)	Commentary
Evidence 6 SP in Q1 2025	10.789258,	107.029949	
Long Thanh airport, Long Thanh ward, Dong Nai province	7,000	7,667	<ul style="list-style-type: none"> – Industrial land, outside IP, – Vacant land, – LUFs is paid annually, – 1 frontage, 20m street, – Facing to DT 770, – 42km to HCM CBD, #22km to Long Binh ward, HCMC, – Leasehold 25 years remaining.

SP: Selling price; AP: Asking price.

The evidence was further analysed against key value criteria:

- Size,
- Location,
- Infrastructure,
- Accessibility,
- Corner/Frontage,
- Lease Term.

Size

A larger size typically results in a lower unit price.

Evidence 1, 2, 3, 5 and 6 is smaller than the Property, so downward adjustments were made.

Evidence 4 is similar to the Property and require no adjustments.

Location

The subject site is located at approximately 40km to HCM CBD and approximately 21km to Long Binh ward, HCMC, (through Nguyen Xien Street – the nearest distance to HCM).

Evidence 1, 2 and 5 are located at approximately 32-37km to HCM CBD and approximately 5-13km to Long Binh ward, HCMC, (through Nguyen Xien Street – the nearest distance to HCM) superior to the Property and require downward adjustments.

Evidence 3, 4 and 6 are similar to the Property and require no adjustments.

Infrastructure

The subject site is located at outside of an IP.

Evidence 1, 2, 4, 5 and 6 are comparable with the Property and require no adjustments.

Evidence 3 which is located inside of IP, is superior to the Property and requires a downward adjustment.

Accessibility

The subject site is located at 15m wide street with approximately 4km to National Road 1A.

Evidence 1 is located at 15m wide street with approximately 7km to National Road 1A which is inferior to the Property and requires an upward adjustment.

Evidence 4, 5 and 6 are located at 15m wide street with approximately facing or approximately 300m to National Road 1A which is superior to the Property and requires a down ward adjustment.

Evidence 2 and 3 are comparable with the Property and require no adjustments.

Corner/Frontage

The subject site is located at 3 frontages of street No. 2 and two internal streets.

Evidence 1, 2 and 5 are located at 1 frontage which is inferior to the Property and requires an upward adjustment.

Evidence 3, 4 and 6 are comparable with the Property and require no adjustments.

Lease Term

All the evidence is superior to the subject property of lease term from 23–25 years and requires upward adjustments.

Calculation

The calculation shows rent ranging from VND4,300/m²/month to VND6,000/m²/month. SVVN has adopted a rent of VND4,600/m²/month.

Present Value (PV) of Remaining

According to the lease contract:

- Rent for industrial land (300,014m²): VND12,000/m²/year (excluding VAT) paid annually from 2021 to 2025.

SVVN has based the rental price calculation on the information provided in Payment Notice.

Table: Contract rent per year

Land use	LA (m ²)	Unit rental price 2025 – 2042 (VND/m ² /pa)	Growth rate (annual)	Total contract rental price 2025 (VND)
Land	300,014	12,000	10%	72,658,366,093
Total	300,014			72,658,366,093

Table: PV of the remaining rent

Contract rent	VND12,000/m ² /year
Market rental	300,014m ² LA @ VND4,600/m ² = 1,380,064,400 VND/month.
Remaining term	16.3 years.
Annual increase	3% each year.
Contract annual increase	10% each year.
Discount rate	8%.
PV of market rent	VND191,204,878,605.
PV of contract rent	VND72,658,366,093.
Lessee's interest	VND118,546,512,511.
Adopt (*)	VND118,547,000,000.

SVVN assessment of the lessee's interest is difference between the PV of the contract rent and the PV of the market rent. The difference is the lessee's interest. SVVN has assessed a PV of VND 118,547,000,000 (*) as of 22 December 2025.

(*) Values are rounded.

Improvements

To determine the PV of the remaining service potential of an asset, SVVN has considered the depreciated replacement cost of the asset. The replacement cost of an asset is the cost of replacing the asset's gross service potential and depreciating it to reflect the asset in its used condition. Critical assumptions in assessing the depreciated market value of existing facilities on the site are as follows:

- SVVN is not a professional quantity surveyor firm and does not engage in such professional services.
- SVVN has applied varying valuable lives for each item based on information provided by the Company. A useful life of 20 to 35 years has been adopted, based on Circular 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013, regarding the appropriate economic life of assets.
- A market adjustment allowance was made over and above the improvements' depreciated replacement cost (DRC). This reflects the difference between the improvements DRC and their added value. The added value reflects the perception of further discounts to the cost and a more limited pool of specialised property-seeking participants.
- The current industrial market is highly competitive, with an increasing supply of factories for sale. A 30% downward market adjustment was applied to the depreciated replacement.

Depreciated Replacement Cost of Improvements

Table: Authorised improvement value

No	Items	GFA (m ²)	Cons cost (VND/m ² GFA)	Total construction costs (VND)	Date of Operation	Useful life (months)	Remaining quality (%)	Depreciation (VND)	DRC (VND)
1	Design Building	2,935.1	7,200,000	21,132,504,000	Jul-2009	360	45%	11,716,799,440	9,415,704,560
2	Laboratory house	12,835	6,600,000	84,711,000,000	Jul-2009	360	45%	46,967,543,333	37,743,456,667
3	Devices house	347.4	3,200,000	1,111,552,000	Jul-2009	300	33%	739,552,597	371,999,403
4	Community center building	3,182	7,200,000	22,910,400,000	Jul-2009	360	45%	12,702,544,000	10,207,856,000
5	Parking lot	217.5	1,600,000	348,000,000	Jul-2009	300	33%	231,536,000	116,464,000
6	Garbage house	100	3,200,000	320,000,000	Jul-2009	300	33%	212,906,667	107,093,333
7	Security booth N.1	114	3,200,000	364,800,000	Jul-2009	300	33%	242,713,600	122,086,400
8	Petrol Station	23	3,200,000	73,600,000	Jul-2009	300	33%	48,968,533	24,631,466
Total				130,971,856,000					58,109,291,829
Professional fees							3%		3,929,155,680
Contingency							3%		3,929,155,680
Total value									65,967,603,189
Market adjustment							(30%)		(19,790,280,957)
Total (Adopted Value)									46,177,000,000

Note: The values shown are rounded.

Table: Unauthorised improvement value

No	Items	GFA (m ²)	Cons cost (VND/m ² GFA)	Total construction costs (VND)	Date of Operation	Useful life (months)	Remaining quality (%)	Depreciation (VND)	DRC (VND)
1	Water tower	30	3,180,000	95,400,000	Jul-2009	300	33%	63,472,800	31,927,200
2	Pump house and water tank	192	3,975,000	763,200,000	Jul-2009	300	33%	507,782,400	255,417,600
3	Security booth no. 2	12	3,100,000	37,200,000	Jul-2009	300	33%	24,750,400	12,449,600
4	Security booth no. 3	12	3,100,000	37,200,000	Jul-2009	300	33%	24,750,400	12,449,600
Total				933,000,000					312,244,000
Professional fees							3%		27,990,000
Contingency							3%		27,990,000
Total value									368,224,000
Market adjustment							(30%)		(110,467,000)
Total (Adopted Value)									258,000,000

Note: The values shown are rounded.

Table: Merged improvement value

No	Items	GFA (m ²)	Cons cost (VND/m ² GFA)	Total construction costs (VND)	Date of Operation	Useful life (months)	Remaining quality (%)	Depreciation (VND)	DRC (VND)
1	Land preparation	182,722.8	70,000	12,790,596,000	Jul-2009	240	17%	10,637,512,340	2,153,083,660
2	Internal road	10,000	1,330,000	13,300,000,000	Jul-2009	240	17%	11,061,166,667	2,238,833,333
	Total			26,090,596,000					4,391,916,993
	Professional fees						3%		782,717,880
	Contingency						3%		782,717,880
	Total value								5,957,352,753
	Market adjustment						(50%)		(2,978,676,377)
	Total (Adopted Value)								2,979,000,000

Note: The values shown are rounded.

The market-adjusted depreciated replacement cost of the Property's listed facilities, as of 22 December 2025, is rounded to VND49,414,000,000.

It should be noted that the parameters provided for these facilities are crucial to the value advisory. If these values are altered, the Company should notify SVVN promptly.

SVVN reserves the right to revalue and amend this report accordingly.

Valuation Summary

Table: Direct Comparison Approach

Component	Total value (VND)
Lessee interest	118,547,000,000
Improvement	49,414,000,000
Total Value	167,961,000,000
Value as say	167,961,000,000

() Values are rounded.*

SVVN Qualifications

We hereby certify that the valuer and assessment firm does not have any direct, indirect, or financial interest in the property or the Company described herein that would conflict with the proper valuation of the property.

Where a senior executive of this SVVN has not prepared this report, it has been countersigned to verify that SVVN issues it. Therefore, any reliance upon this report should be based upon the actual possession or sighting of an original document duly signed and countersigned in the aforementioned manner.

SVVN Limited accepts no responsibility to third parties, nor does it contemplate that this report will be relied upon by third parties. We invite other parties who may come into possession of this report to seek our written consent to rely on it, and we reserve our rights to review its contents if our consent is sought.

This value advisory is current only on the assessment date. The value assessed herein may change significantly and unexpectedly over a relatively short period, including because of general market movements or factors specific to the particular property.

Liability for losses arising from such subsequent changes in value is excluded, as is liability where the value advisory is relied upon after the expiration of three months from the value advisory date or such earlier date if you become aware of any factors that may influence the value advisory.

This assessment has not examined Environmental, Social and Governance (ESG) or sustainability issues in detail. These factors can be increasingly important to long-term asset performance but were outside the agreed scope of work. If the readers wish to explore their potential impact further, we recommend consulting specialist ESG advisors alongside this advisory report.

Disclaimer

SVVN or its valuers bear no responsibility for any mistakes or illogicality, if any, of any information, data, documents, materials, or other papers provided by the Company relating to the subject property.

Furthermore, SVVN or its valuers will bear no responsibility whatsoever for any direct or indirect loss or damage to the Valuation User caused by the following reasons:

- Using the valuation for any purpose beyond that described, or beyond its specific validity.
- Fluctuations in value not within property characteristics, scope of works, compulsory condition, or any relevant assumption in this report.

CONCLUSION

We assess the value of the Property, as of 22 December 2025 and subject to the details referred to herein, to be:

ONE HUNDRED AND SIXTY-SEVEN BILLION NINE HUNDRED AND SIXTY-ONE

MILLION VIET NAM DONG ONLY

VND167,961,000,000

(*) This value amount is exclusive of VAT.

We have assessed the market value of the Property in accordance with the market value definition referred to in Section Market rent value definition of this report. In the event that a sale were to occur in circumstances not reflecting the market value definition, the price realised may be at a substantial discount to the market value assessed.

Prepared by SVVN Price Valuation Co., Ltd.

Mai Thi Thanh Thao
Director
License No.: XI 16.1611

Troydon John Griffiths *MRICS*
Manager
License No.: VIII 13.1038

The Savills (Vietnam) brand is authorised for use on all SVVN valuation reports.

Neil MacGregor FRICS
Managing Director

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests and short positions of Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or its associated corporations

As at the Latest Practicable Date, the interests and short positions, of each Director and chief executive of the Company in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix C3 of the Listing Rules which is adopted by the Company were as follows:

Name	Nature of interest	Name of corporation/ associated corporation	Types of shares/ underlying shares	Number of shares held (shares) ⁽¹⁾	Approximate percentage of interest in the share capital (%) ⁽²⁾
Yeh Huei Fen	Beneficial owner	Sanyang	Ordinary shares	21,009 (L)	0.003%
Wu Li Chu	Beneficial owner	Sanyang	Ordinary shares	17,046,560 (L)	2.175%
Liu Ju Cheng	Beneficial owner	Sanyang	Ordinary shares	4,000 (L)	0.001%
Liu Ju Cheng	Interest of spouse	Sanyang	Ordinary shares	295,000 (L)	0.038%

Notes:

(1) The letter “L” denotes a long position in such shares.

(2) The calculation is based on the total number of 783,675,604 shares of Sanyang in issue as at the Latest Practicable Date.

Save as disclosed above, so far as is known to the Directors, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Directors' positions in substantial shareholders

As at the Latest Practicable Date, as disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, (1) SYI was interested in 608,818,000 Shares of the Company, representing approximately 67.07% of the total number of Shares of the Company in issue; and (2) Sanyang, being the direct sole shareholder of SYI, was deemed to be interested in the Shares held by SYI.

As at the Latest Practicable Date, Ms. Wu Li Chu is the deputy vice chairperson of Sanyang and she serves as the director of various subsidiaries of Sanyang. Mr. Chen Hsu Pin is the vice president of the president office of Sanyang and a director of various subsidiaries of Sanyang. Mr. Liu Ju Cheng is the manager of the overseas marketing sector of Sanyang.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors was a director or employee of a company which had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.

(c) Interests of substantial Shareholders and other persons in the Company

As at the Latest Practicable Date, so far as is known to the Directors and the chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had, or were deemed to have, an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of substantial shareholders	Types of shares	Capacity	Number of shares/ underlying shares held (shares)	Approximate percentage of total share capital (%)
Sanyang Motor Co., Ltd.	Ordinary Shares	Interest in controlled corporation	608,818,000 (L)	67.07%
SY International Ltd. ¹	Ordinary Shares	Beneficial owner	608,818,000 (L)	67.07%

Note:

1. SY International Ltd. is a direct wholly-owned subsidiary of Sanyang Motor Co., Ltd. and therefore Sanyang Motor Co., Ltd. is deemed to be interested in the shares of the Company held by SY International Ltd. under Part XV of the SFO.

3. COMPETING BUSINESS INTERESTS OF DIRECTORS

As at the Latest Practicable Date, none of the Directors or their respective close associates had any interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

4. QUALIFICATIONS

The following is the qualification of the expert who has given an opinion or advice on the information contained in this circular:

Name	Qualification
SVVN Price Valuation Co., Ltd (the “Valuer”)	An independent qualified valuer in Vietnam

As at the Latest Practicable Date, the Valuer did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor did either of them have any direct or indirect interest in any assets which have, since 31 December 2024, being the date to which the latest published audited financial statements of the Group were made up, been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

5. CONSENT

The Valuer has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its report and references to its name in the form and context in which they respectively appear herein as of the Latest Practicable Date.

6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, save as disclosed in the positive profit alert announcement of the Company dated 13 February 2026, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Group were made up.

7. LITIGATION

So far as the Company is aware, as at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was pending or threatened against the Company or any of its subsidiaries.

8. MATERIAL CONTRACTS

The Group has entered into the following contracts (not being contracts entered into the ordinary course of business) within the two years preceding the date of this circular which are or may be material:

- (a) the Principle Agreement.

9. LOAN ARRANGEMENTS

To the best of the directors' knowledge, information and belief having made all reasonable enquiries, there is, and in the past twelve months, there has been, no material loan arrangement between (a) Ho Nai, and its directors and legal representatives and/or any ultimate beneficial owner(s) of Ho Nai who can exert influence on the Principle Agreement; and (b) the Company, any connected person at the Company's level and/or any connected person of the Company's subsidiaries involved in the transaction.

10. MISCELLANEOUS

- (a) As at the Latest Practicable Date, none of the Directors has entered into or is proposed to enter into a service contract with any member of the Group which does not expire or which is not determinable by such member of the Group within one year without payment of compensation, other than statutory compensation.

- (b) As at the Latest Practicable Date, save as disclosed in the section headed “Disclosure of Interests” in this circular, none of the Directors nor the Valuer was beneficially interested in the share capital of any member of the Group or had any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group, and none of the Directors had any interest, either directly or indirectly, in any assets which have been, since 31 December 2024, being the date to which the latest published audited financial statements of the Group were made up, acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.
- (c) The company secretary of the Company is Ms. Lee Angel Pui Shan, who is a certified public accountant of The Hong Kong Institute of Certified Public Accountants and an associate member of The Chartered Governance Institute.
- (d) The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business of the Company in Hong Kong is situated at 40th Floor, Dah Sing Financial Centre, No. 248 Queen’s Road East, Wanchai, Hong Kong.
- (e) The share registrar of the Company is Computershare Hong Kong Investor Services Limited, situated at Shops 1712–16, 17th Floor, Hopewell Centre 183 Queen’s Road East, Wanchai, Hong Kong.
- (f) As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group, which was subsisting and was significant in relation to the business of the Group.
- (g) This circular has been prepared in both English and Chinese. In the case of any discrepancy, the English language text of this circular shall prevail.

11. DOCUMENTS ON DISPLAY

The following documents will be published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.vmeph.com for a period of 14 days from the date of this circular:

- (a) the Principle Agreement;
- (b) the property valuation report referred to in Appendix II to this circular;
- (c) the written consents of the expert referred to in the paragraph headed “5. Consent” in this appendix; and
- (d) this circular.