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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

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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:

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Cayman Islands

Principal Place of Business in

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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 VMEP 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 notarisational 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 VMEP 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 VMEP to potentially high infrastructure usage costs, which could lead to increased financial burden on VMEP and other adverse consequences. As a result, it will no longer be practicable for VMEP to retain the Relevant Assets or continue its operations at those locations. To mitigate these risks and secure fair value of the Relevant Assets, VMEP 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 VMEP, 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.