CÔNG TY CỔ PHẦN KHU CÔNG NGHIỆP HIỆP PHƯỚC
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CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc Lập - Tự Do - Hạnh Phúc

CÔNG TY CỔ PHẦN KHU CÔNG NGHIỆP HIỆP PHƯỚC
Khu B, đường số 1, Khu công nghiệp Hiệp Phước, xã Hiệp Phước, TP. Hồ Chí Minh, Việt Nam
Giấy CNĐKKD số: 0305046979 - Điện thoại: (84-28) 37800345; 37800350; 37800351 - Fax: (84-28) 37800341
E-mail: hiepphuocco@hiepphuoc.com Website: www.hiepphuoc.com

No.: 12/2026/TM-HIPC-HDQT *Ho Chi Minh City, November 26, 2026*

INVITATION TO ATTEND
THE 2026 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

To: Valued Shareholders of Hiep Phuoc Industrial Park Joint Stock Company

On November 26, 2026, the Board of Directors of Hiep Phuoc Industrial Park Joint Stock Company (HIPC) issued Resolution No. 23/2026/NQ-HIPC-HDQT on approving the update of the personnel list, draft preparatory procedures, and documents serving the 2026 Extraordinary General Meeting of Shareholders.

By this notice, the Board of Directors of HIPC respectfully notifies and invites Valued Shareholders to attend the Company's 2026 Extraordinary General Meeting of Shareholders with the following details:

1. **Time** : **08:00 AM, Tuesday, December 22, 2026**
2. **Venue** : Meeting Hall of Hiep Phuoc Industrial Park Joint Stock Company Zone B, Street No. 1, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City.
3. **Eligible attendees:** All shareholders holding shares of Hiep Phuoc Industrial Park Joint Stock Company named in the shareholder list finalized on the record date of November 20, 2026.
4. **Meeting Agenda:**

- Working Regulations and Agenda of the General Meeting;
- Submissions of the Board of Directors presented to the General Meeting, including:
  i. Submission No. 01: Seeking approval for the policy to adjust the Investment Project on Construction and Infrastructure Business of Hiep Phuoc Industrial Park - Phase 2.
  ii. Submission No. 02: Seeking approval for the policy to increase charter capital of Hiep Phuoc Industrial Park Joint Stock Company.

iii. Submission No. 03: Adjusting the provisional cost of goods sold for land subleasing of the Investment Project on Construction and Infrastructure Business of Hiep Phuoc Industrial Park - Phase 2.

iv. Submission No. 04: Dismissal and additional election of members of the Board of Directors and Supervisory Board for Term IV (2022 – 2027).

v. Other matters (if any).

5. Meeting Documents

The Meeting Invitation is sent from November 26, 2026 to Valued Shareholders at their registered addresses. Documents for the 2026 Extraordinary General Meeting of Shareholders; the Notice on nomination and candidacy for members of the Board of Directors and Supervisory Board for Term IV (2022 – 2027) and attached forms are posted and updated on the website: *https://hiepphuoc.com/trang-tai-lieu-co-dong.html* from November 26, 2026. Printed copies will be provided to Valued Shareholders upon attending the General Meeting.

6. Attendance Procedures

Valued Shareholders please bring the Invitation Letter, identification documents (ID Card/Citizen ID Card/Passport); Power of Attorney and identification documents of the authorized representative (in case of authorization) when attending the General Meeting.

7. Address for Document Submission and Support Contact

Hiep Phuoc Industrial Park Joint Stock Company

- Address: Zone B, Street No. 1, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City.
- Telephone: (028) 37800345; 37800350; 37800351 - Fax: (028) 37800341.

For further details, please contact:

- Ms. Phan Thi Thanh Van – Position: Company Secretary
- Tel: (028) 37800345 (ext 114) or 0979774952.

We are honored to welcome you.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Nguyen Van Thinh

Recipients:
- Valued Shareholders;
- Information Disclosure;
- Company Website;
- Archived (Clerical, Company Secretary).

AGENDA
2026 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
December 22, 2026

AGENDA	TIME
PART I: OPENING OF THE GENERAL MEETING	
1. Welcoming Shareholders	07:30 – 08:00
2. Opening of the General Meeting	08:00 – 08:10
3. Report on Shareholder Attendance Eligibility	08:10 – 08:15
4. Election of the Presidium to Chair the General Meeting	08:15 – 08:20
5. Appointment of the Meeting Secretariat; Election of the Vote Counting Committee and Election Committee	08:20 – 08:25
PART II: CONTENTS OF THE GENERAL MEETING	
1. Approval of the Working Regulations and Agenda of the General Meeting	08:25 – 08:30
2. Submissions of the Board of Directors presented to the General Meeting - Submission No. 01: Seeking approval for the policy to adjust the Investment Project on Construction and Infrastructure Business of Hiep Phuoc Industrial Park - Phase 2. - Submission No. 02: Seeking approval for the policy to increase charter capital of Hiep Phuoc Industrial Park Joint Stock Company. - Submission No. 03: Adjusting the provisional cost of goods sold for land subleasing of the Investment Project on Construction and Infrastructure Business of Hiep Phuoc Industrial Park - Phase 2. - Submission No. 04: Dismissal and additional election of members of the Board of Directors and Supervisory Board for Term IV (2022 – 2027). - Other matters (if any).	08:30 – 09:30
3. Shareholders' Discussion and Voting to Approve the Submissions	09:30 – 10:00
4. Additional Election of Members of the Board of Directors and Supervisory Board for Term IV (2022 – 2027)	10:00 – 10:20
5. 40-Minute Break	10:20 – 11:00
6. Announcement of Voting Results on the Submissions and Election Results for BOD and Supervisory Board	11:00 – 11:20
7. Flower Presentation	11:20 – 11:30
8. Approval of the Minutes and Resolution of the 2026 Extraordinary General Meeting of Shareholders	11:30 – 11:55
9. Closing of the General Meeting	11:55 – 12:00

SOCIALIST REPUBLIC OF VIETNAM
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SAMPLE

Ho Chi Minh City, day month year 2026

POWER OF ATTORNEY

TO ATTEND, VOTE, AND ELECT AT THE 2026 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY

1. AUTHORIZING PARTY (Shareholder):

- Full name of individual / Organization name: ----------
- ID/Citizen ID/Passport No. (or Enterprise Code/ERC): ----------
- Date of issue: ...../...../..... Place of issue: ----------
- Contact address / Head office: ----------
- Telephone: ----------
- Shareholder code (if any): ----------
- Total shares owned / represented: ..... shares *(In words: .....)*

2. AUTHORIZED PARTY:

- Full name of individual / Organization name: ----------
- ID/Citizen ID/Passport No. (or Enterprise Code/ERC): ----------
- Date of issue: ...../...../..... Place of issue: ----------
- Contact address / Head office: ---------- .
- Telephone: ----------
- Number of authorized shares: ..... shares *(In words: .....)*

3. CONTENT AND SCOPE OF AUTHORIZATION:

The Authorized Party is authorized to represent the Authorizing Party to attend the 2026 Extraordinary General Meeting of Shareholders of Hiep Phuoc Industrial Park Joint Stock Company and exercise all rights and obligations related to the authorized

shares (including speaking, voting, electing, etc., in accordance with the meeting agenda and the Company's Charter).

This Power of Attorney is valid for the 2026 Extraordinary General Meeting of Shareholders.

4. COMMITMENT:

We take full responsibility for this authorization and commit to strictly complying with prevailing provisions of the Law and the Charter of Hiep Phuoc Industrial Park Joint Stock Company, and shall raise no subsequent complaints.

AUTHORIZED PARTY	**AUTHORIZING PARTY**
Signature, full name /	*Signature, full name*
(Seal if organization)	*(Seal if organization)*

Note:

- When attending the General Meeting, the authorized representative must bring the Power of Attorney and ID Card/Citizen ID Card for verification and confirmation by the Shareholder Eligibility Verification Committee.
- For details, please contact Ms. Phan Thi Thanh Van, Company Secretary, Tel: (028) 37800345 (ext 114), Fax: (028) 37800341.

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc Lập - Tự Do - Hạnh Phúc

CÔNG TY CỔ PHẦN KHU CÔNG NGHIỆP HIỆP PHƯỚC
Khu B, đường số 1, Khu công nghiệp Hiệp Phước, xã Hiệp Phước, TP. Hồ Chí Minh, Việt Nam
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E-mail: hiepphuocco@hiepphuoc.com Website: www.hiepphuoc.com

WORKING REGULATIONS AT THE 2026 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

- December 22, 2026 –

Pursuant to:

- *Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *Law No. 03/2022/QH15 dated January 11, 2022;*
- *Law on Securities No. 54/2019/QH14 dated November 26, 2019;*
- *Circular No. 116/2020/TT-BTC dated December 31, 2020 guiding a number of articles on corporate governance applicable to public companies;*
- *The Charter on Organization and Operation (6th amendment) of Hiep Phuoc Industrial Park Joint Stock Company;*
- *The Internal Regulations on Corporate Governance (3rd amendment) of Hiep Phuoc Industrial Park Joint Stock Company;*
- *Resolution No. 23/2026/NQ-HIPC-HDQT dated November 26, 2026 of the Board of Directors on approving the update of the personnel list, draft preparatory procedures, and documents serving the 2026 Extraordinary General Meeting of Shareholders;*
- *Notice No. 543/2026/TB-HIPC-TGD dated October 21, 2026 of the General Director regarding the record date to exercise the right to attend the 2026 Extraordinary General Meeting of Shareholders;*
- *The actual situation,*

Article 1: General Provisions

- These Regulations specifically stipulate the rights and obligations of shareholders and related parties when attending the 2026 Extraordinary General Meeting of Shareholders (hereinafter referred to as the General Meeting) of Hiep Phuoc Industrial Park Joint Stock Company.
- Shareholders and authorized representatives of shareholders attending the General Meeting shall be collectively referred to as Delegates.
- These Regulations specifically stipulate voting procedures using Voting Cards, Voting Ballots, and Election Ballots.

- These Regulations specifically stipulate the procedures for conducting the General Meeting in compliance with regulations.
- Delegates attending the General Meeting and related parties are responsible for complying with the provisions of these Regulations.
- Official documents of the General Meeting are posted on the Company's website and bound into booklets for distribution to shareholders at the General Meeting. Only documents issued by the Organizing Committee are permitted to be circulated at the General Meeting.

Article 2: The Presidium

- The General Meeting shall approve the list of the Presidium of the General Meeting.
- Duties of the Presidium:
  + Chair and conduct the General Meeting validly, in an orderly manner, and in compliance with the Company's Charter.
  + Present reports and submissions for the General Meeting to vote on.
  + Guide shareholders in discussions at the General Meeting.
  + Respond to matters requested by the General Meeting.
  + Operate on the principle of collectivism, democratic centralism, and majority decision.
  + Resolve issues arising during the course of the General Meeting.
  + Other rights and obligations in accordance with the provisions of law.

Article 3: The Secretariat

- The Meeting Secretariat is nominated by the Presidium.
- Duties of the Secretariat:
  + Fully and truthfully record all contents into the Minutes of the General Meeting.
  + Prepare the draft Minutes and Resolution at the request of the Chairperson.
  + Perform other tasks as requested by the General Meeting and the Presidium.
  + Other rights and obligations in accordance with the provisions of law.

Article 4: Shareholder Eligibility Verification Committee

- The list of the Shareholder Eligibility Verification Committee is approved by the Board of Directors.
- Duties of the Shareholder Eligibility Verification Committee:
  + Receive documents from attending shareholders and verify delegate eligibility in accordance with regulations.
  + Distribute documents, Voting Cards, Voting Ballots, and Election Ballots.

+ Report to the General Meeting on the results of delegate eligibility verification.
+ Other rights and obligations in accordance with the provisions of law.

Article 5: Vote Counting Committee

- The Vote Counting Committee is nominated by the Presidium and approved by the General Meeting.
- Duties of the Vote Counting Committee:
  + Assist the Presidium in supervising and recording voting results at the General Meeting.
  + Disseminate and provide guidance on casting Voting Cards/Voting Ballots and Election Ballots.
  + Prepare truthful and complete Vote Counting Minutes.
  + Report voting results.
  + Report to the General Meeting any violations of voting rules or complaints regarding voting results.
  + Count election ballots and announce election results;
  + Other rights and obligations in accordance with the provisions of law.

Article 6: Rights and Obligations of Delegates Attending the General Meeting

- **Attendance conditions:**
  + Shareholders named in the list of securities holders (entitled to attend the 2026 Extraordinary General Meeting of Shareholders) as of the record date of November 20, 2026 are entitled to attend the General Meeting.
  + Representatives authorized by shareholders to attend must hold a valid Power of Attorney.
- **Rights and obligations of Delegates attending the General Meeting:**
  + Delegates attending the General Meeting must bring the Invitation Letter, valid Power of Attorney (in case of authorization), and Identification Document (ID Card/Citizen ID Card/Passport), and present them to the Shareholder Eligibility Verification Committee.
  + An authorized representative attending the General Meeting may not sub-authorize another person.
  + Delegates wishing to express opinions may register their speaking content through the Meeting Secretariat or raise their hand. Upon approval by the Presidium, delegates shall speak concisely and relevantly to the content under discussion.
  + Delegates arriving after the opening time of the General Meeting are permitted to register and have the right to participate in voting/elections immediately

upon registration. In such case, the validity of votes already conducted prior thereto shall remain unchanged.

+ Delegates shall strictly abide by the Working Regulations of the General Meeting. Any delegate violating these Regulations shall be reviewed and dealt with by the Presidium depending on the specific severity.

Article 7: Conditions for Conducting the General Meeting

- Pursuant to the prevailing Charter of Hiep Phuoc Industrial Park Joint Stock Company, the 2026 Extraordinary General Meeting of Shareholders shall be conducted when attending delegates represent **at least 51%** of the total voting shares according to the list of securities holders as of November 20, 2026.
- In case the required number of delegates is not present within thirty (30) minutes from the scheduled opening time of the General Meeting, the convener shall cancel the meeting. The General Meeting of Shareholders must be reconvened within thirty (30) days from the scheduled date of the first General Meeting of Shareholders. The reconvened General Meeting of Shareholders shall only be conducted when attending shareholders and authorized representatives represent **at least thirty-three percent (33%)** of the voting shares.
- In case the second meeting cannot be conducted due to an insufficient number of delegates within thirty (30) minutes from the scheduled opening time of the General Meeting, the third General Meeting of Shareholders may be convened within twenty (20) days from the scheduled date of the second meeting, and in this case, the General Meeting shall be conducted regardless of the number of attending shareholders or authorized representatives, and shall be deemed valid and entitled to decide all matters proposed for approval at the first General Meeting of Shareholders.

Article 8: Approval of Matters of the General Meeting

The General Meeting shall vote on each item in the meeting agenda.

1. Resolutions on the following contents shall be passed if approved by shareholders representing 65% or more of the total voting ballots of all shareholders **attending and voting** at the meeting, except for the cases specified in Clauses 3, 4, and 6, Article 148 of the 2020 Law on Enterprises:
   a) Classes of shares and total number of shares of each class;
   b) Changes in business lines and sectors;
   c) Changes in the Company's organizational management structure;
   d) Investment projects or sale of assets valued at 35% or more of the total asset value recorded in the Company's latest audited financial statements;
   e) Reorganization or dissolution of the Company.
2. Other Resolutions shall be passed when approved by shareholders holding 51% or more of the total voting ballots of all shareholders **attending and voting** at the

meeting, except for the cases specified in Clause 1 and Clause 4 of this Article and Clauses 1, 3, 4, and 6, Article 148 of the 2020 Law on Enterprises *(Pursuant to Clause 5, Article 7 of Law No. 03/2022/QH15 dated January 11, 2022 amending and supplementing Clauses 1 and 2, Article 148 of the 2020 Law on Enterprises)*.

3. The additional election of members of the Board of Directors and additional election of members of the Supervisory Board shall be conducted by cumulative voting as prescribed in Article 10 of these Regulations and the Company's Charter.
4. Resolutions of the 2026 Extraordinary General Meeting of Shareholders passed by 100% of the total voting shares shall be lawful and effective even if the order and procedures for convening the meeting and passing such resolutions violate the provisions of the Law on Enterprises and the Company's Charter.

Article 9: Voting Cards and Voting Ballots

1. General principles

- All matters in the agenda and meeting contents of the General Meeting must be openly discussed and voted upon by the General Meeting of Shareholders.
- Voting Cards and Voting Ballots are printed, affixed with the Company's hanging seal, and handed directly to shareholders at the General Meeting (together with the General Meeting document kit). Each shareholder is issued a Voting Card (pink) and a Voting Ballot (blue). The Voting Card/Voting Ballot clearly states the full name, number of owned shares, and/or number of authorized voting shares of such shareholder.

2. Provisions on validity of Voting Cards and Voting Ballots

a. Valid Voting Cards and Voting Ballots:

- Issued by the Organizing Committee;
- Free from erasure, scratching, alteration, tearing, or damage;
- Containing no additional written content beyond regulations;
- Bearing the signature of the shareholder for Voting Ballots;
- The shareholder marks one (01) of the three (03) voting boxes.

b. Invalid Voting Cards and Voting Ballots:

- Not issued by the Organizing Committee;
- Having additional written/printed content beyond regulations;
- Having erasure, scratching, alteration, tearing, or damage;
- Marking two (02) or more voting boxes.

3. Forms of voting:

a. Voting by raising the Voting Card (pink):

- Scope: Used to approve the Meeting Agenda, list of the Presidium, list of the Vote Counting Committee, Working Regulations at the General Meeting, and Minutes and Resolution of the General Meeting.
- Voting procedure:
  + Shareholders exercise their voting right by raising the front side of the Voting Card toward the Presidium.
  + In case a shareholder does not raise the Voting Card in all three calls for **"Approve", "Disapprove"** or **"Abstain"** on a matter, it shall be **deemed as not participating in voting on that matter** (blank vote).
  + In case a shareholder raises the Voting Card more than one (01) time across **"Approve", "Disapprove"** or **"Abstain"** on a matter, it shall be deemed an invalid vote.
  + Members of the Vote Counting Committee record the shareholder code and corresponding number of votes under the categories **"Approve", "Disapprove"** or **"Abstain"** and Invalid Votes.

b. Voting by completing the Voting Ballot (blue)

- Scope: Approving contents discussed at the General Meeting as proposed by the Presidium.
- Voting procedure:
  + Shareholders cast their votes on each item by marking "X" in their chosen box: **"Approve", "Disapprove"** or **"Abstain"**.
  + After completing all voting items, shareholders deposit the Voting Ballot into the sealed ballot box at the General Meeting as guided by the Vote Counting Committee.
  + The Voting Ballot must bear the signature and full name of the shareholder to be considered valid.

Article 10: Election Ballots (yellow ballot)

1. General principles:

- Each shareholder or authorized representative of a shareholder is issued 01 (one) Election Ballot for members of the Board of Directors and 01 (one) Election Ballot for members of the Supervisory Board.
- The additional election of 01 member of the Board of Directors and 01 member of the Supervisory Board for Term IV (2022 – 2027) shall be conducted by cumulative voting in accordance with the provisions of law and the Company's Charter.
- The total number of election votes of each shareholder is determined by multiplying (x) the number of shares owned (or represented) by the number of members to be elected to the Board of Directors/Supervisory Board.

- Shareholders have the right to allocate all or part of their total election votes to one or more candidates.
- The number of election votes allocated to candidates does not need to be equal.
- In case a shareholder does not vote for any candidate, leave the "Number of votes" column corresponding to such candidate(s) blank.

2. Provisions on validity of election ballots:

a) Valid election ballots:

- Ballots issued by the Organizing Committee of the General Meeting, bearing the Company's hanging seal;
- Ballots electing the exact or fewer number of members required to be elected;
- Ballots whose total cast votes are less than or equal to the total number of votes the shareholder is entitled to cast;
- Ballots bearing a signature and full name.

b) Invalid election ballots:

- Ballots not issued by the Organizing Committee or lacking the Company's hanging seal;
- Ballots electing more than the number of members required to be elected;
- Ballots whose total cast votes exceed the total number of votes the shareholder is entitled to cast;
- Ballots with additional names written outside the list of candidates approved by the General Meeting;
- Ballots that are torn, crossed out, erased, or altered.

Article 11: Minutes and Resolution of the 2026 Extraordinary General Meeting of Shareholders

- All contents at the General Meeting shall be compiled and recorded by the Meeting Secretariat into the Minutes of the 2026 Extraordinary General Meeting of Shareholders.
- The Minutes of the 2026 Extraordinary General Meeting of Shareholders serve as the basis for issuing the Resolution of the 2026 Extraordinary General Meeting of Shareholders.
- The Minutes and Resolution of the 2026 Extraordinary General Meeting of Shareholders must be approved by the General Meeting prior to closing.

Article 12: Implementation Provisions

- The foregoing constitutes the Working Regulations at the 2026 Extraordinary General Meeting of Shareholders – Hiep Phuoc Industrial Park Joint Stock Company.
- Matters not specified in these Regulations shall be implemented in accordance with the Company's Charter and relevant legal regulations.

- These Regulations take effect immediately upon approval by the General Meeting *(when approved by 51% or more of the total voting ballots of voting shareholders present in person or through authorized representatives at the General Meeting of Shareholders).*

2026 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc Lập - Tự Do - Hạnh Phúc

HIEP PHUOC CORP

CÔNG TY CỔ PHẦN KHU CÔNG NGHIỆP HIỆP PHƯỚC

Khu B, đường số 1, Khu công nghiệp Hiệp Phước, xã Hiệp Phước, TP. Hồ Chí Minh, Việt Nam
Giấy CNĐKKD số: 0305046979 - Điện thoại: (84-28) 37800345; 37800350; 37800351 - Fax: (84-28) 37800341
E-mail: hiepphuocco@hiepphuoc.com Website: www.hiepphuoc.com

No.: **01**/2026/TTr-HIPC-HDQT *Ho Chi Minh City, November 26, 2026*

SUBMISSION NO. 01

Re: Seeking approval for the policy to adjust the Investment Project on Construction and Infrastructure Business of Hiep Phuoc Industrial Park - Phase 2

To: THE 2026 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Pursuant to:

- *The prevailing Law on Enterprises;*
- *The Charter on Organization and Operation of Hiep Phuoc Industrial Park Joint Stock Company;*
- *Submission No. 24/2026/TTr-HIPC-TGD dated November 23, 2026 of the General Director of Hiep Phuoc Industrial Park Joint Stock Company requesting approval of the policy to adjust the Investment Project on Construction and Infrastructure Business of Hiep Phuoc Industrial Park - Phase 2;*
- *Actual Situation,*

In order to continue the investment, construction, and infrastructure business of Hiep Phuoc Industrial Park - Phase 2, the Board of Directors respectfully submits to the 2026 Extraordinary General Meeting of Shareholders for approval of the policy to adjust the Investment Project on Construction and Infrastructure Business of Hiep Phuoc Industrial Park - Phase 2 as follows:

I. GENERAL INFORMATION ABOUT THE PROJECT

1. **Name of investment project:** INVESTMENT PROJECT ON CONSTRUCTION AND INFRASTRUCTURE BUSINESS OF HIEP PHUOC INDUSTRIAL PARK – PHASE 2.
2. **Investor:** Hiep Phuoc Industrial Park Joint Stock Company.
3. **Project preparation consulting organization:** IDICO Investment Consulting Joint Stock Company.

4. Objectives of project construction:

- Investing, constructing, and operating industrial park infrastructure to attract domestic and foreign investment, creating conditions for the development of basic industries and services serving the port area, and expanding urban space towards the South of Ho Chi Minh City.

- The sectors and industries permitted for investment in the industrial park are industrial and port-serving service sectors utilizing high technology and clean technology, causing no environmental pollution, and conforming to Decision No. 188/2004/QD-TTg dated November 01, 2004 of the Prime Minister approving the "Master Plan for Industrial Development of Ho Chi Minh City up to 2010, with a Vision to 2020", including: manufacturing of high-grade construction materials using advanced technology, mechanical and precision mechanical products, machinery and equipment manufacturing, production of electrical - electronic equipment, maritime equipment, measuring equipment, and high-grade food processing (fine processing); industrial service sectors such as seaport operations (tugboat services, transportation, warehousing, etc.); and other service sectors such as banking, insurance, postal services, telecommunications, construction, food supply, petroleum and gas, freight forwarding, and public sanitation.

5. Project scale:

According to the master plan approved by the People's Committee of Ho Chi Minh City, the total area of Hiep Phuoc Industrial Park - Phase 2 is 596.93 ha (excluding the area belonging to the Saigon Hiep Phuoc Port Project of 54.66 ha).

6. Project implementation location: Hiep Phuoc Commune, Ho Chi Minh City.

7. Location:

Hiep Phuoc Industrial Park - Phase 2 has an area of 596.93 ha located along the Soai Rap River, in Hiep Phuoc Commune, Ho Chi Minh City, with boundaries as follows:

- North: The northern boundary is the north bank of Trai Cua Lon Canal and Dinh Ong Canal, bordering Hiep Phuoc Industrial Park - Phase 1.
- South: Bordering Soc Vam Canal and the area projected as Phase 3 development land under the master plan of Hiep Phuoc Industrial Park.
- West: Bordering Muong Lon Canal and rice fields, approximately 1,000 m from Nguyen Van Tao Street, which will be Phase 3 development land.
- East: Bordering the Soai Rap River.

8. Land use structure:

According to the 1/2,000 Detailed Construction Planning Scheme of Hiep Phuoc Industrial Park - Phase 2 approved (adjusted) under Decision No. 6170/QD-UBND dated November 23, 2017 of the People's Committee of Ho Chi Minh City, the land use scale of the project is as follows:

No.	Land Use Structure	Area (ha)	Ratio (%)
1	**Land for construction of factories, warehouses, and ports**	**358.39**	**60.04**
1.1	Land for construction of factories and warehouses	304.05	51.94

No.	Land Use Structure	Area (ha)	Ratio (%)
1.2	Inland waterway port/terminal	54.34	9.10
2	**Land for administration center and services**	**27.62**	**4.63**
3	**Land for key technical infrastructure facilities**	**8.14**	**1.36**
4	**Land for greenery - water surface**	**113.47**	**19.01**
	- Concentrated greenery land	3.80	0.64
	- Landscape and isolation green strips	62.47	10.47
	- Rivers, canals, and regulating lake water surface	47.20	7.91
5	**Land for transportation**	**89.31**	**14.96**
5.1	- Traffic roads	85.87	14.38
5.2	- Yards and terminals	-	-
5.3	- Parking lots	3.44	0.58
Total area of Hiep Phuoc Industrial Park - Phase 2		**596.93**	**100.00**

II. PROJECT IMPLEMENTATION STATUS

1. Investment capital:

According to Investment Registration Certificate with Project Code No. 4388253500, 4th amendment certificate dated August 24, 2026 issued by the Ho Chi Minh City Export Processing and Industrial Zones Authority, the total investment capital is **VND 3,093 billion**, of which the contributed capital for project implementation is VND 619 billion.

❖ **Status of investment capital utilization:**

- Total investment capital: VND 3,093 billion, of which construction investment costs are approximately VND 2,092.4 billion, site clearance and compensation costs are approximately VND 429 billion, and other costs.
- Sources of investment capital: Investor's equity and mobilized capital.
- To meet investors' needs, the Company will gradually complete infrastructure investment for the industrial park in alignment with the land leasing plan.
- Details of cumulative investment costs incurred for the land area leased and allocated by the State of 379.76 ha / 596 ha as of December 31, 2025 are as follows:

No.	Category	Incurred Investment Cost *(VND million)*
1	**Land costs**	**1,013,139.94**
	Compensation, support, and resettlement work	1,013,139.94
2	**Technical infrastructure construction costs**	**1,081,782.45**

No.	Category	Incurred Investment Cost *(VND million)*
	[DATP5] Dinh Ong Bridge	17,976.14
	[DATP6] Ca Chot Bridge - Phase 1	31,188.40
	[DATP7] Module 1 of Centralized WWTP for Hiep Phuoc IP Phase 2 - Capacity Q=3,000 m^3/day (located at the WWTP land plot of Hiep Phuoc IP Phase 1)	38,706.00
	[DATP8] Module 2 of Centralized WWTP for Hiep Phuoc IP Phase 2 - Capacity Q=3,000 m^3/day	58,900.50
	[DATP9] Ground leveling of lots D1÷D9, E1a, E2÷E8CA, F3, F5-1, F6, F7, F9, F11ca, F14 and leveling of the 30 m corridor along the North-South Road (section from Ca Chot Bridge to Road No. 22)	431,762.97
	[DATP10] Roads - sidewalks (Phase 1), rainwater drainage system, water supply system, greenery, and lighting for the North-South Road (section from Ca Chot Bridge to Muong Lon 1 Bridge), Road N1, Road N2, Road N4, temporary Road No. 14A, and temporary roads of Supporting Industry Subzone 1	269,595.99
	[DATP13] Roads - sidewalks (Phase 1), rainwater drainage system, water supply system, greenery, and lighting for the remaining roads under the adjusted planning	178,059.22
	[DATP16] Wastewater collection system	55,593.23
3	**Project transfer costs**	**816,631.45**
4	**Loan interest expenses**	**290,614.46**
	Total [(1)+(2)]	**3,202,168.3**

❖ **Progress of capital contribution and mobilization of capital sources as of December 31, 2025:**

Total investment capital implemented for Phase 1 (379.76 ha): **VND 3,202.16 billion**, reaching 103.5% (= VND 3,202,168.3 million / VND 3,093,000 million) of the registered total investment capital, of which:

+ Contributed capital for project implementation is VND 600 billion.
+ Mobilized capital, of which:
  - Loans from credit institutions: VND 1,096.3 billion.
  - Capital mobilized from other sources (land-leasing clients): VND 1,505.86 billion.
  - Capital mobilized from shareholders, members, and other entities: None.

2. Progress in achieving main operational objectives of the project:

Implementing the objective of attracting domestic and foreign investment into Hiep Phuoc Industrial Park in line with the orientation of Ho Chi Minh City: The total number of investors attracted to Hiep Phuoc IP Phase 2 to date is 73 investors (including 3 investors with existing projects in Phase 1) with a total of 77 projects (including 07 expansion projects). Of which:

- FDI projects : 15 projects, with total investment capital of USD 325 million.
- Domestic projects : 62 projects, with total investment capital of VND 5,786 billion.
- Total leased land area: 104.7 ha

3. Compensation, site clearance, and resettlement work:

❖ Summary of compensation and site clearance implementation to date is as follows:

No.	Content	Unit	Compensated	Uncompensated	Public Land	Roads & Rivers/Canals	Total
I	**513 ha Project**	**ha**	**447.56**		**4.16**	**62.05**	**513.77**
	% achieved / project	*%*	*87.11%*		*0.81%*	*12.08%*	*100.00%*
II	**83 ha Project**	**ha**	**28.79**	**40.42**	**0.14**	**13.82**	**83.16**
	% achieved / project	*%*	*34.62%*	*48.60%*	*0.16%*	*16.62%*	*100.00%*
III	**Total (513+83) ha**	**ha**	**476.34**	**40.42**	**4.30**	**75.87**	**596.93**
	% achieved / project	*%*	*79.80%*	*6.77%*	*0.72%*	*12.71%*	*100.00%*

❖ Current land use status at the project implementation location in accordance with land laws:

No.	Land Allocation Decision	Legal Status	Area (m^2)	Industrial Land Area (m^2)	Leased Industrial Land Area (m^2)	Unleased Industrial Land Area (m^2)
				(a+b)	(a)	(b)
Batch 1	Decision No. 3007/QD-UBND dated June 13, 2011; Decision No. 2602/QD-UBND dated May 21, 2012; Decision No. 2269/QD-UBND dated May 09, 2016 with an area of 200,959.9	533,055.8 m^2 allocated/leased. Of which, LURCs have been granted for 398,000 m^2, annual land unit prices have been determined	528,055.80	410,835.30	320,599.10	90,236.20

No.	Land Allocation Decision	Legal Status	Area (m^2)	Industrial Land Area (m^2)	Leased Industrial Land Area (m^2)	Unleased Industrial Land Area (m^2)
	m^2; Decision No. 5766/QD-UBND dated October 31, 2016 with an area of 197,040.3 m^2; Decision No. 3749/QD-UBND dated July 18, 2017 with an area of 12,835.3 m^2; Decision No. 2064/QD-UBND dated June 08, 2021; Decision No. 2065/QD-UBND dated June 08, 2021;	for Cycle 1 (2011-2016); and annual land unit prices for Cycles 2, 3 (from 2016 to July 31, 2029)				
Batch 2	Decision No. 1450/QD-UBND dated April 02, 2015 and Decision No. 2379/QD-UBND dated May 22, 2015; Decision No. 2064/QD-UBND dated June 08, 2021;		129,136.70	114,983.60	101,179.20	13,804.40
Batch 3	Decision No. 982/QD-UBND dated March 09, 2016; Decision No. 2064/QD-UBND dated June 08, 2021;		231,115.60	67,226.30	67,226.30	0
Batch 4	Decision No. 4677/QD-UBND dated September 07, 2016 and Decision No. 4678/QD-UBND dated September 07, 2016 of the City People's Committee; Decision No. 2064/QD-UBND dated June 08, 2021;		833,543.00	549,309.70	391,427.33	157,882.37

No.	Land Allocation Decision	Legal Status	Area (m²)	Industrial Land Area (m²)	Leased Industrial Land Area (m²)	Unleased Industrial Land Area (m²)
Batch 5	Decision No. 25/QD-UBND dated January 06, 2017; Decision No. 26/QD-UBND dated January 06, 2017 and Decision No. 27/QD-UBND dated January 06, 2017 of the City People's Committee; Decision No. 2064/QD-UBND dated June 08, 2021;		998,138.80	764,240.00	167,000.30	597,239.70
Total allocated/leased area (5 batches); of which:			3,501,285.50	2,565,185.50	1,047,432.23	1,517,753.27
Out of 1,517,753.27 m², *comprising WWTP, Waste Disposal Site, Water Supply Station*						*73,859.30*
					F9XLNT	*34,005.20*
					F8BR	*29,904.70*
					E5CN	*9,949.40*
Unleased industrial land area (m²) = 1,517,753.27 - 73,859.3						*1,443,893.97*
+ Area with annual land unit prices for Cycles 1, 2, 3 (from 2011 to July 31, 2029)			*533,055.8*			
+ Area without annual land unit prices (from the issuance dates of land lease decisions to date)			*2,968,229.70*			

3.1. 513 ha Project:

To date, the People's Committee of Ho Chi Minh City has approved land allocation and lease to HIPC comprising 08 land plots with a total area of 350.13 ha / 596.93 ha.

Currently, the 134.17 ha / 513 ha land plot has completed 100% of compensation and site clearance work and has obtained Confirmation Document No. 2100/UBND-TNMT dated September 18, 2018 of the People's Committee of Nha Be District confirming the completion of compensation and land use right transfer agreements for the 134.17 ha land plot forming part of the Hiep Phuoc Industrial Park – Phase 2 Project.

On May 11, 2026, HIPC submitted Official Letter No. 207/2026/CV-HIPC-KD to the People's Committee of Hiep Phuoc Commune applying to lease the 1,341,654.4 m² land plot forming part of the Hiep Phuoc Industrial Park – Phase 2 Project, Hiep Phuoc Commune.

3.2. 83 ha Project:

The compensated area is 28.79 ha, while the remaining 40.42 ha has not yet completed compensation and site clearance.

On February 10, 2014, HIPC and the Nha Be District Site Clearance and Compensation Board signed Contract No. 02/2014/HDGPMB on implementing compensation, support, and site clearance work;

On December 30, 2016, HIPC and IPC signed Principle Agreement No. 241/TT-IPC.16 and relevant appendices on the handover and receipt of residential plots at Hiep Phuoc 1 Residential Area to arrange resettlement for households affected by the Hiep Phuoc IP - Phase 2 Project;

On January 30, 2018, IPC issued Document No. 117/IPC.18 ensuring the supply of resettlement plots at Hiep Phuoc 1 Residential Area for households within the 83.1 ha area of the Hiep Phuoc IP - Phase 2 Project;

On September 10, 2018, the People's Committee of Nha Be District issued Decision No. 2217/QD-UBND promulgating the plan for land recovery, investigation, surveying, measurement, and tallying serving land recovery, compensation, support, and resettlement for the Hiep Phuoc IP Phase 2 expansion project;

The People's Committee of Nha Be District issued Land Recovery Notices dated November 28, 2018 to all households; the Nha Be District Site Clearance and Compensation Board has been establishing the Compensation Council, forming the Land and On-Land Asset Inventory Team, and engaging a consulting unit to determine compensation unit prices and resettlement plot selling prices;

On May 04, 2021, the Department of Natural Resources and Environment issued Official Letter No. 3254/STNMT-BTTDC dated May 04, 2021 to the People's Committee of Ho Chi Minh City, requesting the People's Committee of Nha Be District to report the completion schedule for compensation and site clearance so as to hand over the land to Tan Thuan Industrial Promotion Company Limited for prompt project implementation;

On May 26, 2021, the Department of Natural Resources and Environment issued Document No. 4072/STNMT-BTTDC correcting the contents of Official Letter No. 3254/STNMT-BTTDC dated May 04, 2021. Accordingly, the Department requested HIPC to prepare a sufficient number of resettlement plots to allocate to 20 cases expected to be eligible for resettlement.

3.3. Resettlement:

- **Resettled**: HIPC has coordinated with Tan Thuan Industrial Promotion Company Limited (IPC), the Nha Be District Site Clearance and Compensation Board, and the People's Committee of Hiep Phuoc Commune to hand over resettlement plots to 93/94 households in the 513 ha area of Hiep Phuoc IP - Phase 2, with a total area of 25,678.7 m^2 at the Hiep Phuoc 1 Residential Area Project, Hiep Phuoc Commune.
- **Remaining to be resettled:** The 83 ha area is expected to require 6,000 m^2 for 20 households.

3.4. Implementation plan for the remaining compensation and resettlement work:

- **Option 1:** Resettlement at Hiep Phuoc 1 Residential Area. If competent authorities promptly resolve procedures for granting LURCs to IPC in 2026, HIPC will purchase plots from IPC to hand over to the households.

- **Option 2:** Resettlement in other areas within Hiep Phuoc Commune. If competent authorities have not yet resolved LURC issuance procedures for IPC in 2026, HIPC will purchase plots in other areas within Hiep Phuoc Commune to hand over to the households.

4. Infrastructure construction:

The implementation status of component subprojects pursuant to Resolution No. 03/2019/NQ-HIPC-DHDCD dated January 29, 2019 of the General Meeting of Shareholders of Hiep Phuoc Industrial Park Joint Stock Company is as follows:

No.	Code	Component Subproject Name	Project Implementation Status
A	**State-budget-funded projects:**		
1	DATP1	Rach Rop 1 Bridge - Phase 1	Completed
2	DATP2	Muong Lon 1 Bridge - Phase 1	Completed
3	DATP3	Rach Rop 1 Bridge - Phase 2	Completed
4	DATP4	Muong Lon 1 Bridge - Phase 2	Completed
B	**Enterprise-funded projects:**		
5	DATP5	Dinh Ong Bridge	Completed
6	DATP6	Ca Chot Bridge - Phase 1	Completed
7	DATP7	Module 1 of Centralized WWTP for Hiep Phuoc IP Phase 2 - Capacity Q=3,000 m^3/day (located at the WWTP land plot of Hiep Phuoc IP Phase 1)	Completed
8	DATP8	Module 2 of Centralized WWTP for Hiep Phuoc IP Phase 2 - Capacity Q=3,000 m^3/day	Completed
9	DATP9	Ground leveling of lots D1÷D9, E1A, E2÷E8CA, F3, F5-1, F6, F7, F9, F11CA, F14 and leveling of the 30 m corridor along the North-South Road (section from Ca Chot Bridge to Road No. 22)	Completed *(except for Lot E4, where land clearing has been completed, leveling has not yet commenced due to no business demand)*
10	DATP10	Roads – sidewalks (Phase 1), rainwater drainage system, water supply system, greenery, and lighting for the North-South Road (section from Ca Chot Bridge to Muong Lon 1 Bridge), Road N1, Road N2, Road N4, temporary Road No. 14A, and temporary roads of Supporting Industry Subzone 1	Completed
11	DATP11	Ground leveling of remaining land lots	Not yet implemented.

No.	Code	Component Subproject Name	Project Implementation Status
12	DATP12	Completion of technical infrastructure along Road D3 - section from Rach Rop 2 Bridge to the boundary of Hiep Phuoc IP Phase 2	Not yet implemented. The Department of Construction is expected to hand over Road D3 works to HIPC for management, operation, and maintenance.
13	DATP13	Roads – sidewalks (Phase 1), rainwater drainage system, water supply system, greenery, and lighting for the remaining roads under the adjusted planning	Completed and put into operation several roads in Zones E & F (Roads No. 14, 14A, 19, 19A, 20, 22, 22A, 24)
14	DATP14	Roads – sidewalks (Phase 2)	Not yet implemented
15	DATP15	Ca Chot Bridge - Phase 2	Under implementation
16	DATP16	Wastewater collection system (complete construction of wastewater treatment system, emergency response pond works, waste collection station)	Several items have been completed and put into operation (*wastewater collection system for Zones D, E & F, including pumping stations, gravity wastewater collection pipelines, and pressurized pipelines*)
17	DATP17	Module 3 of Centralized WWTP for Hiep Phuoc IP Phase 2 - Capacity Q=3,000 m^3/day	Not yet implemented
18	DATP19	Concentrated greenery	Not yet implemented
19	DATP20	Administration building	Not yet implemented
20	DATP21	Completion of Rach Rop 1 Bridge	Not yet implemented

No.	Code	Component Subproject Name	Project Implementation Status
21	DATP22	Completion of Muong Lon 1 Bridge	Not yet implemented
22	DATP23	Water supply station	Not yet implemented
23	DATP24	Fire prevention and fighting station	Not yet implemented
24	DATP25	Embankment reinforcement	Not yet implemented

➢ ***Invested scale:***

Infrastructure construction has been completed for the 379.76 ha area (comprising all of Zone D and part of Zones E & F) with full transportation and technical infrastructure connections for land-leasing investors. Specifically:

- Ground leveling of industrial, service, and yard land: 213.91 ha
- Traffic roads and technical infrastructure along routes: 11.82 km
- Bridges: 06 bridges
- Centralized wastewater treatment plant: 02 modules × 3,000 m^3/day
- Wastewater collection pipelines and transfer pumping stations: 18.4 km
- Water supply pipelines: 19.84 km

➢ ***Construction progress of infrastructure works:***

- Ground leveling works: reached 55%
- Bridge works: reached 86%
- Road works and rainwater drainage system: reached 65%
- Wastewater treatment plant works: reached 50%
- Wastewater collection pipeline works: reached 53%
- Water supply pipeline works: reached 48%
- Power supply works (invested by EVN): reached 65%
- Administration and service center area: not yet implemented

IV. NECESSITY OF PROJECT ADJUSTMENT

1. The project could not be implemented according to the approved schedule:

The investment project approved in 2018 was implemented on the basis of Investment Registration Certificate No. 41221000148, 3rd amendment certificate dated April 10, 2015 issued by HEPZA, under which the project implementation schedule was determined from 2008 to 2022.

However, during implementation, the project encountered numerous objective difficulties and obstacles falling within the jurisdiction of state agencies, directly affecting investment progress, specifically:

- Resettlement land plots were not yet arranged, preventing compensation and site clearance from being completed as planned.
- The determination of land rental unit prices and land-related financial obligations was prolonged for many years, preventing the Company from fulfilling its financial obligations to the State.
- Land had not been handed over on site for construction investment, even though the Company was always ready in terms of financial resources and implementation organization.
- It was not until June 2025 that land was handed over for the project, delaying the entire process of construction investment and exploitation of the industrial land fund for more than a decade.

The above causes are objective in nature, beyond the enterprise's proactive control, and are the primary reasons why the project could not be completed according to the approved schedule.

2. Project contents are no longer consistent with actual conditions

Due to significant changes in actual implementation progress, many contents of the project are no longer consistent with the previously approved plan, including:

- Schedule for compensation, site clearance, and land procedures;
- Schedule for construction investment and commercial operation;
- Total investment capital and capital structure;
- Capital mobilization plan to continue project implementation.

Updating the above contents is necessary to ensure feasibility and alignment with the actual implementation status of the project.

3. Changes in construction investment costs:

Basic construction costs under the Investment Project on Construction and Infrastructure Business of Hiep Phuoc IP Phase 2 approved by the 2018 Annual General Meeting of Shareholders under Resolution No. 28/2018/NQ-HIPC-DHDCDTN dated March 28, 2018 were **VND 3,808 billion**. To date, this value is no longer appropriate due to the following reasons:

- **Regarding investment volume / scale**:
  - Pursuant to environmental laws and the approved EIA dossier, it is mandatory to add incident prevention and response facilities for the centralized wastewater treatment plant of Hiep Phuoc IP Phase 2 (mandatory investment for new industrial parks with remaining land funds).
  - Road D3 (1.8 km long) and 02 bridges on the route are expected to be handed over as-is by the Department of Construction to HIPC for management and operation (under the policy of the City People's Committee). The scope of completion investment includes: road–sidewalk settlement compensation, completion of technical infrastructure along the route after handover + asphalt concrete pavement completion costs.
  - Current elevations of roads already put into operation are very low (approximately 1.65 m – Hon Dau elevation system), increasing the volume of crushed stone aggregate required for elevation compensation when completing Phase 2 of the roads.

- **Regarding material prices / construction investment rates:**
  - Compared to 2018, unit prices of materials and equipment have increased significantly (with major shares comprising leveling sand, crushed stone, bitumen, asphalt concrete, etc.), thereby increasing unit prices / construction investment rates for work items (mainly ground leveling and traffic roads). At the same time, fuel and labor costs have experienced sharp surges and substantial changes compared to the project preparation period.
  - Regarding price escalation contingency: The construction schedules of component subprojects were simultaneously extended to align with the business plan and investment execution capacity, leading to price escalation in construction investment costs.

In addition, compensation and site clearance costs, resettlement support costs, land rental expenses, and land-related financial obligations also need to be updated in accordance with current laws and actual conditions.

4. Necessity of project adjustment:

Under the adjusted plan, the projected total investment capital is **VND 8,117,397 million**, an increase of approximately **19%** compared to the plan approved by the General Meeting of Shareholders in 2018 and an increase of approximately **162%** compared to the total investment capital recorded in the prevailing Investment Registration Certificate.

Therefore, adjusting the project, including total investment capital, implementation schedule, business plan, and capital mobilization plan, is necessary in order to:

- Accurately reflect the actual implementation status of the project;
- Ensure feasibility in the subsequent phase;
- Complete legal procedures for amending the Investment Certificate, Land Use Right Certificates, and related legal dossiers in accordance with the law.

V. CONTENTS OF PROJECT ADJUSTMENT

1. Implementation schedule after adjustment:

- Compensation, site clearance, and land procedures: from 2008 to the end of 2028.
- Construction and completion of infrastructure (including Module 3 of the wastewater treatment plant, incident prevention and response works, and waste disposal site) in accordance with the 1/2,000 Planning and Environmental License: from 2012 to 2028.
- Putting into operation and commercial exploitation: from 2011.

2. Regarding projected business operations:

The assumptions are as follows:

No.	Content	Unit	Before Adjustment	After Adjustment (Charter Capital Increase Option)
1	Payable land use fees		HIPC was projected to pay lump-sum land rental for the entire lease term for all commercial land area.	- For leased land lots: HIPC is projected to pay annual land rental for the entire lease term. - For unleased land lots: annual land rental is projected to be paid on a collection-and-payment-on-behalf

No.	Content	Unit	Before Adjustment	After Adjustment (Charter Capital Increase Option)
				basis from clients (i.e., clients pay indirectly through HIPC).
2	Projected lease price	USD/m^2	132 USD/m^2 (VAT included). **Note:** This unit price included land use fees payable to the State.	VND 5,104,000/m^2 Equivalent to 200 USD/m^2 (VAT included) starting from 2026. **Note:** Unit price excludes land use fees. The annual land rental payable to the State is collected by HIPC from clients and remitted to the State on a collection-and-payment-on-behalf basis.
3	Projected lease price growth rate		Projected lease unit price increases by 3% every 3 years starting from 2018.	Projected lease unit price decreases by 3% every year compared to the immediately preceding year (starting to decrease from 2027).
4	Payment method		50% advance payment immediately upon contract signing and deferred payment with interest (projected at 10%) in the following year.	50% advance payment immediately upon contract signing and deferred payment with interest (12-month savings interest rate paid in arrears + 4% (projected at 10%)) in the following year, with the remaining value paid within 03 years.
5	Total leasable area	m^2	3,648,177	3,813,936.3
6	Projected period to fully lease commercial land	Year	From 2011 - 2024	From 2011 – 2033
7	Average annual leased land area	m^2	From 2018-2024, projected average of 30-60 ha/year.	From 2026 – 2033, projected average of 34.9 ha/year.
8	Discount rate	%	11%	13%
9	Borrowing interest rate	%	11%	12%

3. Total project investment capital:

❖ **Total investment capital value before and after adjustment:**

Unit: VND million

No.	Cost Category	Total Investment Capital (After-Tax Value) Before Adjustment	Total Investment Capital After Adjustment (Charter Capital Increase Option)		
			After-Tax Value	Variance	% vs. Before Adjustment
	(1)	(2)	(3)	(4)=(3)-(2)	(5)=(3)/(2)
1	Compensation, site clearance, and land use fee costs	1,939,064	2,257,249	318,185	116%
2	Infrastructure construction investment costs	3,808,237	4,751,240	943,003	125%
3	Project transfer receipt costs	265,676	816,631	550,955	307%
4	Project loan interest expenses	808,245	292,276	(515,968)	36%
	Total	**6,821,222**	**8,117,397**	**1,296,175**	**119%**

Note: The structure and value of total investment capital before adjustment are based on the approved values under Resolution No. 28/2018/NQ-HIPC-DHDCDTN dated March 28, 2018 of the 2018 Annual General Meeting of Shareholders of Hiep Phuoc Industrial Park Joint Stock Company.

❖ **Structure of total investment capital:**

No.	Item	After-Tax Value (VND million)
1	**Compensation, support, and resettlement costs**	**2,257,249**
1.1	Compensation, support, and resettlement costs	2,217,152
1.2	Land rental costs during construction period	40,097
2	**Infrastructure investment costs**	**4,751,240**
2.1	Executed portion	1,081,782
2.2	Unexecuted portion	3,669,458
3	**Project transfer costs**	**816,631**
4	**Loan interest expenses**	**292,276**
4.1	Executed portion	290,615
4.2	Unexecuted portion	1,661
	TOTAL	**8,117,397**

4. Basis and contents of investment cost adjustment:

4.1. Regarding compensation, site clearance, and land use fee costs:

4.1.1. Basis for estimating compensation costs and land use fees payable to the State

a. Basis for determining annual land price increase of 3%/year (15% per 5 years):

Pursuant to the 2024 Land Law, Article 153. State budget revenues from land:

"2. Annual land rental shall be applied stably for a 05-year cycle calculated from the time the State decides to lease land or permits change of land use purpose associated with shifting to the form of annual land lease by the State.

Land rental for the subsequent cycle shall be calculated based on the land price table of the year in which the next land rental is determined. In case land rental increases compared to the previous cycle, the payable land rental shall be adjusted, provided it does not exceed the rate prescribed by the Government for each period.

The adjustment rate prescribed by the Government for each period shall not exceed the total annual nationwide consumer price index (CPI) of the preceding 05-year period.

3. The Government shall provide detailed regulations on Points a, b, c, d, and dd of Clause 1 and Clause 2 of this Article."

Decision No. 1357-TC/QD/TCT dated December 30, 1995 of the Ministry of Finance regulating the land lease price bracket for domestic organizations leased land by the State. Article 3 states: "Land lease prices shall remain stable for a minimum of 5 years. Land lease prices shall be adjusted when: the provincial People's Committee adjusts land prices while the land lease price has been stable for more than 5 years. Each adjustment shall not exceed 15% of the land lease contract value and shall only apply to the remaining payment periods."

Pursuant to Land Lease Contract No. 2188/HD-TD dated November 25, 1997 and Land Lease Contract Appendices No. 2696/PLHD-GTD dated March 10, 2000; No. 9163/PLHD-TNMT-QHSDD dated October 30, 2007; No. 4725/PLHD-TNMT-QHSDD dated June 16, 2008; No. 6682/PLHD-TNMT-QLSDD dated September 17, 2014; No. 10073/PLHD-TNMT-QLD dated September 28, 2016; and No. 11645/PLHD-TNMT-QLD dated November 09, 2017;

Official Letter No. 8591/STC-BVG dated September 22, 2014 of the Department of Finance regarding land lease unit prices at Hiep Phuoc IP - Phase 1, Nha Be District of Hiep Phuoc Industrial Park Joint Stock Company;

Notice No. 14190/TB-CTTPHCM dated November 08, 2021 of the City Tax Department announcing land lease unit prices of Hiep Phuoc IP - Phase 1:

- Decision No. 51/2014/QD-UBND dated December 31, 2014 on the Land Price Table in Ho Chi Minh City - Nha Be District (2015-2019):	3,600,000
- Decision No. 35/2015/QD-UBND dated July 14, 2015 on the Land Price Adjustment Coefficient in Ho Chi Minh City - Nha Be District	1.0

(2015):	
- Non-agricultural production and business land price = 60% of residential land price under Decision No. 51/2014/QD-UBND dated December 31, 2014	60%
- Land price coefficient of Hiep Phuoc IP - Phase 1 (15% increase every 05 years)	15%
- Unit price in 2015 (3,600,000x60%x1.0x1%)	21,600
- Unit price in 2020 (2,400,000x60%x1.5x1%)	21,600

b. Basis for determining site clearance compensation prices for deduction from payable land rental:

Compensation Plan No. 141/PABT-HDBT dated October 25, 2011 approved by the People's Committee of Nha Be District under Decision No. 483/QD-UBND dated December 08, 2011 of the People's Committee of Nha Be District;

Projected transfer agreement expected to be approved by the People's Committee of Ho Chi Minh City.

- Decision No. 51/2014/QD-UBND dated December 31, 2014 on the Land Price Table in Ho Chi Minh City - Nha Be District (2015-2019):	
Annual crop land	78,000
Perennial crop land	100,000
- Decision No. 35/2015/QD-UBND dated July 14, 2015 on the Land Price Adjustment Coefficient in Ho Chi Minh City - Nha Be District (2015):	1.4

Annual crop land	Area 2	Position 3	78,000	**109,200**
Perennial crop land	Area 2	Position 3	100,000	**140,000**

4.1.2. Regarding support for households facing difficult circumstances

Currently, HIPC has not yet been able to officially hand over resettlement land plots (due to incomplete infrastructure, electricity, water, legal documents, etc.) to cleared households in the Hiep Phuoc IP – Phase 2 Project, so 07 households are still residing within the project area. At the same time, these households have not yet

handed over the site to HIPC, and HIPC has not yet had to pay temporary accommodation support.

4.1.3. Regarding resettlement expenses

HIPC expects to purchase land plots from IPC to hand over to households in the 83 ha project. HIPC projects the plot selling prices and amounts payable to IPC as follows:

4.1.4. Regarding the estimated average site clearance compensation amount for the 83 ha area:

Estimation basis:

Pursuant to:

- *Decision No. 28/2018/QD-UBND dated August 09, 2018 promulgating regulations on compensation, support, and resettlement upon land recovery by the State in Ho Chi Minh City;*
- *The Bau Le Bridge Project approved under Decision No. 3217/QD-UBND dated December 30, 2019 of the People's Committee of Nha Be District approving the Compensation, Support, and Resettlement Policy for the Bau Le Bridge Construction Project, Hiep Phuoc Commune, Nha Be District;*
- *The Muong Bang Bridge Project approved under Decision No. 3286/QD-UBND dated December 30, 2019 of the People's Committee of Nha Be District approving the Compensation, Support, and Resettlement Policy for the Muong Bang Bridge Construction Project, Hiep Phuoc Commune, Nha Be District;*
- *Decision No. 02/2020/QD-UBND dated January 16, 2020 on the Land Price Table in Ho Chi Minh City - Nha Be District (2020-2024);*
- *Decision No. 13/2023/QD-UBND dated March 08, 2023 promulgating regulations on land price adjustment coefficients for formulating compensation, support, and resettlement plans for consultation with land-recovered residents in Ho Chi Minh City in 2023.*
- *The 2024 Land Law;*
- *Resolution No. 87/2025/NQ-HDND dated December 26, 2025 of the City People's Council promulgating the initial Land Price Table applicable from January 01, 2026 in Ho Chi Minh City;*

83 ha Project	Area (m^2)	Unit Price (VND)	Amount (VND)	Ratio (%)	Note
Agricultural land	398,197.7	3,317,530	1,321,032,656,402	98.52%	Agricultural land unit price provisionally calculated based on the average of the 02 projects above.
Residential land	6,000.0	35,000,000	210,000,000,000	1.48%	Residential land at VND 35 million/m^2 (provisionally

					estimated based on local prevailing market prices).
Total	**404,197.7**		**1,531,032,656,402**		
Average compensation and support value of the project (VND/m²)			**3,787,831**		Average price, inclusive of 2% compensation service costs and 10% contingency + resettlement.

- Agricultural land unit price is VND 3,317,530/m²:

  = {(128,000+153,600)/2} x 17.5 + {(128,000+153,600)/2} x 3.5 + 2% Compensation Service Cost + 10% Contingency.

  {(annual crop land + perennial crop land)/2} x agricultural land price adjustment coefficient + {(annual crop land + perennial crop land)/2} x agricultural land support coefficient + 2% compensation service cost + 10% Contingency.
- Projected resettlement plot purchase price: VND 35,000,000/m² (with LURC, complete infrastructure, referencing plot selling prices in Hiep Phuoc Commune).

4.1.5. Basis for estimating resettlement plot purchase prices:

Reference plot selling prices in 2026:

- **Location 1**: 28 ha Nhon Duc Residential Area, Le Van Luong Street, Hiep Phuoc Commune, Ho Chi Minh City (formerly Nha Be District, Ho Chi Minh City) - Road D2: 5x24 m, VND 35 million/m² - Road D3, park view: 5x24 m, VND 33 million/m². Referenced at: *https://batdongsan.com.vn/ban-dat-nen-du-an-khu-nha-o-28ha-nhon-duc-xa-hiep-phuoc-tp-ho-chi-minh/hailongreal-gia-tu-33tr-m2-gio-hang-a-dang-chuyen-28-ha-le-thi-tam-be-pr45268906*
- **Location 2**: Land plot for sale at The Star Village Project, Lot E6-89, Ngo Quang Tham Street, Hiep Phuoc Commune, Ho Chi Minh City (formerly Nha Be District, Ho Chi Minh City); Area: 76.5 m², Owner's asking price: VND 35 million/m². Referenced at: *https://batdongsan.com.vn/ban-dat-nen-du-an-the-star-village-xa-hiep-phuoc-tp-ho-chi-minh/ban-lo-e6-89-vi-tri-lo-e6-89-pr45054296.*
- **Location 3**: Anh Tuan Garden Residential Area, Le Van Luong Street, Hiep Phuoc Commune, Ho Chi Minh City (formerly Nha Be District, Ho Chi Minh City). Area: 6x20 m, Selling price: VND 32 million/m². Referenced at: *https://batdongsan.com.vn/ban-dat-nen-du-an-khu-dan-cu-anh-tuan-garden-xa-hiep-phuoc-tp-ho-chi-minh/ban-kdc-d-le-van-luong-nhon-duc-nha-be-6x20m-32-trieu-m2-lh-pr44818113.*

According to the compilation, the 83 ha project is expected to compensate 40.42 ha, the majority of which is agricultural land. Approximately 20 households are expected to own residential land with an estimated area of 6,000 m²;

Based on the above data, this estimate evaluates and projects the unit price for compensation and site clearance of the 83 ha project of Hiep Phuoc IP 2 at: **VND 3,787,831/m² (provisional price)** *(Average value, inclusive of 2% compensation service cost and 10% contingency)*. Accordingly, this unit price is provisionally used to calculate compensation and site clearance costs for the project. (The determination of actual compensation unit prices shall be carried out in detail pursuant to the 2013 Land Law and the 2024 Land Law, and shall only take effect upon approval by competent authorities).

4.2. Basic construction investment costs (preliminary total construction investment):

4.2.1 Reasons and contents of adjustment:

- **Regarding investment schedule**: Due to delays in the handover of remaining land areas, with the 134 ha land plot expected to be handed over in 2027, it is urgent to adjust basic construction costs to satisfy legal conditions for deploying technical infrastructure construction investment so as to promptly attract investors, given that the remaining project term is only 32 years.
- **Regarding updating construction investment costs / investment rates:** Recalculating basic construction costs (preliminary total construction investment) of the Investment Project on Construction and Infrastructure Business of Hiep Phuoc IP Phase 2 based on the Construction Investment Capital Rates for Industrial Park Technical Infrastructure Works issued by the Ministry of Construction in 2026, incorporating contingency for additional quantities and works as well as contingency for price escalation.

4.2.2 Details of basic construction costs (preliminary total construction investment):

❖ ***Statistics of infrastructure investment areas:***

No.	Area	Area (ha)	Note
1	Total planned industrial park area	596.93	*Decision No. 6170/QD-UBND dated November 23, 2017*
2	Area with completed infrastructure investment	327.12	*Provisionally calculated at 54.8% based on the area ratio of commercial land lots with completed infrastructure*
3	Area without infrastructure investment	269.81	
	+ 83 ha project area	*83.0*	
	+ Remaining area	*186.81*	

❖ **Preliminary total construction investment estimation table:**

No.	Cost Content	Code	Unit	After-Tax Value	Note
A	**AREA WITH COMPLETED INFRASTRUCTURE INVESTMENT**				
I	**Executed value of component subprojects**	(1)	VND million	**1,081,782**	
	[DATP5] Dinh Ong Bridge		VND million	17,976	Based on final settlement values of implemented items under component subprojects
	[DATP6] Ca Chot Bridge - Phase 1		VND million	31,188	
	[DATP7] Module 1 of Centralized WWTP for Hiep Phuoc IP Phase 2 - Capacity Q=3,000 m³/day (located at the WWTP land plot of Hiep Phuoc IP Phase 1)		VND million	38,706	
	[DATP8] Module 2 of Centralized WWTP for Hiep Phuoc IP Phase 2 - Capacity Q=3,000 m³/day		VND million	58,901	
	[DATP9] Ground leveling of lots D1÷D9, E1a, E2÷E8CA, F3, F5-1, F6, F7, F9, F11ca, F14 and leveling of the 30 m corridor along the North-South Road (section from Ca Chot Bridge to Road No. 22)		VND million	431,763	
	[DATP10] Roads - sidewalks (Phase 1), rainwater drainage system, water supply system, greenery, and lighting for the North-South Road (section from Ca Chot Bridge to Muong Lon 1 Bridge), Road N1, Road N2, Road N4, temporary Road No. 14A, and temporary roads of Supporting Industry Subzone 1		VND million	269,596	
	[DATP13] Roads - sidewalks (Phase 1), rainwater drainage system, water supply system, greenery, and lighting for the remaining roads under the adjusted planning		VND million	178,059	
	[DATP16] Wastewater collection system		VND million	55,593	
II	**Traffic infrastructure completion costs**	(2)	**VND million**	**728,267**	
1	Length of invested roads		km	11.84	
2	Construction investment rate (2025) for automobile roads with 2-layer asphalt concrete pavement on crushed stone aggregate base		VND million/ km	59,660	Table 68 - 2025 Construction Investment

No.	Cost Content	Code	Unit	After-Tax Value	Note
					Capital Rates for Automobile Roads promulgated under Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
3	Regional adjustment coefficient			1.031	Region 8
4	Price escalation coefficient 2026/2025			1.0	
5	Preliminary total construction investment after tax (excluding contingency)		VND million	728,267	
B	**AREA PREPARING FOR INFRASTRUCTURE INVESTMENT**				
I	**Technical infrastructure investment costs for the 83 ha area**	(3)		**753,059**	
1	Total area requiring infrastructure investment		ha	83.0	
2	Construction investment capital rate for industrial park technical infrastructure works		VND million/ ha	8,241	Table 51 - Construction Investment Capital Rates
3	Regional adjustment coefficient			1.089	Region 8
4	Price escalation coefficient 2026/2025			1.011	
5	Preliminary total construction investment after tax (excluding contingency)		VND million	753,059	
II	**Technical infrastructure investment costs for the remaining area**	(4)		**1,694,927**	
1	Total area requiring infrastructure investment		ha	186.81	
2	Construction investment capital rate for industrial park technical infrastructure works		VND million/ ha	8,241	Table 51 - Construction Investment Capital Rates
3	Regional adjustment coefficient			1.089	Region 8

No.	Cost Content	Code	Unit	After-Tax Value	Note
4	Price escalation coefficient 2026/2025			1.011	
5	Preliminary total construction investment after tax (excluding contingency)		VND million	1,694,927	
C	**CONTINGENCY COSTS**			**493,205**	
1	Contingency for additional quantities and works	(5)	VND million	317,625	*10% of value*
2	Contingency for price escalation	(6)	VND million	175,580	Details in attached dossier
	TOTAL			**4,751,240**	

4.3. Regarding project transfer costs:

This is the transfer cost of the Hiep Phuoc IP Phase 2 Project from IPC to HIPC as the investor under Contract No. 16/HD.IPC.11 dated June 24, 2011. The total after-tax project transfer value including VAT is VND 816,631,450,149. HIPC updated the figures in accordance with Working Minutes No. 09/BB.IPC.18 dated March 16, 2018. *Because in 2018 the Company allocated portions to corresponding items, the recorded project transfer cost was only VND 265,676 million*. To date, HIPC has fulfilled all financial obligations under Contract No. 16/HD.IPC.11 dated June 24, 2011 and Working Minutes No. 09/BB.IPC.18 dated March 16, 2018. Specifically as follows:

Unit: VND million

No.	Description	Total Transfer Value (VAT Included)	
		Before Adjustment	After Adjustment
1	Investment costs	9,073	374,181
1.1	*Compensation costs*	-	*349,742*
1.2	*Initial investment costs*	*9,073*	*14,523*
1.3	*Bridge construction costs*	-	*9,916*
2	Franchise fee	145,920	145,920
3	Dong Dien Bridge	21,821	21,821
4	Loan interest	-	145,190
5	Soai Rap channel dredging costs	-	60,321
6	Consulting and design for Long Thoi Apartment		364
7	Additional reimbursement costs	88,862	
Pre-tax value (=1+2+3+4+5+6+7)		265,676	747,797

No.	Description	Total Transfer Value (VAT Included)	
		Before Adjustment	After Adjustment
VAT			68,834
After-tax value		**265,676**	**816,631**

4.4. Regarding project loan interest expenses:

Due to the impact of adjusting cost items—including land rental payable to the State, compensation costs, basic construction costs, and resettlement costs—the projected total investment capital for the Hiep Phuoc Industrial Park Phase 2 Project has increased from VND 6,821 billion (under total investment capital before adjustment) to VND 8,117 billion.

To secure investment capital for constructing Hiep Phuoc Industrial Park Phase 2, the Company plans to increase its charter capital from VND 600 billion to VND 1,220 billion, an increase of VND 620 billion.

On the other hand, projected cash inflows during 2026–2029 amount to VND 6,476 billion, total cash outflows amount to VND 3,614 billion, and projected cumulative net cash flow through 2029 is VND 2,064 billion. Therefore, by 2030, when HIPC completes legal procedures and compensation for the 83 ha area with a total compensation value of VND 1,474 billion, HIPC will not need to mobilize funding from credit institutions. This reduces total loan capital from VND 2,108 billion down to VND 1,096 billion, decreasing loan interest payable for the project from VND 808 billion to VND 292 billion, a reduction of 64% compared to before adjustment.

5. Capital structure after adjustment:

Unit: VND million

No.	Category	Before Adjustment	After Adjustment		
			Option (Charter Capital Increase)	Variance	% vs. Before Adjustment
	1	*2*	*3*	*4=3-2*	*5=3/2*
1	**Self-financed capital (including mobilization from clients)**	**4,712,973**	**6,401,114**	**1,688,141**	**136%**
	Owner's equity (Phase 1)	640,000	600,000	(40,000)	94%
	- Year 2011		300,000		
	- Year 2016		300,000		
	- Capital mobilized from clients	4,072,973	5,801,114	1,728,141	142%
2	**Charter capital increase**		**620,000**	**620,000**	**100%**
3	**Convertible bond issuance**				
4	**Loan capital**	**2,108,249**	**1,096,283**	**(1,011,966)**	**52%**
4.1	VietinBank loans	988,514	988,514		0%
	VND 515 billion credit limit	*503,514*	*503,514*		0%
	VND 485 billion credit limit	*485,000*	*485,000*		0%
4.2	Loans from other institutions	101,981	107,769	5,788	106%

No.	Category	Before Adjustment	After Adjustment		
			Option (Charter Capital Increase)	Variance	% vs. Before Adjustment
	BIDV PMH	*47,090*	*54,891*	*7,801*	*117%*
	HFIC	*54,891*	*52,878*	*(2,013)*	*96%*
4.3	Additional loans	1,017,754		(1,017,754)	-100%
	Total	**6,821,222**	**8,117,397**	**1,296,175**	**119%**

6. Project investment rate (cost of goods sold):

Unit: VND million

No.	Cost Category	Unit	Cost Before Adjustment *(VAT Excluded)*	Cost After Adjustment *(VAT Excluded)*	
				Option (Charter Capital Increase)	Variance
I	**TOTAL INFRASTRUCTURE CONSTRUCTION INVESTMENT COSTS**		**6,449,116**	**8,277,291**	**1,828,175**
1	Construction investment costs	VND million	3,462,034	4,319,309	857,275
2	Compensation, support, and resettlement costs	VND million	1,939,064	2,163,396	224,332
3	Project transfer costs	VND million	241,524	747,798	506,274
4	Loan interest	VND million	806,494	292,276	(514,218)
5	Land rental costs (for leased area)	VND million	0	754,512	754,512
II	**LAND AREA**				
1	Total raw land area	m^2	5,969,300	5,969,300.00	0
2	Total exploitable land area	m^2	3,878,127	3,813,936.30	(64,190.70)
3	Area of Lots D1 & D10	m^2	229,947.70	229,947.70	0
	Lot D1	m^2	80,947.70	80,947.70	0
	Lot D10	m^2	149,000	149,000.00	0
5	Exploitable land area after deducting Lots D1 & D10 (=II.2-II.3)	m^2	3,639,890	3,583,988.60	(64,190.70)
III	**COST OF GOODS SOLD**				
1	*Total investment capital for Lots D1 & D10*	VND million	157,809.55	157,809.55	0
	Cost of Lot D10 - Thinh Toan Company under Resolution No. 13/NQ/HDQT/HIPC/12	VND million	68,421.84	68,421.84	0

No.	Cost Category	Unit	Cost Before Adjustment *(VAT Excluded)*	Cost After Adjustment *(VAT Excluded)*	
				Option (Charter Capital Increase)	**Variance**
	dated October 01, 2012 (149,000 m²)				
	Cost of Lot D1 - Customs under Resolution No. 13/NQ/HDQT/HIPC/12 dated October 01, 2012 (80,947.7 m²)	VND million	89,387.71	89,387.71	0
2	Remaining total investment capital after deducting Lots D1 & D10 (=I-II.2.1)	VND million	6,291,307	8,119,481	1,828,174
3	**Average unit cost including land use fees for entire exploitable land area (excluding Lots D1 & D10) (=III.2/II.5)**	**VND/m²**	**1,728,433**	**2,265,488**	**537,055**
	Rounded	**VND/m²**	**1,728,000**	**2,265,500**	**537,500**

7. Financial efficiency:

No.	Evaluation Indicator	Before Adjustment	After Adjustment	
			Option (Charter Capital Increase)	**Variance**
1	Calculation period (*)	50 years	48 years	- 02 years
2	Total after-tax investment expenditure (VND million)	6,821,222	8,117,397	1,296,175
3	Total land leasing revenue of Hiep Phuoc IP 2 (VND million)	11,232,234	14,067,834	2,835,600
4	Net Present Value (NPV) (VND million)	13,631	78,711	65,080
5	Internal Rate of Return (IRR)	11.1%	13.89%	2.79%
7	Discounted payback period		23 years 04 months	

VI. PROPOSALS

The Board of Directors of Hiep Phuoc Industrial Park Joint Stock Company respectfully submits to the 2026 Extraordinary General Meeting of Shareholders for approval of the following contents:

1. Approving the policy to adjust the Investment Project on Construction and Infrastructure Business of Hiep Phuoc Industrial Park - Phase 2.
2. Assigning the Board of Directors to implement subsequent procedures in accordance with the provisions of law, the Company's Charter, and relevant internal regulations.

Respectfully submitted.

Recipients:
- As addressed;
- Archived: Clerical, Company Secretary.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Nguyen Van Thinh

APPENDIX

COMPARISON TABLE OF KEY CONTENTS OF THE INVESTMENT PROJECT ON CONSTRUCTION AND INFRASTRUCTURE BUSINESS OF HIEP PHUOC INDUSTRIAL PARK – PHASE 2

(Plan approved in 2018 and Adjusted Plan submitted for consideration in 2026)

Basis of comparison: Resolution No. 28/2018/NQ-HIPC-DHDCDTN dated March 28, 2018 and the Project Adjustment Dossier submitted for consideration in 2026.

Units: ha, m², VND million, unless otherwise noted.

No.	Comparison Item	Plan Approved in 2018	Adjusted Plan Submitted for Consideration in 2026
I. GENERAL INFORMATION AND PROJECT SCALE			
1	Project Name	Investment Project on Construction and Infrastructure Business of Hiep Phuoc IP – Phase 2	Unchanged
2	Investor	Hiep Phuoc Industrial Park Joint Stock Company	Unchanged
3	Implementation Location	Hiep Phuoc Commune, Nha Be District, Ho Chi Minh City	Hiep Phuoc Commune, Ho Chi Minh City (Administrative place name updated)
4	Total Project Area	596.93 ha	Unchanged; excluding the Saigon Hiep Phuoc Port Project of 54.66 ha
5	Land for factories, warehouses, and ports	358.39 ha	Unchanged; comprising factory and warehouse land of 304.05 ha and inland waterway port land of 54.34 ha
6	Land for administration center and services	27.62 ha	Unchanged
7	Land for key technical infrastructure facilities	8.14 ha	Unchanged

No.	Comparison Item	Plan Approved in 2018	Adjusted Plan Submitted for Consideration in 2026
8	Land for greenery and water surface	113.47 ha	Unchanged; comprising concentrated greenery of 3.80 ha, isolation greenery of 62.47 ha, and water surface of 47.20 ha
9	Land for transportation	89.31 ha	Unchanged; comprising traffic roads of 85.87 ha and parking lots of 3.44 ha
II. IMPLEMENTATION SCHEDULE			
10	Compensation, site clearance, and land procedures	Expected to be completed around 2019	Adjusted implementation schedule to the end of 2028, aligned with land handover, compensation, and completion of land-related financial obligations
11	Investment and completion of primary infrastructure	Phased items up to 2030	Adjusted completion schedule for primary infrastructure to 2028-2030, including technical infrastructure and environmental works under the Environmental License
12	Operation and business exploitation period	Land leasing plan up to 2024	Continued exploitation from 2011; business/leasing plan updated to 2033
13	Reasons for schedule adjustment	Schedule formulated under 2018 conditions	Delays in land handover, resettlement arrangement, and completion of land-related financial obligations; certain infrastructure items require continued investment and completion
III. SCOPE AND SCALE OF TECHNICAL INFRASTRUCTURE			
14	Centralized wastewater treatment capacity	12,000 m^3/day (under approved planning)	9,000 m^3/day (under approved EIA dossier)
15	Wastewater treatment plant modules	04 modules with total capacity of 12,000 m^3/day under approved planning	Modules 1 and 2, each 3,000 m^3/day, have been completed; Module 3 is planned for continued investment. Module 4 will not be implemented (under approved EIA)

No.	Comparison Item	Plan Approved in 2018	Adjusted Plan Submitted for Consideration in 2026
16	Environmental incident response facilities	Did not include incident response pond	Updated requirements for incident response pond, waste storage area, and related items pursuant to environmental regulations and adjusted EIA dossier
17	Traffic roads, bridges, and technical infrastructure	Scale under 1/2,000 construction planning approved in 2017	Updated costs based on invested status; continued completion (elevation raising, asphalt concrete pavement completion) of roads, raising sidewalk elevations, drainage, and technical infrastructure, including works related to completing Road D3 and technical infrastructure along the route
18	Infrastructure investment status at dossier preparation	Investment results up to 2018	Updated infrastructure investment implementation status up to 2026 (detailed in the project dossier)
IV. TOTAL INVESTMENT CAPITAL AND COST STRUCTURE			
19	Compensation, support, resettlement, and land costs	1,939,064	2,257,249 (increase of 318,185, approx. 16.4%)
20	Infrastructure construction investment	3,808,237	4,751,240 (increase of 943,003, approx. 24.8%)
21	Project transfer costs	265,676	816,631 (increase of 550,955, due to updating figures per Working Minutes No. 09/BB.IPC.18 dated March 16, 2018)
22	Loan interest expenses	808,245	292,276 (decrease of 515,969, approx. 63.9%)
23	Total investment capital	6,821,222	8,117,397 (increase of 1,296,175, approx. 19.0%)
24	Basis for cost determination	Preliminary estimates based on investment item scales, applying reference unit	Overall project scale remains unchanged.

No.	Comparison Item	Plan Approved in 2018	Adjusted Plan Submitted for Consideration in 2026
		prices/investment rates from similar items in 2018	Investment costs are updated based on actual implementation status, specifically: ▪ Invested items: based on final settlement values. ▪ Remaining work items: + Traffic infrastructure completion: calculated based on work scale and construction investment capital rates promulgated by the Ministry of Construction in 2026; + Technical infrastructure for unexecuted areas: calculated based on area scale and industrial park technical infrastructure investment capital rates promulgated by the Ministry of Construction in 2026. + Contingency for additional quantities (10%) and price escalation contingency
25	Main drivers of infrastructure cost increase	Preliminary estimates based on 2018 investment rates for work items	Rising prices of materials, equipment, labor, and fuel increased industrial park infrastructure investment capital rates. Changes in the infrastructure investment schedule increased price escalation contingency.
V. FUNDING SOURCES (UNIT: VND MILLION)			
26	Total funding sources	6,821,222	8,117,397
27	Self-financed capital and mobilization from clients	4,712,973	6,401,114
28	Loan capital	2,108,249	1,096,283
29	Charter capital increase	Existing charter capital of VND 600 billion	Projected increase of VND 620 billion, from VND 600 billion to VND 1,220 billion

No.	Comparison Item	Plan Approved in 2018	Adjusted Plan Submitted for Consideration in 2026
30	Capital structure orientation	Higher loan proportion than the adjusted plan	Increasing owner's equity and client mobilization, reducing borrowing needs and loan interest expenses
VI. BUSINESS PLAN AND FINANCIAL ASSUMPTIONS			
31	Total commercial land area	3,648,177 m²	3,813,936.3 m² (increase of approx. 165,759.3 m², equivalent to 4.5%)
32	Land/infrastructure sublease price	132 USD/m²/entire lease term, including VAT and land fee under 2018 assumption	200 USD/m²/entire lease term, including VAT but excluding land rental; land rental calculated/collected separately
33	Note on unit price comparison	Unit price of 132 USD/m² was linked to the assumption of including land fees	Unit price of 200 USD/m² excludes land rental;
34	Lease price adjustment	Increase by 3% every 3 years starting from 2018	Decrease by 3% every year from 2027 per assumptions in the adjustment dossier
35	Payment method	50% upon contract signing, remainder in the following year; 10% interest on deferred payments under the plan	50% upon signing; 22.5% after 1 year; 22.5% after 2 years; 5% after 3 years; interest applied to deferred payments under the plan
36	Method of fulfilling land rental obligations	Assumed lump-sum land payment for the entire commercial area	Annual land rental payment for leased areas and collection/pass-through of land rental obligations for unleased areas per the adjustment dossier
37	Leasing period / plan	Leasing plan up to 2024	Leasing plan up to 2033
38	Average annual leased area	Approx. 30–60 ha/year during 2018–2024	Approx. 34.9 ha/year during 2026–2033
39	Discount rate	11%	13%
40	Borrowing interest rate	11%	12%
41	Corporate income tax	Per assumptions of the 2018 plan	20% from 2026 per assumptions in the adjustment dossier
VII. FINANCIAL EFFICIENCY INDICATORS (UNIT: VND MILLION)			
42	Calculation period	50 years	48 years



No.	Comparison Item	Plan Approved in 2018	Adjusted Plan Submitted for Consideration in 2026
43	Total land/infrastructure leasing revenue	11,232,234	14,067,834 (increase of 2,835,600, approx. 25.2%)
44	Net Present Value (NPV)	13,631	78,711
45	Internal Rate of Return (IRR)	11.1%	13.89% (increase of 2.79%)
46	Discounted payback period	7 years 2 months	23 years 04 months
VIII. OVERALL SUMMARY REMARKS			
47	Area scale and land use structure	596.93 ha; land use structure under the 1/2,000 adjusted construction planning scheme approved in 2017	Unchanged
48	Key adjustment contents	Total investment capital, schedule, estimates, funding sources, and business assumptions under the 2018 dossier	Updated total investment capital, schedule, remaining infrastructure costs, wastewater treatment capacity, capital structure, land rental obligations, and business plan
49	Key financial impacts	Total investment capital: 6,821,222; NPV = 13,631; IRR = 11.1%	Total investment capital increases by 19.0%; Projected revenue increases by 25.2%; NPV and IRR under the adjustment dossier increase compared to the 2018 plan

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc Lập - Tự Do - Hạnh Phúc

HIEP PHUOC CORP

CÔNG TY CỔ PHẦN KHU CÔNG NGHIỆP HIỆP PHƯỚC

Khu B, đường số 1, Khu công nghiệp Hiệp Phước, xã Hiệp Phước, TP. Hồ Chí Minh, Việt Nam
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E-mail: hiepphuocco@hiepphuoc.com Website: www.hiepphuoc.com

No.: **02**/2026/TTr-HIPC-HDQT *Ho Chi Minh City, November 26, 2026*

SUBMISSION NO. 02

Re: Approval of the policy to increase charter capital of Hiep Phuoc Industrial Park Joint Stock Company.

To: THE 2026 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Pursuant to:

- *The prevailing Law on Enterprises;*
- *The Charter on Organization and Operation of Hiep Phuoc Industrial Park Joint Stock Company;*
- *Submission No. 25/2026/TTr-HIPC-TGD dated November 25, 2026 of the General Director of Hiep Phuoc Industrial Park Joint Stock Company regarding the Proposal for Approval in Principle of the Charter Capital Increase of Hiep Phuoc Industrial Park Joint Stock Company;*
- *Investment implementation demand and capital mobilization plan serving the project,*

The Board of Directors of Hiep Phuoc Industrial Park Joint Stock Company respectfully submits to the 2026 Extraordinary General Meeting of Shareholders for approval of the policy to increase the charter capital of Hiep Phuoc Industrial Park Joint Stock Company. Specifically as follows:

I. Overview of the financial position of Hiep Phuoc Industrial Park Joint Stock Company:

Unit: VND million

Indicator	2022	2023	2024	2025	UP TO Q3 2026
A. CURRENT ASSETS	**931,803**	**913,911**	**1,883,025**	**1,828,336**	**2,618,214**
I. Cash and cash equivalents	**52,754**	**14,464**	**529,555**	**557,640**	**56,498**
II. Short-term financial investments	**631,730**	**697,900**	**100,300**	**62,000**	**1,332,000**
III. Short-term receivables	**205,344**	**156,426**	**150,039**	**140,101**	**143,960**
IV. Inventories	**649**	**272**	**1,053,783**	**1,021,399**	**1,050,676**
V. Short-term biological assets					

Indicator	2022	2023	2024	2025	UP TO Q3 2026
VI. Other current assets	**41,326**	**44,849**	**49,348**	**47,196**	**35,080**
B. NON-CURRENT ASSETS	**1,490,041**	**1,536,529**	**514,981**	**545,211**	**510,447**
I. Long-term receivables	-	-	-	-	-
II. Fixed assets	**28,183**	**25,877**	**27,924**	**27,199**	**25,357**
III. Long-term biological assets	-	-	-	-	-
IV. Investment properties	**139,477**	**153,640**	**125,143**	**156,380**	**122,440**
V. Long-term work-in-progress assets	**1,258,075**	**1,292,661**	**297,574**	**297,560**	**297,560**
VI. Long-term financial investments	**63,995**	**64,029**	**64,029**	**64,029**	**64,029**
VII. Other non-current assets	**311**	**322**	**311**	**43**	**1,061**
TOTAL ASSETS (= A + B)	**2,421,844**	**2,450,440**	**2,398,006**	**2,373,547**	**3,128,661**
C - LIABILITIES (=I+II)	**2,126,365**	**2,088,220**	**1,970,319**	**1,934,134**	**2,678,507**
I. Current liabilities	**1,977,031**	**1,946,054**	**1,890,633**	**1,884,949**	**2,634,697**
II. Non-current liabilities	**149,334**	**142,166**	**79,686**	**49,185**	**43,810**
D - OWNER'S EQUITY (=1+2+3+4)	**295,479**	**362,220**	**427,687**	**439,413**	**450,154**
1. Owner's contributed capital	600,000	600,000	600,000	600,000	600,000
2. Share premium	100,000	100,000	100,000	100,000	100,000
3. Investment and development fund	41,208	41,208	41,208	41,208	41,208
4. Undistributed profit after tax	(445,729)	(378,987)	(313,521)	(301,794)	(291,054)
- Accumulated undistributed PAT up to end of prior period	(477,938)	(445,729)	(378,987)	(313,521)	(301,795)
- Undistributed PAT of current period	32,209	66,742	65,466	11,727	10,741
TOTAL RESOURCES (= C + D)	**2,421,844**	**2,450,440**	**2,398,006**	**2,373,547**	**3,128,661**

Financial ratios:

Name	Unit	2022	2023	2024	2025	UP TO Q3 2026
Financial structure and asset structure						
1. Debt ratio	%	88%	85%	82%	81%	86%
2. Debt-to-equity ratio	%	720%	577%	461%	440%	595%
3. Long-term debt to total assets ratio	%	6%	6%	3%	2%	1%
Liquidity ratios						
1. Current ratio	Times	0.47	0.47	1.00	0.97	0.99
2. Quick ratio	Times	0.47	0.47	0.44	0.43	0.59
3. Cash ratio	Times	0.03	0.01	0.28	0.30	0.02
Activity ratios						
1. Inventory turnover	Turns					
2. Receivables turnover	Turns	0.71	0.13	0.22	0.39	32.74
3. Payables turnover	Turns	0.06	0.01	0.02	0.03	2.02
Profitability ratios						

Name	Unit	2022	2023	2024	2025	UP TO Q3 2026
1. Return on Sales (ROS)	%	17%	49%	94%	14%	7%
2. Return on Equity (ROE)	%	11%	19%	15%	3%	79%

II. Capital demand and purpose of charter capital increase of Hiep Phuoc Industrial Park Joint Stock Company:

1. Regarding capital demand:

- Pursuant to Submission No. 24/2026/TTr-HIPC-TGD dated November 23, 2026 of the General Director of Hiep Phuoc Industrial Park Joint Stock Company requesting approval of the policy to adjust the Investment Project on Construction and Infrastructure Business of Hiep Phuoc Industrial Park - Phase 2, the capital demand is as follows:

Unit: VND million

No.	Category	Before Adjustment	After Adjustment		
			After Adjustment	Variance	% vs. Before Adjustment
	1	*2*	*3*	*4=3-2*	*5=3/2*
1	**Self-financed capital (including mobilization from clients)**	**4,712,973**	**6,401,114**	**1,688,141**	**136%**
	Owner's equity (Phase 1)	640,000	600,000	(40,000)	94%
	- Year 2011		300,000		
	- Year 2016		300,000		
	- Capital mobilized from clients	4,072,973	5,801,114	1,728,141	142%
2	**Projected charter capital increase**		**620,000**	**620,000**	**100%**
3	**Convertible bond issuance**				
4	**Loan capital**	**2,108,249**	**1,096,283**	**(1,011,966)**	**52%**
	Total	**6,821,222**	**8,117,397**	**1,296,175**	**119%**

- The implementation duration of the Hiep Phuoc Industrial Park Phase 2 Project runs until 2058, meaning less than 32 years remain; therefore, the Company must urgently complete the investment project adjustment and corresponding charter capital increase in a timely manner to provide technical infrastructure for attracting investment in accordance with regulations. Delays in implementing investment restrict and diminish attractiveness, or even make it impossible to attract investors due to the excessively short remaining

project duration, creating a risk of land wastage and affecting the City's state budget revenues.

- Based on the projected adjusted total investment capital of the Hiep Phuoc Industrial Park Phase 2 Project of VND 8,117,397 million, Hiep Phuoc Industrial Park Joint Stock Company expects to increase its charter capital to implement investment in the Investment Project on Construction and Infrastructure Business of Hiep Phuoc Industrial Park – Phase 2 accordingly. Specifically as follows:

Unit: VND million

Item	Total Investment Capital		Capital Requirement	Projected Charter Capital After Increase	Existing Charter Capital	Projected Charter Capital Increase	Projected Timeline for Increase
	Pre-tax	*After-tax*					
1	*2*	*3*	*4=3*15%*	5	6	7=5-6	
Total investment capital after adjustment	**7,522,779**	**8,117,397**	**1,217,610**	**1,220,000**	**600,000**	**620,000**	2027

2. Purpose of capital increase:

- The projected adjusted total investment capital is VND 8,117,397 million, corresponding to an increase of 19% (= VND 8,117,397 million / VND 6,821,222 million) compared to before adjustment under Resolution No. 28/2018/NQ-HIPC-DHDCDTN dated March 28, 2018 of the 2018 Annual General Meeting of Shareholders and an increase of 162% (= VND 8,117,397 million / VND 3,093,203 million) compared to Investment Certificate No. 41221000148, 3rd amendment certificate dated April 10, 2015 issued by HEPZA.

- Regarding the legal status of the Hiep Phuoc Industrial Park Phase 2 Project, for the area of 349.81 ha that has been granted Land Use Right Certificates, the remaining area of 134 ha is still in the process of completing land allocation procedures.

- Therefore, Hiep Phuoc Industrial Park Joint Stock Company needs to adjust the total investment capital and operating duration of the Hiep Phuoc Industrial Park Phase 2 Project in compliance with legal regulations, while serving as a basis to complete legal dossiers regarding the Investment Certificate and Land Use Right Certificates as prescribed.

- To ensure capital demand in line with the investment progress of the Hiep Phuoc Industrial Park Phase 2 Project when adjusting the total investment capital in accordance with Point c, Clause 2, Article 9 of the Law on Real Estate Business No. 29/2023/QH15, which stipulates:

> *"c) A real estate business enterprise implementing a real estate project must have owner's equity of not less than 20% of the total investment capital for projects with*

a land use scale of under 20 ha, ***not less than 15% of the total investment capital for projects with a land use scale of 20 ha or more and must ensure the capacity to mobilize capital to implement the investment project****; in cases where a real estate business enterprise simultaneously implements multiple projects, it must have sufficient owner's equity allocated to ensure the aforementioned ratio for each project in order to execute all projects".*

- Hiep Phuoc Industrial Park Joint Stock Company plans to increase its charter capital to implement investment in the Investment Project on Construction and Infrastructure Business of Hiep Phuoc Industrial Park – Phase 2.

III. PROPOSALS

The Board of Directors of Hiep Phuoc Industrial Park Joint Stock Company respectfully submits to the 2026 Extraordinary General Meeting of Shareholders for consideration and approval of the following contents:

1. Approving the policy to increase charter capital from **VND 600 billion** to **VND 1,220 billion.**
2. Assigning the Board of Directors to organize the implementation of subsequent procedures in accordance with the provisions of law, the Company's Charter, and relevant internal regulations.

Recipients:
- As addressed;
- Archived: Clerical, Company Secretary.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Nguyen Van Thinh

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc Lập - Tự Do - Hạnh Phúc

CÔNG TY CỔ PHẦN KHU CÔNG NGHIỆP HIỆP PHƯỚC
HIEP PHUOC CORP
Khu B, đường số 1, Khu công nghiệp Hiệp Phước, xã Hiệp Phước, TP. Hồ Chí Minh, Việt Nam
Giấy CNĐKKD số: 0305046979 - Điện thoại: (84-28) 37800345; 37800350; 37800351 - Fax: (84-28) 37800341
E-mail: hiepphuocco@hiepphuoc.com Website: www.hiepphuoc.com

No.: 03/2026/TTr-HIPC-HĐQT *Ho Chi Minh City, November 26, 2026*

SUBMISSION NO. 03

Regarding the adjustment of provisional cost of goods sold for land subleasing of the Investment Project on Construction and Infrastructure Business of Hiep Phuoc Industrial Park - Phase 2.

To: THE 2026 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Pursuant to:

- *Accounting Standard No. 01 issued and promulgated under Decision No. 165/2002/QD-BTC dated December 31, 2002;*
- *The Charter on Organization and Operation of Hiep Phuoc Industrial Park Joint Stock Company;*
- *Submission No. 26/2026/TTr-HIPC-TGD dated November 25, 2026 of the General Director regarding the adjustment of provisional cost of goods sold for land subleasing of the Investment Project on Construction and Infrastructure Business of Hiep Phuoc Industrial Park - Phase 2,*

The Board of Directors of Hiep Phuoc Industrial Park Joint Stock Company respectfully submits to the 2026 Extraordinary General Meeting of Shareholders for consideration and approval of the policy on **adjusting the provisional cost of goods sold for land subleasing of the Investment Project on Construction and Infrastructure Business of Hiep Phuoc Industrial Park - Phase 2 applicable from fiscal year 2026**. Specifically as follows:

1. **Project overview:**

- Total land area under Decision No. 6170/QD-UBND dated November 23, 2017: 596.93 ha

No.	Land Use Structure	Area (ha)	Ratio
1	**Land for construction of factories, warehouses, and ports**	**358.39**	**60%**

No.	Land Use Structure	Area (ha)	Ratio
1.1	*Land for construction of factories and warehouses*	*304.05*	**51%**
1.2	*Inland waterway port land*	*54.34*	**9%**
2	**Land for center, administration – services (excluding D1)**	**27.62**	**5%**
3	**Land for key technical infrastructure facilities (excluding power substation)**	**8.14**	**1%**
4	**Land for greenery and water surface**	**113.47**	**19%**
	- Concentrated greenery land	*3.80*	**1%**
	- Landscape and isolation green strips	*62.47*	**10%**
	- Water surface, rivers, canals, and regulating lake	*47.20*	**8%**
5	**Land for transportation**	**89.31**	**15%**
5.1	*- Traffic roads*	*85.87*	**14%**
5.2	*- Yards and terminals*	-	**0%**
5.3	*- Bus/vehicle station*	*3.44*	**1%**
	Total land of Industrial Park Phase 2	**596.93**	**100%**

- Total commercial land area under Decision No. 6170/QD-UBND dated November 23, 2017 is 381.39 ha. Specifically:

No.	Land Type	Area (m^2)	Note
I	**Commercial land: (I1)+(I2)+(2.2)+(2.3)+(2.4)+(3.1)+(3.2)+(3.3)+(5.2)**	**3,887,795.60**	Subject to land rental payment to the State
1	**Land for construction of factories, warehouses, and ports**	**3,587,004.50**	
1.1	Land for construction of factories and warehouses	3,042,754.40	Subject to land rental payment to the State
1.2	Inland waterway port land	544,250.10	Subject to land rental payment to the State
2	**Land for center, administration – services**	**276,189.20**	
2.1	D1 (Ho Chi Minh City Customs Department)	80,947.70	Exempt from land rental payment to the State
2.2	D3	22,841.50	Subject to land rental payment to the State
2.3	F12DV	107,600.00	Subject to land rental payment to the State

No.	Land Type	Area (m^2)	Note
2.4	F13DV	64,800.00	Subject to land rental payment to the State
Shared technical infrastructure land (3)+(4)+(5.1)			
3	**Land for key technical infrastructure facilities**	**78,206.30**	
3.1	E5CN	9,949.40	Subject to land rental payment to the State
3.2	F8BR	29,904.70	Subject to land rental payment to the State
3.3	F9 XLNT (WWTP)	34,005.20	Subject to land rental payment to the State
3.4	**Lot D2TD - POWER SUBSTATION**	4,347.00	Exempt from land rental payment to the State
4	**Land for greenery and water surface**	**1,134,700.00**	
	- Concentrated greenery land		
	- Landscape and isolation green strips		
	- Water surface, rivers, canals, and regulating lake		
5	**Land for transportation**	**893,200.00**	
5.1	*- Traffic roads*	858,754.20	
5.2	*- Yards and terminals*	34,445.80	Subject to land rental payment to the State
	Total land of Industrial Park Phase 2	**5,969,300.00**	
6	**Commercial land area for COGS calculation (=I-(3.1+3.2+3.3))**	**3,813,936.30**	

- Total leased area up to November 12, 2026: 1,139,472.6 m^2 (Excluding Customs and Thinh Toan Company)
- Total area subject to land rental payment to the State: 3,444,871.7 m^2.
- Land area leased by the State (09 Decisions): 4,705,155.9 m^2.

No.	Customer	Leased Area (m^2)	Rental Calculation Period
1	Decision No. 2602/QD-UBND dated 21/5/2012; Decision No. 3007/QD-UBND dated 13/6/2011; Land Lease Contract No. 6342/HD-TNMT-QLSDD dated 24/10/2012; Land Lease Contract No. 39303/HD-SNNMT-QLD dated 09/11/2026;	533,055.8	13/6/2011-23/9/2058 (393,208.2 m^2) and 21/5/2012-23/9/2058 (5,000 m^2) and 18/7/2017 (12,835.3 m^2)

No.	Customer	Leased Area (m^2)	Rental Calculation Period
2	Decision No. 4677/QD-UBND dated 07/9/2016; Land Lease Contract No. 1063/HD-STNMT-QLD dated 21/3/2025	833,543.0	09/7/2016-23/9/2058
3	Decision No. 4678/QD-UBND dated 07/9/2016; Land Lease Contract No. 1061/HD-STNMT-QLD dated 21/3/2025.	548,251.6	07/9/2016-23/9/2058
4	Decision No. 27/QD-UBND dated 06/1/2017; Land Lease Contract No. 1058/HD-STNMT-QLD dated 21/3/2025.	16,090.0	06/1/2017-23/9/2058
5	Decision No. 26/QD-UBND dated 06/1/2017; Land Lease Contract No. 1057/HD-STNMT-QLD dated 21/3/2025	211,954.0	06/01/2017-23/9/2058
6	Decision No. 25/QD-UBND dated 06/1/2017; Land Lease Contract No. 1062/HD-STNMT-QLD dated 21/3/2025	998,138.8	06/01/2017-23/9/2058
7	Decision No. 982/QD-UBND dated 09/3/2016; Land Lease Contract No. 1059/HD-STNMT-QLD dated 21/3/2025	231,115.6	09/03/2016-23/9/2058
8	Decision No. 1450/QD-UBND dated 02/4/2015; Land Lease Contract No. 1060/HD-STNMT-QLD dated 21/3/2025	129,136.7	02/4/2015-23/9/2058
9	Decision No. 7118/QD-UBND dated 24/10/2026	1,203,870.4	24/10/2026-23/9/2058
	TOTAL	**4,705,155.9**	

2. The provisional cost of goods sold for land subleasing of the Investment Project on Construction and Infrastructure Business of Hiep Phuoc Industrial Park - Phase 2 applicable from fiscal year 2026 is adjusted as follows:

No.	Investment Cost	Unit	Provisional COGS under Resolution No. 07/2020/NQ-HIPC-HDQT dated June 15, 2020	Provisional COGS After Adjustment	Variance
1	2	3	4	5	6=5-4
1	**Total investment capital (=(1.1)+(1.2)+(1.3)+(1.4))**	**VND million**	**11,749,608**	**8,277,291**	**(3,472,317)**
1.1	Compensation, land rental, and resettlement costs.	VND million	5,477,449	2,917,908	(2,559,541)
1.2	Basic construction costs	VND million	3,426,214	4,319,309	893,095
1.3	Project transfer receipt costs	VND million	747,798	747,798	0
1.4	Loan interest expenses during construction period	VND million	2,098,147	292,276	(1,805,871)
2	**Total commercial land area**	**m²**	**3,882,325.6**	**3,813,936.3**	**(68,389.3)**
3	**Average COGS of commercial land (=(1)*1,000/(2))**	**VND/m²**	**3,026,588**	**2,170,275**	**(856,313)**
4	**Total COGS of Lots D1 & D10 (=(4.1)+(4.2))**	**VND million**	**157,809**	**157,809**	**0**
4.1	COGS of Lot D10 (Thinh Toan Company)	VND million	68,422	68,422	0
4.2	COGS of Lot D1 (Customs)	VND million	89,387	89,387	0

No.	Investment Cost	Unit	Provisional COGS under Resolution No. 07/2020/NQ-HIPC-HDQT dated June 15, 2020	Provisional COGS After Adjustment	Variance
1	2	3	4	5	6=5-4
4.3	Leased area of Lots D1 & D10	m^2	229,947.7	229,947.7	0
5	**Total investment capital after deducting total COGS of Lots D1 & D10 (=(1)-(4))**	**VND million**	**11,591,799**	**8,119,481**	**(3,472,317)**
6	**Total commercial land area (excluding Lots D1 & D10)**	**m^2**	**3,652,378**	**3,583,988.6**	**(68,389.4)**
7	**Average COGS including land use fees for entire exploitable land area (excluding Lots D1 & D10)**	**VND/ m^2**	**3,173,768**	**2,265,488**	**(908,280)**
8	**Rounded COGS**	**VND/ m^2**	**3,174,000**	**2,265,500**	**(908,500)**

3. Necessity of adjusting cost of goods sold:

On June 15, 2020, the Board of Directors of HIPC issued Resolution No. 07/2020/NQ-HIPC-HDQT on provisional recognition of cost of goods sold for land subleasing at the Hiep Phuoc Industrial Park Phase 2 Project. Accordingly, the provisional cost of goods sold accounted for from 2019 to date is VND 3,174,000/m^2, estimated under the one-time lump-sum land rental payment form based on a land lease unit price of VND 1,764,000/m^2 (according to the land price plan appraisal dossier submitted by the Department of Natural Resources and Environment to the Ho Chi Minh City Valuation Council on August 22, 2019) to recognize the cost of goods sold of land subleasing activities and land rental payment obligations to the State.

On June 08, 2021, the People's Committee of Ho Chi Minh City issued Decision No. 2064/QD-UBND on adjusting the land lease form for the aforementioned 08 decisions to annual land lease payment with a total area of 3,501,285.5 m^2.

On October 24, 2026, the People's Committee of Ho Chi Minh City issued Decision No. 7118/QD-UBND on leasing 1,203,870.4 m^2 of land to Hiep Phuoc

Industrial Park Joint Stock Company to implement the Investment Project on Construction and Infrastructure Business of Hiep Phuoc Industrial Park – Phase 2 in Hiep Phuoc Commune, Ho Chi Minh City. To date, the total leased area is 4,705,155.9 m^2.

Thus, the provisional cost of goods sold of VND 3,174,000/m^2 under Resolution No. 07/2020/NQ-HIPC-HDQT dated June 15, 2020 is no longer consistent with the current legal status of HIPC.

4. Proposal:

The Board of Directors of Hiep Phuoc Industrial Park Joint Stock Company respectfully submits to the 2026 Extraordinary General Meeting of Shareholders for consideration and approval of the policy on adjusting the provisional cost of goods sold for land subleasing of the Investment Project on Construction and Infrastructure Business of Hiep Phuoc Industrial Park - Phase 2 applicable from fiscal year 2026. Specifically as follows:

- **Adjusting the provisional cost of goods sold of the Investment Project on Construction and Infrastructure Business of Hiep Phuoc Industrial Park - Phase 2 from VND 3,174,000/m^2 to VND 2,265,500/m^2.**
- **Effective period of adjustment: Applicable from fiscal year 2026 until a new replacement cost of goods sold is established.**

Recipients:
- As addressed;
- Archived: Clerical, Company Secretary.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Nguyen Van Thinh

HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY
6 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Sample Voting Ballot

VOTING BALLOT

DELEGATE CODE: HPI...;

Shareholder Name : .....

Total Voting Shares : ..... shares

(Valued Delegates please mark your chosen Opinion box for each Voting Item)

CONTENT	Approve	Disapprove	Abstain
Item 01: Seeking approval for the policy to adjust the Investment Project on Construction and Infrastructure Business of Hiep Phuoc Industrial Park - Phase 2.			
Item 02: Seeking approval for the policy to increase charter capital of Hiep Phuoc Industrial Park Joint Stock Company.			
Item 03: Adjusting the provisional cost of goods sold for land subleasing of the Investment Project on Construction and Infrastructure Business of Hiep Phuoc Industrial Park - Phase 2.			
Item 04: Dismissal and additional election of members of the Board of Directors and Supervisory Board for Term IV (2022 – 2027).			

Instructions:

Delegates mark (X) in 1 of the 3 boxes: Approve / Disapprove / Abstain for each voting item.
A valid ballot must bear a signature and full name; must not have 02 or more boxes marked for the same item; and must be free from erasure.

December 22, 2026

DELEGATE

(Signature and full name)

Draft

No.: /2026/NQ-HIPC-DHDCDBT *Ho Chi Minh City, December 22, 2026*

RESOLUTION
2026 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY

THE 2026 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY

Pursuant to:

- *Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *Law on Securities No. 54/2019/QH14 dated November 26, 2019;*
- *Circular No. 116/2020/TT-BTC dated December 31, 2020 guiding a number of articles on corporate governance applicable to public companies;*
- *The Charter on Organization and Operation (6th amendment) of Hiep Phuoc Industrial Park Joint Stock Company;*
- *The Internal Regulations on Corporate Governance (3rd amendment) of Hiep Phuoc Industrial Park Joint Stock Company;*
- *Submissions of the Board of Directors presented to the 2026 Extraordinary General Meeting of Shareholders (2026 EGM);*
- *Minutes of the 2026 Extraordinary General Meeting of Shareholders dated December 22, 2026,*

RESOLVES:

Article 1: Approving the policy to adjust the Investment Project on Construction and Infrastructure Business of Hiep Phuoc Industrial Park - Phase 2 according to Submission No. 01/2026/TTr-HIPC-HDQT dated November 26, 2026 with an approval rate of …% of voting shares.

Article 2: Approving the policy to increase charter capital of Hiep Phuoc Industrial Park Joint Stock Company according to Submission No. 02/2026/TTr-HIPC-HDQT dated November 26, 2026 with an approval rate of …% of voting shares, specifically as follows:

- Approving the policy to increase charter capital from VND 600 billion to VND 1,220 billion.
- Assigning the Board of Directors to organize the implementation of subsequent procedures in accordance with the provisions of law, the Company's Charter, and relevant internal regulations.

Article 3: Approving the policy to adjust the provisional cost of goods sold for land subleasing of the Investment Project on Construction and Infrastructure Business of Hiep Phuoc Industrial Park - Phase 2 according to Submission No. 03/2026/TTr-HIPC-HDQT dated November 26, 2026 with an approval rate of …% of voting shares.

Article 4: Approving Submission No. 04/2026/TTr-HIPC-HDQT dated November 26, 2026 on dismissal and additional election of members of the Board of Directors and members of the Supervisory Board for Term IV (2022 - 2027) with an approval rate of …% of voting shares.

Article 5: Approving the results of the additional election of members of the Board of Directors for Term IV (2022 - 2027) with the specific list as follows:

No.	Full Name	Number of Votes	Election Ratio
1			

Article 6: Approving the results of the additional election of members of the Supervisory Board for Term IV (2022 - 2027) with the specific list as follows:

No.	Full Name	Number of Votes	Election Ratio
1			

Article 7: This Resolution is passed by the 2026 Extraordinary General Meeting of Shareholders of Hiep Phuoc Industrial Park Joint Stock Company and takes effect from the date of adoption.

Shareholders of the Company, members of the Board of Directors, members of the Supervisory Board, members of the Board of Management, and affiliated departments, teams, and stations of Hiep Phuoc Industrial Park Joint Stock Company are responsible for implementing this Resolution.

Recipients:
- *As in Article 7;*
- *Information disclosure;*
- *Archived: - Clerical*
- *Company Secretary.*

ON BEHALF OF THE 2026 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
CHAIRPERSON OF THE GENERAL MEETING
CHAIRMAN OF THE BOARD OF DIRECTORS

Nguyen Van Thinh