



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, October 07, 2026

SUBMISSION

On seeking approval for the policy to adjust the Investment Project on Construction and Infrastructure Business of Hiep Phuoc Industrial Park - Phase 2 and the policy to increase charter capital

To: THE 2026 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Pursuant to:

- *Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *Charter on Organization and Operation (the 6th amendment) of Hiep Phuoc Industrial Park Joint Stock Company;*
- *Internal Regulations on Corporate Governance (the 3rd amendment) of Hiep Phuoc Industrial Park Joint Stock Company;*
- *Resolution No. 21/2026/NQ-HIPC-HDQT dated October 05, 2026 of the Board of Directors of the Company on approving the personnel list, draft preparatory procedures, and documents submitted to the 2026 Extraordinary General Meeting of Shareholders;*
- *Submission No. 17/2026/TTr-HIPC-TGD dated September 04, 2026 of the General Director on seeking approval for the policy to adjust the Investment Project on Construction and Infrastructure Business of Hiep Phuoc Industrial Park - Phase 2 and the policy to increase charter capital;*
- *The demand for investment implementation and the capital mobilization plan serving the project,*

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 and the plan to increase charter capital 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 the 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 service sectors utilizing high technology, clean technology, causing no environmental pollution, and in compliance with Decision No. 188/2004/QĐ-TTg dated November 01, 2004 of the Prime Minister approving the "Master plan for industrial development in Ho Chi Minh City up to 2010, with a vision to 2020", including: production of advanced building materials using modern technology, mechanical and precision mechanical products, manufacturing of machinery and equipment, production of electrical - electronic equipment, maritime equipment, measurement equipment, high-grade food processing (fine processing); industrial service sectors such as seaport operation (marine towing, transport, warehousing, etc.); other service sectors such as banking, insurance, postal services, telecommunications, construction, food supply, petroleum and gas, transportation, 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 Saigon Hiep Phuoc Port Project of 54.66 ha).

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

7. Boundaries:

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

- To the North: The northern boundary is the north bank of Trai Cua Lon canal and Dinh Ong canal, adjacent to Hiep Phuoc Industrial Park - Phase 1.
- To the South: Adjacent to Soc Vam canal and the area projected as land for Phase 3 development according to the master plan of Hiep Phuoc IP.
- To the West: Adjacent to Muong Lon canal and rice fields, about 1,000m from Nguyen Van Tao Street, which will be land for Phase 3 development.
- To the East: Adjacent to Soai Rap River.

8. Land use structure:

According to the 1/2,000 scale detailed construction planning scheme of Hiep Phuoc Industrial Park - Phase 2 approved (adjusted) under Decision No. 6170/QĐ-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 factory, warehouse, and port construction	358.39	60.04
1.1	Land for factory and warehouse construction	304.05	51.94
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 IP Phase 2		596.93	100.00

II. PROJECT IMPLEMENTATION STATUS

1. Investment capital:

According to Investment Certificate No. 41221000148, third amendment certificate dated April 10, 2015 issued by the Management Board of Ho Chi Minh City Export Processing Zones and Industrial Parks (HEPZA), the total investment capital is VND 3,093 billion, in which the contributed capital for project implementation is VND 619 billion.

• Status of investment capital utilization:

- Total investment capital: VND 3,093 billion, in which construction investment costs are about VND 2,092.4 billion, site clearance compensation costs are about VND 429 billion, and other costs.
- Investment capital sources: Investor's equity and mobilized capital.
- To meet investors' demands, the Company will gradually complete the industrial park infrastructure investment in line with the land leasing plan.

- Details of cumulative investment costs incurred for the land area leased and handed over by the State of 379.76 ha / 596 ha, as of December 31, 2025, are as follows:

No.	Category	Incurred investment cost (million VND)
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
	[DATP5] Dinh Ong Bridge	17,976.14
	[DATP6] Ca Chot Bridge Phase 1	31,188.40
	[DATP7] Module 1 centralized wastewater treatment plant Hiep Phuoc IP Phase 2 - Capacity Q=3,000 m3/day-night (located in the WWTP land plot of Hiep Phuoc IP Phase 1)	38,706.00
	[DATP8] Module 2 centralized wastewater treatment plant Hiep Phuoc IP Phase 2 - Capacity Q=3,000 m3/day-night	58,900.50
	[DATP9] Ground leveling of lots D1÷D9, E1a, E2÷E8CA, F3, F5-1, F6, F7, F9, F11ca, F14 and leveling of 30m corridor along 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 North-South road sections from Ca Chot Bridge to Muong Lon 1 Bridge, N1 Road, N2 Road, N4 Road, temporary Road No. 14A, and temporary roads of Supporting Industrial Subzone 1	269,595.99
	[DATP13] Roads - sidewalks (Phase 1), rainwater drainage system, water supply system, greenery, and lighting for remaining roads according to 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)]	3,202,168.30

• **Progress of capital contribution and mobilization of sources up to 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 registered total investment capital, in which:

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

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

Implementing the objective of attracting investment (domestic and foreign) under the orientation of Ho Chi Minh City into Hiep Phuoc Industrial Park: 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). In 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. Site clearance compensation and resettlement work:

- Summary of site clearance compensation 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 status of land use at the project implementation location under land law:

No.	Land allocation decision	Legal status	Area (m2)	Industrial land area (m2) (a+b)	Leased industrial land (m2) (a)	Unleased industrial land (m2) (b)
Batch 1	Decision No. 3007/QD-UBND dated June 13, 2011 and No. 2602/QD-UBND dated May 21, 2012 and Decision No. 2269/QD-UBND dated May 09, 2016 with area of 200,959.9 m2; Decision No. 5766/QD-UBND dated October 31, 2016 with area of 197,040.3 m2; Decision No. 3749/QD-UBND dated July 18, 2017 with area of 12,835.3 m2; Decision No. 2064/QD-UBND dated June 08, 2021; Decision No. 2065/QD-UBND dated June 08, 2021;	533,055.8 m2 leased and handed over. Of which, LURC granted for 398,000 m2; annual land rental unit price determined for cycle 1 (2011-2016); and annual land rental unit prices for cycles 2 and 3 (from 2016 to July 31, 2029)	528,055.80	410,835.30	320,599.10	90,236.20
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
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-		998,138.80	764,240.00	167,000.30	597,239.70

UBND dated January 06, 2017 of the City People's Committee; Decision No. 2064/QD-UBND dated June 08, 2021;					
Total leased area (5 batches); in which:	3,501,285.50	2,565,185.50	1,047,432.23	1,517,753.27	
<i>In 1,517,753.27 m2, including WWTP, Waste dumping site, Water supply station</i>				73,859.30	
			F9 WWTP	34,005.20	
			F8 Waste dump	29,904.70	
			E5 Water station	9,949.40	
Unleased industrial land area (m2) = 1,517,753.27 - 73,859.3				1,443,893.97	
+ Area with annual land unit price for cycles 1, 2, 3 (from 2011 to July 31, 2029)	533,055.80				
+ Area without annual land unit price (from the date of issuance 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 the allocation and leasing of land to HIPC, comprising 08 land plots with an area of 350.13 ha / 596.93 ha.

Currently, the 134.17 ha/ 513 ha land plot has completed 100% of site clearance compensation work and obtained Confirmation Document on completion of compensation No. 2100/UBND-TNMT dated September 18, 2018 from Nha Be District People's Committee on confirming compensation and agreement on assignment of land use rights for the 134.17 ha land plot belonging to a part of Hiep Phuoc Industrial Park - Phase 2 Project.

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

3.2. 83 ha Project:

Compensated area is 28.79 ha; the remaining 40.42 ha has not completed site clearance compensation work.

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

On December 30, 2016, HIPC and IPC signed Principle Agreement No. 241/TT-IPC.16 and relevant annexes on land lot delivery and receipt at Hiep Phuoc 1 Residential Area to arrange resettlement for households in Hiep Phuoc IP - Phase 2 Project;

On January 30, 2018, IPC issued Official Letter No. 117/IPC.18 on ensuring the supply of resettlement land lots at Hiep Phuoc 1 Residential Area for households in the 83.1 ha area, Hiep Phuoc IP Phase 2 Project;

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

Nha Be District People's Committee issued Land Recovery Notices on November 28, 2018 to all households; the Site Clearance Compensation Board of Nha Be District has been implementing tasks to establish the Compensation Council, form the Land and Assets Inventory Team, and engage a consulting agency to determine compensation unit prices and resettlement land selling prices;

On May 04, 2021, the Department of Natural Resources and Environment sent Official Letter No. 3254/STNMT-BTTDC to Ho Chi Minh City People's Committee; accordingly requesting Nha Be District People's Committee to report the completion timeline of site clearance compensation to hand over to Tan Thuan Industrial Promotion Company Limited (IPC) to promptly deploy project implementation;

On May 26, 2021, the Department of Natural Resources and Environment issued Document No. 4072/STNMT-BTTDC correcting 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 households expected to qualify for resettlement.

3.3. Resettlement:

- **Resettled:** HIPC cooperated with Tan Thuan Industrial Promotion Company Limited (IPC), Nha Be District Site Clearance Compensation Board, and Hiep Phuoc Commune People's Committee to hand over resettlement plots to 93/94 households in the 513 ha area, Hiep Phuoc IP - Phase 2, with a total area of 25,678.7 m² at Hiep Phuoc 1 Residential Project, Hiep Phuoc Commune.
- **Remaining to be resettled:** The 83ha area is expected to require 6,000 m² for 20 households.

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

- **Option 1:** Resettlement at Hiep Phuoc 1 Residential Area. If IPC is granted early settlement of procedures for issuance of LURCs by competent authorities within 2026, HIPC will purchase land plots from IPC to hand over to households.
- **Option 2:** Resettlement at other areas within Hiep Phuoc Commune. If IPC has not yet been granted early settlement of LURC procedures within 2026, HIPC will purchase land plots in other areas within Hiep Phuoc Commune to hand over to households.

4. Infrastructure construction:

Implementation status of subprojects according 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	Subproject name	Project implementation status
A. Projects funded by state budget:			
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. Projects funded by enterprise capital:			
5	DATP5	Dinh Ong Bridge	Completed
6	DATP6	Ca Chot Bridge Phase 1	Completed
7	DATP7	Module 1 centralized wastewater treatment plant Hiep Phuoc IP Phase 2 - capacity Q=3,000 m3/day-night (located in WWTP land of Hiep Phuoc IP Phase 1)	Completed
8	DATP8	Module 2 centralized wastewater treatment plant Hiep Phuoc IP Phase 2 - capacity Q=3,000 m3/day-night	Completed
9	DATP9	Ground leveling of lots D1÷D9, E1A, E2÷E8CA, F3, F5-1, F6, F7, F9, F11CA, F14 and leveling of 30m corridor along North-South Road (section from Ca Chot Bridge to Road No. 22)	Completed (except for lot E4 where clearing is completed, leveling not yet commenced due to no business demand)
10	DATP10	Roads - sidewalks (Phase 1), rainwater drainage system, water supply system, greenery, and lighting for North-South road sections from Ca Chot Bridge to Muong Lon 1 Bridge, N1 Road, N2 Road, N4 Road, temporary Road No. 14A, and temporary roads of Supporting Industrial Subzone 1	Completed
11	DATP11	Ground leveling of remaining land lots	Not yet commenced.
12	DATP12	Completion of technical infrastructure along D3 road axis - section from Rach Rop 2 Bridge to Hiep Phuoc IP Phase 2 boundary	Not yet commenced. The Department of Construction is expected to hand over D3 road works to HIPC for operation, management, and maintenance.
13	DATP13	Roads - sidewalks (Phase 1), rainwater drainage system, water supply system, greenery, and	Completed and put into use several roads in areas E & F

		lighting for remaining roads according to adjusted planning	(Roads No. 14, 14A, 19, 19A, 20, 22, 22A, 24)
14	DATP14	Roads - sidewalks (Phase 2)	Not yet commenced
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)	Certain items completed and put into use (wastewater collection system for areas D, E & F, including pumping stations, gravity collection pipelines, pressurized pipelines)
17	DATP17	Module 3 centralized wastewater treatment plant Hiep Phuoc IP Phase 2 - capacity Q=3,000 m3/day-night	Not yet commenced
18	DATP19	Concentrated greenery	Not yet commenced
19	DATP20	Administration building	Not yet commenced
20	DATP21	Completion of Rach Rop 1 Bridge	Not yet commenced
21	DATP22	Completion of Muong Lon 1 Bridge	Not yet commenced
22	DATP23	Water supply station	Not yet commenced
23	DATP24	Fire prevention and fighting station	Not yet commenced
24	DATP25	Embankment reinforcement	Not yet commenced

• **Implemented scale:**

Currently, the infrastructure construction of the 379.76 ha area (comprising the entirety of Zone D and part of Zones E & F) has been fully completed with comprehensive traffic and technical infrastructure connecting to tenant investors. Specifically:

- Ground leveling for 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 m3/day-night
- Wastewater collection pipelines and booster pumping stations: 18.4 km
- Water supply pipelines: 19.84 km

• **Construction progress of infrastructure facilities:**

- Ground leveling work: 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 commenced

IV. NECESSITY OF PROJECT ADJUSTMENT

1. The project cannot proceed according to the approved schedule:

According to Investment Registration Certificate No. 41221000148 (third amendment certificate dated April 10, 2015 issued by HEPZA), the project implementation schedule was determined from 2008 to 2022.

However, during implementation, the project encountered many objective difficulties and obstacles falling under the settlement competence of state agencies, directly affecting investment progress, specifically:

- The resettlement land fund could not be arranged, so site clearance compensation could not be finalized as planned.
- The determination of land lease unit prices and land financial obligations dragged on for many years, making it impossible for the Company to fulfill its financial obligations to the State.
- Land has not been handed over on the ground for construction investment, despite the Company's continuous readiness in terms of financial resources and organizational execution.
- It was not until June 2025 that the project was handed over land, delaying the entire process of construction investment and exploitation of industrial land for more than a decade.

The aforementioned causes are entirely objective, beyond the active control of the enterprise, and represent the primary reasons leading to the project's inability to be completed within the approved timeframe.

2. Project contents are no longer consistent with actual conditions:

Due to substantial changes in actual implementation schedules, multiple project contents are no longer appropriate with previously approved schemes, including:

- Progress of site clearance compensation and land procedures;
- Progress of construction investment and business exploitation;
- Total investment capital and capital structure;
- Capital mobilization plan to continue project execution.

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

3. Changes in construction investment costs:

Capital 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:

* Under environmental laws and the approved EIA report, there is a requirement 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 available land funds).

* D3 Road (1.8 km long) and 02 bridges along the route are expected to be handed over as-is by the Department of Construction to HIPC for management and exploitation (under the policy of the City People's Committee). The investment scale for completion includes: settlement compensation for roads - sidewalks, completion of technical infrastructure along the route upon receipt + asphalt concrete pavement completion costs.

* Current elevations of roads already put into operation are very low (about 1.65m - Hon Dau elevation system), increasing the volume of crushed stone aggregate required to compensate elevations when completing Phase 2 of roads.

- Regarding material prices / construction investment rates:

* Compared to 2018, unit prices of materials and equipment have increased significantly (accounting for large proportions are leveling sand, crushed stone, asphalt, asphalt concrete, etc.), thereby increasing unit prices/rates for construction works (mainly ground leveling and traffic roads). Simultaneously, fuel and labor costs have experienced sharp surges and notable changes compared to the project formulation period.

* Regarding contingency for price escalation: The construction schedules of subprojects were simultaneously prolonged to align with business plans and investment implementation capacity, leading to price escalation of construction costs.

In addition, site clearance compensation, resettlement support costs, land rental expenses, and land financial obligations must also be updated in accordance with prevailing laws and actual realities.

4. Necessity of project adjustment:

According to the adjustment 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;
- Finalize 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:

- Site clearance compensation work and land procedures: from 2008 to the end of 2028.
- Construction and completion of infrastructure (including Module 3 wastewater treatment plant, incident prevention and response works, waste dumping yard) according to 1/2,000 Planning and Environmental License: from 2012 to 2028.
- Putting into operation and business exploitation: from 2011.

2. Projected business operations:

Assumptions are as follows:

No.	Content	Before adjustment	After adjustment (Charter capital increase option)
1	Payable land use fees	Expected that HIPC will pay land lease rental as a lump-sum for the entire lease term for all commercial land area.	For leased land lots: expected that HIPC will pay land rental annually for the entire lease term. For unleased land lots: expected to pay annual land rental via collection/payment on behalf of clients (i.e., clients pay indirectly via HIPC).
2	Expected rental price (USD/m ²)	132 USD/m ² (inclusive of VAT). Note: This unit price includes land use fees payable to the State.	VND 4,757,580 /m ² equivalent to 180 USD/m ² (inclusive of VAT) starting from 2026. Note: Unit price excludes land use fees. The annual land rental paid to the State will be collected by HIPC from clients and paid to the State on a collection/payment-on-behalf basis.
3	Expected rental price growth rate	Expected rental unit price increases by 3% every 3 years starting from 2018.	Expected rental unit price increases by 3% each year compared to the preceding year (starting from 2027).
4	Payment method	50% advance payment immediately upon contract signing, and deferred payment with interest	50% advance payment immediately upon contract signing, and deferred payment with interest (12-

		(projected 10%) in the subsequent year.	month savings interest rate paid in arrears + 4% (projected 10%) in the subsequent year and paying the remaining value within 03 years.
5	Total leased area (m2)	3,648,177	3,813,936.3
6	Expected timeframe to lease all commercial land (Years)	From 2011 - 2024	From 2011 – 2033
7	Annual average leased land area (m2)	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 value before and after adjustment:

Unit: Million VND

No.	Cost category	Total investment (after-tax) before adjustment	Total investment after adjustment (After-tax)	Variance	% vs before
1	Compensation, site clearance & land use fee	1,939,064	2,257,249	318,185	116%
2	Infrastructure construction investment	3,808,237	4,751,240	943,003	125%
3	Project transfer receipt cost	265,676	816,631	550,955	307%
4	Project loan interest expense	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 taken from the value approved under Resolution No. 28/2018/NQ-HIPC-DHDCDTN dated March 28, 2018 of the 2018 Annual General Meeting of Shareholders of Hiep Phuoc IP Joint Stock Company.

- Structure of total investment capital:

No.	Item	After-tax value (million VND)
1	Compensation, support, and resettlement costs	2,257,249

1.1	Compensation, support, and resettlement costs	2,217,152
1.2	Land lease rental 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 adjusting investment costs:

4.1. Regarding site clearance compensation costs and land use fees payable to the State:

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

a. Basis for determining land prices increasing 3%/year (15% per 5 years):

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

"2. Annual land rental shall be applied stably for a 5-year cycle calculated from the time the State decides to lease land, 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 determining the next land rental. In case land rental increases compared to the previous cycle, the payable land rental shall be adjusted but not exceeding 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 5-year period.

3. The Government shall detail Points a, b, c, d, 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 price is kept stable for a minimum of 5 years. Land lease price is adjusted in case: the provincial People's Committee adjusts land prices while the land lease price has been stable for more than 5 years. The adjustment rate each time shall not exceed 15% of the land lease contract value and is only adjusted for the remaining payment terms."

Pursuant to Land Lease Contract No. 2188/HD-TD dated November 25, 1997 and Contract Annexes No. 2696/PLHD-GTD dated March 10, 2000; Annex No. 9163/PLHD-

TNMT-QHSDD dated October 30, 2007; Annex No. 4725/PLHD-TNMT-QHSDD dated June 16, 2008; Annex No. 6682/PLHD-TNMT-QLSDD dated September 17, 2014; Annex No. 10073/PLHD-TNMT-QLD dated September 28, 2016 and Annex No. 11645/PLHD-TNMT-QLD dated November 09, 2017;

Official Letter No. 8591/STC-BVG dated September 22, 2014 of the Department of Finance on land lease unit price 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 notifying land lease unit prices of Hiep Phuoc IP - Phase 1:

- Decision No. 51/2014/QD-UBND dated December 31, 2014 on 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 Land Price Adjustment Coefficient in HCMC - Nha Be District (2015):	1.0
- Non-agricultural production and business land price = 60% of residential land price under Decision No. 51/2014/QD-UBND dated Dec 31, 2014	60%
- Land price coefficient for Hiep Phuoc IP - Phase 1 (15% increase per 5 years)	15%
- Unit price for 2015 ($3,600,000 \times 60\% \times 1.0 \times 1\%$)	21,600
- Unit price for 2020 ($2,400,000 \times 60\% \times 1.5 \times 1\%$)	21,600

b. Basis for determining site clearance compensation price to deduct from payable land rental:

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

Projected transfer agreement approved by Ho Chi Minh City People's Committee.

- Decision No. 51/2014/QD-UBND dated Dec 31, 2014 on Land Price Table in HCMC - 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 Land Price Adjustment Coefficient in HCMC - 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 been able to officially hand over resettlement land plots (due to incomplete infrastructure, electricity, water, and legal documents) to cleared households in Hiep Phuoc IP - Phase 2 Project, so there are still 07 households residing in the project area. Concurrently, these households have not yet handed over site premises to HIPC, and HIPC has not yet had to pay temporary residence support expenses.

4.1.3. Regarding resettlement funds:

HIPC expects to purchase plots from IPC to deliver land plots to households in the 83 ha project. HIPC projects the plot selling price and amount payable to IPC as follows:

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

Estimation basis:

Pursuant to:

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

83 ha Project	Area (m2)	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 aforementioned projects.
Residential land	6,000.0	35,000,000	210,000,000,000	1.48%	Residential land VND 35m/m2 (provisionally calculated based on market price at that time in the area).
Total	404,197.7		1,531,032,656,402		
Average compensation and support value of project (VND/m2)			3,787,831		

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

= $\{(128,000+153,600)/2\} \times 17.5 + \{(128,000+153,600)/2\} \times 3.5 + 2\%$
compensation service cost + 10% contingency.

$\{(annual + perennial\ crop\ land)/2\} \times agricultural\ land\ price\ adjustment\ coefficient$
+ $\{(annual + perennial\ crop\ land)/2\} \times agricultural\ land\ support\ coefficient + 2\%$
compensation service cost + 10% contingency.

- Expected purchase price of resettlement plot: VND 35,000,000 /m2 (with LURC, full infrastructure, referencing plot selling prices in Hiep Phuoc Commune).

4.1.5. Basis for estimating purchase prices of resettlement land plots:

Reference selling prices of land plots 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) - D2 Road: 5x24m, VND 35 million/m2; D3 Road, park view: 5x24m, 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 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, Consignment 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: 6x20m, 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 summary data, the 83 ha project is expected to compensate 40.42 ha, of which the majority is agricultural land. Approximately 20 households are expected to have residential land with an estimated area of 6,000 m²;

From the above data, this estimate evaluates and identifies that the unit price situation to carry out site clearance compensation for the 83 ha project of Hiep Phuoc IP 2 is projected at: VND 3,787,831 /m² (provisional price) (Average value, inclusive of 2% compensation service cost and 10% contingency). Therefore, this unit price is provisionally applied to calculate site clearance compensation costs for the project. (The determination of actual compensation unit prices will be implemented in detail pursuant to the provisions of the 2013 Land Law, 2024 Land Law, and shall only take effect upon approval by competent authorities).

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

4.2.1. Causes and contents of adjustment:

- Regarding investment schedule: Due to delays in handing over the remaining land plots, the 134 ha land plot is expected to be handed over in 2027, so it is urgent to adjust capital construction costs to satisfy legal conditions for technical infrastructure construction investment to promptly attract investment, given that the remaining project duration is only 32 years.

- Regarding updating construction investment costs / investment rates: Recalculating capital construction costs (preliminary total construction investment) of the Investment Project on Construction and Infrastructure Business of Hiep Phuoc IP Phase 2 according to the Construction Investment Rates for Industrial Park Technical Infrastructure Works issued by the Ministry of Construction in 2026, incorporating contingency costs for volume/work additions and contingency for price escalation.

4.2.2. Details of capital construction costs (preliminary total construction investment):

• Statistics of infrastructure investment area:

No.	Area	Area (ha)	Note
1	Total industrial park area according to planning	596.93	Decision No. 6170/QD-UBND dated Nov 23, 2017
2	Area with completed infrastructure investment	327.12	Provisionally calculated at 54.8% based on the ratio of commercial land plots with completed infrastructure

3	Area without infrastructure investment	269.81		
	+ 83 ha project area	83.00		
	+ Remaining area	186.81		

• Preliminary construction total investment estimation table:

No.	Cost category	Code	Unit	After-tax value	Note
A	AREA WITH COMPLETED INFRASTRUCTURE				
I	Value executed under subprojects	(1)	million VND	1,081,782	
	[DATP5] Dinh Ong Bridge		million VND	17,976	According to settlement value of items implemented under subprojects
	[DATP6] Ca Chot Bridge Phase 1		million VND	31,188	
	[DATP7] Module 1 centralized WWTP Hiep Phuoc IP Phase 2 - Capacity Q=3,000 m3/day-night (located in WWTP land of Phase 1)		million VND	38,706	
	[DATP8] Module 2 centralized WWTP Hiep Phuoc IP Phase 2 - Capacity Q=3,000 m3/day-night		million VND	58,901	
	[DATP9] Ground leveling of lots D1÷D9, E1a, E2÷E8CA, F3, F5-1, F6, F7, F9, F11ca, F14 and leveling 30m corridor along North-South Road (from Ca Chot Bridge to Road 22)		million VND	431,763	
	[DATP10] Roads - sidewalks (Phase 1), rainwater drainage, water supply, greenery, and lighting for North-South road sections from Ca Chot Bridge to Muong Lon 1 Bridge, N1, N2, N4, temporary road 14A, and temporary roads of Supporting Subzone 1		million VND	269,596	
	[DATP13] Roads - sidewalks (Phase 1),		million	178,059	

	rainwater drainage, water supply, greenery, and lighting for remaining roads under adjusted planning		VND		
	[DATP16] Wastewater collection system		million VND	55,593	
II	Traffic infrastructure completion costs	(2)	million VND	728,267	
1	Length of constructed roads		km	11.84	
2	Construction investment rate (2025) for automobile road with 2-layer asphalt concrete pavement on crushed stone aggregate base		million VND/km	59,660	Table 68 - Construction investment rates for automobile road works in 2025 issued under Decision No. 425/QĐ-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)		million VND	728,267	
B	AREA PREPARING FOR INFRASTRUCTURE INVESTMENT				
I	Technical infrastructure investment costs for 83 ha area	(3)	million VND	753,059	
1	Total area requiring infrastructure investment		ha	83.00	
2	Investment rate for industrial park technical infrastructure works		million VND/ha	8,241	Table 51 - Construction investment 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)		million VND	753,059	
II	Technical infrastructure investment costs for remaining area	(4)	million VND	1,694,927	
1	Total area requiring infrastructure investment		ha	186.81	
2	Investment rate for industrial park technical infrastructure works		million VND/ha	8,241	Table 51 - Construction investment 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)		million VND	1,694,927	
C	CONTINGENCY COSTS			493,205	
1	Contingency cost for volume and work additions	(5)	million VND	317,625	10% of value
2	Contingency cost for price escalation factor	(6)	million VND	175,580	Details in attached dossier
	TOTAL			4,751,240	

4.3. Regarding project transfer costs:

This represents the transfer cost of 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 value of the project transfer including VAT is VND 816,631,450,149. HIPC updated figures in accordance with Working Minutes No. 09/BB.IPC.18 dated March 16, 2018. Due to the Company's allocation into corresponding items in 2018, the figure presented as project transfer cost was only VND 265,676 million. Specifically as follows:

Unit: Million VND

No.	Explanation	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 expense	-	60,321
6	Consulting and design of Long Thoi Apartment	-	364
7	Additional reimbursement expenses	88,862	-
	Pre-tax value (=1+2+3+4+5+6+7)	265,676	747,797
	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 lease fees payable to the State, compensation costs, capital construction costs, and resettlement costs, the projected total investment capital for Hiep Phuoc Industrial Park Phase 2 Project increased from VND 6,821 billion (under total investment before adjustment) to VND 8,117 billion.

To ensure investment capital for constructing Hiep Phuoc IP Phase 2, the Company expects to increase charter capital from VND 600 billion to VND 1,220 billion, an increase of VND 620 billion. 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 decrease of 64% compared to before adjustment.

5. Capital structure after adjustment:

Unit: Million VND

No.	Category	Before adjustment	After adjustment (Charter capital increase)	Variance	% vs before
1	Equity 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 loan	988,514	988,514	-	0%

	<i>Credit limit VND 515 billion</i>	<i>503,514</i>	<i>503,514</i>	<i>-</i>	<i>0%</i>
	<i>Credit limit VND 485 billion</i>	<i>485,000</i>	<i>485,000</i>	<i>-</i>	<i>0%</i>
4.2	Loan from other institutions	101,981	107,769	5,788	106%
	<i>BIDV PMH</i>	<i>47,090</i>	<i>54,891</i>	<i>7,801</i>	<i>117%</i>
	<i>HFIC</i>	<i>54,891</i>	<i>52,878</i>	<i>(2,013)</i>	<i>96%</i>
4.3	Supplementary loan	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: Million VND

No.	Cost category	Unit	Cost before adjustment (excl. VAT)	Cost after adjustment (Charter capital increase)	Variance
I	TOTAL INFRASTRUCTURE CONSTRUCTION INVESTMENT COSTS		6,449,116	8,277,291	1,828,175
1	Construction investment costs	million VND	3,462,034	4,319,309	857,275
2	Compensation, support, and resettlement costs	million VND	1,939,064	2,163,396	224,332
3	Project transfer costs	million VND	241,524	747,798	506,274
4	Loan interest	million VND	806,494	292,276	(514,218)
5	Land rental expense (leased area)	million VND	0	754,512	754,512
II	LAND AREA				
1	Total raw land area	m2	5,969,300	5,969,300.00	0
2	Total exploitable land area	m2	3,878,127	3,813,936.30	(64,190.70)
3	Area of Lots D1 & D10	m2	229,947.70	229,947.70	0
	Lot D1	m2	80,947.70	80,947.70	0
	Lot D10	m2	149,000	149,000.00	0
5	Exploitable land area after deducting Lots D1 & D10 (=II.2 -	m2	3,639,890	3,583,988.60	(64,190.70)

	II.3)				
III	COST OF GOODS SOLD				
1	Total investment for Lots D1 & D10	million VND	157,809.55	157,809.55	0
	Cost of Lot D10 - Think Toan Company under Resolution No. 13/NQ/HDQT/HIPC/12 dated Oct 01, 2012 (149,000 m2)	million VND	68,421.84	68,421.84	0
	Cost of Lot D1 - Customs under Resolution No. 13/NQ/HDQT/HIPC/12 dated Oct 01, 2012 (80,947.7 m2)	million VND	89,387.71	89,387.71	0
2	Remaining total investment after deducting Lots D1 & D10 (=I - III.1)	million VND	6,291,307	8,119,481	1,828,174
3	Average cost of goods sold 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 metric	Before adjustment	After adjustment (Charter capital increase)	Variance
1	Calculation period (*)	50 years	Years	02 years
2	Total after-tax investment expenditure (million VND)	6,821,222	8,117,397	1,296,175
3	Total land lease revenue of Hiep Phuoc IP 2 (million VND)	11,232,234	15,798,684	4,566,450
4	Net Present Value (NPV) (million VND)	13,631	247,809	234,178
5	Internal Rate of Return (IRR)	11.1%	15.37%	4.27%
7	Discounted payback period		22 years 01 month	

VI. PLAN TO INCREASE CHARTER CAPITAL

Pursuant to the Advisory Report on the Plan to Increase Charter Capital at Hiep Phuoc Industrial Park Joint Stock Company prepared by VietinBank Securities Joint Stock Company, the projected plan to increase charter capital is as follows:

1. Purpose of capital increase:

- The projected total investment capital after adjustment is VND 8,117,397 million, corresponding to an increase of 19% ($= \text{VND } 8,117,397\text{m} / \text{VND } 6,821,222\text{m}$) 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% ($= \text{VND } 8,117,397\text{m} / \text{VND } 3,093,203\text{m}$) compared to Investment Certificate No. 41221000148, third amendment certificate dated April 10, 2015 issued by HEPZA.
- Regarding the legal status of Hiep Phuoc IP Phase 2 Project, for the area of 349.81 ha granted Land Use Right Certificates, the remaining area of 134 ha is still in the process of carrying out land allocation procedures. Therefore, Hiep Phuoc Industrial Park Joint Stock Company needs to adjust the total investment capital and operating term of Hiep Phuoc IP Phase 2 Project in compliance with the law, concurrently serving as the basis to finalize legal grounds on Investment Certificate and LURCs according to regulations.
- To ensure capital requirements according to the investment schedule of Hiep Phuoc IP Phase 2 Project upon adjusting total investment capital pursuant to Point c Clause 2 Article 9 of Law on Real Estate Business No. 29/2023/QH15:

"c) Real estate enterprises conducting real estate business through real estate projects must have owner's equity not lower than 20% of total investment capital for projects with a land use scale of under 20 ha, not lower than 15% of total investment capital for projects with a land use scale of 20 ha or more and must ensure the ability to mobilize capital to execute the investment project; in case a real estate enterprise concurrently executes multiple projects, it must have sufficient owner's equity allocated to ensure the above ratio for each project to execute all projects."

Hiep Phuoc Industrial Park Joint Stock Company expects to increase charter capital to carry out investment in the Investment Project on Construction and Infrastructure Business of Hiep Phuoc Industrial Park – Phase 2.

2. Capital demand:

The project implementation duration of Hiep Phuoc IP Phase 2 Project is up to 2058, meaning less than 32 years remain; therefore, the Company urgently needs to finalize the investment project adjustment and the corresponding timely charter capital increase in order to satisfy technical infrastructure requirements to attract investment according to regulations. Delay in investment implementation causes limitations, reduces appeal, and may even make it impossible to attract investors due to the excessively short remaining project duration, risking land wastage and affecting municipal budget collection. Pursuant to the projected adjusted total investment capital of Hiep Phuoc IP Phase 2

Project of VND 8,117,397 million, Hiep Phuoc Industrial Park Joint Stock Company expects to increase charter capital to meet investment requirements for the Investment Project on Construction and Infrastructure Business of Hiep Phuoc Industrial Park – Phase 2. Specifically as follows:

Unit: Million VND

Category	Total inv. (Pre-tax)	Total inv. (After-tax)	Capital demand (3*15%)	Expected CC after increase	Existing CC	Expected CC increase	Expected timing
Total investment capital after adjustment	7,522,778.99	8,117,396.75	1,217,609.51	1,220,000.00	600,000.00	620,000.00	Year 2026

3. Capital increase options:

3.1. Evaluation of capital increase options:

For a public company, common options to increase charter capital include:

(i) Issuing shares for dividend payment or increasing capital from owner's equity:

The option of issuing shares for dividend payment or increasing capital from owner's equity is the form of converting sources under Owner's Equity (Undistributed after-tax profits, Share premium, Investment and development fund) into the Company's Charter Capital.

(ii) Public offering of additional shares to existing shareholders:

The option of public offering of additional shares to existing shareholders is the form of offering new shares to existing shareholders in proportion to current ownership, usually at a preferential price lower than the market price.

(iii) Private placement of shares to Strategic Investors / Professional Securities Investors:

The option of private placement of shares is the form of offering new shares to mobilize additional contributed capital from strategic investors and professional securities investors.

(iv) Public / private offering of convertible bonds:

The option of offering convertible bonds is a form of capital mobilization using hybrid financial instruments. Initially structured as a debt instrument (low interest rate) attached with options permitting bondholders to convert debt into common shares at a predetermined ratio and price in the future.

3.1.1 Regarding share issuance options:

Item	Issuing shares for dividend payment or capital increase from	Public offering of additional shares to existing shareholders	Private placement of shares to Strategic Investors / Professional
------	--	---	---

	equity		Investors
Issuance target	Existing shareholders of the Company.	Existing shareholders of the Company.	Strategic investors and/or professional securities investors satisfying all statutory and GMS conditions and criteria.
Issuance conditions	Having an issuance plan approved by the GMS. Having undistributed after-tax profit or equity sources based on the latest audited financial statements sufficient to pay dividends or increase share capital. Based on the 2025 audited financial statements, HPI incurred cumulative losses of over VND 301 billion; share premium and investment development fund amounted to approx. VND 141 billion, insufficient to pay dividends or increase capital. => Ineligible.	Contributed charter capital at registration >= VND 30 billion. Business operations of the preceding year must be profitable without cumulative losses up to the offering year. In 2025 audited FS, HPI's NPAT was VND 12,458 million. However, the Company incurred cumulative losses of over VND 301 billion. => Ineligible. Having an issuance plan approved by GMS; par value of additional shares not exceeding par value of outstanding shares; issuer not under criminal prosecution; consulting securities firm engaged; escrow account opened; commitments on listing/trading registration.	Having a GMS resolution approving the offering and capital utilization plan. Participants limited to strategic investors and professional securities investors. Offerings must be at least 06 months apart. Must satisfy foreign ownership ratio regulations. => Eligible.
Advantages	High success rate as it does not rely on cash inflows from shareholders; Retains cash within the enterprise for reinvestment; Increases circulating shares, enhancing stock liquidity.	Ensures fairness, does not alter ownership and voting ratios of existing shareholders if exercising rights; Attracts actual external cash inflow; High consensus from GMS.	Opportunity to find strategic partners providing synergistic values; Offering price usually negotiated and fixed, less volatile to short-term market; Mobilizes large cash flow from major institutions/investors.
Disadvantages	Does not bring new actual cash inflow into the enterprise; Causes short-term dilution of EPS.	Risk of undersubscription if market price does not meet expectations; Heavily reliant on financial strength of major shareholders; Limited stock liquidity may affect progress.	Causes ownership and voting dilution for existing shareholders; Transfer restricted under law; Strict procedures to verify Professional Securities Investor status.
Conclusion	HIPC's execution of	HIPC's execution of capital	HPI's execution of capital

	capital increase via share issuance for dividend payment or from equity is INELIGIBLE TO PROCEED.	increase via public offering of additional shares to existing shareholders is INELIGIBLE TO PROCEED.	increase via private placement of shares to Strategic Investors / Professional Securities Investors is ELIGIBLE TO PROCEED.
--	--	---	--

Notes:

Regarding the option of Public offering of additional shares to existing shareholders:

- Feasibility / Success rate:

In case HPI's business operations change enabling satisfaction of conditions, success depends on the willingness of major shareholders to inject additional capital, including the State shareholder Tan Thuan Industrial Promotion Company Limited (IPC).

- Impact on State shareholder:

HPI offers shares to existing shareholders at a determined price. IPC would have to decide either to (1) contribute additional capital to purchase shares proportionally or (2) sell share purchase rights. The choice depends on IPC's business orientation (approved by the owner's representative agency). If IPC sells rights, it may undergo: (step 1) Valuation of purchase rights; (step 2) Formulating plan and auctioning rights; (step 3) Direct agreement sale if auction is unsuccessful.

- Handling unsubscribed shares:

Unsubscribed shares shall be decided by HPI's BOD for offering to investors under Article 42 of Decree 155/2020 (subject to a minimum 1-year transfer restriction and GMS approval in certain cases).

3.1.2 Regarding convertible bond offering options:

Item	Public offering of convertible bonds	Private placement of convertible bonds
Issuance target	Existing shareholders and/or undetermined investors under law. May alter ownership and voting ratios upon conversion. Generates financial obligations for participating investors.	Only strategic investors and professional securities investors. Affects ownership and voting ratios of existing shareholders after conversion. Generates financial obligations for participating investors.
Issuance conditions	Contributed charter capital $\geq$ VND 30 billion; Preceding year profitable without cumulative losses (HPI has cumulative losses $>$ VND 301 billion $\Rightarrow$ Ineligible); Approved issuance and capital use plan; Par value $\leq$ outstanding shares par value; Consulting securities firm; Escrow account; Commitments on investor	GMS resolution approving plan; Participants restricted to strategic/professional investors; Offerings at least 06 months apart; Compliance with foreign ownership ratio; Liabilities (including bonds to be issued) $\leq$ 5 times equity under preceding year audited FS (except real estate project bond issuers under

	rights; Minimum 70% subscription rate; Capital deficit compensation plan.	applicable laws). => Eligible.
Advantages	Low capital cost (nominal coupon lower than straight bonds/bank loans); Tax shield benefits (interest deductible for CIT); Defers immediate dilution pressure; Strong appeal to institutional investors.	Low capital cost (nominal coupon lower than straight bonds/bank loans); Tax shield benefits (interest deductible for CIT); Defers immediate dilution pressure; Strong appeal to institutional investors.
Disadvantages	Periodic financial expense burden (annual interest payment impacts short-term operating cash flow); Increases leverage ratio (Debt/Equity) prior to conversion; DOES NOT SATISFY THE OBJECTIVE OF EXPANDING CHARTER CAPITAL AT ISSUANCE DATE (equity only increases progressively upon bondholders exercising conversion rights).	Periodic financial expense burden (annual interest payment impacts short-term operating cash flow); Increases leverage ratio (Debt/Equity) prior to conversion; DOES NOT SATISFY THE OBJECTIVE OF EXPANDING CHARTER CAPITAL AT ISSUANCE DATE (equity only increases progressively upon bondholders exercising conversion rights).
Conclusion	HPI's execution of public offering of convertible bonds is INELIGIBLE TO PROCEED.	HPI's execution of private placement of convertible bonds is ELIGIBLE TO PROCEED.

On the basis of a comprehensive analysis of advantages, disadvantages, and the ability to satisfy legal conditions of each capital increase option above, HPI is currently **ONLY ELIGIBLE TO EXECUTE 02 OPTIONS:**

i. Private placement of shares to Strategic Investors / Professional Securities Investors.

ii. Private placement of convertible bonds.

4. Proposal for charter capital increase plan:

With the objective of expanding HIPC's charter capital size to attain the statutory equity ratio for investment project implementation and balancing economic efficiency, completion schedule, and financial risk control, the General Director considers that the private placement of shares is the most optimal and feasible solution at present. This option not only provides timely charter capital for the Company's investment project but also forms a sounder and healthier financial structure compared to private convertible bond issuance (which does not fulfill the goal of expanding charter capital scale immediately at issuance).

To ensure capital requirements according to the investment schedule of Hiep Phuoc IP Phase 2 Project upon adjusting total investment capital under regulations, the General

Director proposes selecting the Private Placement of Shares to increase charter capital. Specifically as follows:

4.1. Plan for private placement of shares to increase charter capital:

Share name	Shares of Hiep Phuoc Industrial Park Joint Stock Company
Stock code	HPI
Trading market	UPCoM
Type of shares issued	Common shares
Par value	VND 10,000 / share
Total outstanding shares	60,000,000 shares (Sixty million shares)
Total value of outstanding shares	VND 600,000,000,000 (Six hundred billion VND)
Projected offering volume	To be determined (depending on offering price currently undetermined).
Total offering value at par	To be determined (depending on offering price currently undetermined).
Projected total charter capital after offering	VND 1,220,000,000,000 (One thousand two hundred and twenty billion VND)
Principle of determining offering price	The GMS may authorize the BOD to consider, decide, and negotiate with Investors to select the issue price depending on actual conditions under principles: Offering price not lower than par value, or; Offering price not lower than book value of HPI shares at the latest audited FS and not lower than par value, or; Offering price not lower than average trading price of HPI shares on UPCoM during 30 sessions prior to BOD decision date and not lower than par value.
Offering method	Private placement of shares.
Target investors	Strategic investors / Professional securities investors, ensuring investor quantity under prevailing regulations.
Investor selection criteria	- Reputable domestic investors with financial capacity; - Investors with business/technological capacity capable of cooperating and developing business in line with HPI's strategy; - Investors capable of advising corporate governance; - Investors satisfying criteria for strategic/professional investors under law.
Number of investors offered	Unlimited number of professional securities investors under the Law on Securities. If offered to strategic investors, ensuring fewer than 100 investors. GMS may authorize BOD to approve list of professional investors meeting criteria. List of strategic investors must be approved by GMS.

Number of shares offered to each investor	Depending on actual conditions, GMS may authorize BOD to decide shares offered to each professional investor.
Projected implementation timeframe	Expected in 2026 – Q1/2027, following approval by the State Securities Commission (SSC).
Handling of unsubscribed shares	In case shares are not fully distributed, GMS may authorize BOD to cancel undistributed shares and close the offering.
Transfer restriction regulations	Entire private placement shares restricted from transfer for minimum 03 years for strategic investors and 01 year for professional securities investors from completion date, except transactions between professional investors or court/arbitration execution or inheritance under law.
Plan to ensure foreign ownership ratio	GMS authorizes BOD to approve the plan ensuring the offering complies with regulations on foreign ownership ratio.

4.2. Measures ensuring compliance with foreign ownership regulations:

- Pursuant to Official Letter No. 2267/UBCK-PTTT dated April 25, 2022 of the SSC on notifying maximum foreign ownership ratio of Hiep Phuoc Industrial Park Joint Stock Company as 0%.
- The Charter of Hiep Phuoc IP JSC does not prescribe maximum foreign ownership ratio.
- Current foreign ownership ratio: Pursuant to the list of securities holders finalized by VSDC as of March 02, 2026, foreign investors hold 0 HPI shares, equivalent to 0.00% of charter capital.
- In this private placement, HPI commits to offering shares only to domestic investors to ensure foreign ownership remains at 0.00%, complying with law.

4.3. Competence to approve charter capital increase plan:

Pursuant to the Charter on Organization and Operation of Hiep Phuoc IP JSC and prevailing laws, the General Meeting of Shareholders of Hiep Phuoc Industrial Park Joint Stock Company is the competent authority to approve HPI's charter capital increase plan.

4.4. Projected implementation roadmap:

- Expected commencement: Q3/2026.
- Expected completion: Q4/2026 ÷ Q1/2027.
- HPI conducts share distribution to investors within a projected minimum of 20 (twenty) days and maximum of 90 (ninety) days from the date of SSC's written approval.
- Specific projected roadmap:

No.	Work item	Timeframe
-----	-----------	-----------

I	Pre-issuance works	
1	Organize Extraordinary GMS to approve private placement plan	
2	BOD approves detailed issuance plan	
II	Execute private placement of shares	
	Submit offering dossier to SSC	T
	SSC reviews dossier. Requests amendments/supplements (if any)	T+1 to T+31
	SSC issues written approval of the issuance	T+38
	Company distributes additional shares to Investors under offering plan and handles unsubscribed shares (if any)	T+38 to T+58
	BOD passes resolution approving issuance results	T+59
	Submit issuance result report to SSC and disclose information	T+59 to T+68
	SSC issues written confirmation of receipt of issuance results	T+71
	Terminate escrow for proceeds mobilized from the offering	T+71
III	Amend Enterprise Registration Certificate	T+71 to T+78
IV	Register additional securities at VSDC and register additional trading at HNX	T+71 to T+98

VII. PROPOSALS

The Board of Directors 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. Approving the policy to increase charter capital from VND 600 billion to VND 1,220 billion.

- Offering method: Private placement of shares.

- Target investors: Strategic investors / Professional securities investors, ensuring investor quantity under prevailing regulations.

- Par value: VND 10,000 / share.

- Principle of determining offering price:

The GMS authorizes the BOD to consider, decide, and negotiate with Investors to select the issue price depending on actual conditions under principles:

Offering price not lower than:

- Par value, or;



- Book value of HPI shares at the latest audited financial statements and ensuring offering price not lower than par value, or;
 - Average trading price of HPI shares on UPCoM during 30 sessions prior to the BOD decision date and ensuring offering price not lower than par value.
3. Assigning the General Director to organize the implementation of subsequent procedures in accordance with the law, Company Charter, and relevant internal regulations.

Respectfully submitted.

Recipients:

- As addressed;
- Information disclosure of GMD;
- Archived.

ON BEHALF OF THE BOARD OF

**DIRECTORS
CHAIRMAN**



Nguyễn Văn Thịnh