Form 08_CBTT/SGDHN

(Issued with the Decision No. 606/QD-SGDHN dated September 29, 2016 of the CEO of Hanoi Stock Exchange on the Information Disclosure Regulation of Hanoi Stock Exchange)

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY	**THE SOCIALIST REPUBLIC OF VIETNAM** **Independence - Freedom - Happiness**
No.: 111 /CBTT-VRG ***Re: Information disclosure***	*Hai Phong, April 15, 2026*

INFORMATION DISCLOSURE ON THE INFORMATION DISCLOSURE SYSTEM OF THE STATE SECURITIES COMMISSION OF VIETNAM

To : - State Securities Commission
- Hanoi Stock Exchange
- Shareholders of the Company

1. Name of organization: Viet Nam Rubber Industrial zone and Urban development Joint Stock Company
2. Stock code: **VRG**
3. Address: Cong Hoa Industrial Park, Tran Hung Dao Ward, Hai Phong City.
4. Tel: (0220) 3838025 Fax: (0220) 3838024
5. Information discloser: **Mr. Mai The Thu**, position: Chief accountant
6. Type of information disclosure: **Periodic**
7. Content of the disclosed information: Documents for the 2026 Annual General Meeting of Shareholders of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company.
8. This information will be published on the Company's website at the link: **http://vrg-vn.com**
9. We hereby commit that the information disclosed above is true and take full legal responsibility for the content of the disclosed information.

Authorized person to disclose information

CÔNG TY CỔ PHẦN PHÁT TRIỂN ĐÔ THỊ VÀ KHU CÔNG NGHIỆP CAO SU VIỆT NAM

Digitally signed by CÔNG TY CỔ PHẦN PHÁT TRIỂN ĐÔ THỊ VÀ KHU CÔNG NGHIỆP CAO SU VIỆT NAM
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Reason: I am the author of this document
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Date: 2026.04.15 14:07:07+07'00'
Foxit PDF Reader Version: 2024.4.0

CÔNG TY CỔ PHẦN PHÁT TRIỂN ĐÔ THỊ VÀ KHU CÔNG NGHIỆP CAO SU VIỆT NAM VRG

Mai The Thu

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY
Head office: Cong Hoa Industrial Zone, Tran Hung Dao Ward, Hai Phong City
Phone: (0220) 3838025 Business registration number: 0800300443
Website: www.vrg-vn.com Email: vphdqt.vrg@gmail.com
Number: 82/TM-HĐQT

MEETING INVITATION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

Dear Shareholders of
Viet Nam Rubber Industrial zone and Urban development Joint Stock Company

Board of Directors of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company respectfully invite shareholders to attend the 2026 Annual General Meeting of Shareholders. The specific content is as follows:

1. Opening time: 08:00, May 07, 2026

2. Venue of the Meeting: Meeting room of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company, Cong Hoa Industrial Zone, Tran Hung Dao Ward, Hai Phong City.

3. Form of organization of the Meeting: Direct meeting combined with livestream on social networking platforms (YouTube, Facebook...).

4. Meeting documents:

The content and documents of the 2026 Annual General Meeting of Shareholders of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company will be posted on the Website: https://vrg-vn.com/ and will be updated and supplemented before the opening date of the General Meeting of Shareholders (if any). For details on the meeting agenda and meeting documents, please scan the following QR code:

5. Participants:

+ Shareholders owning shares of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company according to the shareholder list closed on April 9, 2026 provided by VSDC or those duly authorized to attend.

+ Shareholders attending the General Meeting must bring the Meeting Invitation Letter, ID Card/Citizen ID Card/Passport, Business Registration Certificate (in case the legal representative of an institutional shareholder attends the meeting) and Authorization Letter to attend the General Meeting (If authorized).

6. Other issues

+ To ensure the organization and convenience for shareholders to attend the General Meeting of Shareholders, in case a shareholder or group of shareholders holding at least 05% of the Company's voting shares has a proposal on an issue to be included in the General Meeting's agenda, we respectfully request that the shareholder or group of shareholders send a written proposal to the Company no later than 17:00 on May 4, 2026.

+ In case, for objective reasons, the Shareholder does not receive the Meeting Invitation, the Shareholder still has the right to attend the Shareholders' Meeting.

7. Address to receive documents, discussion questions and support contacts:

Contact person: Mr. Nguyen Dinh Duc - Position: Head of Supervisory Board

Phone: 0909 395 958 – Email: anhduc.hcm22@gmail.com

Contact person: Ms. Pham Thi Tuyet - Position: Member of Board of Directors

Phone: 0972 407 058 – Email: phamtuyetvrg@gmail.com

Contact person: Mr. Vu Van Dat - Position: Deputy Chief of Office of the Board of Directors.

Phone: 0976 315 566 – Email: vphdqt.vrg@gmail.com

Address: Viet Nam Rubber Industrial zone and Urban development Joint Stock Company - Cong Hoa Industrial Park, Tran Hung Dao Ward, Hai Phong City.

It is our great pleasure to welcome you to the 2026 Annual General Meeting of Shareholders of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company.

(*Shareholders/authorized persons attending the General Meeting shall cover their own travel, food and accommodation expenses*).

Best regards!

Hai Phong, May 15, 2026

O/B. BOARD OF DIRECTORS
CHAIRMAN

Pham Trung Thai

Recipient:
- As request;
- Company General Director (to prepare documents and facilities);
- Company website (posting information and documents);
- Archived: Office, Bod's Office.

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AUTHORIZATION LETTER TO ATTEND ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

1. AUTHORIZING PARTY:.....
Business registration certificate/ID number: ..... issued on: ...../...../..... .....
at:.....
Address: .....
Phone: ..... Email:.....
Number of shares owned: .....
2. AUTHORIZED PARTY: .....
Business registration certificate/ID number: ..... issued on: ...../...../..... .....
at:.....
Address: .....
Phone: ..... Email to receive meeting information: .....
Number of authorized shares:.....

Or Shareholders can authorize one of the following persons:

No.	Full Name	ID card/Passport number; Date of issue, Place of issue	Position at Company
1	Mr. Pham Trung Thai	030058004142; 12/01/2022; Police Department of Administrative Management of Social Order	Chairman of the Board
2	Mr. Dang Van Thieu	038068000014; 25/04/2021; Police Department of Administrative Management of Social Order	General Director

*** AUTHORIZATION CONTENT:**

– The authorized party acts on behalf of the authorizing party to participate and vote at the 2026 Annual General Meeting of Shareholders of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company.

– The authorized party is responsible for strictly implementing the content of this authorization and commits to strictly comply with the provisions of current laws, the Charter of Operations and the Working Regulations at the Meeting, and is not allowed to re-authorize to others.

– This authorization is effective from the date of signing until the end of the 2026 Annual General Meeting of Shareholders of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company.

..... day ..... month ..... year 2026

AUTHORIZED PARTY	**AUTHORIZED PARTY**
(Sign, print full name and stamp (if any))	*(Sign, print full name and stamp (if any))*

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM** **Independence – Freedom – Happiness**
No.: 83/TB-VRG	*Hai Phong, 15th April, 2026*

NOTIFICATION

Regarding the acceptance of nominations and candidacies for the election of Board of Directors members of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company Term 2026 – 2031

The term of office for Ms. Tran Thi Thanh Binh, a member of the Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company, from 2021 to 2026 has ended. Therefore, the Board of Directors of the Company respectfully informs shareholders about the acceptance of nomination and candidacy documents for the election of additional members to the Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company for the term 2026-2031 as follows:

I. NUMBER, TERM, AND CRITERIA FOR BOARD OF DIRECTORS MEMBERS

1. Number of Board of Directors members to be elected at the 2026 Annual General Meeting of Shareholders: **1 member**

2. Term: 2026 – 2031.

3. Board of Directors structure: Must be ensured that at least one-third (1/3) of the total number of Board of Directors members are non-executive members (Board of Directors members who are not the General Director, Deputy General Director, Chief Accountant, and other executives as stipulated in the company's charter).

4. Criteria for candidates to join the Board of Directors:

Members of the Board of Directors must meet the standards and conditions stipulated in the Enterprise Law and the Company's Articles of Association, specifically:

- Having a clear and transparent personal background; possessing full legal capacity and not falling under the categories of persons prohibited from establishing and managing enterprises as stipulated in Clause 2, Article 17 of the Law on Enterprises;
- Having professional qualifications and experience in business management or in the Company's lines of business;
- A member of the Board of Directors may concurrently serve as a member of the Board of Directors or Members' Council of no more than five (05) other companies;
- Meeting other standards and conditions as prescribed by relevant laws and the Company's Charter.

III. REGULATIONS ON NOMINATION AND CANDIDATE FOR BOARD OF DIRECTORS MEMBERS

Shareholders or groups of shareholders owning 5% or more of the total voting shares have the right to nominate candidates for the Board of Directors. Shareholders holding less than 5% of the total voting shares have the right to pool their individual voting shares to nominate candidates for the Board of Directors. Groups of ordinary shareholders nominating candidates for the Board of Directors must notify the attending shareholders of the meeting before the opening of the General Meeting of Shareholders.

If the number of candidates nominated and elected to the Board of Directors is still insufficient, the incumbent Board of Directors shall nominate additional candidates or organizations in accordance with the company's charter and internal regulations on corporate governance. The Board of Directors' nomination of additional candidates must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Directors in accordance with the law.

V. APPLICATION DOSSIER FOR NOMINATION AND SELF-NOMINATION TO THE BOARD OF DIRECTORS

1. Dossier for nomination and self-nomination to the Board of Directors

- The dossier for nomination and self-nomination of candidates for election to the Board of Directors includes:

+ Nomination /Application Form or Meeting Minutes Nominating Candidates for the Board of Directors *(using the provided template).*

+ Candidate's resume *(using the provided template).*

+ A notarized copy of one of the following documents of the candidate: Citizen ID card/Passport/Permanent residence registration certificate .

+ Certified copies of the candidate's educational and professional qualifications.

+ A notarized copy of one of the following documents of the nominating shareholder(s): Citizen ID card/Passport/Permanent residence registration .

- Nominators/candidates for the Board of Directors shall be responsible before the law and the General Meeting of Shareholders for the accuracy and truthfulness of the information contained in their dossiers.

- Only nomination or self-nomination dossiers that fully meet the required conditions, and candidates who satisfy all applicable criteria for Board members, shall be included in the list announced at the General Meeting.

2. Place for Submission of Nomination and Self-nomination Dossiers

Shareholders or groups of shareholders who meet the above conditions and wish to nominate or self-nominate candidates to the Board of Directors shall submit their dossiers either directly or by post to the Company's head office, ensuring that the Company receives them before 3:00 PM on April 27, 2026, at the following address:

Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company
Address: Cong Hoa Industrial Park, Tran Hung Dao Ward, Hai Phong City
Tel: (0220) 3838025
Contact person: Mr. Vu Van Dat – Position: Deputy Chief of the Board of Directors Office
Phone: 0976 315 566 - Email: vphdqt.vrg@gmail.com

Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company respectfully announces and requests shareholders to carry out nomination and self-nomination in accordance with this Notice.

O/B. BOARD OF DIRECTORS
CHAIRPERSON

CÔNG TY CỔ PHẦN PHÁT TRIỂN ĐÔ THỊ VÀ KHU CÔNG NGHIỆP CAO SU VIỆT NAM VRG

Pham Trung Thai

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APPLICATION FOR SELF-NOMINATION TO THE BOARD OF DIRECTORS VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

To: **Organizing Committee of the 2026 Annual General Meeting of Shareholders Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company**

My name is:.....

ID No.: .....Date of Issue: .....Place of Issue:.....

Address:.....

Educational qualification:..... Major:.....

Number of shares held as of the shareholder record date (April 9, 2026): ..... shares, representing: .....% of the charter capital of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

After reviewing the regulations on shareholders' rights and the criteria for members of the Board of Directors as stipulated in the Company's Charter and the Law on Enterprises, I confirm that I fully meet the conditions to self-nominate as a member of the Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

I respectfully request the Organizing Committee of the 2026 Annual General Meeting of Shareholders of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company to consider my application for candidacy to the Board of Directors of the Company.

If entrusted and elected by the shareholders as a member of the Board of Directors, I commit to fully and properly performing my duties and exercising my rights in accordance with the law and the Company's Charter, and to devoting my utmost capability and dedication to contributing to the development of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

Best regards!

……, date …… month …… year ……

CANDIDATE

(Signature and full name)

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NOMINATION FORM
FOR THE BOARD OF DIRECTORS
VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

To: **Organizing Committee of the 2026 Annual General Meeting of Shareholders**
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

My name is:.....

ID No.: .....Date of Issue: .....Place of Issue:.....

Address:.....

Number of shares held as of the shareholder record date (April 9, 2026): ..... shares, representing: .....% of the charter capital of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

After reviewing the regulations on shareholders' rights and the criteria for members of the Board of Directors as stipulated in the Company's Charter and the Law on Enterprises, I/we confirm that I/we fully meet the conditions to nominate a candidate for the position of member of the Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

I/We respectfully request the Organizing Committee of the 2026 Annual General Meeting of Shareholders of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company to accept our nomination of the following candidate for the Board of Directors:

Mr. (Ms.): ....

ID No.: .....Date of Issue: .....Place of Issue:.....

Permanent address:.....

Educational qualification:.. ....Major: .....

Number of shares held as of the shareholder record date (April 9, 2026): ..... shares, representing: .....% of the charter capital of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

Best regards!

……, date …… month …… year ……

SHAREHOLDER

(Signature and full name, seal if any)

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MINUTES OF SHAREHOLDERS' GROUP MEETING
REGARDING NOMINATION OF A CANDIDATE TO THE BOARD OF DIRECTORS
VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Today, on …/…/…, at ……, we, a group of shareholders of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company, jointly hold, as of the shareholder record date (April 9, 2026): …… shares, representing ……% of the charter capital of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company, as listed below:

No	Shareholder	ID Number/ Business registration number	Address	Number of shares owned	Sign
1					
2					
3					
4					
Total					

After reviewing the regulations on shareholders' rights and the criteria for members of the Board of Directors as stipulated in the Company's Charter and the 2020 Law on Enterprises, we unanimously agree to nominate the following candidate for election as a member of the Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company:

Mr. (Ms.): ....

ID No.: .....Date of Issue: .....Place of Issue:.....

Permanent address:.....

Educational qualification:.. .... Major:.....

Number of shares held as of the shareholder record date (April 9, 2026): ..... shares, representing: .....% of the charter capital of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

We respectfully request the Organizing Committee of the 2026 Annual General Meeting of Shareholders of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company to include the above candidate in the list of candidates for election to the Board of Directors.

This Minutes consists of … pages, made at …… hours on …/…/… at ……

Best regards!

……, date …… month …… year ……
REPRESENTATIVE OF THE SHAREHOLDERS' GROUP
(Signature, full name, seal if any)

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CURRICULUM VITAE

1. Full name:
2. Gender:
3. Date of birth:
4. Place of birth:
5. Citizen Identification Number (or Passport Number):
6. Date of issue: Place of issue:
7. Nationality:
8. Ethnicity:
9. Permanent address:
10. Phone number:
11. Email address:
12. Educational background:
13. Professional qualifications:
14. Educational and professional training process; certifications

Period	Educational institution	Major/ Field of study	Awards	Discipline

15. Work experience and positions held

Period	Position	Work unit
From .../.../... to .../.../...		
From .../.../... to .../.../...		

16. Current position at Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company:
17. Current position held in other organizations:

18. Number of shares authorized or represented by:
19. Number of shares owned by individuals:
20. Related parties holding the same shares:
21. Legal violations:
22. Conflict of interest with the Company:
23. Debts owed to the Company:
24. Benefits related to the company and its stakeholders (if any):

I hereby pledge to take full legal responsibility for the accuracy and truthfulness of the above content.

..... , date.....month ..... year ...

Confirmation from the local/workplace authorities.

..... , date.....month ..... year ...

DECLARANT

(Sign and print full name)

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

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DRAFT

MEETING AGENDA
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

1. Time: 08:00, May 07, 2026

2. Location: Meeting room of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company, Cong Hoa Industrial Zone, Tran Hung Dao Ward, Hai Phong City.

Time	Content	Prefect
07h00 – 08h00	Welcome delegates and shareholders	Organizing Committee
	Register to attend the Meeting and distribute meeting documents	
08h00 – 08h45	**I. Opening of the Meeting**	
	Statement of reasons, introduction of delegates	Organizing Committee
	Report on the results of the qualification examination of delegates attending the Meeting	Head of the Delegate Qualification Examination Committee
	Introduction of the Presidium, Secretariat, Vote Counting Committee, Regulations on organizing the Meeting, Regulations for the election of additional members to the Board of Directors	Chairman of the Meeting
	Voting to approve the Vote Counting Committee, Meeting Agenda, Organizational Regulations, Regulations for the election of additional members to the Board of Directors	Presidium
08h45 – 11h30	**II. Presentation of Reports and Submissions**	Presidium
	1. Report on the Board of Directors' performance in 2025 and orientations for 2026	
	2. Report on the Supervisory Board's performance in 2025 and plan for 2026	
	3. Report on the Company's business performance in 2025 and business plan for 2026	
	4. Proposal for approval of the 2025 audited financial statements and the 2025 profit distribution plan	
	5. Proposal for finalization of the 2025 salary fund and approval of the 2026 labor and salary plan	
	6. Proposal for approval of the 2026 business plan and profit distribution plan	

	7. Proposal for approval of the 2025 remuneration settlement and the 2026 remuneration plan for members of the Board of Directors and the Supervisory Board	
	8. Proposal for selection of the auditing firm for the 2026 financial statements	
	9. Proposal for approval of the 2026 capital construction investment plan	
	10. Proposal for the election of members of the Board of Directors for the 2026–2031 term	
	11. Proposal for approval in principle of the addition of two Deputy General Directors in charge of implementing new projects	
	12. Proposal for amendments and supplements to the Charter of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company	
	13. Proposal for approval of the share issuance plan to increase charter capital	
	14. Proposal for approval in principle to study and implement the investment project for construction and operation of infrastructure of Cau Khoi Industrial Park – Phase 1 in Cau Khoi Commune, Tay Ninh Province	
	15. Proposal for approval in principle to study and implement the investment project for construction and operation of infrastructure of Thanh Loi 5 Industrial Park in Thanh Loi Commune, Tay Ninh Province	
	16. Proposal for approval in principle to study and implement the High-Tech Forestry Seed Center Project in the North Central Region – DKC in Phuc Loc Commune, Nghe An Province	
	17. Proposal for approval in principle to study and implement the investment project for construction and operation of infrastructure of Long Thuan Industrial Cluster in Tan Long Commune, Tay Ninh Province	
	18. Proposal for approval in principle to study and implement the investment project for construction and operation of technical infrastructure of Phuoc Tuy Industrial Cluster in Can Duoc Commune, Tay Ninh Province	
	19. Proposal for approval in principle to study the Khe Go Reservoir Solar Power Plant Project with a capacity of 200 MW	
	20. Proposal for approval in principle to study the Can Duoc Logistics Center Project	
	21. Proposal for approval in principle to study the Vuc Mau Floating Solar Power Plant Project with a capacity of 160 MW	
11h30 – 12h00	**III. The Meeting discussed the Reports and Submissions and voted to approve the Reports and Submissions.**	

12h00 – 12h15	**IV. Announcement of voting results**	Vote Counting Committee
12h15 – 12h30	**V. The General Meeting proceeds with the additional election of members to the Board of Directors for the 2026–2031 term**	Presidium
12h30 – 12h45	**VI. Announcement of the election results**	Vote Counting Committee
12h45 – 13h30	**VII. Closing procedures for the 2026 Annual General Meeting of Shareholders**	
	Read the Minutes and draft Resolution of the Meeting	Secretariat
	Approval of the Minutes and Resolutions of the Meeting	Chairman of the Meeting
	Closing of the Meeting	

O/B. ORGANIZING COMMITTEE
CHAIRMAN OF THE BOARD OF DIRECTORS

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

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Hai Phong, date ... month ... year 2026

REGULATIONS ON THE ORGANIZATION OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Pursuant to:

- Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, amended and supplemented by Law No. 03/2022/QH15, passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022, and Law No. 76/2025/QH15, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2025, and guiding documents for implementation;
- Charter of Organization and Operation of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company;
- Internal Regulations on Corporate Governance of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

Chapter I
GENERAL PROVISIONS

Article 1. Scope and subjects of application

1. This Regulation shall apply to the organization of the 2026 Annual General Meeting of Shareholders of Viet Nam Rubber Industrial Zone And Urban Development Joint Stock Company.

2. This Regulation specifically stipulates the conditions for convening the General Meeting, the rights and obligations of the participants, and the procedures for conducting the General Meeting.

3. Shareholders and other participants in the General Meeting shall be responsible for complying with the provisions of this Regulation..

Article 2. Interpretation of terms

2.1 **"Company"** or **"VRG"** is Viet Nam Rubber Industrial Zone And Urban Development Joint Stock Company.

2.2 **"GMS"** or **"General Meeting"** means the 2026 Annual General Meeting of Shareholders of Viet Nam Rubber Industrial Zone And Urban Development Joint Stock Company.

2.3 **"Authorized representative of shareholder"** means a person who is lawfully authorized in writing by a shareholder to attend and exercise the shareholder's legitimate rights at the 2026 Annual General Meeting of Shareholders, in accordance with the provisions of law and the Company's Charter.

2.4 **"Delegate"** refers to shareholders and duly authorized representatives of shareholders attending the 2026 Annual General Meeting of Shareholders of Viet Nam Rubber Industrial Zone And Urban Development Joint Stock Company.

Article 3. Conditions for attending the General Meeting

Shareholders of Viet Nam Rubber Industrial Zone And Urban Development Joint Stock Company whose names appear on the list of shareholders as of the final registration date, 09/04/2026 (VRG shareholders), as finalized by the Vietnam Securities Depository and Clearing Corporation, and the duly authorized representatives of such VRG shareholders whose names are also on the aforementioned list, shall have the right to attend and vote on matters at the General Meeting.

Article 4. Regulations on authorization to attend the General Meeting

1. Authorization for another person to attend the General Meeting must be made in writing and must comply with the provisions of the Law on Enterprises and Article 16 of the Company's Charter, specifically:

a. An individual shareholder may authorize one (01) other individual to attend and vote at the General Meeting on his/her behalf. An institutional shareholder may authorize up to three (03) representatives to attend and vote at the General Meeting on its behalf.

b. In the case where the authorizing party is an individual shareholder, the written authorization must bear: the signature of the shareholder and the authorized individual attending the meeting; or the signature of the shareholder and the legal representative of the organization receiving the authorization. The authorized organization must issue an introduction letter for the individual attending the Meeting.

c. In the case where the authorizing party is an institutional shareholder, the written authorization must bear the signature of the legal representative of the institutional shareholder and the authorized individual attending the meeting; or the signature of the legal representative of the institutional shareholder and the legal representative of the authorized organization. The authorized organization must issue an introduction letter for the individual attending the Meeting.

d. In case the institutional shareholder authorizes multiple representatives, the number of shares authorized to each representative must be clearly specified. If the number of authorized shares is not specified, the total number of shares shall be equally divided among all authorized representatives.

2. Authorization shall be deemed valid only when the Organizing Committee of the General Meeting receives the original of the Power of Attorney, and such Power of

Attorney complies with the provisions set out in Clause 1 of this Article. The authorization shall take effect from the moment the Company receives the Power of Attorney sent by the shareholder to the Organizing Committee of the General Meeting.

3. One person may act as an authorized representative for one or more shareholders.

4. An authorized representative attending the General Meeting shall not re-authorize a third party to attend the Meeting.

5. Cancellation of Authorization for Shareholders Whose Authorization Has Been Approved: Shareholders must submit a formal written request to the Company to cancel their authorization before the official opening of the General Meeting. The cancellation of authorization takes effect from the date the Company receives the formal written request. The cancellation of authorization is invalid if the authorized representative of the shareholder has successfully registered to attend the meeting or cast a vote on any item in the General Meeting's agenda.

Chapter II
RIGHTS AND OBLIGATIONS OF DELEGATES AND PARTIES ATTENDING THE GENERAL MEETING

Article 5. Rights and obligations of delegates attending the General Meeting

1. Rights of delegates attending the General Meeting

– To attend the General Meeting in person or authorize another person in writing to attend on their behalf..

– To be informed by the Organizing Committee of the content and agenda of the General Meeting. Delegates shall be provided with hard copies of the meeting materials.

– To discuss and vote on all matters within the authority of the General Meeting in accordance with the Law on Enterprises and the Company's Charter.

– Delegates arriving late to the Meeting is still entitled to register for attendance and participate in voting on the subsequent matters of the General Meeting. The Chairperson is not obligated to pause or re-conduct voting on matters that have already been passed, and the validity of such prior resolutions shall remain unaffected.

2. Obligations of delegates attending the General Meeting

– Delegates attending the General Meeting must complete the registration procedures with the Organizing Committee and present the following documents: the Invitation Letter, Identity Card/Citizen Identification Card/Passport or a certified copy of the Business Registration Certificate, and a valid Power of Attorney (for authorized representatives).

– Strictly comply with the provisions of the Law on Enterprises, the Company’s Charter, and this Regulation; respect the outcomes of the General Meeting; speak only

under the direction of the Chairperson of the General Meeting and vote in accordance with the instructions of the Organizing Committee; any audio or video recording of the General Meeting must be publicly disclosed and approved by the Chairperson. All expenses related to attending the General Meeting (such as transportation, meals, accommodation, etc.) shall be borne by the delegates themselves.

Article 6. Rights and obligations of the Delegates Eligibility Verification Committee

The Delegates Eligibility Verification Committee is appointed by the Board of Directors of the Company and shall perform the following duties:

– Verify the eligibility of delegates attending the General Meeting; Check their ID card/Citizen ID card/Passport, Invitation Letter to attend the General Meeting.

– Verify the legality and validity of the shareholders' powers of attorney.

– Distribute the General Meeting materials to delegates attending the General Meeting.

– Report to the General Meeting on the results of the verification of the eligibility of delegates attending the General Meeting.

Article 7. Rights and obligations of the Chairperson of the General Meeting

1. The Chairperson of the General Meeting shall be the Chairman of the Company's Board of Directors, responsible for presiding over the General Meeting. In the event that the Chairman is absent or temporarily unable to perform duties, the remaining members of the Board of Directors shall elect one among themselves as the Chairperson of the General Meeting by majority vote. If no Chairperson is elected, the Head of the Board of Supervisors shall preside over the General Meeting and facilitate the election of the Chairperson by the shareholders present, with the candidate receiving the highest number of votes becoming the Chairperson.

2. The Chairperson's decisions regarding the order, procedures, or any incidents arising beyond the General Meeting agenda shall be final and binding.

3. Conduct the General Meeting in accordance with the agenda and regulations approved by the General Meeting. The Chairperson has the right not to respond or only acknowledge shareholders' comments if such content is outside the scope of the General Meeting.

4. The Chairperson shall guide the discussion and voting on agenda items and related matters throughout the General Meeting.

5. At any time, the Chairperson has the right to take necessary measures to control the meeting in a reasonable, orderly manner, in accordance with the approved agenda and reflecting the wishes of the majority of the meeting attendees, specifically as follows:

– Require all delegates attending the General Meeting of Shareholders to be subject to inspection or other security measures.

– Request competent authorities to maintain order and to expel any attendees who fail to comply with the Chairperson's instructions, deliberately disrupt the General Meeting, hinder its proper progress, or do not adhere to security requirements.

6. The Chairperson has the right to postpone the General Meeting of Shareholders, even when the required number of registered participants has been met, to another time or change the meeting venue in the following circumstances:

a. The meeting venue does not have sufficient seating or convenient space for all attendees.

b. Participants attending in person engage in disruptive behavior or cause disturbances that could prevent the meeting from being conducted fairly and lawfully.

The maximum postponement period shall not exceed 03 working days from the date of the meeting scheduled to open.

7. Resolve other issues arising during the General Meeting.

Article 8. Rights and obligations of the Secretariat

– The Secretariat consists of: 01 Head and members appointed by the General Meeting Chairperson.

– The Secretariat shall carry out tasks as assigned by the Chairperson of the General Meeting, including: taking the minutes of the General Meeting, drafting the Resolution of the General Meeting, and performing other duties as delegated by the Chairperson.

– Receive the registration form for questioning from delegates attending the meeting; summarize and submit to the General Meeting Chairperson.

Article 9. Rights and obligations of the Vote Counting Committee

1. The Vote Counting Committee consists of: 01 Head of the Committee and members nominated by the General Meeting Chairperson and approved by the General Meeting.

2. Vote Counting Committee: Shall be responsible for supervising and overseeing the voting process of the delegates; organizing the vote counting, preparing the minutes of the vote counting results, and announcing them before the General Meeting; and submitting the minutes to the Chairperson of the General Meeting.

3. All tasks related to inspection, preparation of minutes, and announcement of vote counting results must be conducted honestly and accurately by the Vote Counting Committee, who shall bear full responsibility for the results.

Chapter III
CONDUCTING THE GENERAL MEETING

Article 10. Conditions for holding the General Meeting

The General Meeting of Shareholders shall be convened when the attending delegates represent more than 50% of the total voting shares, based on the list of shareholders as of the record date for convening the General Meeting. The General Meeting shall be held in person at the venue notified to all shareholders.

Article 11 . Manner of Conducting the General Meeting

1. The General Meeting is expected to take place over half a day or a full day.

2. The General Meeting shall approve the agenda, proceed with discussions, and vote on each item as specified in the approved agenda.

Article 12. Discussion at the General Meeting

1. Principle:

– Discussions shall only be conducted within the prescribed time and within the scope of issues presented in the Agenda approved by the General Meeting of Shareholders.

– Delegates attending the General Meeting who wish to participate in discussions may raise questions directly with the Presidium or submit them to the Secretariat of the Meeting. Delegates who wish to speak or debate must raise their hands and may only speak upon the consent of the Presidium. Each delegate is allowed a maximum speaking time of three (03) minutes, and their remarks should be concise and non-repetitive.

– The Secretariat shall arrange the delegates' questions in the order of registration and submit them to the Chairperson of the General Meeting.

– Delegates shall not repeat comments already made by other delegates, and only remarks relevant to the agenda of the General Meeting shall be recorded in the Minutes.

– The General Meeting Chairperson has the right to remind and ask delegates to focus on the key content that needs to be questioned or to interrupt the Delegates' presentation if deemed necessary to save time and ensure the quality of the questioning.

2. Response to Delegates' Questions

– Based on the Question Cards submitted by the Delegates or questions raised directly during the General Meeting, the Chairperson or a member designated by the Chairperson shall respond to the Delegates' inquiries.

– The Chairperson reserves the right not to respond or to only acknowledge shareholders' comments if such comments or suggestions fall outside the scope of the General Meeting's agenda items.

– In case of time constraints, unanswered questions during the General Meeting will be addressed by the Company in writing.

– For additional inquiries arising during the General Meeting, the Secretariat is responsible for compiling and reporting them to the Chairperson. The responses will be provided in writing and publicly disclosed on the Company's website at: www.vrg-vn.com .

Chapter IV
VOTING, VOTING REGULATIONS, AND CONDITIONS FOR RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS TO BE APPROVED

Article 13: Voting on Agenda Contents at the General Meeting

All issues requiring voting in the General Meeting's agenda must be discussed and publicly voted on by the General Meeting of Shareholders according to the following principles:

1.Voting Participants

Shareholders holding voting shares as per the shareholder list finalized on 09/04/2026, and the duly authorized representatives of such shareholders are entitled to attend the Annual General Meeting of Shareholders.

2.Voting Method

– All matters on the agenda of the General Meeting of Shareholders must be discussed and voted on publicly by the General Meeting of Shareholders through a secret ballot using Voting Ballots.

– The Voting Ballots are printed and sealed by the Company and directly distributed to the delegates on the day of the Meeting (together with the Meeting documents). Each ballot clearly states the delegate's name, delegate code, number of shares owned, and authorized voting shares on behalf of that delegate. Delegates cast their votes by completing the Voting Ballot and submitting it in a secret ballot.

3.Voting Regulations

a. Delegates shall cast their votes by filling out the Voting Ballot. For each voting item, delegates shall choose one of the three options — "Approve", "Disapprove", or "Abstain" — pre-printed on the Voting Ballot by marking an "x" or "✓" in the box corresponding to their choice. After marking all items to be voted on, delegates shall sign and clearly print their full name on the Voting Ballot, then place it into the sealed ballot box at the General Meeting following the instructions of the Vote Counting Committee.

b. Valid Voting Ballots:

- Ballots must be in the pre-printed form issued by the Organizing Committee.
- Ballots must contain the full signature and clearly printed full name of the Delegate.
- The ballot must not be crossed out, erased, corrected, torn, or damaged, etc; and must not contain any additional voting content. If adding content, the delegate must correctly note the item number of the voting issue as required by the Organizing Committee.
- Each ballot paper may contain multiple voting items. A voting item is considered

valid if the delegate marks one of the three boxes: "Approve", "Disapprove", or "Abstain". A voting item is considered invalid if the delegate does not mark any box or marks more than one box for the same voting item. In cases where the ballot paper is valid but one or more voting items are invalid, the valid voting items will still be counted in the voting results for those valid items.

c. Invalid ballot:

- The ballot does not follow the pre-printed form issued by the Organizing Committee.
- The ballot does not have full signatures and does not clearly state the full name of the Delegate.
- The ballot that has been erased, scratched out, altered, torn, or contains additional content beyond the prescribed scope. In such cases, all voting items on the ballot are considered invalid.
- Content on the ballot written in pencil.
- The ballot contains all invalid voting contents.
- The ballot is submitted after the Vote Counting Committee has announced the end of the voting period.

d. In case a Delegate requests to exchange a damaged ballot due to tears, damage, or accidental additional markings on the ballot ("Spoiled Ballot"), if the Delegate has not yet submitted the ballot into the ballot box and the voting period has not expired, the Delegate has the right to directly approach the Vote Counting Committee to return the spoiled ballot and receive a new ballot to ensure the shareholder's rights. The Vote Counting Committee shall collect all spoiled ballots and submit them to the Presidium.

e. In case a Delegate arrives late to the meeting, the Delegate still has the right to register to attend the General Meeting and participate in voting on the following issues and contents of the General Meeting. The Delegate does not have the right to participate in voting on issues that have already been voted on. In this case, the validity of the previous voting contents is not affected.

Article 14. Conditions for the Shareholders' Meeting Resolutions to be approved

1. Except for the cases specified in Clause 2 of this Article and the cases specified in Clauses 3, 4 and 6, Article 148 of the Law on Enterprises, the Resolution of the General Meeting of Shareholders shall be approved when it is agreed upon by the number of shareholders holding more than 50% of the total voting shares of all shareholders attending the meeting.

2. Resolutions of the General Meeting of Shareholders relating to the following contents shall be approved if agreed upon by shareholders representing at least 65% of the total voting shares of all shareholders attending the meeting, except for the cases specified in Clauses 3, 4 and 6, Article 148 of the Law on Enterprises, including:

a. Amendments and supplements to the Charter of Operations;

b. Types of shares and total number of shares of each type;

c. Suspension of operations, reorganization, or dissolution of the Company;

d. Changes in the industry, business sectors, and fields of operation;

e. Changes in the Company's organizational management structure;

f. Investment projects or sale of assets valued at 35% or more of the total asset value recorded in the Company's most recent financial statements *(based on Clause 2, Article 21 of the Company's Charter).*

Chapter V

MINUTES AND RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS

Article 15. Minutes and Resolutions of the General Meeting of Shareholders:

1. The entire proceedings of the General Meeting of Shareholders shall be recorded and compiled into the Meeting Minutes by the Secretariat. The Minutes must bear the signatures of the Chairperson and the Head of the Secretariat.

2. The Meeting Minutes and the Resolution of the General Meeting of Shareholders shall be read aloud and adopted before the General Meeting is adjourned.

Chapter VI

EFFECTIVENESS

Article 16. Effectiveness

1. This Regulation consists of 6 chapters and 16 articles and shall take effect immediately after being approved by the General Meeting of Shareholders through voting.

2. Delegates and all parties attending the General Meeting are responsible for complying with the provisions set out in this Regulation.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Best regards!

O/B. THE GENERAL MEETING
ORGANIZING COMMITTEE
CHAIRPERSON OF THE BOARD OF DIRECTORS

Pham Trung Thai

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

DRAFT

Hai Phong, date ... month ... year 2026

REGULATIONS FOR ELECTIONS
BOARD OF DIRECTORS MEMBERS FOR THE TERM 2026 – 2031

Pursuant to:

- The Enterprise Law No. 59/2020/QH14 was passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, amended and supplemented by Law No. 03/2022/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022, and Law No. 76/2025/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2025, and guiding documents for its implementation;

- Charter of Organization and Operation of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company;

- Internal Regulations on Corporate Governance of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

Article 1. Scope and subjects of application

1. This regulation applies to the by-election for additional members of the Board of Directors for the 2026-2031 term of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

2. Shareholders/Authorized representatives of shareholders **("Delegates")**, members of the Board of Directors, and candidates are responsible for complying with the regulations in this Regulations and the Company's Articles of Organization and Operation.

3. The Chairman of the Meeting is responsible for presiding over the election, with the following specific tasks:

- Introducing the list of candidates and nominees for the Board of Directors;

- With the Election Committee, resolve any complaints regarding the election (if any).

Article 2. Principles of Election

- Comply strictly with the law and the Company's Articles of Association.

- The vote counting committee is nominated by the Chairman and approved by the General Meeting. Members of the vote counting committee may not be on the list of nominees or candidates for the Board of Directors.

Article 3. Term of office and criteria for Board of Directors member

1. Term: 2026 – 2031.

2. Criteria for candidates to join the Board of Directors:

Members of the Board of Directors must satisfy the standards and conditions prescribed by the Law on Enterprises and the Company's Charter, specifically:

- Having a clear and transparent personal background; possessing full legal capacity and not falling under the categories of persons prohibited from establishing and managing enterprises as stipulated in Clause 2, Article 17 of the Law on Enterprises;

- Having professional qualifications and experience in business management or in the Company's lines of business;

- A member of the Board of Directors may concurrently serve as a member of the Board of Directors or Members' Council of no more than five (05) other companies;

- Meeting other standards and conditions as prescribed by relevant laws and the Company's Charter.

Article 4. List of Candidates

- The list of candidates for the Board of Directors is compiled based on nominations from shareholders/groups of shareholders or candidacies from individual shareholders who meet the eligibility requirements as stipulated by law and the Company's Articles of Association. The current Board of Directors of the Company is responsible for receiving the applications and lists of nominated candidates and publishing the personal information of the candidates on the Company's website so that shareholders entitled to attend the meeting are aware of it.

- The list of candidates for the Board of Directors includes their full names on the voting ballot.

Article 6. Election methods

- The election of Board members is conducted by secret ballot and cumulative voting, whereby each delegate receives a total number of votes corresponding to the total number of shares represented multiplied by the number of Board members to be elected for the 2026-2031 term as approved by the General Meeting of Shareholders.

- Delegates may cast all of their votes for one or more candidates, but the number of elected members of the Board of Directors for the 2026-2031 term, as approved by the General Meeting of Shareholders, cannot exceed the total number of elected members.

- If two or more candidates receive the same number of votes for the last member of the Board of Directors, a re-election will be held among those candidates.

- If additional candidates appear on the day of the congress, delegates may contact the Ballot Counting Committee to request a new ballot and must return the old ballot (before placing it in the ballot box).

Article 7. Election ballots

1. Election ballots

- Some terms used in the election ballots are understood and explained as follows:

▪ "Delegates": Understood to be a shareholder/legitimate representative of a shareholder;

▪ "Total number of voting shares represented": means the total voting rights, including the number of voting shares owned by a delegate and/or authorized by one or more other delegates.

▪ "Total number of votes for election of Board members": means the total number of voting shares represented multiplied (x) by the number of Board of Directors members to be elected for the 2026–2031 term as approved by the General Meeting of Shareholders.

- The ballot for election of Board of Directors members is issued by the Company and includes the delegate's name, delegate code, total number of voting shares represented, total number of votes for electing Board members, and the list of Board candidates.

- Upon receiving the ballot, the delegate must review all information stated on it. If there are any errors, they must immediately notify the Vote Counting Committee.

2. Instructions for Completing the Ballot

- Each ballot for the Board of Directors shall elect a maximum number of members for the Board of Directors for the 2026-2031 term as approved by the General Meeting of Shareholders.

- Shareholders/shareholder representatives must sign and clearly state their full names on the Ballot.

- Delegates should cast their votes according to the following instructions:

- *Case 1: Delegates cast all their votes for one candidate*

Delegates should tick the box in the "Cumulative Voting" column for the corresponding candidate.

- *Case 2: Delegates do not vote for any candidate*

Leave the field blank, **DO NOT FILL IN** any symbols in the "Cumulative Voting" column of any candidates.

3. Validity and invalidity of ballots

- Valid ballots: These are ballots printed on the form provided by the organizing committee, without any erasures, alterations, or additions beyond what is required for the ballot; they must be signed and clearly state the full name of the attending delegate and be submitted to the Vote Counting Committee before the end of the voting period.

- The following ballots will be considered invalid:

+ Add any other information to the ballot;

+ Write information on the ballot using a pencil;

+ Cross out the names of the candidates;

+ Ballots that do not conform to the pre-printed form issued by the organizing committee, ballots lacking the company's seal, or ballots that have been erased, altered, or had additional content added beyond what is permitted on the ballot;

+ The number of candidates elected by the delegates exceeded the number of members to be elected to the Board of Directors for the 2026-2031 term, as approved by the General Meeting of Shareholders;

+ Ballots submitted after the Vote Counting Committee announces the end of the voting period;

+ Ballots where the total votes allocated to candidates do not equal the total number of votes for electing Board members represented by that shareholder;

+ Ballots without the signature and full name of the attending delegate.

4. Voting and Counting

- In case of any errors, delegates may contact the Vote Counting Committee to request a new ballot and must return the old ballot (before placing it in the ballot box).

- Delegates cast their votes into sealed ballot boxes supervised by the vote counting committee. The ballot must be signed and clearly state the full name of the delegate.

- The vote counting committee is responsible for preparing the vote counting report, announcing the results, and, together with the Chairperson, resolving any questions or complaints from delegates (if any).

- After verification, the ballots will be stored in accordance with regulations.

5. Principles for Determining Elected Candidates

- Elected members of the Board of Directors shall be determined based on the number of votes received, ranked from highest to lowest, starting from the candidate with the highest votes until the required number of members is filled.

- In the event that two (02) or more candidates receive an equal number of votes for the final position on the Board of Directors, a re-election shall be conducted among those candidates with equal votes.

- If the results of the first round of voting do not yield a sufficient number of Board members, additional voting rounds shall be conducted until all required positions are filled.

Article 8. Effectiveness

1. This Regulation consists of 8 articles and shall take effect immediately after being approved by the General Meeting of Shareholders through voting.

2. Delegates and all parties attending the General Meeting are responsible for complying with the provisions set out in this Regulation.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Best regards!

O/B. THE GENERAL MEETING
ORGANIZING COMMITTEE
CHAIRPERSON OF THE BOARD OF DIRECTORS

Pham Trung Thai

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

VOTING BALLOT
DELEGATE CODE: …….

Full name of Delegate: **……**
Number of votes owned: **……** votes
Number of authorized votes: **……** votes
Total number of votes represented: …… votes

(Please check the Opinion box for each voting content)

CONTENT	Agree	Disagree	Abstain
Content 01: Approval of the List of the Vote Counting Committee	☐	☐	☐
Content 02: Approval of the 2026 Annual General Meeting of Shareholders Agenda	☐	☐	☐
Content 03: Approval of the Regulations on the Organization of the 2026 Annual General Meeting of Shareholders	☐	☐	☐
Content 04: Approval of the Regulations for the election of additional members to the Board of Directors			

Instruct:

Please check (X) in 1 of 3 boxes: **Agree/ Disagree/ Abstain** for each voting content.

Date …. month …. year 2026
DELEGATE
(Sign and Print Full Name)

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

VOTING BALLOT
DELEGATE CODE: …….

Full name of Delegate: **……**

Number of votes owned: **……** votes

Number of authorized votes: **……** votes

Total number of votes represented: …… votes

(Please check the Opinion box for each voting content)

CONTENT	Agree	Disagree	Abstain
Content 01: Approval of the Report on the Board of Directors' performance in 2025 and orientations for 2026	☐	☐	☐
Content 02: Approval of the Report on the Supervisory Board's performance in 2025 and plan for 2026	☐	☐	☐
Content 03: Approval of the Report on the Company's business performance in 2025 and business plan for 2026	☐	☐	☐
Content 04: Approval of the Proposal for approval of the 2025 audited financial statements and the 2025 profit distribution plan	☐	☐	☐
Content 05: Approval of the Proposal for finalization of the 2025 salary fund and approval of the 2026 labor and salary plan	☐	☐	☐
Content 06: Approval of the Proposal for approval of the 2026 business plan and profit distribution plan	☐	☐	☐
Content 07: Approval of the Proposal for approval of the 2025 remuneration settlement and the 2026 remuneration plan for members of the Board of Directors and the Supervisory Board	☐	☐	☐
Content 08: Approval of the Proposal for selection of the auditing firm for the 2026 financial statements	☐	☐	☐
Content 09: Approval of the Proposal for approval of the 2026 capital construction investment plan	☐	☐	☐
Content 10: Approval of the Proposal for the election of members of the Board of Directors for the 2026–2031 term	☐	☐	☐
Content 11: Approval of the Proposal for approval in principle of the addition of two Deputy General Directors in charge of implementing new projects	☐	☐	☐
Content 12: Approval of the Proposal for amendments and supplements to the Charter of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company	☐	☐	☐
Content 13: Approval of the Proposal for approval of the share issuance plan to increase charter capital	☐	☐	☐
Content 14: Approval of the Proposal for approval in principle to study and implement the investment project for construction and operation of infrastructure of Cau Khoi Industrial Park – Phase 1 in Cau Khoi Commune, Tay Ninh Province	☐	☐	☐
Content 15: Approval of the Proposal for approval in principle to study and implement the investment project for construction and operation of infrastructure of Thanh Loi 5 Industrial	☐	☐	☐

Park in Thanh Loi Commune, Tay Ninh Province			
Content 16: Approval of the Proposal for approval in principle to study and implement the High-Tech Forestry Seed Center Project in the North Central Region – DKC in Phuc Loc Commune, Nghe An Province	☐	☐	☐
Content 17: Approval of the Proposal for approval in principle to study and implement the investment project for construction and operation of infrastructure of Long Thuan Industrial Cluster in Tan Long Commune, Tay Ninh Province	☐	☐	☐
Content 18: Approval of the Proposal for approval in principle to study and implement the investment project for construction and operation of technical infrastructure of Phuoc Tuy Industrial Cluster in Can Duoc Commune, Tay Ninh Province	☐	☐	☐
Content 19: Approval of the Proposal for approval in principle to study the Khe Go Reservoir Solar Power Plant Project with a capacity of 200 MW	☐	☐	☐
Content 20: Approval of the Proposal for approval in principle to study the Can Duoc Logistics Center Project	☐	☐	☐
Content 21: Approval of the Proposal for approval in principle to study the Vuc Mau Floating Solar Power Plant Project with a capacity of 160 MW	☐	☐	☐

Instruct:

Please check (X) in 1 of 3 boxes: **Agree/ Disagree/ Abstain** for each voting content**.**

Date …. month …. year 2026

DELEGATE

(Sign and Print Full Name)

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

VOTING BALLOT
DELEGATE CODE: …….

Full name of Delegate: **……**
Number of votes owned: **……** votes
Number of authorized votes: **……** votes
Total number of votes represented: …… votes

(Delegate, please check the Opinion box for each voting content)

CONTENT	Agree	Disagree	Abstain
Content 01: Approval of the Minutes of the 2026 Annual General Meeting of Shareholders	☐	☐	☐
Content 02: Approval of the Resolution of the 2026 Annual General Meeting of Shareholders	☐	☐	☐

Instruct:

Please check (X) in 1 of 3 boxes: **Agree/ Disagree/ Abstain** for each voting content**.**

Date …. month …. year 2026
DELEGATE
(Sign and Print Full Name)

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

BOARD OF DIRECTORS ELECTION BALLOTS
DELEGATE CODE: …….

Full name of Delegate: **…**
Number of votes owned: **……** votes
Number of authorized votes: **……** votes
Total number of votes represented: …… votes
Total number of votes for the election of members of the Board of Directors: … votes

I agree to the additional election of members of the Board of Directors for the 2026–2031 term as follows:

No	Full name	Cumulative voting
1	…	☐
2	…	☐

Instructions:

1. Shareholders may vote for a maximum number of candidates equal to the number of positions to be elected (01 person).
2. If allocating all votes to a single candidate, shareholders should tick the "Cumulative voting" box corresponding to that candidate.

Date …. month …. year 2026
DELEGATE
(Sign and Print Full Name)

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: /BC-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, date… monthe year 2026

DRAFT

REPORT
ON THE OPERATIONAL SITUATION IN 2025 AND DIRECTIONS FOR 2026 OF THE COMPANY'S BOARD OF DIRECTORS

To: Annual General Meeting of Shareholders
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

In fulfilling its functions and duties as stipulated in the Enterprise Law and the Company's Charter, the Board of Directors has proactively developed solutions to effectively carry out its management tasks, production and business development plans, and supervise the direction and operation of the General Director's Board in accordance with the law. The Board of Directors hereby reports to the Annual General Meeting of Shareholders in 2026 on the direction and operation of the Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company in 2025 and the operational direction for 2026, as follows:

I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025:

1. Information from the Board of Directors:

The Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company (VRG Company) currently has 7 members as follows:

No	Full name	Position	Appointment/ Dissmissal date	
			Appointment date	Dismissal date
1	Mr. Pham Trung Thai	Chairperson	2005	
2	Mr. Dang Van Thieu	Member	22/4/2022	
3	Mr. Nguyen Trong Hung	Member	2020	27/6/2025
4	Ms. Tran Thi Thanh Binh	Member	30/06/2021	
5	Ms. Pham Thi Tuyet	Member	28/6/2024	
6	Mr. Nguyen Duc Huynh	Member	28/6/2024	
7	Mr. Nguyen Hong Thai	Member	28/6/2024	

8	Ms. Vo Thi Quynh Tien	Member	27/6/2025	

2. Activities of the Board of Directors in 2025

2025 was a turbulent year, due to the imposition of new tariffs on imported goods by the United States, significantly impacting investment attraction and the operations of investors in the Cong Hoa Industrial Park, causing considerable difficulties and challenges for the Company's operations.

In this context, the Board of Directors actively supported the General Director in planning, analyzing, and evaluating appropriate solutions for each stage, directing or coordinating with the General Director to resolve existing problems and obstacles in the Company's production, business, and investment attraction processes, ensuring the Company's increasingly stable and developing operations.

The Board of Directors also actively supports the General Director in external relations, specifically connecting with local authorities in several localities to raise issues and seek approval for the Company to research and explore the investment environment in those localities and in Tay Ninh and Nghe An provinces to implement new investment projects, thereby bringing sustainable and long-term development to the Company.

In 2025, the VRG Company's Board of Directors held 5 meetings, all of which were attended by the Supervisory Board as supervisors. Specifically, the Board of Directors meetings are as follows:

- First meeting: March 19, 2025, Board of Directors meeting (by written consultation) on the timing of the 2025 Annual General Meeting of Shareholders.

- Second meeting: April 25, 2025, Board of Directors meeting (by written consultation) on the timing of the 2025 Annual General Meeting of Shareholders.

- Third meeting: June 26, 2025, regular Board of Directors meeting for 2025.

- Fourth meeting: July 11, 2025, Board of Directors meeting on the establishment of the company's representative office: CENTRAL REGION PROJECT MANAGEMENT AND DEVELOPMENT BOARD, VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY - REPRESENTATIVE OFFICE.

- Fifth time: September 3, 2025, the Company's Board of Directors held a meeting (through written consultation) to seek the opinion and vote of the Board members on the reappointment of the Company's General Director and Chief Accountant.

No	Full name	Position	Number of meetings	Meeting attendance rate (%)	Reasons not attend
1	Mr. Pham Trung Thai	Chairman	5	100%	

2	Mr. Dang Van Thieu	Member	5	100%	
3	Mr. Nguyen Duc Huynh	Member	5	100%	
4	Mr. Nguyen Trong Hung	Member	3	60%	Term ends on June 27, 2025
5	Mr. Nguyen Hong Thai	Member	4	80%	Due to work-related reasons and with written authorization
6	Ms. Tran Thi Thanh Binh	Member	5	100%	
7	Ms. Pham Thi Tuyet	Member	5	100%	
8	Ms. Vo Thi Quynh Tien	Member	2	40%	Appointment dated June 27, 2025

In addition to regular in-person meetings, the Board of Directors regularly seeks opinions on policies and strategies in production and business operations and personnel management to ensure high consensus among its members in directing and managing operations.

In 2025, the Board of Directors issued 4 Resolutions and 51 Decisions to guide the implementation of the Company's production and business activities and to provide a basis and direction for the General Director's implementation of tasks. The documents issued by the Board of Directors are in accordance with the Company's Charter, the Shareholders' General Meeting Resolutions, and are fully and promptly disclosed as required.

The income and remuneration of the Board of Directors are listed in the 2025 Financial Report, which was audited by MOORE AISC Audit & Information Technology Services Co., Ltd.

3. Company 's business results in 2025

In 2025, with the determination of the Board of Directors and the Executive Board, along with the unanimous support of all employees, VRG Company actively implemented the business plan targets for 2025 approved by the Annual General Meeting of Shareholders.

In addition, the Company has worked with many investors who have come to inquire about leasing land. However, in 2025, the imposition of new tariffs on imported goods by the United States and the merger of administrative units during that year led to changes in organizational structure and personnel; at the same time, investment policies and procedures during the transitional period were sometimes

disrupted, affecting the investment attraction environment. Therefore, by December 31, 2025, the Company had only officially signed and completed the lease contract for 4,06 hectares of land with infrastructure and had not yet achieved the plan assigned by the General Shareholders' Meeting. Furthermore, the remaining investors are actively coordinating with the Company to complete the investment project registration dossiers; establish businesses to receive investment and sign contracts with the Company. in time next time.

As of December 31, 2025, the industrial park had attracted 17 domestic and foreign investors with a total leased area of 118,325 hectares (achieving an 81,3% occupancy rate).

With such investment attraction results, the revenue and profit targets have not been met as planned.

No.	Indicators	Unit	Plan 2025	Implemented 2025	Percentage (%) compared to the plan
1	Total Revenue	Million dong	358.488	137.943	*38,48*
1.1	*Revenue from industrial park's production and business activities.*	*Million dong*	*354.488*	*133.948*	*37,79*
1.2	*Revenue from financial activities + Other*	*Million dong*	*4.000*	*3.995*	*99,75*
2	Total cost	Million dong	225.037	91.899	*40,84*
3	Total profit before tax	Million dong	133.451	46.045	*34,50*
4	Corporate Income Tax	Million dong	32.000	10.050	*31,41*
5	Net profit after tax for this period	Million dong	101.451	35.995	*35,48*
6	Profit carried forward from the previous year	Million dong	32.419	32.419	
7	Total accumulated undistributed profits	Million dong	133.870	68.414	

II. BOARD OF DIRECTORS' SUPERVISION ACTIVITIES:

The Board of Directors always monitors, inspects, supervises, and coordinates

all activities with the General Director in implementing the plan approved by the General Shareholders' Meeting and the Board of Directors, specifically:

- The Board of Directors unanimously directs and coordinates the implementation of the Company's tasks approved by the General Shareholders' Meeting. On behalf of the Board of Directors, the Chairman of the Board of Directors signs and issues Resolutions and Decisions, directly directs the General Director to fully implement the Resolutions of the General Shareholders' Meeting and the Resolutions and Decisions of the Board of Directors, supervises the Company's activities, and resolves issues exceeding the authority of the General Director based on compliance with the law and the Company's Charter. Resolving obstacles in the investment and construction process, accelerating the completion of project items, adjusting inappropriate aspects in design and construction based on the legitimate interests of shareholders and the company, and researching and planning solutions to create a legal framework for the company's development in the short, medium, and long term.

- The Board of Directors always works closely with the Company's Executive Board, proactively and directly registering to work with local authorities and relevant agencies to resolve difficulties in supporting investors; and researching and implementing new projects. Registering with local authorities allows the Company to participate in surveys and research for the implementation of new investment projects. Projects approved by local authorities for investment registration are highly competitive (Industrial parks and clusters are included in the list of projects approved by the Prime Minister in the provincial planning and adjusted planning for the period 2021-2030, with a vision to 2050). This is a strength of the VRG brand, as evidenced by the fact that provinces and cities (Hai Phong, Tay Ninh, Nghe An) have given principle approval for VRG to register as the investor for industrial parks, clusters, and high-tech applied forestry seed centers. This demonstrates the prestige and brand development potential of VRG nationwide.

- The Board of Directors regularly urges the General Director and all employees of the Company to uphold discipline and responsibility in organizing and implementing production and business tasks.

- Together with the Board of Managements, focus on achieving the planned targets for 2025.

- Selection of the auditing firm for the Company's 2025 Financial Statements: Based on the list of auditing firms approved by the General Meeting of Shareholders, the Supervisory Board has issued a document selecting Moore AISC Auditing and Information Technology Services Co., Ltd. as the auditing firm for the Company's 2025 Financial Statements.

- The Board of Directors always ensures the conditions for the Supervisory Board to carry out its work smoothly, in accordance with the law and the Company's Articles of Association.

III. OTHER CONTENTS

1. Debt Recovery Efforts with Nice Ceramic Co., Ltd.

Nice Ceramic Co., Ltd. signed a contract to lease 50 hectares of land and received the land from Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company at the end of 2014. Annually, Nice Ceramic Co., Ltd. is required to pay land rent and management, maintenance, and infrastructure repair fees to VRG. However, since 2016, Nice Ceramic Co., Ltd. has not acknowledged the debt and has not made payments. Furthermore, VRG has submitted requests to the authorities of Hai Duong Province for exemption or reduction of land rent and management, maintenance, and infrastructure repair fees. VRG disagrees with this request and has repeatedly sent letters demanding payment. The provincial authorities have also clearly stated that Nice Ceramic Co., Ltd. is not eligible for such exemptions.

Despite VRG's repeated requests for payment from Nice Ceramic Co., Ltd., Nice Ceramic has shown no willingness to cooperate. To definitively recover outstanding debts (most of which have been provisioned), on May 14, 2025, VRG Company filed a lawsuit with the People's Court of Chi Linh City, demanding that Nice Ceramic Co., Ltd. pay VRG Company the following amounts: outstanding infrastructure rental fees; infrastructure maintenance fees; land rental fees; and late payment interest as agreed in the contract.

The People's Court of Chi Linh City, Hai Duong Province (now the People's Court of Region 9 - Hai Phong) accepted and resolved the commercial business case No. 16/2025/TLST-KDTM dated November 14, 2025, and issued Judgment No. 02/2026/DS-ST dated May 9, 2026: *"Compelling NICE CERAMIC Co., Ltd. to pay Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company the land lease fee from 2017 to 2025 and the management, maintenance, and infrastructure repair fees from Q3/2016 to 2022, according to Contract No. 01A dated February 8, 2014, Appendix 01 dated February 16, 2014, Appendix 02 dated March 30, 2015, and interest, with a total amount of... 45.741.246.884 VND (Forty-five billion seven hundred forty-one million two hundred forty-six thousand eight hundred eighty-four dong). This includes land lease fees from 2017 to 2025: 21.365.913.920 VND (twenty-one billion three hundred sixty-five million nine hundred thirteen thousand nine hundred twenty dong); late payment interest: 11.297.172.113 VND (Eleven billion two hundred ninety-seven million one hundred seventy-two thousand one hundred thirteen dong); infrastructure management, maintenance, and upkeep fees from Q3/2016 to 2022: 7.755.910.892 VND (seven billion seven hundred fifty-five million nine hundred ten thousand eight hundred ninety-two dong); late payment interest: 5.322.249.959 VND (Five billion three hundred twenty-two million two hundred forty-nine thousand ninety-four nine hundred and fifty-nine dong)".*

- On May 27, 2025, Nice Ceramic Co., Ltd. filed an appeal with the Hai Phong City Court regarding the first-instance judgment No. 02/2026/DS-ST dated May 9, 2026, of the People's Court of Chi Linh City, Hai Duong Province (now the People's

Court of Region 9 - Hai Phong).

- On August 5, 2025, the People's Court of Hai Phong City heard the case and issued the appellate judgment No. 06/2025/KDTM-PT. In the appellate judgment, the People's Court of Hai Phong City declared:

"NICE CERAMIC Co., Ltd. is obligated to pay Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company the land lease fee from 2017 to the end of 2024 and the management, maintenance, and infrastructure repair fees from the third quarter of 2016 to the end of 2022; according to Contract No. 01A dated February 8, 2014; Appendix No. 01 dated February 16, 2014; Appendix No. 02 dated March 30, 2015 and interest, with a total amount of: 45.741.246.884 VND (Forty-five billion, seven hundred forty-one million, two hundred forty-six thousand, eight hundred eighty-four dong). Of which, the land lease fee from 2017 to the end of 2024 is: 21.365.913.920 VND (Twenty-one billion, three hundred sixty-five million, nine hundred thirteen thousand, nine hundred twenty dong); Late payment interest: 11.297.172.113 VND (Eleven billion, two hundred ninety-seven million, one hundred seventy-two thousand, one hundred thirteen dong); Management, maintenance, and upkeep fees for the Cong Hoa Industrial Park infrastructure from Q3/2016 to the end of 2022: 7.755.910.892 VND (Seven billion, seven hundred fifty-five million, nine hundred ten thousand, eight hundred ninety-two dong). Late payment interest: 5.322.249.959 VND (Five billion, three hundred twenty-two million, two hundred forty-nine thousand, nine hundred fifty-nine dong).

From the day following the date of the first instance trial until the execution of the judgment is completed, the party obligated to execute the judgment must also bear interest on the amount to be executed at the interest rate agreed upon by the parties, but in accordance with the provisions of the law."

- On October 9, 2025, the Civil Enforcement Department of Hai Phong City issued Decision No. 399/QD-THADS to execute the judgment as requested in the Application for Enforcement of the Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company, compelling Nice Ceramic Co., Ltd. to pay the amounts as stipulated in the Decision in Appellate Judgment No. 06/2025/KDTM-PT dated August 5, 2025 of the People's Court of Hai Phong City; and First Instance Judgment No. 02/2025/DS-ST dated May 9, 2025 of the People's Court of Chi Linh City, Hai Duong Province *(now the People's Court of Region 9 - Hai Phong).*

Company VRG continues to coordinate with the Civil Enforcement Department of Hai Phong City and assigned enforcement officers to closely monitor and proceed with debt recovery.

2. Capital construction investment work

On March 16, 2018, VRG Company signed Contract No. 02/2018/HĐ-EPC for the design, equipment supply, and construction of the centralized wastewater treatment plant project for the Cong Hoa Industrial Park - Phase 1, with a capacity of 2,000

m3/day, with Anco Consulting and Technology Joint Stock Company.

At the end of 2020, the facility went into operation and underwent trial runs. During the trial period, the tank walls showed signs of leakage and cracking. To ensure safety, the company did not proceed with acceptance testing and handover for use, temporarily leaving the facility in place to find a solution.

To address the environmental issues related to receiving and treating wastewater discharged by investors during their operations, the company had to urgently invest in the construction and installation of a temporary wastewater treatment module with a capacity of 1,000 m3/day to cope with the incident. This facility has been integrated into the Environmental Impact Assessment (EIA) according to Decision No. 1440/QD-BNNMT dated May 14, 2026, of the Ministry of Agriculture and Environment. Accordingly, this module will be converted into a facility for storing untreated wastewater (in case the project's temporary wastewater treatment plants experience malfunctions).

On December 4, 2025, the Company submitted document No. 308/VRG-HĐQT requesting an Environmental Permit for the temporary wastewater treatment module with a capacity of 1000 m3/day. On December 10, 2025, the Ministry of Agriculture and Environment issued Decision No. 5227/QD-BNNMT establishing an inspection team to issue an environmental permit for the "Cong Hoa Industrial Park" facility.

On December 10, 2025, the Environmental Permit Inspection Team of the Ministry of Agriculture and Environment conducted an on-site inspection, and on December 31, 2025, the Ministry of Agriculture and Environment issued Document No. 11070/BNNMT-MT regarding the completion of the proposal report for granting the Environmental Permit.

To date, the Company is coordinating and urging the consulting unit to complete the requirements of the Ministry of Agriculture and Environment in order to submit the application for the Environmental Permit after revisions and completion.

IV. OPERATIONAL ORIENTATION FOR 2026

Based on the optimistic signals from the industrial real estate sector in general and the advantages of the Cong Hoa Industrial Park in particular, along with the company's strategic vision for the future, the Board of Directors' goal for 2026 is to continue directing the General Management Board to focus on accelerating the investment and construction progress and completing the technical infrastructure of the Industrial Park's Phase 1, thereby creating a foundation for attracting investment into the Industrial Park. The aim is to fully occupy Phase 1 of the Cong Hoa Industrial Park by 2027. In particular, the General Management Board will focus on quickly implementing the development of transportation infrastructure, water supply and drainage, and wastewater treatment for investors operating within the Industrial Park..

With the goal of expanding business areas to strive for stable and sustainable development of the Company, and continuously bringing benefits to shareholders, the

Board of Directors will focus on directing and urging the General Director to continue closely monitoring and coordinating with competent authorities in several localities to continue implementing procedures for the Company's new investment projects such as:

- Implementing the procedures to become the investor of the Cong Hoa Industrial Park with a scale of 190 hectares, including: Reporting on the proposal to become the investor; allocating capital, preparing detailed planning, developing a land clearance plan… striving to have clean land by 2028 to gradually implement investment promotion and attraction activities.

- Implementing new investment projects: Industrial park in Cau Khoi commune, phase 1 (500ha); Thanh Loi 5 Industrial Park (266ha) in Tay Ninh province; Industrial clusters in Long Thuan and Phuoc Tuy communes, Tay Ninh province; The North Central Vietnam High-Tech Forestry Seed Center Project (DKC) in Phuc Loc commune, Nghe An province, includes: allocating capital, developing detailed planning, and constructing a land clearance plan… striving to ensure that by 2027, a clean land fund will be available to gradually implement investment promotion and attraction activities.

Along with that, VRG Company has set out the following key policies and tasks to focus on in 2026:

- Implementing many synchronized, creative, and effective solutions to strive for the best possible completion of the production, business, and investment development plan targets for 2026 as approved by the 2026 Annual General Meeting of Shareholders.

- Building a modern and friendly working environment to attract human resources with high moral character, professional qualifications, and especially personnel with technical and technological skills suitable to the Company's development orientation.

- Strongly promote the application of science and technology, innovation, digital transformation, and the application of information technology, digital tools, and artificial intelligence (AI) in all aspects, fields, and processes of the Company's production and business operations.

- Establish flexible mechanisms to quickly respond to and handle appropriately and effectively the fluctuations in global politics and economics, as well as the rapid development of science and technology.

The above is the report on the operational situation in 2025 and the operational direction for 2026 of the Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

On behalf of the Board of Directors, I would like to express my sincere gratitude for the efforts and dedication of all employees of the Company, and the trust and support of our esteemed shareholders and investors in the past period. I hope to

continue receiving even more attention and support so that the Company can achieve the 2026 plan targets approved by the General Meeting of Shareholders.

We wish the Meeting great success. We wish all delegates good health, happiness, and success!

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Recipients:
- Shareholders;
- Members of the Board of Directors and Supervisory Board of the Company;
- The Company's Board of Managements;
- Archived: Office, BoD Office.

Pham Trung Thai

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: /BC-BKS

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, date ... month ... year 2026

DRAFT

REPORT ON THE OPERATIONAL SITUATION IN 2025 AND THE PLAN FOR 2026 OF THE SUPERVISORY BOARD

To: Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the functions, duties, and powers of the Supervisory Board as stipulated in the Enterprise Law, the Articles of Association, and the Regulations on the Operation of the Supervisory Board of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company;

Based on the audited financial statements and the actual business operations of the Company in 2025;

The Supervisory Board hereby reports to the Annual General Meeting of Shareholders in 2026 on the activities of the Supervisory Board in 2025 and the plan of activities for 2026, as follows:

I. OVERVIEW

The Supervisory Board assesses that in 2025, the domestic and international economic and political situation was volatile and complex, making it difficult to predict and directly impacting the Company's production, business, and development activities, as reflected in the following:

- Production and business performance did not meet the plan. Revenue only reached approximately 38% and pre-tax profit reached approximately 35% compared to the plan approved by the Annual General Meeting of Shareholders in 2025;

- Capital construction investment projects are progressing slowly and have not met the schedule set out in Resolution No. 149/2025/NQ-ĐHĐCĐ dated June 27, 2025, approved by the General Meeting of Shareholders;

- Investment attraction activities have not met expectations; during the period, only 4,06 hectares of land were leased.

- Financial pressure tends to increase in the context of unstable revenue sources;

- Commercial land has been almost fully utilized, with an occupancy rate of 81,3%, creating an urgent need for new project development.

- The fluctuating situation in senior and middle management personnel affects the continuity and effectiveness of management and operations.

The Supervisory Board assessed that this is not a short-term difficulty but will affect medium- and long-term growth if not proactively and comprehensively addressed.

II. ACTIVITIES OF THE SUPERVISORY BOARD IN 2025.

The Supervisory Board consists of 03 members, including: 01 full-time Head of the Supervisory Board and 02 part-time members.

In 2025, the Supervisory Board held meetings **[in a hybrid format, combining in-person and online attendance]** to: approve the Supervisory Board's Activity Report for 2025 and its Activity Plan for 2026; approve the appraisal report on the audited financial statements for 2025; and approve draft reports and submissions to be presented at the 2025 Annual General Meeting of Shareholders.

In 2025, the Supervisory Board conducted supervision and inspections regarding compliance with the Law on Enterprises, the Company's Charter, and the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors; and monitored and inspected the Company's information disclosure activities as a public company.

In 2025, the Supervisory Board did not receive any requests for special inspections from any shareholder or group of shareholders.

The income and remuneration of the Supervisory Board are reflected in the audited Financial Statements for 2025.

II. ASSESSMENT OF THE COMPANY'S IMPLEMENTATION OF THE 2025 PRODUCTION AND BUSINESS PLAN

1. Capital construction investment work.

In 2025, the Company had not completed its capital construction plan as stipulated in Resolution No. 149/2025/NQ-ĐHĐCĐ dated June 27, 2025, approved by the General Meeting of Shareholders. The remaining items are unfinished and have not yet been implemented. The project has not yet been implemented due to insufficient legal conditions as required by regulations. To meet practical needs, the company has proactively undertaken and completed several items: *installation of lightning protection and surge protection systems at wastewater treatment clusters in Cong Hoa Industrial Park; construction of a parking facility at the Company's office; supply and installation of an automatic wastewater monitoring system for Wastewater Treatment Plant No. 2; installation of an automatic wastewater monitoring system to control discharge activities of BOVIET Company; and supplementation of environmental monitoring equipment for Wastewater Treatment Plant No. 1 – Cong Hoa Industrial Park..*

The Supervisory Board noted that in 2025, numerous geopolitical changes, tariff barriers, shifts in FDI flows, provincial mergers, and changes in the state apparatus significantly impacted the completion of the production and business plan. However, subjective factors led to the delay in investment activities as planned, due to the company's need to adjust legal documents: *revising the environmental impact assessment report, obtaining environmental permits, adjusting fire safety documents,*

and adjusting the basic design documents to reflect the actual investment attraction needs. The delay in completing legal documents directly affected the consistency of technical infrastructure, reduced the ability to attract new investors, and limited the efficiency of exploiting existing land resources.

2. Investment promotion and attraction activities

In 2025, the company's investment promotion activities were significantly impacted by both objective and subjective factors, both domestically and internationally. Domestically, administrative restructuring, organizational and personnel changes in state management agencies, and the issuance and adjustment of many new policies, laws, and regulations occurred. Internationally, fluctuations in tariff policies and political conflicts in some key regions continued to unfold, becoming more complex and disrupting supply chains and increasing logistics costs, thus increasing the instability of the investment environment. This had a direct and significant impact on investors, especially those in industries heavily reliant on exports and international supply chains.

However, during the period, the company made efforts to complete the signing and execution of land lease contracts with a total area of 4,06 hectares. As of December 31, 2025, the Cong Hoa Industrial Park had leased a total area of 118,325 hectares, corresponding to an occupancy rate of 81,3%.

3. Project development work

Currently, the land in the Cong Hoa Industrial Park has been almost completely exploited, with only a small remaining area, insufficient to sustain growth in the medium and long term. The Board of Directors and the Company's Executive Board have clearly recognized this situation and identified the urgent need to supplement new projects to ensure business continuity, maintain growth, and preserve shareholder capital. In previous years, the Company proactively proposed and submitted to the General Meeting of Shareholders the policy of researching and developing new projects. At the 2025 General Meeting of Shareholders, Resolution 149/2025/NQ-ĐHĐCĐ approved the list of key projects as a basis for implementation in subsequent phases. During the period, the company actively carried out research and investment preparation for the following projects: *Cong Hoa Industrial Park (expansion) – 190 hectares, Loc Giang 2 Industrial Cluster – 75 hectares, Truong Hai Industrial Park – 180 hectares, and Tay Bac – Duc Hoa Dong Industrial Cluster.*

During the research, evaluation, and expansion of its project portfolio in 2025, the company also proactively researched and evaluated several potential projects: *Cau Khoi Industrial Park – Phase 1 (500 ha), Long Thuan Industrial Cluster (75 ha); Phuoc Tuy Industrial Cluster (75 ha); and a Logistics Center in the Can Duoc area.*

Besides its core business of industrial real estate, the company has also aimed to expand and diversify its business sectors to increase capital efficiency and create new growth drivers. It has proactively researched and evaluated projects such as: the *North Central Vietnam High-Tech Forestry Seed Center – DKC project (Phuc Loc commune,*

Nghe An province, 48 hectares), the Khe Go Lake Solar Power Plant (200 MW capacity), and the Vuc Mau Lake Floating Solar Power Plant (160 MW capacity).

Based on an overall assessment, the Supervisory Board believes that expanding the Company's project portfolio is necessary and appropriate given the dwindling availability of existing land. However, it is necessary to closely monitor factors related to investment efficiency, legal progress, capital mobilization capacity, and cash flow risks to ensure sustainability and financial security during implementation. The Supervisory Board considers the Company's project portfolio expansion strategy highly necessary in the current context.

4. Land clearance work

At the time of this report, the Cong Hoa Industrial Park still has the Dong Vong landfill site remaining, a long-standing bottleneck directly affecting the progress of infrastructure completion and land development within the industrial park. In 2025, the company proactively worked with relevant authorities to resolve the aforementioned issue. Specifically, on March 26, 2025, the People's Committee of Hai Duong province issued Document No. 1353/UBND-VP on the plan for handling the Dong Vong landfill in Cong Hoa ward, Chi Linh city, agreeing to the principle of handling it in the second quarter of 2026.

However, as of the time of this report, the implementation has not yet reached a consensus among the relevant agencies, resulting in the inability to completely resolve the Dong Vong landfill issue and proceed with land clearance as planned.

4. Status of implementation of some financial targets in 2025

Based on the financial report for 2025 audited by MOORE AISC Auditing and Information Technology Services Co., Ltd. and the business performance in 2025, the Supervisory Board finds that the revenue and profit targets for the period have not been met.

No.	Indicators	Unit	Plan 2025	Implemented 2025	Percentage (%) compared to the plan
1	Total Revenue	Million dong	358.488	137.943	*38,48*
1.1	*Revenue from industrial park's production and business activities.*	*Million dong*	*354.488*	*133.948*	*37,79*
1.2	*Revenue from financial activities + Other*	*Million dong*	*4.000*	*3.995*	*99,75*
2	Total cost	Million dong	225.037	91.899	*40,84*
3	Total profit before tax	Million dong	133.451	46.045	*34,50*

No.	Indicators	Unit	Plan 2025	Implemented 2025	Percentage (%) compared to the plan
4	Corporate Income Tax	Million dong	32.000	10.050	*31,41*
5	Net profit after tax for this period	Million dong	101.451	35.995	*35,48*
6	Profit carried forward from the previous year.	Million dong	32.419	32.419	
7	Total accumulated undistributed profits	Million dong	133.870	68.414	
8	Profit distribution				
	- Allocation for the investment and development fund	*Million dong*	*20.000*	*3.600*	*18,00*
	- Allocation for the welfare and reward funds	*Million dong*	*5.440*	*1.692*	*31,10*
	- Dividend distribution (Planned: 20%, Expected actual payout: 10%)	*Million dong*	*51.790*	*25.895*	*50,00*
	- Retained earnings	*Million dong*	*56.640*	*37.227*	

Key financial indicators for 2025 table

- Total revenue achieved was VND 137,939 billion, reaching 38,41% of the plan.

- Pre-tax profit reached VND 46,045 billion, achieving 37,52% of the plan.

- Dividends totaling VND 25,895 billion were paid to shareholders, reaching only 50% of the planned amount.

5. Management of accounts receivable and accounts payable

According to the 2025 financial report audited by MOORE AISC Auditing and Information Technology Services Co., Ltd., the accounts receivable, accounts payable, and bad debts are as follows:

5.1. Accounts receivable as of December 31, 2025:

- **Short-term receivables: VND 146,205,619,298** *(One hundred forty-six billion two hundred five million six hundred nineteen thousand two hundred ninety-eight dong).* Details are as follows:

+ Short-term receivables from customers: VND 74,9 billion;

+ Prepayments to short-term suppliers: VND 21,3 billion;

+ Other short-term receivables: VND 77,9 billion;

- **Long-term receivables: VND 76,972,190,770** *(Seventy-six billion nine hundred seventy-two million one hundred ninety thousand seven hundred seventy dong).* This

mainly consists of compensation and land clearance costs for the Cong Hoa Industrial Park, advanced by the investor, which will be deducted from the annual land lease payments to the State budget.

5.2. Liabilities as of December 31, 2025: VND 589,969,650,715 *(Five hundred eighty-nine billion nine hundred sixty-nine million six hundred fifty thousand seven hundred fifteen dong)* in there:

- Short-term liabilities: VND 61,906,383,722 *(Sixty-one billion nine hundred and six million three hundred and eighty-three thousand seven hundred and twenty-two dong), mainly consisting of the following items:*

+ Payable to the seller: 9,6 billion VND;

+ Taxes and other payments due to the State: 9,8 billion VND;

+ Amounts payable to employees: 9,4 billion VND;

+ Short-term payables: VND 7,1 billion;

+ Short-term unearned revenue: VND 8,3 billion;

+ Other short-term payables: VND 6,6 billion;

+ Legal Aid Fund: 10,9 billion VND.

- Long-term debt: VND 528,063,266,993 *(Five hundred twenty-eight billion sixty-three million two hundred sixty-six thousand nine hundred ninety-three dong), mainly including:*

+ Long-term liabilities: VND 268,5 billion, of which VND 268,5 billion is provisioned for industrial park infrastructure costs.

+ Long-term unearned revenue: VND 259,9 billion;

5.3. Bad debts, non-performing loans

- Non-performing loans: 32,883,980,252 VND *(Thirty-two billion eight hundred eighty-three million nine hundred eighty thousand two hundred fifty-two dong)*

This includes a debt owed by NICE CERAMIC Co., Ltd., which is considered a bad debt. On October 9, 2025, the Civil Enforcement Department of Hai Phong City issued Decision No. 399/QD-THADS: Compelling NICE CERAMIC Co., Ltd. to pay Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company the land lease fee from 2017 to the end of 2024 and the management, maintenance, and infrastructure repair fees from the third quarter of 2016 to the end of 2022, according to Contract No. 01A dated February 8, 2014, Appendix 01 dated February 16, 2014, Appendix 02 dated March 30, 2015, and interest, totaling VND 45,741,246,884.

The above figures are reflected in the 2025 financial report audited by MOORE AISC Auditing and Information Technology Services Co., Ltd.

6. Situation regarding the management, utilization, and preservation of capital:

Owner's contributed capital: **VND 258,948,680,000** *(Two hundred fifty-eight billion, nine hundred forty-eight million, six hundred eighty thousand dong)*. By

the end of 2025, Owner's equity: **350,133,788,990 dong** *(Three hundred and fifty billion one hundred and thirty-three million seven hundred and eighty-eight thousand nine hundred and ninety dong).* The Company's equity capital is being preserved and developed.

7. Labor and wage situation

In 2025, personnel organization in some departments and divisions remained insufficient, and recruitment of specialized personnel continued to face difficulties. The company still had to increase staff, assign specialized personnel, and require overtime workers.

- Total payroll fund implemented in 2025: **10,146,128,000 VND** *(Ten billion, one hundred forty-six million, one hundred twenty-eight thousand dong)* has been paid by the Company as per regulations.

- Policies, insurance, maternity leave, and social security:

+ Policies regarding employees: Strictly adhere to the State's policies related to employees.

+ Social policies: The company fully implements social insurance, health insurance, and unemployment insurance schemes for its employees in accordance with legal regulations.

- Average salary paid to employees in 2025: 14,80 million VND/person/month

9. Activities of the Board of Directors and the General Management Board of the Company

During the fiscal year, the Board of Directors fulfilled its functions and duties in accordance with the law and the Company's Charter; promptly issued resolutions and decisions to implement the resolutions of the General Meeting of Shareholders, and to guide production, business operations, and investment development.

The Board of Directors has proactively coordinated with the General Management Board in operational management, supporting the resolution of obstacles in the investment and construction process, accelerating the completion of project items, adjusting inappropriate aspects in design and construction based on the legitimate interests of shareholders and the Company, and researching and planning solutions to create a legal framework for the Company's development in the short, medium, and long term. At the same time, the Board of Directors actively guides and approves investment policies, actively supports the General Management Board in external relations, works with state management agencies, and connects with local authorities in several localities to enable the Company to participate in surveys and research to find new investment projects, expand land reserves, diversify business sectors, and create a foundation for medium and long-term growth for the Company.

In addition, the Board of Directors monitors the activities of the General Management Board through periodic and annual reports and executive meetings; the Board of Directors regularly urges the General Management Board and all employees

of the Company to uphold a sense of discipline and responsibility in organizing and implementing production and business tasks. At the same time, it implements risk control measures to ensure capital safety, improve investment efficiency, and protect the legitimate rights and interests of shareholders.

The General Management Board has organized and implemented production and business activities in accordance with the direction of the Board of Directors and the resolutions passed; maintained operations amidst a volatile market, and proactively handled issues arising during the business's operation.

In financial management, the General Management Board has implemented regulations and controlled costs in production and business operations; and actively prepared for investment, completed legal documents, and promoted new projects. However, the Supervisory Board has identified systemic shortcomings such as: project *implementation progress is slower than planned; high and unstable turnover of middle and senior-level personnel; incomplete and in-depth market forecasting and investment efficiency assessment; and legal and land clearance risks that have not been effectively controlled, continuing to be a major bottleneck.*

The Supervisory Board is particularly concerned about the risk of project delays, tied-up capital, increased opportunity costs, and cash flow pressure if decisive and coordinated control and management measures are not implemented. This could directly affect investment efficiency, financial security, and the Company's growth potential in subsequent periods.

III. Recommendations of the Company's Supervisory Board

1. Regarding management and administration

Build a modern and friendly working environment to attract human resources with strong ethical qualities, high professional qualifications, and expertise—especially technical personnel with capabilities aligned with the Company’s development orientation.

Strongly promote the research and application of science and technology, innovation, digital transformation, and the use of information technology, digital tools, and artificial intelligence (AI) across all aspects of the Company’s production and business operations.

Establish internal control, cost control, and legal divisions to closely monitor construction progress and quality, capital disbursement, as-built documentation, and the condition of assets after investment. Strengthen post-investment review, assess the efficiency of project utilization, and evaluate the capabilities of contractors and consulting units; at the same time, conduct lessons-learned reviews for projects facing issues, delays, or cost overruns beyond estimates.

Develop flexible mechanisms to promptly and effectively respond to and address fluctuations in global political and economic conditions, as well as the rapid advancement of science and technology.

2. Regarding the field of infrastructure investment and construction

It is recommended that the Company expedite the resolution of long-standing issues related to capital construction investment, including: completing outstanding and unimplemented infrastructure items approved by the General Meeting of Shareholders under Resolution No. 149/2025/NQ-ĐHĐCĐ dated June 27, 2025, in compliance with applicable laws.

- Strictly control construction contracts and the quality of works and/or projects to avoid delays and impacts on project quality. Implement a rigorous financial plan for projects that do not comply with regulations;

3. Regarding investment attraction

The company needs to strengthen its investment promotion activities through more diversified methods. In 2026, develop a comprehensive, focused, and targeted investment promotion plan; diversify methods of approaching investors, combining direct approaches (*participating in conferences, networking with businesses through domestic and international trade and investment promotion organizations)* and indirect approaches *(developing multilingual brochures introducing industrial parks, upgrading websites, and applying digital platforms in promoting the image, infrastructure, and preferential policies).* To attract more investors and generate sustainable profits for the company.

Improving investment access and negotiation mechanisms: Developing flexible negotiation policies that align with market prices, payment terms, and project implementation schedules, while adhering to legal regulations and ensuring the overall interests of the Company.

The Supervisory Board emphasized that, without decisive and coordinated solutions, investment attraction efforts would be affected and directly impact the Company's business performance in subsequent periods.

2. Regarding project development

The Supervisory Board recognizes that project development activities are a key factor determining the Company's growth in the coming period, while also posing significant financial, legal, and governance risks. Therefore, the Supervisory Board recommends:

+ Review the entire project portfolio, clearly defining priorities according to strategy; focus resources on projects with high feasibility, clear legal status, and the ability to be implemented quickly;

+ Strengthen close coordination with state management agencies to accelerate project implementation progress, complete legal procedures, compensation and land clearance work, proactively work with and promptly resolve arising obstacles, ensure continuity in the implementation process, and create conditions for early project implementation and operation.

+ Establish a risk identification and management system right from the investment preparation stage; fully assess legal, market, and investment attraction factors, and develop warning thresholds and handling plans for projects that are slow to implement or have low efficiency.

+ Establish a separate cash flow plan for each project; assess the company's financial resilience before implementation; tightly control investment costs.

3. Regarding debt collection

For other short-term receivables, the Company is requested to implement strict control measures in accordance with legal regulations.

Regarding the NICE CERAMIC debt, based on the enforcement decision No. 399/QD-THADS dated October 9, 2025: NICE CERAMIC Co., Ltd. is obligated to pay Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company the land lease fee from 2017 to the end of 2024 and the management, maintenance, and infrastructure repair fees from Q3/2016 to the end of 2022 according to Contract No. 01A dated February 8, 2014, Appendix 01 dated February 16, 2014, Appendix 02 dated March 30, 2015, and interest, with a total amount of: VND 45.741.246.884 (Forty-five billion seven hundred forty-one million two hundred forty-six thousand eight hundred eighty-four dong). We propose that the Company's Board of Managements develop a plan to recover the outstanding debt in order to secure funding, while simultaneously reducing the provision for this debt.

4. Regarding labor and wages

The Supervisory Board recommends that the Company apply the relevant decrees and circulars to develop a salary and bonus system that is appropriate to the Company's actual situation, ensuring that salary payments are linked to work performance and creating motivation for employees.

5. Regarding land clearance work

Pursuant to the document dated March 26, 2025, the People's Committee of Hai Duong Province issued Document No. 1353/UBND-VP regarding the plan for handling the Dong Vong landfill in Cong Hoa Ward, Chi Linh City, in which it agreed in principle to implement the treatment in Q2 2026. It is recommended that the Company's Executive Board proactively strengthen coordination with local authorities and relevant agencies to accelerate site clearance, address outstanding issues related to technical infrastructure and the environment, and ensure the availability of cleared land to facilitate investment attraction and safeguard the Company's interests.

6. Regarding the progress of projects in the coming period.

In addition to the projects already approved under Resolution No. 149/2025/NQ-ĐHĐCĐ dated June 27, 2025 We request that the Company urgently and actively monitor and coordinate with local authorities to continue implementing relevant procedures to expedite the commencement of investment projects. We also request that the Company urgently research and develop additional potential projects to bring

investment returns to shareholders, such as: the Cau Khoi Industrial Park Project – Phase 1 (500 ha); the Long Thuan Industrial Cluster Project (75 ha); the Phuoc Tuy Industrial Cluster Project (75 ha); the Logistics Center Project in Can Duoc area; the North Central Region High-Tech Applied Forestry Seed Center Project – DKC; the investment in an essential oil production line for export (Phuc Loc commune, Nghe An province, 48 ha); the Khe Go Lake Solar Power Plant Project (200 MW); and the Vuc Mau Lake Floating Solar Power Plant Project (160 MW).

IV. CONTROL ACTIVITY PLAN FOR 2026

The Supervisory Board of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company has the following inspection and monitoring plan for 2026:

No.	Content	Execution time
1	Monitor and supervise the implementation of and compliance with the Company's Charter, the Law on Enterprises, and applicable state laws; as well as the implementation of resolutions of the General Meeting of Shareholders (GMS) by the Board of Directors and the Board of Management of VRG.	Frequent
2	Monitor, supervise, and evaluate the implementation of business and production plans in accordance with the resolutions of the 2025 and 2026 Annual GMS; review the Company's financial situation and overall business performance.	6 months and 1 year
3	Appraise the audited annual financial statements for 2026 and the semi-annual financial statements for 2026.	Quarterly, semi-annual, and annual
4	Coordinate with competent state authorities and inspection teams in conducting inspections and supervision of the Company's management and business operations.	When requested
5	Monitor and supervise the implementation and handling of recommendations made by inspection teams and competent state authorities at the Company.	Quarterly
6	Prepare quarterly supervision reports in accordance with the Company's regulations and other reports as required.	Quarterly, annually, or as requested
7	Prepare, in coordination with members of the Supervisory Board, the Supervisory Board's activity report for 2025 and	

	activity plan for 2026; and prepare evaluation reports on the Company's business performance in 2025 and management activities in 2026 of the Board of Directors and the Executive Board for submission to the GMS for approval and implementation.	Quarter 1 / Quarter 2
8	Propose to the GMS the selection of an independent audit firm to audit the 2026 financial statements.	Quarter 1 / Quarter 2
9	Monitor and supervise financial matters, including the implementation of financial targets under GMS resolutions; cash flow management; solvency and settlement of payables and receivables; management and utilization of capital, fixed assets, and the Company's investments.	Quarterly
10	Monitor and supervise labor and remuneration matters, including the finalization of the 2025 salary fund, development of the 2026 salary plan, and compliance with state regulations relating to employees.	Quarterly
11	Monitor and supervise the progress of capital construction (CAPEX) packages.	Frequent
12	Perform other supervisory and control duties as required by the Company, the GMS, and applicable regulations.	Quarterly/ As requested

The above is the report of the Supervisory Board of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company on its operational performance in 2025 and its activity plan for 2026.

Best regards!

O/B. BOARD OF SUPERVISORS
PREFECT

Recipient:
- As addressed to;
- Chairman of the Board (for information);
- Board of Directors (for information)
- Supervisory Board members;
- Archived: Supervisory Board.

Nguyen Dinh Duc

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, April ..., 2026

Number: /BC-VRG

DRAFT

REPORT
On the Business performance results for 2025 and the Company's Business Production Plan for 2026

To: Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on Resolution No. 149/2025/NQ-ĐHĐCĐ dated June 27, 2025, of the Annual General Meeting of Shareholders of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company in 2025;

The company would like to report on its business performance in 2025 and its business plan for 2026, specifically as follows:

I. RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025

1. Overall assessment:

In 2025, VRG Corporation continued to implement adjustments and finalize legal documents related to the Industrial Park that were pending from 2024, including: adjusting the environmental impact assessment report, carrying out procedures for granting environmental permits, adjusting fire safety documents and basic design documents according to actual implementation. To date, legal procedures related to the basic design documents and the granting of environmental permits are still incomplete. Therefore, the investment in completing infrastructure in 2025 has not been achieved as planned.

2. Results of the production and business performance in 2025:

2.1. Investment promotion and attraction efforts:

In 2025, the company actively worked with and contacted many investors who came to explore land leasing opportunities in the industrial park. However, the administrative merger during the year led to changes in organizational structure and personnel; at the same time, investment policies and procedures were sometimes disrupted during the transition period, affecting the investment attraction environment.

On the other hand, the imposition of new tariffs on imported goods by the US has made it difficult to attract investment. Therefore, as of December 31, 2025, the company had only leased 4,06 hectares of land with infrastructure, failing to meet its target. The company is actively coordinating with investors to finalize investment project registration documents and expedite contract signing in the near future.

- Total revenue achieved was VND 137,939 billion, reaching 38,47% of the plan.

- Pre-tax profit reached VND 46,045 billion, achieving 37,50% of the plan.

The company's equity capital is preserved and grown, and cash flow is balanced to adequately meet the company's production, business, and investment needs.

As of December 31, 2025, the industrial park had attracted 17 domestic and foreign investors with a total leased area of 118,325 hectares (reaching an 81,3% occupancy rate).

2.2 Implementation of the investment plan for the construction of industrial park infrastructure:

According to the plan approved by the General Shareholders' Meeting in Resolution No. 149/2025/NQ-ĐHĐCĐ dated June 27, 2025, the Company reports the results of the capital construction work in 2025 of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company as follows:

2.2.1 Tasks already implemented:

a. Investment in completing the infrastructure of Cong Hoa Industrial Park (12,57 billion VND):

In 2025, the company was unable to simultaneously implement all infrastructure items as planned due to the need to wait for adjustments to the project's basic design documents. To meet the urgent needs of investors, the company has implemented the following infrastructure investments:

- The regulating reservoir, serving as an emergency reservoir for the wastewater treatment plant, has been completed.

- Other items include:

+ Auxiliary items for the central operations area (completion of the parking garage, construction of the outdoor lighting system);

+ Install a camera system (install cameras in the central control room and the wastewater treatment plant);

+ Planting trees (planting trees in a portion of lot B3);

+ Equipment for management and operation (purchase of 3 new vehicles).

b. Items arising during the investment and construction of infrastructure for the Cong Hoa Industrial Park (VND 21,35 billion):

- The company invested in the construction of a wastewater treatment plant with a capacity of 2.000 m^3/day in the technical area. However, during operation, the tank cluster experienced problems (subsidence, cracks in the tank walls), posing a potential environmental safety risk if operation continues. Therefore, the company reported to the competent authorities and temporarily suspended operation of the facility pending a solution. To ensure the urgent wastewater reception and treatment needs of investors in the Cong Hoa Industrial Park, the company has invested in an additional centralized wastewater treatment plant with a capacity of 1.000 m^3/day in the green space area, adjacent to the technical area.

- Supply and installation of an automatic wastewater monitoring system for Wastewater Treatment Plant No. 2; an automatic wastewater monitoring system to

control wastewater discharge for BOVIET Company; and the installation of additional environmental monitoring equipment for the wastewater treatment plant with a capacity of 1.000 m3/day.

- Install a surge protection system for the 1.000 m3/day wastewater treatment plant, wastewater treatment plant No. 2, and wastewater monitoring station of BoViet Company.

The above-mentioned items are additional expenses that were approved by the 2025 General Shareholders' Meeting in Resolution No. 149/2025/NQ-ĐHĐCĐ dated June 27, 2025, as stated in Report No. 206/BC-VRG dated June 25, 2025, on the results of business operations in 2024 and the business plan for 2025 of the Company. The costs have been updated into the total investment of the project, as approved by the 2025 General Shareholders' Meeting in Submission No. 139/TTr-HĐQT dated June 26, 2025, regarding the adjustment of the total investment for the construction and operation of the Cong Hoa Industrial Park infrastructure project.

(Details are provided in Appendix 01)

2.2.2 The following capital construction investment projects are currently underway:

- Regarding the RD03 and RD06 road sections: In 2024-2025, to meet the urgent transportation infrastructure requirements serving the investor Boviet, the company completed a portion of the roadbed for the RD03 road section from intersection N13 to N12, with a length of approximately 364m and a road width of 10m on the left side; the RD06 road section (including: the road from RD03 to the end of gate number 1 of Boviet Company, the rainwater drainage system and the wastewater collection system - on the left side) was constructed with a length of 50m, a roadbed width of 15m, and a structure up to layer 2 of crushed stone aggregate. The remaining parts of the RD03 and RD06 roads will be implemented by the company in 2026.

2.2.3 Items yet to be implemented: *Completed several items of the Company's Office Building (including solar power system, industrial park advertising sign placed on the roof); Leveling the remaining area of Lot B5 (4.5ha); Leveling the green space plot CX2 (according to the adjusted plan, now plot CX2+DV-1.1+DV-1.2); Phase 2 of the RD05 road; Auxiliary items for the central management area; Construction of the drainage system in the south of the industrial park; Construction of auxiliary and accommodation areas within the Cộng Hòa Industrial Park's central management area; Installation of surveillance cameras for industrial park management; Leveling the remaining green space area of the industrial park; Increasing the capacity of the wastewater treatment plant; Construction of a wastewater collection system to supplement the technical infrastructure serving secondary investors B1, B3, B6; Completing the green space system of the industrial park; Construction of the RD06 road; Construction of the RD10 road; Renovation of the QL18 intersection according to the 2023 adjusted plan; Relocation of the 22kV power line section at lot 474E8.5 from pole 42 to pole 44 in Cong Hoa Industrial Park*; *Equipment for industrial park management and operation and for the company's office:* Due to adjustments to legal

documents, the company is temporarily suspending the implementation of these items. These items will be resumed in 2026.

***) Reasons why some capital construction investment projects have not been implemented:**

The investment in infrastructure construction is carried out when all legal conditions are met. However, in 2025, the company must adjust legal documents such as: revising the environmental impact assessment report, obtaining environmental permits, adjusting fire safety documents, and adjusting the basic design documents to reflect the actual investment attraction. Therefore, investment activities have not been implemented as planned.

In 2026, the company will continue to finalize the legal documents to complete the infrastructure development to attract investment to the industrial park.

2.2.4. Land clearance work in the Industrial Park:

Relocation of Dong Vong Landfill within the Industrial Park: The Dong Vong landfill existed before the establishment of the Cong Hoa Industrial Park. After many efforts, the Dong Vong landfill stopped receiving waste on January 31, 2022, with approximately 221.000 tons of waste remaining.

In 2025, the People's Committee of Hai Duong province issued document No. 1353/UBND-VP dated March 26, 2025, regarding the plan for handling the Dong Vong landfill in Cong Hoa ward, Chi Linh city, and proposed a plan to address the landfill in the second quarter of 2026. However, the proposed plan affects the area of commercial land, impacts the project's efficiency, and the rights of shareholders; therefore, the company has not yet agreed to it.

On May 9, 2025, the Department of Agriculture and Environment issued document No. 1826/BC-SNNMT reporting on the results of resolving the request from Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company regarding the Dong Vong landfill. To date, the relevant departments, agencies, and the company have not yet agreed on a specific plan for landfill management. In the future, the company will continue to cooperate with competent authorities to definitively resolve and clear the landfill in accordance with regulations.

3. Status of new project implementation in 2025:

3.1. Projects approved by the General Shareholders' Meeting in 2025.

3.1.1. Cong Hoa 2 Industrial Park Project, Tran Hung Dao Ward, Hai Phong City

In 2025, the Company actively implemented the legal procedures of the project, proactively coordinating and working with relevant agencies and units to accelerate the implementation progress, specifically as follows:

On June 13, 2025, VRG Company sent Document No. 120/VRG-HĐQT to the Provincial Party Committee and the People's Committee of Hai Duong province (now Hai Phong city) requesting to be the investor in the construction of the technical infrastructure of Cong Hoa 2 Industrial Park.

On June 20, 2025, VRG Company sent Document No. 130/VRG-HĐQT to the People's Committee of Chi Linh City, Hai Duong Province (formerly) regarding support for funding to carry out the task of preparing the 1/2000 scale zoning plan for Cong Hoa 2 Industrial Park.

On July 13, 2025, VRG Company sent Document No. 177/VRG-HĐQT to the People's Committee of Hai Phong City regarding registration as the investor and proposing support for funding to carry out the task of preparing the 1/2000 scale zoning plan for Cong Hoa 2 Industrial Park, Chi Linh City (now part of Hai Phong City).

On October 16, 2025, VRG Company sent Document No. 285/VRG-HĐQT to the Standing Committee of the Hai Phong City Party Committee and the Hai Phong City People's Committee proposing permission to conduct research on investment in the Cong Hoa 2 Industrial Park project.

During the implementation process, on November 6, 2025, the Hai Phong Economic Zone Management Board sent Document No. 5657/BQL-QHXD to the Hai Phong City People's Committee proposing to assign a specialized unit to prepare the 1/2000 scale zoning plan for the project.

On November 18, 2025, the People's Committee of Hai Phong City issued Decision No. 4646/QD-UBND transferring the task of preparing the 1/2000 scale zoning plan for Cong Hoa 2 Industrial Park from the Chi Linh Area Investment and Construction Project Management Board to the Hai Phong Economic Zone Management Board.

By the end of 2025, the project's legal procedures are being reviewed and implemented by the competent authorities in accordance with regulations. This will gradually complete the legal framework, laying the groundwork for the project's implementation in the future.

3.1.2. Loc Giang 2 Industrial Cluster Project, An Ninh Commune, Tay Ninh Province:

In 2025, the Company actively monitored, coordinated, and promoted the implementation of investment procedures for the Loc Giang 2 Industrial Cluster by state agencies, specifically as follows:

On May 15, 2025, the People's Committee of Duc Hoa District issued Document No. 8058/TTr-UBND proposing the investment policy for the establishment of Loc Giang 2 Industrial Cluster.

On June 18, 2025, the Long An Provincial Department of Finance issued Notice No. 3863/TB-STC regarding a meeting to consider the proposal for approval of the investment policy for the project, which requested the Duc Hoa District People's Committee to supplement and complete the proposal dossier.

However, due to the impact of administrative boundary adjustments and the decentralization of local government organization into a two-tier model, the old procedure for approving investment policies is currently not being implemented.

Notably, preliminary surveys and assessments revealed that the project's current location has a relatively high proportion of existing residential land, leading to high compensation and land clearance costs and posing numerous challenges during implementation. Based on a comprehensive assessment of the above factors, particularly the projected investment efficiency, the company has proactively suspended research on the Loc Giang project and shifted its focus to other investment opportunities with higher feasibility and profitability.

3.1.3. Truong Hai Industrial Park Project, My Quy Commune and Dong Thanh Commune, Tay Ninh Province

Prior to 2025, the Truong Hai Industrial Park project received investment approval for Truong Hai International Industrial Park Co., Ltd. as the investor. However, during the investment implementation process, the State revoked the investment rights and planned to hold an auction to select a new investor. During this period, the company closely monitored the project and repeatedly submitted written requests to participate in the auction.

In 2025, the company continued to closely monitor the legal process and project implementation, gathering information related to legal reviews, auction plans, and adjustments to investment policies.

On December 1, 2025, the People's Committee of Tay Ninh province held a meeting and assigned the Economic Zone Management Board to take the lead in coordinating with relevant agencies and units to urgently review the legal aspects of the project and finalize the proposed auction plan and investment policy adjustments.

On December 19, 2025, the Management Board of Tay Ninh Provincial Economic Zones sent document No. 2544/BQLKKT-KHĐT to the People's Committee of Tay Ninh Province regarding the completion of the draft document advising on the auction plan and adjustment of the investment policy for the Truong Hai Industrial Park project.

The monitoring activities in 2025 have been fully compiled and documented to serve as a basis for the project's next implementation steps.

3.2. Projects not yet approved by the General Shareholders' Meeting in 2025:

In addition to projects already approved by the General Shareholders' Meeting, in 2025 the company will proactively survey the market and compile information related to projects currently under review, as a basis for evaluation and approval in subsequent years, specifically as follows:

3.2.1. The North Central Region High-Tech Applied Forestry Seed Center Project - DKC, Phuc Loc commune, Nghe An province (scale: 48ha)

In 2025, during the research and survey of projects in the Central region, the company identified the North Central High-Tech Forestry Seed Center - DKC project in Phuc Loc commune, Nghe An province, as a key project for research and development of high-tech forestry seedling varieties. The project's investment policy and investor, Thien Minh Duc Group Joint Stock Company, were approved by the People's

Committee of Nghe An province in Decision No. 104/QD-UBND dated January 10, 2020.

The project is subdivision 1 of the North Central Region High-Tech Forestry Zone, established by the Prime Minister in Decision No. 509/QD-TTg dated March 31, 2021, and whose general construction plan was approved in Decision No. 746/QD-TTg dated April 10, 2025.

During the investigation, the company learned that Thien Minh Duc Company had already undertaken a significant amount of work on the project, including land clearance, planning approval, and construction of key components.

However, in order to meet the needs of restructuring and adjusting its investment strategy, Thien Minh Duc Company needs to transfer the project. Therefore, VRG Company has approached the company to learn about and assess the project's potential for future development.

3.2.2. Cau Khoi Industrial Park Project, Phase 1, Cau Khoi Commune, Tay Ninh Province (Area: 500 hectares)

In 2025, during the research of projects in the Southern region, the company recognized the Cau Khoi Industrial Cluster Project in Cau Khoi commune, Tay Ninh province, as having significant potential for industrial development. Therefore, the company closely monitored the project and proactively worked with relevant authorities to obtain the necessary documents. On December 1st, 2025, the Tay Ninh Provincial Department of Industry and Trade issued Report No. 3425/BC-SCT proposing adjustments to the Industrial Cluster Development Plan for the period 2021–2030, with a vision to 2050, which included adding the project to the list of industrial clusters in the province.

On December 6, 2025, the company sent document No. 309/VRG-HĐQT to the People's Committee of Cau Khoi commune requesting cooperation in the preparation of zoning plans and detailed plans for the project. The People's Committee of Cau Khoi commune agreed in principle to cooperate in the process of preparing the general plan in document No. 564/UBND dated December 15, 2025.

Thus, in 2025, the company monitored and coordinated with local authorities to prepare the necessary steps for the project, and this project is expected to be developed later as the Cau Khoi Industrial Park (phase 1, 500 hectares), creating a favorable basis for further implementation.

3.2.3. Long Thuan Industrial Cluster Project, Tan Long Commune, Tay Ninh Province (Area: 75ha)

In 2025, the company researched and assessed the development potential of the Long Thuan Industrial Cluster in Tay Ninh province (formerly part of Long An province), recognizing that the project has the potential to develop industrial infrastructure suitable for the company's production expansion orientation. This project was included in the list of newly established industrial clusters according to the Long An Provincial Planning for the period 2021–2030, with a vision to 2025, approved by

the Prime Minister in Decision No. 686/QD-TTg dated June 13, 2023. This indicates that the project has sufficient legal basis for selecting an investor.

Based on that, the company has coordinated with local authorities to prepare the necessary steps for the project, specifically including:

- On September 29, 2025, VRG Company submitted a report to the People's Committee of Tan Long Commune, Tay Ninh Province, proposing adjustments to the Long Thuan Industrial Cluster's land use plan in document number 262/VRG-HĐQT.

- On October 14, 2025, VRG Company submitted a document requesting to be the investor in the construction of the technical infrastructure of Long Thuan Industrial Cluster, as stated in document number 278/VRG-HĐQT.

Thus, in 2025, the company conducted research and coordinated with relevant authorities, creating a favorable legal and technical basis for the project's implementation in the next phase once approved by the General Shareholders' Meeting.

3.2.4. Phuoc Tuy Industrial Cluster Project, Tan Long Commune, Tay Ninh Province (Area: 75ha)

In 2025, VRG Corporation explored and assessed the development potential of the Phuoc Tuy Industrial Cluster project in Can Duoc commune, Tay Ninh province (formerly part of Long An province). We found the project to have the potential to develop industrial infrastructure suitable for the company's production expansion plan. The Phuoc Tuy Industrial Cluster project is one of the newly established industrial clusters in the Long An province's industrial cluster development plan, as outlined in Decision No. 686/QD-TTrg dated June 13, 2023, of the Prime Minister approving the Long An province planning for the period 2021-2030, with a vision to 2050. This demonstrates the project's legal basis for selecting an investor. On September 26, 2025, the People's Committee of Can Duoc commune sent a document to the People's Committee of Tay Ninh province. On October 14, 2025, VRG Company submitted a document requesting to be the investor in Document No. 279/VRG-HĐQT dated October 14, 2025.

During the review process, the Tay Ninh Provincial Department of Finance held a meeting to consider the proposal for approval of the investment policy and issued Meeting Notice No. 8555/TB-STC dated December 10, 2025. In this notice, the Department of Finance stated that the current dossier does not meet the requirements because the project location overlaps approximately 50 hectares with the area designated as a priority topographic zone for national defense purposes, according to Decision No. 2256/QD-BQP dated May 30, 2023, of the Ministry of National Defense. Therefore, the Department of Finance advised the Provincial People's Committee to assign the Provincial Military Command to propose to the 7th Military Region Command to consider adjusting the priority topographic zone so that the project can be implemented in the future.

Thus, in 2025, the company proactively researched, studied, and coordinated with relevant authorities, completed the necessary documentation, and closely monitored the handling of legal issues, creating a favorable foundation for the project's implementation in subsequent phases.

3.2.5. Khe Go Lake Solar Power Plant Project, Quynh Tam Commune, Nghe An Province (Capacity: 200MW); Vuc Mau Lake Floating Solar Power Plant Project, Quynh Thang Commune and Hoang Mai Ward, Nghe An Province (Capacity: 160MW)

During the research process for projects in Nghe An province, the company explored, surveyed, and studied the Khe Go Lake Solar Power Plant project in Quynh Tam commune, Nghe An province (200 MW capacity) and the Vuc Mau Lake Floating Solar Power Plant project in Quynh Thang commune and Hoang Mai ward (160 MW capacity). These projects received investment approval from the People's Committee of Nghe An province in Decisions No. 34/QD-UBND and 35/QD-UBND dated March 1, 2022, respectively.

In 2025, the company carried out tasks including document collection, project status surveys, legal and planning research, and coordination with local authorities to understand the project's requirements.

These tasks help the company access comprehensive project information, assess existing legal conditions and infrastructure, and lay the groundwork for considering project implementation in subsequent phases.

3.2.6. Logistics Center Project in Can Duoc Commune, Tay Ninh Province (area: 50ha)

In 2025, the company explored and researched the Logistics Center Project in Can Duoc commune, Tay Ninh province (formerly part of Long An province), recognizing its potential for developing logistics infrastructure in the area. This project was included in the list of newly established industrial clusters according to the Long An Provincial Planning for the period 2021–2030, with a vision to 2050, approved by the Prime Minister in Decision No. 686/QD-TTg dated June 13, 2023, providing a basis for further research and consideration for implementation in subsequent phases.

Based on that, the company proactively worked with the local authorities to propose participating in the project investment. Specifically, the company sent document No. 282/VRG-UBND dated October 15, 2025 to the People's Committee of Can Duoc commune requesting to be the investor in the construction of the project's technical infrastructure. Subsequently, the People's Committee of Can Duoc commune sent document No. 3780/UBND-KT dated October 24, 2025 to the Department of Finance and the Department of Industry and Trade to seek guidance on accepting the investor.

On November 7, 2025, the Department of Finance issued document No. 6605/STC-HTĐT to relevant departments, agencies, and units to solicit opinions on the company's proposal to approve the investment policy for the project.

Thus, in 2025, the company gradually approached, researched, and coordinated with regulatory agencies to complete the initial legal documentation, creating a basis for the project's implementation in subsequent phases.

II. PRODUCTION, BUSINESS AND INVESTMENT DEVELOPMENT PLAN FOR 2026

1. Projected business and production plan for 2026

The company anticipates that by 2026, it will have attracted investors to lease infrastructure in the Cong Hoa Industrial Park, utilizing all of the remaining commercial land area of 26.55 hectares.

- Projected revenue of VND 73,572 billion, equivalent to 53,33% compared to 2025.

- Pre-tax profit of VND 17,278 billion, equivalent to 37,52% compared to 2025.

- Dividends are expected to be paid to shareholders at a rate of 10%, totaling VND 25,895 billion.

- Ensure that budget payments are made in accordance with regulations.

Due to changes in financial policy from one-time revenue accounting to annual revenue accounting (Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance), the planned revenue from infrastructure in 2026 is also significantly lower than the actual revenue in 2025.

2. Capital construction investment plan for Cong Hoa Industrial Park in 2026:

With the goal of comprehensively improving the technical infrastructure to meet the needs of investors who have already leased land in the Industrial Park, as well as attracting new investors, the Company continues to focus on investing in essential infrastructure projects of the Industrial Park according to the items approved at previous General Shareholders' Meetings and the necessary items presented at this General Shareholders' Meeting. Particular emphasis will be placed on developing transportation infrastructure, water supply and drainage, and wastewater treatment for investors operating within the Industrial Park. In addition, the Company will also implement adjustments to the local planning of the Cong Hoa Industrial Park to align with the current situation and development orientation for the coming period.

The total investment capital for completing the technical infrastructure of Cong Hoa Industrial Park is expected to be VND **278,658** billion (details of the investment portfolio are provided in Appendix 02 attached).

- Funding sources for the implementation of construction projects in 2026: from equity capital and other sources.

The company continues to coordinate with the provincial departments, agencies, and relevant authorities to find a definitive solution for the Dong Vong landfill.

3. Projected plan for research and investment in new projects in 2026

3.1. The project's research and implementation plan for the investment project in 2025 has been approved by the General Shareholders' Meeting.

3.1.1. The Cong Hoa 2 Industrial Park project covers an area of 190 hectares:

Based on the implementation results in 2025, in 2026 the Company will continue to monitor and update the legal status of the project and proactively carry out related tasks. Specifically, on January 26, 2026, the Company issued Document No. 28/CV-VRG to the

Hai Phong Economic Zone Management Board regarding comments on the 1/2.000 scale zoning plan for Cong Hoa 2 Industrial Park.

Currently, the Hai Phong Economic Zone Management Board is leading the preparation of the 1/2.000 scale zoning plan for the project, coordinating with relevant agencies to expedite implementation, with completion expected in the second quarter of 2026. The company is actively cooperating and closely monitoring the planning and completion process to promptly update and review content related to the project's investment orientation.

Simultaneously, the company has proactively prepared the necessary documents and files to participate in the investor selection process when the project meets the eligibility requirements. Participating in the project will not only contribute to leveraging the company's capabilities and experience in industrial park infrastructure development, but also create a foundation for expanding operations, increasing land reserves, and enhancing competitiveness in the market.

3.1.2. Truong Hai Industrial Park Project, My Quy and Dong Thanh communes, Tay Ninh province

Based on the work implemented in 2025, VRG Company continues to monitor and closely follow the completion of the project's legal procedures. On March 17, 2026, the People's Committee of Tay Ninh province issued Decision No. 4116/QD-UBND on adjusting the investment policy for the construction and operation of infrastructure in Truong Hai International Industrial Park. According to the adjusted content and the direction of the state management agency, the project is expected to select an investor through an auction process in accordance with the law.

In 2026, the company will continue to closely monitor and research relevant issues, while proactively preparing the necessary conditions to be ready to participate when the project is put up for auction to select an investor according to regulations.

3.2. The proposed project is to be researched and implemented for investment in 2026:

3.2.1. The North Central Region High-Tech Applied Forestry Seed Center Project - DKC, Phuc Loc commune, Nghe An province (scale: 48ha)

In 2026, based on the research and evaluation results of the project in 2025, VRG Company will continue to study the option of taking over the project through the transfer of implementation rights, while gradually completing the relevant legal procedures. These activities aim to comprehensively assess the potential and effectiveness of the investment and proactively prepare the necessary conditions for implementation once approved by the General Shareholders' Meeting. At that time, the Company will take over the project and become the investor as stipulated, effectively exploiting the benefits from the project transfer.

Participating in the project not only contributes to expanding the industry in a sustainable direction, in line with the green economy trend, but also enhances the reputation and brand of the enterprise in the market and investment area, creating a foundation to

attract partners, expand cooperation and develop long-term in the value chain of the wood and forestry products industry.

(Detailed information about the project is described in the attached report)

3.2.2. Cau Khoi Industrial Park Project, Phase 1, Cau Khoi Commune, Tay Ninh Province (Area: 500ha)

In 2026, building on the work already carried out and the results of coordination with relevant agencies in 2025, VRG Company will continue to monitor, closely follow, and implement the contents related to the Cau Khoi Industrial Park Project Phase 1 (scale of 500 hectares).

On February 26, 2026, the People's Committee of Tay Ninh province issued Decision No. 2968/QD-UBND approving the adjustment of the provincial planning for the period 2021–2030, with a vision to 2050; in which the Cau Khoi Industrial Park Project, Phase 1, was included in the list of provincial planning projects.

Subsequently, on March 18, 2026, the Company sent Document No. 68/VRG-HĐQT to the People's Committee of Tay Ninh Province and the Management Board of Tay Ninh Economic Zones, committing to sponsoring the preparation of the planning task and the 1/2.000 scale zoning plan for the Cau Khoi Industrial Park, Phase 1. On March 26, 2026, the People's Committee of Tay Ninh Province issued Document No. 4783/UBND-KTTC assigning the Management Board of the Economic Zones to consider the Company's proposal. Based on this, on March 31, 2026, the Management Board of Tay Ninh Economic Zones submitted a proposal suggesting the implementation of the zoning plan preparation for several industrial parks, including the Cau Khoi Industrial Park, Phase 1, and simultaneously considering receiving funding from businesses to sponsor the preparation of the 1/2.000 scale zoning plan.

Currently, the company is researching the project and preparing the necessary documents to participate in the investor selection process once the project meets the legal requirements and is approved by the General Shareholders' Meeting. Participating in Phase 1 of the Cau Khoi Industrial Park Project (500 hectares) will allow the company to expand its investment area, access potential industrial land, and increase its operational scale. Simultaneously, it will contribute to affirming the company's capacity to implement infrastructure projects, enhance its reputation and market position, and serve as a basis for attracting secondary investors and improving investment efficiency in the next phase.

(Detailed information about the project is described in the attached report)

3.2.3. Long Thuan Industrial Cluster Project, Tan Long Commune, Tay Ninh Province (Area: 75ha)

In 2026, based on the work already implemented and the results of coordination with relevant agencies in 2025, VRG Company will continue to monitor, closely follow, and implement the contents related to the project.

On February 26, 2026, the People's Committee of Tay Ninh province issued Decision No. 2968/QD-UBND approving the adjustment of the provincial planning for

the period 2021–2030, with a vision to 2050; in which the Cau Khoi Industrial Park Project, Phase 1 (scale of 500 hectares), was included in the list of provincial planning projects. In addition, on March 18, 2026, the People's Committee of Long Thuan commune submitted Proposal No. 712/TTr-UBND to the Department of Industry and Trade of Tay Ninh province requesting the establishment of the Long Thuan Industrial Cluster.

Currently, the company is in the research, survey, and documentation preparation phase, ready to participate in the investor selection process once the project meets all legal requirements and is approved by the General Shareholders' Meeting. Participating in the Long Thuan Industrial Cluster Project will allow the company to expand its investment area, access potential industrial land, and leverage its capabilities and experience in infrastructure investment. This will contribute to enhancing the company's reputation and market position, creating a foundation for attracting secondary investors, increasing investment efficiency, and moving towards sustainable development.

(Detailed information about the project is described in the attached report)

3.2.4. Phuoc Tuy Industrial Cluster Project, Can Duoc Commune, Tay Ninh Province (Area: 75ha)

In 2026, based on the work already implemented and the results of coordination with relevant agencies in 2025, VRG Company will continue to monitor, closely follow, and implement the contents related to the project.

On February 26, 2026, the People's Committee of Tay Ninh province issued Decision No. 2968/QD-UBND approving the adjustment of the provincial planning for the period 2021–2030, with a vision to 2050; in which the Phuoc Tuy Industrial Cluster Project (scale of 75 hectares) was included in the list of provincial planning projects.

While awaiting feedback from competent authorities, the Company continues to research, review, and gradually refine the project dossier, ensuring all necessary conditions are met for implementation once all legal requirements are fulfilled. Participating in this project not only contributes to expanding the Company's operational scope and areas of activity, but also leverages its capabilities and experience in industrial park/cluster infrastructure investment; simultaneously enhancing its reputation, position, and gradually establishing its brand in the market, creating a foundation for stable and sustainable development in the next phase.

(Detailed information about the project is described in the attached report)

3.2.5. Thạnh Lợi 5 Industrial Park Project, Thạnh Lợi Commune, Tây Ninh Province (Area: 266ha)

In 2026, VRG Company began researching, monitoring, and gradually approaching the content related to the project.

On February 26, 2026, the People's Committee of Tay Ninh province issued Decision No. 2968/QD-UBND approving the adjustment of the provincial planning for the period 2021–2030, with a vision to 2050, in which the Thanh Loi 5 Industrial Park Project was included in the list of new projects in the province's industrial park

development plan.

Based on that, the company conducts research and reviews planning information and relevant legal regulations, while gradually building and perfecting the project dossier, ensuring the necessary conditions are met for implementation when all requirements are fully satisfied.

The research into participating in the investment project is expected to contribute to expanding the company's scope and areas of operation, while leveraging its capabilities and experience in investing in industrial park/cluster infrastructure; thereby enhancing its reputation, position, and gradually establishing its brand in the market, creating a foundation for stable and sustainable development in the next phase.

(Detailed information about the project is described in the attached report)

3.3. The proposed project in 2026 and subsequent years:

Besides its core business of investing in and developing industrial park and cluster infrastructure, the Company aims to strengthen its research and development activities, gradually expanding into potential high-value-added fields such as renewable energy and logistics – supply chain. These are areas that align with the long-term trend of sustainable development and economic restructuring. Research and proposed projects in the coming period will not only diversify business sectors and mitigate risks but also lay the foundation for the Company's stable and sustainable growth strategy in the years to come. Accordingly, the proposed research projects for 2026 and subsequent years are as follows:

3.3.1. Projects: Khe Go Lake Solar Power Plant, Quynh Tam Commune, Nghe An Province (Capacity: 200MW); Vuc Mau Lake Floating Solar Power Plant Project, Quynh Thang Commune and Hoang Mai Ward, Nghe An Province (Capacity: 160MW)

Based on the research, surveys, and assessments conducted in 2025, the company will continue to monitor, gather information, and research and evaluate the development potential of the Khe Go Lake Solar Power Plant and the Vuc Mau Lake Floating Solar Power Plant projects in 2026. Simultaneously, the company will proactively coordinate with local authorities to update relevant legal regulations, planning, and project implementation status, ensuring a comprehensive understanding of the information and legal conditions necessary for investment research.

These activities aim to strengthen the database, assess the development potential and investment efficiency of the project, thereby providing a foundation for considering and proposing further implementation steps when investment plans are approved in the future. Accessing renewable energy projects contributes to expanding the company's operations in line with sustainable development trends, while simultaneously enhancing its investment capacity and ability to implement large-scale projects. This will gradually increase its reputation and brand image in the market and in investment areas, aiming for stable and long-term development.

3.3.2. Logistics Center Project in Can Duoc Commune, Tay Ninh Province (area: 50ha)

In 2026, VRG Company will continue to monitor and survey the Logistics Center Project in Can Duoc commune, Tay Ninh province, to assess its potential, understand the legal conditions and current infrastructure status of the project, and prepare the necessary conditions to participate when the project fully meets the regulations.

On February 26, 2026, the People's Committee of Tay Ninh province issued Decision No. 2968/QD-UBND approving the adjustment of the provincial planning for the period 2021–2030, with a vision to 2050; accordingly, the Logistics Center Project in Can Duoc commune (scale of 50 hectares) was included in the list of provincial planning projects.

Currently, the company is in the research, survey, and preparation phase to be ready to participate in the investment when the project meets the legal requirements. Participation in the project will help the company expand into the field of logistics and modern port services, while also creating strong links with the industrial park/cluster projects the company is currently developing in the same area. This will form a closed value chain from production infrastructure and storage to transportation and distribution of goods, contributing to attracting investors, improving operational efficiency, enhancing competitiveness, and guiding VRG's sustainable multi-sector development in the coming period.

3.4. Investment cost plan and project implementation schedule for new projects in 2026

The investment cost plan and implementation schedule for new projects are basically shown in the following table:

No.	Content of implementation	Estimated time and cost of implementation (billion VND)			
		Total (billion VND)	Q2/ 2026	Q3/2026	Q4/2026
I	**The project's research and implementation plan for 2025 has been approved by the General Shareholders' Meeting.**	**0,700**	**0,200**	**0,250**	**0,250**
1	**Cong Hoa 2 Industrial Zone**	**0,700**	**0,200**	**0,250**	**0,250**
-	Conduct surveys, review dossiers, and carry out procedures for selecting investors for industrial parks.	0,700	0,200	0,250	0,250
2	**Truong Hai Industrial Park**	**No costs will be incurred in 2026.**			
II	**The proposed project is scheduled for research and investment implementation in 2026.**	**189,335**	**4,395**	**6,008**	**178,932**

No.	Content of implementation	Estimated time and cost of implementation (billion VND)			
		Total (billion VND)	Q2/ 2026	Q3/2026	Q4/2026
1	**North Central Vietnam High-Tech Applied Forestry Seed Center Project – DKC**	**1,700**	**-**	**1,100**	**0,600**
-	Complete the procedures for becoming the project's investor.	0,500		0,500	
-	Adjusting the planning	0,500		0,300	0,200
-	Prepare a feasibility study report.	0,700		0,300	0,400
2	**Cau Khoi Industrial Park Project Phase 1 (Area: 500 hectares)**	**105,124**	**2,953**	**1,607**	**100,565**
-	Funding for the 1/2000 scale zoning plan.	2,080	2,080		
-	Prepare a pre-feasibility study report.	1,746	0,873	0,873	
-	Prepare the project proposal and carry out the procedures for becoming the project's investor.	0,734		0,734	
-	Land clearance (Estimated 10% in phase 1 - 200 hectares)	100,565			100,565
3	**Long Thuan Industrial Cluster Project (Area: 75 hectares)**	**78,675**	**1,443**	**0,605**	**76,628**
-	Project Management	0,413	0,124	0,124	0,165
-	Carry out the procedures for becoming the investor of an industrial cluster.	0,197	0,197		
-	Prepare a detailed planning map at a scale of 1/500.	1,603	1,122	0,481	
-	Land clearance (Estimated 20%)	76,463			76,463
4	**Phuoc Tuy Industrial Cluster Project (Area: 75 hectares)**	**0,842**	**-**	**0,195**	**0,647**
-	Carry out the procedures for becoming the investor of an industrial cluster.	0,195		0,195	
-	Prepare a detailed planning map at a scale of 1/500.	0,647			0,647
5	**Thanh Loi 5 Industrial Park Project (Area: 266 hectares)**	**2,994**		**2,502**	**0,492**
-	Funding for the 1/2000 scale zoning plan.	**2,010**		**2,010**	
-	Prepare a pre-feasibility study report.	**0,984**		**0,492**	**0,492**
III	**The proposed project will be studied in 2026.**	**1,500**	**0,450**	**0,450**	**0,600**
1	**Khe Go Lake Solar Power Plant Project (Capacity: 200MW)**	**0,500**	**0,150**	**0,150**	**0,200**
-	Conduct surveys, review dossiers, and carry out procedures for selecting investors for industrial parks.	0,500	0,150	0,150	0,200

No.	Content of implementation	Estimated time and cost of implementation (billion VND)			
		Total (billion VND)	Q2/ 2026	Q3/2026	Q4/2026
2	**Floating Solar Power Plant Project on Vuc Mau Lake (Capacity: 160MV)**	**0,500**	**0,150**	**0,150**	**0,200**
-	Conduct surveys, review dossiers, and carry out procedures for selecting investors for industrial parks.	0,500	0,150	0,150	0,200
3	**Logistics Center Project in Can Duoc Commune**	**0,500**	**0,150**	**0,150**	**0,200**
-	Surveying, researching projects, and preparing pre-feasibility study reports.	0,500	0,150	0,150	0,200
Total:		**191,535**	**5,045**	**6,708**	**179,782**

*** The total investment needed for new projects in 2026 is: VND 191,535 billion.**

4. Implementation Solutions: To successfully implement the 2026 plan, in addition to the contents already being implemented, the company needs to continue implementing many synchronized, creative, and effective solutions to strive for the best possible achievement of the production, business, and investment development plan targets for 2026:

- Continue to revise, supplement, and improve the internal regulations, rules, and functions and responsibilities of the specialized departments and divisions to maximize the positive, dynamic, and creative spirit of each employee in the company. Strengthen financial management, corporate governance, and promote investment attraction and infrastructure development in the industrial park for effective results. Closely monitor and inspect project work and accelerate the completion of each stage according to the overall plan.

- Strengthen and stabilize organizational structure. Arrange leadership positions and functional departments/divisions according to expertise and job requirements. Provide training and professional development for employees, and invest in facilities for departments/divisions to improve efficiency and productivity. Build a modern and friendly working environment to attract human resources with high moral character, professional skills, and expertise, especially those with technical and technological skills that align with the company's development direction.

- Strongly promote the application of science and technology, innovation, digital transformation, and the application of information technology, digital tools, and artificial intelligence (AI) in all aspects, fields, and processes of the Company's production and business operations.

- Establish flexible mechanisms to quickly respond to and handle global political and economic fluctuations, as well as the rapid development of science and technology, in a timely, appropriate, and effective manner.

- Maintain and strictly implement the Company's internal regulations, rules, and reward and disciplinary systems. Promote the spirit of democratic centralism in leadership and management of production and business activities within the Company. Ensure security and order within the workplace, safeguard and protect Company assets as well as personal assets, combat corruption, waste, negative behaviors, and social vices. Build internal unity.

Ensuring the fulfillment of obligations to the State, protecting the rights of shareholders, developing the enterprise, maintaining stable employment and income, and fully implementing the rights of employees, while addressing shortcomings and weaknesses from 2025.

5. Other content:

5.1 Regarding accounts receivable:

Nice Ceramic Co., Ltd. signed a lease agreement for 50 hectares of land and received the land from Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company at the end of 2014. Every year, Nice Ceramic Co., Ltd. is required to pay land rent and management, maintenance, and infrastructure repair fees to VRG. However, since 2016, Nice Ceramic Co., Ltd. has not acknowledged its debt and has not made payments. Simultaneously, it submitted a request to the authorities of Hai Duong Province for exemption or reduction of land rent and management, maintenance, and infrastructure repair fees. VRG disagreed with this request and repeatedly sent official letters demanding payment. The provincial authorities also clearly stated that Nice Ceramic Co., Ltd. is not eligible for such exemption or reduction.

Due to repeated requests from VRG Company for Nice Ceramic Co., Ltd. to settle outstanding debts, but Nice Ceramic Co., Ltd. has shown no willingness to cooperate, VRG Company filed a lawsuit on May 14, 2025, with the People's Court of Chi Linh City, demanding that Nice Ceramic Co., Ltd. pay VRG Company the following amounts: outstanding infrastructure *rental* fees; infrastructure maintenance fees; land rental fees; and late payment interest as agreed in the contract.

The People's Court of Chi Linh City, Hai Duong Province *(now the People's Court of Region 9 - Hai Phong)* accepted and resolved the commercial business case No. 16/2025/TLST-KDTM dated November 14, 2025, and issued Judgment No. 02/2026/DS-ST dated May 9, 2026: *"Compelling NICE CERAMIC Co., Ltd. to pay Vietnam Rubber Industrial Park and Urban Development Joint Stock Company the land lease fee from 2017 to 2025 and the management, maintenance, and infrastructure repair fees from Q3/2016 to 2022, according to Contract No. 01A dated February 8, 2014, Appendix 01 dated February 16, 2014, Appendix 02 dated March 30, 2015, and interest, with a total amount of 45.741.246.884 VND (Forty-five billion seven hundred forty-one million two hundred forty-six thousand eight hundred eighty-four dong). This includes land lease fees from 2017 to 2025: 21.365.913.920 VND (twenty-one billion three hundred sixty-five million nine hundred thirteen thousand nine hundred twenty dong); late payment interest: 11.297.172.113 VND (Eleven billion two hundred ninety-seven million one hundred seventy-two thousand one hundred thirteen dong);*

infrastructure management, maintenance, and upkeep fees from Q3/2016 to 2022: 7.755.910.892 VND (seven billion seven hundred fifty-five million nine hundred ten thousand eight hundred ninety-two dong); late payment interest: 5.322.249.959 VND (Five billion three hundred twenty-two million two hundred forty-nine thousand ninety-four nine hundred and fifty-nine dong)".

- On May 27, 2025, Nice Ceramic Co., Ltd. filed an appeal with the Hai Phong City Court regarding the first-instance judgment No. 02/2026/DS-ST dated May 9, 2026, of the People's Court of Chi Linh City, Hai Duong Province *(now the People's Court of Region 9 - Hai Phong).*

- On August 5, 2025, the People's Court of Hai Phong City heard the case and issued Appellate Judgment No. 06/2025/KDTM-PT. In the appellate judgment, the People's Court of Hai Phong City declared:

"NICE CERAMIC Co., Ltd. is obligated to pay Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company the land lease fee from 2017 to the end of 2024 and the management, maintenance, and infrastructure repair fees from Q3/2016 to the end of 2022; according to Contract No. 01A dated February 8, 2014; Appendix No. 01 dated February 16, 2014; Appendix No. 02 dated March 30, 2015 and interest, with a total amount of: VND 45.741.246.884 (Forty-five billion, seven hundred forty-one million, two hundred forty-six thousand, eight hundred eighty-four dong). Of which, the land lease fee from 2017 to the end of 2024 is: VND 21.365.913.920 (Twenty-one billion, three hundred sixty-five million, nine hundred thirteen thousand, nine hundred twenty dong); Late payment interest: 11.297.172.113 dong (Eleven billion two hundred ninety-seven million one hundred seventy-two thousand, one hundred thirteen dong); Management, maintenance, and upkeep fees for the Cong Hoa Industrial Park infrastructure from Q3/2016 to the end of 2022: 7.755.910.892 dong (Seven billion seven hundred fifty-five million nine hundred ten thousand, eight hundred ninety-two dong). Late payment interest: 5.322.249.959 dong (Five billion three hundred twenty-two million two hundred forty-nine thousand, nine hundred fifty-nine dong).

From the day following the date of the first-instance trial until the judgment is fully executed, the party obligated to execute the judgment shall also bear interest on the amount to be executed at the interest rate agreed upon by the parties, but which must comply with the provisions of the law."

- On October 9, 2025, the Civil Enforcement Department of Hai Phong City issued Enforcement Decision No. 399/QD-THADS, enforcing the judgment as requested in the Enforcement Request of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company, compelling Nice Ceramic Co., Ltd. to pay the amounts stipulated in Appellate Judgment No. 06/2025/KDTM-PT dated August 5, 2025, of the Hai Phong City People's Court; and First Instance Judgment No. 02/2025/DS-ST dated May 9, 2025, of the Chi Linh City People's Court, Hai Duong Province *(now the People's Court of Region 9 - Hai Phong).*

VRG Company continues to coordinate with the Civil Enforcement Department of Hai Phong City and the assigned enforcement officers to closely monitor and proceed

with debt recovery.

5.2 Regarding wastewater treatment facilities:

On March 16, 2018, VRG Company signed Contract No. 02/2018/HĐ-EPC for the design, equipment supply, and construction of the project for the centralized wastewater treatment plant of Cong Hoa Industrial Park - Phase 1 with a capacity of 2.000 m^3/day with Anco Consulting and Technology Joint Stock Company.

At the end of 2020, the facility went into operation and underwent trial runs. During these trial runs, the tank walls showed signs of leakage and cracking. To ensure safety, the company did not proceed with acceptance testing and handover for use, temporarily leaving the issue unresolved while awaiting a solution.

To address environmental issues related to receiving and treating wastewater discharged by investors during their operations, the company had to urgently invest in the construction and installation of a temporary wastewater treatment module with a capacity of 1.000 m^3/day. This facility has been integrated into the Environmental Impact Assessment (EIA) according to Decision No. 1440/QD-BNNMT dated May 14, 2026, of the Ministry of Agriculture and Environment. Accordingly, this module will be converted into a facility for storing untreated wastewater (in case the project's wastewater treatment plants experience problems).

On December 4, 2025, the Company submitted Document No. 308/VRG-HĐQT requesting an environmental permit for a temporary wastewater treatment module with a capacity of 1000 m^3/day for emergency response. On December 10, 2025, the Ministry of Agriculture and Environment issued Decision No. 5227/QD-BNNMT establishing a team to inspect the environmental permit issuance for the "Cong Hoa Industrial Park" facility.

On December 10, 2025, the Environmental Permit Inspection Team of the Ministry of Agriculture and Environment conducted an on-site inspection, and on December 31, 2025, the Ministry of Agriculture and Environment issued Document No. 11070/BNNMT-MT regarding the completion of the report proposing the issuance of an environmental permit.

To date, the company is coordinating with and urging the consulting unit to complete the requirements of the Ministry of Agriculture and Environment in order to submit the application for an environmental permit after revisions and improvements.

III. PROPOSALS AND RECOMMENDATIONS:

To maximize the efficient use of land in the 201,43-hectare Cong Hoa Industrial Park, the Company continues to focus on completing legal procedures to implement infrastructure projects within the Industrial Park. Simultaneously, to proactively implement projects approved by the General Shareholders' Meeting, the Company proposes the following to the Shareholders' Meeting:

1. Approve the continued investment in the construction of planned project components to complete the technical infrastructure of the Cong Hoa Industrial Park

(201,43 hectares), which the construction company has already completed to meet the requirements for handing over the technical infrastructure to investors.

2. Approve the content of the implementation plan for new projects, including:

- For projects already approved by the shareholders' council: Cong Hoa 2 Industrial Park (190ha), Hai Phong City; Truong Hai Industrial Park (162ha), Tay Ninh Province: Continue implementing procedures to become the investor and carry out investment when the project meets the legal requirements.

- Approval was granted for the implementation of research and investment projects, including: the North Central Region High-Tech Applied Forestry Seed Center Project - DKC, Nghe An province; the Cau Khoi Industrial Park Project Phase 1 (500ha), Tay Ninh province; the Long Thuan Industrial Cluster Project (75ha), Tay Ninh; the Phuoc Tuy Industrial Cluster Project, Tay Ninh province; and the Thanh Loi 5 Industrial Park Project (266ha), Tay Ninh province.

- Approved the research plan for the following projects: Khe Go Lake Solar Power Plant (Capacity: 200MW), Nghe An province; Vuc Mau Lake Floating Solar Power Plant (Capacity: 160MW), Nghe An province; and a Logistics Center, Tay Ninh province.

3. The Company will continue to update information and data on the Projects to report to the Board of Directors in accordance with the law and the Company's Charter, based on efficiency, preservation and development of the Company's investment capital, and profitability for Shareholders.

4. In the event of any situation arising that significantly impacts the Company's production, business, and investment activities, and to ensure the successful completion of the 2026 production and business plan, the Company respectfully requests the Board of Directors to consider adjusting the 2026 production, business, and capital construction investment plan and to organize its implementation in accordance with the actual situation, ensuring compliance with the law and the Company's Charter.

The above is a report on the business performance in 2025; the business plan for 2026; and the proposed investment plan for 2026 and subsequent years. The Company's Board of Directors respectfully submits this report and requests the Shareholders' Meeting to consider and approve it./.

Best regards!

GENERAL DIRECTOR

Recipients:
- As above;
- Board of Directors (for reporting);
- Archived: Office, Planning and Investment Department, Accounting Department, Administration Department

Dang Van Thieu

APPENDIX 01: IMPLEMENTATION DETAILS FOR 2025

No.	Project Name	Bid price or estimated cost (billion VND)	Completed		Note
			2025	Additional items	
I	**The infrastructure projects have been approved for investment by the General Shareholders' Meeting according to Resolution No. 149/2025/NQ-ĐHĐCĐ dated June 27, 2025.**	**277,128**	**12,57**		
1	Leveling the remaining area of Lot B5 (4,5ha)	19,6	-		
2	Land leveling and landscaping CX2, DV-1.1, DV-1.2	5,0	-		
3	Construction of road RD03	46,03	-		
4	Construction of road RD03A	21,0	-		
5	Phase 2 of the RD05 route	5,0	-		
6	Completed several items of the Company's Office Building (including solar power system, industrial park advertising sign placed on the roof).	1,198	-		
7	Auxiliary facilities for the central operations center.	10,0	2,47		Garage, outdoor lighting system
8	The southern drainage system of the industrial park.	10,0	-		
9	Installing a CCTV system for industrial park management.	5,0	0,31		Central administrative area, wastewater treatment area
10	Equipment for managing and operating the industrial park and for the company's office.	9,27	4,26		Purchased 3 new cars.
11	Construction of auxiliary and accommodation facilities within the central management area of the Cong Hoa Industrial Park.	15,0	-		
12	Project management costs and construction consulting fees for the remaining items.	17,96	1,99		Construction consulting

No.	Project Name	Bid price or estimated cost (billion VND)	Completed		Note
			2025	Additional items	
13	Fill in the remaining green space area of the industrial park.	22,23	-		
14	Increase the wastewater treatment plant capacity to 10.000 m^3 / day in phase 1, Module 2.000 m^3 /day.	26,2	-		
15	Constructing a wastewater collection system to supplement the technical infrastructure serving secondary investors B1, B3, and B6.	10,0	-		
16	Completing the green space system in the industrial park.	5,0	0,44		Planting trees in plot B3
17	Construction of road RD06	26,0	-		
18	Upgrading the National Highway 18 intersection according to the revised plan of 2023.	10,64	-		
19	Relocate the 22kV power line section 474E8.5 from pole 42 to pole 44 in Cong Hoa.	4,0	-		
20	Adjust the equalization pond to serve as the emergency pond for the wastewater treatment plant.	5,0	2,52		Completed the emergency pond for the wastewater treatment plant.
21	Other costs (Adjustments to investment projects and design of technical infrastructure works in phase 1, construction investment consulting, project management, other construction costs, etc.)	3,0	0,58		Construction audit costs
II	**Contingency for unforeseen expenses (estimated at 10% of item I)**	**27,71**			
III	**Additional costs arising beyond the total investment amount.**			**21,35**	
1	Temporary wastewater treatment plant with a capacity of 1.000 m3.			21,05	

No.	Project Name	Bid price or estimated cost (billion VND)	Completed		Note
			2025	Additional items	
	/day.night				
-	*Physicochemical tank cluster*			*11,77*	
-	*Biological treatment tanks*			*6,72*	
-	*Monitoring equipment*			*2,33*	
-	*HDPE pipeline carries wastewater from the wastewater treatment tank at lot B6 to the wastewater treatment plant with a capacity of 1.000 m3/day.*			*0,23*	
2	Lightning protection and surge arrester systems at wastewater treatment plants.			0,30	
	Total:	**304,841**	**12,57**	**21,35**	

APPENDIX 02: INVESTMENT PLAN FOR 2026

No	Project Name	Bid price or estimated cost (billion VND)	Implementation plan		Note
			Expected start time	Expected completion time	
I	**The infrastructure projects have been approved for investment by the General Shareholders' Meeting according to Resolution No. 149/2025/NQ-ĐHĐCĐ dated June 27, 2025.**	**253,328**			
1	Leveling the remaining area of Lot B5 (4.5ha)	19,6	QII/2026	QIII/2026	
2	Land leveling and landscaping CX2, DV-1.1, DV-1.2	5,0	QII/2026	QIV/2026	
3	Construction of road RD03	46,03	QII/2026	QIV/2026	
4	Construction of road RD03A	21,0	QII/2026	QIV/2026	
5	Phase 2 of the RD05 route	5,0	QII/2026	QIV/2026	
6	Completed several items of the Company's Office Building (including solar power system, industrial park advertising sign placed on the roof).	1,198	QII/2026	QIV/2026	
7	Auxiliary facilities for the central operations center.	7,53	QII/2026	QIV/2026	
8	The southern drainage system of the industrial park.	10,0	QII/2026	QIV/2026	
9	Installing a CCTV system for industrial park management.	4,69	QII/2026	QIV/2026	
10	Equipment for managing and operating the industrial park and for the company's office.	9,75	QII/2026	QIV/2026	
11	Construction of auxiliary and accommodation facilities within the central management area of the Cong Hoa Industrial Park.	15,0	QII/2026	QIV/2026	
12	Project management costs and construction consulting fees for the remaining items.	15.97	QI/2025	QIV/2025	

No	Project Name	Bid price or estimated cost (billion VND)	Implementation plan		Note
			Expected start time	Expected completion time	
13	Fill in the remaining green space area of the industrial park.	22,23	QII/2026	QIV/2026	
14	Increase the wastewater treatment plant capacity to 10.000 m^3 / day in phase 1, Module 2.000 m^3 / day.	26,2	QII/2026	QIV/2026	
15	Constructing a wastewater collection system to supplement the technical infrastructure serving secondary investors B1, B3, and B6.	10,0	QIII/2026	QIV/2026	
16	Completing the green space system in the industrial park.	4,56	QIII/2026	QIV/2026	
17	Construction of road RD06	26,0	QIII/2026	QIV/2026	
18	Upgrading the National Highway 18 intersection according to the revised plan of 2023.	10,64	QIII/2026	QIV/2026	
19	Relocate the 22kV power line section 474E8.5 from pole 42 to pole 44 in Cong Hoa.	4,0	QII/2026	QIII/2026	
20	Adjust the equalization pond to serve as the emergency pond for the wastewater treatment plant.	2,48	QII/2026	QII/2026	
21	Other costs (Adjustments to investment projects and design of technical infrastructure works in phase 1, construction investment consulting, project management, other construction costs, etc.)	2,42	QI/2026	QIV/2026	
II	**Contingency for unforeseen expenses (estimated at 10% of item I)**	**25,33**			
	Total (I)+(II)	**278,658**			

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

No.: /TTr-HĐQT

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Hai Phong, date ... month ... year 2026

DRAFT

PROPOSALS

Regarding the proposal to approve the audited Financial Statements for 2025 and profit distribution plan for 2025

To : Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Enterprise Law and its implementing regulations;

Based on Government Decree No. 44/2025/ND-CP dated February 28, 2025, regulating labor, wages, remuneration, and bonuses in State-owned enterprises;

Based on the Articles of Association of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company;

Based on the Business Production and Profit Distribution Plan for 2025;

Based on the audited Financial Statements and business performance results for 2025;

The Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company submits to the Annual General Meeting of Shareholders 2026 for approval of the audited Financial Statements for 2025 and the profit distribution plan for 2025 include the following specific targets:

I. Summary of Financial Statements for 2025:

No.	Target	Code	2025	2024
1	Current assets	100	333.416.543.852	405.188.890.643
2	Non-current assets	200	606.686.895.853	623.356.872.792
3	**Total assets**	270	**940.103.439.705**	**1.028.545.763.435**
4	Liabilities	300	589.969.650.715	621.233.706.213
5	Equity	400	350.133.788.990	407.312.057.222
6	**Total capital**	**440**	**940.103.439.705**	**1.028.545.763.435**

II. Business Performance Results for 2025:

No.	Target	Code	2024 Implemented	2025	
				Plan	Implemented
1	Revenue from sales and service provision	01	113.587.777.352	354.488.000.000	133.948.388.040

No.	Target	Code	2024 Implemented	2025	
				Plan	Implemented
2	Revenue from financial activities and other income	21+31	8.970.416.728	4.000.000.000	3.990.497.426
3	Total accounting profit before tax	50	81.777.881.747	133.451.000.000	46.044.947.160
4	Net profit after corporate income tax	60	58.690.542.841	101.451.000.000	35.994.769.768

The 2025 financial statements was audited by MOORE AISC Auditing and Information Technology Services Co., Ltd.

***Auditor's Opinion**:*

"In our opinion, the Financial Statements fairly and reasonably reflect, in all material respects, the financial position of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company as of December 31, 2025 , as well as the results of business operations and cash flow for the fiscal year ended on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations concerning the preparation and presentation of Financial Statements."

2. Profit distribution plan for 2025:

No.	Items	Amount	Note
1	**Owner's equity as of December 31, 2025**	**350.133.808.990**	
1.1	Charter capital	258.948.680.000	
1.2	Share premium	2.180.000.000	
1.3	Development investment fund	20.591.675.544	
1.4	Undistributed after-tax profit	68.413.453.446	
	In which: - Carried over from the previous year	*32.418.683.678*	
	- Current year	*35.994.769.768*	
2	**Expected distribution in 2025**		
2.1	Allocation to the Development investment fund (10% of net profit after tax in 2025)	3.600.000.000	
2.2	Allocate to the reward and welfare fund	861.400.000	
	This includes: - Employee reward and welfare fund	*784.200.000*	
	- Executive Bonus Fund	*77.200.000*	
2.3	Dividend distribution (25,853%)	66.946.188.000	
a	Cash dividend (10%)	25.894.868.000	
b	Stock split (15,853%)	41.051.320.000	
	From the development investment fund	*20.591.675.544*	

No.	Items	Amount	Note
	From share premium	*2.180.000.000*	
	From after-tax profit	*18.279.644.456*	
2.4	Retained earnings	19.777.540.990	
3	**Charter capital after capital increase**	**300.000.000.000**	

***Note**

The profit distribution plan for 2025 is calculated as follows:

1. Allocate 10% of after-tax profits to the investment and development fund.

2. The reward and welfare fund is calculated based on Article 27 of Government Decree 44/2025/ND-CP dated February 28, 2025, regulating labor, wages, remuneration, and bonuses in State-owned enterprises, specifically:

2.1 The employee bonus and welfare fund shall not exceed 3 months of the average actual salary if the actual profit is not lower than the planned profit, and shall not exceed 3 months of the current average salary multiplied by the ratio of the actual profit to the planned profit if the actual profit is lower than the planned profit.

- The total wage fund for employees in 2025 is: 8.841.128.000 VND

- Expected allocation of funds for bonuses and welfares:

8.841.128.000đ/12 x 3 x 35,48% = 784.200.000 VND

2.2 The bonus fund for members of the Executive Board appointed under the appointment regime, as well as Board members and Supervisors, shall not exceed two (02) months of the average actual salary/remuneration if the actual profit is not lower than the planned profit; and shall not exceed two (02) months of the average actual salary/remuneration multiplied by the ratio of actual profit to planned profit if the actual profit is lower than the planned profit.

- The total salary fund for Executive Board members and the Head of the Supervisory Board in 2025 is: 1.305.000.000 VND

- Expected allocation of funds for executive bonuses:

1.305.000.000đ/12 x 2 x 35,48% = 77.200.000 VND

The total proposed bonus and welfare fund allocation is: 861.400.000 VND

3. Dividend distribution to shareholders: planned 25%, implemented 25,853%

In which:

- 10% cash payment is: 25.894.868.000 VND

- Payment in bonus shares of 15,853% is: VND 41.051.320.000 *(detailed bonus share issuance plan attached).*

The above are the key points of the 2025 audited Financial Statements and the profit distribution plan for 2025 of the Company.

We respectfully request that the 2026 Annual General Meeting of Shareholders of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company consider and approve this proposal.

Respectfully submitted!

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Recipients:
- As addressed to;
- Members of the Board of Directors;
- Company Supervisory Board;
- Archived: Office, BoD Office.

Pham Trung Thai

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

No.: /TTr-HĐQT

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Hai Phong, date ... month ... year 2026

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PROPOSALS

Regarding the proposal for the settlement of the Salary Fund for 2025 and approve the Labor and Wage Plan for 2026

To: Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on Government Decree No. 44/2025/ND-CP dated February 28, 2025, regulating labor, wages, remuneration, and bonuses in State-owned enterprises;

Based on the Charter of Organization and Operation of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company;

Based on Resolution No. 136/2025/NQ-HĐQT dated June 26, 2025, of the Board of Directors and the business results for 2025 of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

The Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company submits to the Annual General Meeting of Shareholders in 2026 for consideration and approval the salary fund for 2025 and the salary plan for 2026 of the Company, specifically as follows:

I. Settlement of the salary fund for 2025:

1. Results of implementing the salary fund

No	Content	Unit	2025 Plan	2025 Implemented	Note
1	Total revenue	Mil VND	358.488	137.943	
2	Total profit	Mil VND	133.451	46.045	
3	Wage fund	Mil VND	22.262	10.146	
4	Average labor	People	80	57	
5	Average salary	Mil VND /person/month	23,19	14,80	

Total amount spent on salaries: 10.146.128.000 VND

2. The company proposes a settlement of: 10.146.128.000 VND ***(Ten billion, one hundred forty-six million, one hundred twenty-eight thousand dong)***

II. Labor and salary fund plan for 2026:

1. Labor plan:

Unit: Person

No	Content	Employment situation in 2025						Plan for 2026			
		Total planned workforce	Total number of workers actually present on January 1st	Total number of workers decreased during the year	Total number of workers increased during the year	Total number of workers actually present on December 31st	Average actual labor force	Total planned workforce	Total number of employees carried over from the previous year.	The total number of workers decreased during the year	Total number of new workers recruited during the year
I	**Executive manager**	**2**	**2**	**0**	**0**	**2**	**2**	**2**	**2**	**0**	**0**
II	**Management and professional staff of Cong Hoa Industrial Park**	**105**	**56**	**3**	**14**	**63**	**57**	**105**	**63**	**0**	**42**
1	Board of Directors	4	4	1	-	3	3	5	3	0	2
2	Board of Directors Office	7	6	-	6	12	8	12	12	-	-
3	Finance and Accounting Department	6	6	1	1	6	6	6	6	-	-
4	Planning and Investment Department	11	7	4	4	7	7	10	7	-	3
5	Organization and Administration Department	12	10	1	-	9	10	9	9	-	-
6	Investment Promotion Support Center	4	2	-	-	2	2	2	2	-	-
7	Cong Hoa Industrial Park Management Board	43	20	-	3	23	20	40	23	-	17
8	Expert	0	1	-	-	1	1	3	1		2
8	Firefighters	18	-	-	-	-	-	18	-	-	18
III	**Management and professional staff for new projects**	**22**	**0**	**0**	**7**	**7**	**0**	**51**	**7**	**0**	**44**
1	Central Region Project Management Board	-	-	-	7	7	3	30	7	-	23
2	Project Management Board, Tay Ninh Branch	22	-	-	-	-	-	21	-	-	21
	Total (I+II+III)	**129**	**58**	**3**	**21**	**72**	**62**	**158**	**72**		**86**

The total number of employees planned for 2026 is 158, specifically as follows:

1.1 Executive managers: 2 people, including the Chairman of the Board of Directors and the Head of the Supervisory Board.

1.2 Management and professional staff at Cong Hoa Industrial Park: a total of 105 people, including 5 members of the Executive Board and 100 professional staff in various departments. It is expected that these professional staff will both directly support production and business operations at Cong Hoa Industrial Park and participate in new projects of the Company in Cong Hoa Industrial Park 2, Central Vietnam, Tay Ninh, etc.

1.3 The number of managerial and professional staff directly involved in the new projects is expected to be 51.

2. Wage Fund Plan: Based on the Labor Plan, the Production and Business Plan of Cong Hoa Industrial Park, the Cong Hoa Industrial Park (expansion) project plan, the Central Region project plan, and the Tay Ninh Province project plan (Cau Khoi Industrial Park, Long Thuan Industrial Cluster, Phuoc Tuy Industrial Cluster, etc.), the Company proposes:

1. For the executive manager:

Applying level 3, group 2 in the basic salary table as stipulated in Article 20, Chapter IV of Government Decree 44/2025/ND-CP dated February 28, 2025, regulating labor, wages, remuneration, and bonuses in State-owned enterprises;

- Average workforce: 2 people
- Average salary: 33.000.000 VND/person/month.
- Total payroll fund: 792.000.000 VND

2. For employees:

- Average workforce: 113 people.
- Average salary: 9.616.000 VND/person/month
- Total payroll fund: 13.039.296.000 VND

3. Specific details:

3.1. Cong Hoa Industrial Park Plan

****. Revenue and profit:***

No	Content	Unit	2025 Implemented	2026 Plan	Percentage of planned/implemented
1	Total revenue	VND	137.938.885.466	73.572.000.000	53%
2	Expenses exclude salaries	VND	81.747.810.306	46.411.000.000	57%
3	Total profit	VND	46.044.947.160	17.278.000.000	38%

****. Labor plan, wage fund*** *(attached with explanation):*

No	Content	Unit	2025 Implemented	2026 Plan	Percentage of planned/implemented
I	**Executive Manager**				
1	Average labor	People	2	2	
2	Average monthly salary	VND	54.375.000	33.000.000	
3	Wage fund	VND	1.305.000.000	792.000.000	
II	**Management staff and labor**				
1	Average labor	People	57	84	
2	Average monthly salary	VND	12.925.626	9.616.000	
3	Wage fund	VND	8.841.128.000	9.692.928.000	
	Total wage fund (I+II)	**VND**	**10.146.128.000**	**10.484.928.000**	

3.2. Project Salary Fund Plan for the Central Region

No	Content	Unit	2025 Implemented	2026 Plan	Proportion%
1	Average labor	People	3	18	
2	Average monthly salary	VND	9.627.389	9.616.000	
3	**Total wage fund**	**VND**	**346.586.000**	**2.077.056.000**	

3.3. Project Salary Fund Plan for Tay Ninh Branch (Cau Khoi Industrial Park, Long Thuan Industrial Cluster, Phuoc Tuy Industrial Cluster, etc.)

No	Content	Unit	2025 Implemented	2026 Plan	Proportion%
1	Average labor	People	0	11	
2	Average monthly salary	VND	0	9.616.000	
3	Wage fund	VND	**0**	**1.269.312.000**	

III. Distribution, payment, and settlement of wages:

- Salary fund distribution: Salary distribution for employees includes two parts: basic salary and performance-based salary.

- Monthly salary payments: Monthly salary payments to managers and employees are based on the approved planned salary levels and the actual number of employees working.

- Wage fund payment and settlement:

+ Comply with the regulations stipulated in Circular No. 003/2025/TT-BNV dated April 28, 2025, of the Ministry of Interior guiding the implementation of labor management, salaries, remuneration, and bonuses in state-owned enterprises, and the Company's internal regulations.

+ At the end of the year, once the business results are determined, the Board of Directors reports to and submits the salary fund for consideration and approval by the General Meeting of Shareholders, and proceeds with the payment and settlement of the salary fund.

Respectfully submitted!

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Recipients:
- As addressed to;
- Members of the Board of Directors;
- Company Supervisory Board;
- Archived: Office, BoD Office.

Pham Trung Thai

EXPLANATORY TABLE FOR DETERMINING THE SALARY FUND

I	**Business performance indicators**			
	Indicators	**2024 Implemented**	**2025 Plan**	**Proportion %**
	Total revenue, including:	122.558.194.080	358.488.000.000	293%
	Total expenses (excluding salaries)	27.298.594.333	212.890.800.000	780%
	Total profit	81.777.881.747	133.451.000.000	163%
	Owner's equity contribution at the enterprise	258.948.680.000	258.948.680.000	100%
2	**Labor indicators**			
2.1	**Workforce and Executive Board**	**49**	**109**	222%
	- *Executive Board*	*4*	4	100%
	- *Employees*	*45*	105	233%
2.2	Board members and executive Supervisory Board member	2	2	100%
2.3	Board members and non-executive Supervisory Board member	2	2	100%
	Salary fund of employees and Executive Board in 2024, including:	**12.303.121.000**		
	- *Salary fund of the Executive Board*	*3.464.744.000*		
	- *Salary fund of employees*	*8.838.377.000*		
II	**SALARY FUND OF EMPLOYEES AND EXECUTIVE BOARD**			
	Indicators	**2024 Implemented**	**2025 Plan**	**Proportion %**
	Profit	81.777.881.747	133.451.000.000	163%
	Labor productivity	1.944.073.464	1.335.754.128	69%
	Average salary, including:	20.923.675		
	Maximum average salary based on labor productivity and profit		28.906.975	
	The company proposes the average salary level for 2025.		18.486.606	
	Salary fund of employees and Executive Board in 2025		24.180.480.000	
III	**SALARY OF BOARD OF DIRECTORS MEMBERS AND HEAD OF THE SUPERVISORY BOARD**			
	Group 2 – Level 1			
	Indicators	**2024 Implemented**	**2025 Plan**	**Proportion %**
	Total profit	81.777.881.747	133.451.000.000	163%
	Profitability ratio (2)	0,32	0,52	163%
	Base salary			
	- *Chairman of the Members' Council/Board of Directors*		48.000.000	
	- *Head of the Supervisory Board / General Supervisory Board member*		40.000.000	
	Company's proposed adjustment factor		2,00	
	Average salary	**nber of working months**	**Average income**	
	- *Chairman of the Members' Council/Board of Directors*	12	96.000.000	
	- *Head of the Supervisory Board / General Supervisory Board member*	12	80.000.000	
	Total salary fund for members		2.112.000.000	
IV	**REMUNERATION OF BOARD OF DIRECTORS MEMBERS AND NON-EXECUTIVE SUPERVISORY BOARD MEMBER**			
	Average remuneration	**nber of working months**	**Average income**	
	- *Chairman of the Members' Council/Board of Directors (if any)*			
	- *Members of the Members' Council/Board of Directors*			
	- *Executive Supervisory Board member*	24	5.000.000	
	Total remuneration fund		120.000.000	

Appendix 2

SUBJECTS AND CONDITIONS FOR APPLICATION OF BASIC SALARY LEVEL

(Attached to Official Letter No. ……/CSVN-TCCB dated .../.../2025 of Vietnam Rubber Group – Joint Stock Company)

Industry/Sector Group		Indicators		
		Minimum Capital (VND billion)	Minimum Revenue (VND billion)	Minimum Profit (VND billion)
GROUP I	Level 3	2.000	3.000	500
GROUP II				
Rubber; coffee; wood processing	Level 1	500	900	130
	Level 2	400	600	80
	Level 3	300	150	30
Power generation and commercial	Level 1	1.000	1.500	300
	Level 2	700	1.000	200
	Level 3	500	700	100
Commercial; finance; petroleum trading; tourism and hospitality	Level 1	400	700	150
	Level 2	300	400	100
	Level 3	100	200	70
Other production and business sectors	Level 1	150	300	70
	Level 2	100	200	30
	Level 3	50	150	15

EXPLANATORY TABLE FOR DETERMINING THE 2026 SALARY FUND

No.	Indicators	2025 Implemented	2026 Plan	Proportion %
I	**Business performance indicators**			
	Total revenue, including:	137.938.885.466	73.572.000.000	53%
	Total expenses (excluding salaries)	81.747.810.306	46.411.000.000	57%
	Total profit	46.044.947.160	17.278.000.000	38%
	Owner's equity contribution at the enterprise	258.948.680.000	258.948.680.000	100%
	Profitability ratio	0,18	0,07	38%
2	**Labor indicators**			
2.1	**Workforce and Executive Board**	**57**	**84**	147%
	- Executive Board	*3*	5	167%
	- Employees	*54*	79	146%
2.2	Board members and executive Supervisory Board member	2	2	100%
2.3	Board members and non-executive Supervisory Board member	8	8	100%
	Salary fund of employees and Executive Board in 2025, including:	**8.841.128.000**		
	- Salary fund of the Executive Board	*1.326.000.000*		
	- Salary fund of employees	*7.515.128.000*		
II	**SALARY FUND OF EMPLOYEES AND EXECUTIVE BOARD**			
	Indicators	**2025 Implemented**	**2026 Plan**	**Proportion %**
	Profit	46.044.947.160	17.278.000.000	38%
	Labor productivity	985.808.336	323.345.238	33%
	Average salary, including:	12.925.626		
	Maximum average salary based on labor productivity and profit		(2.098.577)	
	Planned average salary for 2026 proposed by the Company in accordance with Clause 2, Article 9, Section 2 of Decree No. 44/2025/ND-CP dated February 28, 2025 of the Government on management of labor, wages, remuneration, and bonuses in state-owned enterprises: **Equal to the current salary level paid under labor contracts**		9.616.000	
	Salary fund of employees and Executive Board in 2025	**8.841.128.000**	**9.692.928.000**	
III	**SALARY OF BOARD OF DIRECTORS MEMBERS AND HEAD OF THE SUPERVISORY BOARD**			
	Group 2 – Level 1			
	Indicators	**2025 Implemented**	**2026 Plan**	**Proportion %**
	Total profit	46.044.947.160	17.278.000.000	38%
	Profitability ratio (2)	0,18	0,07	38%

	Base salary			
	- Chairman of the Members' Council/Board of Directors		36.000.000	
	- Head of the Supervisory Board / General Supervisory Board member		30.000.000	
	Total salary fund for members	1.305.000.000	**792.000.000**	
IV	**REMUNERATION OF BOARD OF DIRECTORS MEMBERS AND NON-EXECUTIVE SUPERVISORY BOARD MEMBER**			
	Average remuneration	**Number of people**	**Average income**	
	- Chairman of the Members' Council/Board of Directors (if any)			
	- Members of the Members' Council/Board of Directors	6	10.000.000	
	- Executive Supervisory Board member	2	10.000.000	
	Total remuneration fund	960.000.000	960.000.000	

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

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Hai Phong, date ... month ... year 2026

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PROPOSALS

Regarding the proposal for approval of the 2026 business plan and profit distribution plan

To: Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Enterprise Law and its implementing regulations;

Based on the Articles of Association of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company;

Based on the business performance results for 2025 and the actual production and business situation in 2026.

The Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company submits to the Annual General Meeting of Shareholders in 2026 for consideration and approval the Business Production Plan and Profit Distribution Plan for 2026, specifically as follows:

No.	Indicators	Unit	2025 Implemented	2026 Plan	Percentage (%) of plan compared to implemented
1	Total Revenue	Mil VND	137.943	73.572	*53,34*
1.1	*Revenue from industrial park business operations*	*Mil VND*	*133.948*	*71.572*	*53,43*
1.2	*Revenue from financial activities and other income*	*Mil VND*	*3.995*	*2.000*	*50,13*
2	Total Expenses	Mil VND	91.899	56.294	*61,26*
3	Total profit before tax	Mil VND	46.045	17.278	*37,52*
4	Corporate Income Tax	Mil VND	10.050	3.456	*34,38*
5	Profit After Tax for the period	Mil VND	35.995	13.822	*38,40*
6	Retained earnings brought forward from the previous year	Mil VND	32.419	19.778	
7	Total accumulated undistributed profits	Mil VND	68.414	33.600	

No.	Indicators	Unit	2025 Implemented	2026 Plan	Percentage (%) of plan compared to implemented
8	Profit distribution				
	- Allocation to development investment fund	*Mil VND*	*3.600*	*1.400*	
	- Allocation to welfare and bonus fund	*Mil VND*	*861,4*	*2.400*	
	- Dividend payment from remaining after-tax profit (2026 plan: 10%)	*Mil VND*	*44.175*	*25.895*	
	- Dividend payment from development investment fund and share premium	*Mil VND*	*22.772*		
	- Retained earnings	*Mil VND*	*19.778*	*3.905*	

*** Note:**

1. The revenue plan for 2026 is calculated as follows:

a/ Revenue from land leases associated with infrastructure:

- The 74,31 hectares previously leased will continue to be accounted for according to regulations, with revenue allocated over the entire lease period, calculated for the year 2026 as: **8.306 million VND.**

- The contract with Kim Duong Company has already accounted for 90% of the revenue in one go, with the remaining 10% to be accounted for in one go in 2026, amounting to 6.319 million VND.

- The remaining commercial land area of 265.528 m2 is expected to be fully leased by 2026, including:

+ Lot B1 has an area of 127.500 m2 and the expected rental price is 125 USD/m2.

+ The remaining odd-numbered plots, totaling 138.028 m2, are expected to be leased at a price of 110 USD/m2.

The projected lease period from July 1, 2026 to April 9, 2058 is 381 months, so the revenue allocated for 6 months in 2026 is VND **12.742** million VND.

Therefore, the revenue from land leases associated with infrastructure in 2026 is: 27.367 million VND.

b/ Projected revenue from other services:

- Revenue from management fees, infrastructure maintenance fees, and land lease fees as per the contract amounted to 6.160 million VND.

- The projected revenue from clean water is 16.870 million VND (of which 3.000 m3/day is allocated to Boviet Company).

- The projected wastewater treatment fee is 15.160 million VND (including 2.700 m3/day for Boviet Company).

- The projected land lease revenue is 6 billion VND.

2. The profit distribution plan is calculated as follows:

a/ The development investment fund allocates 10% of after-tax profits.

b/ The welfare and reward fund includes:

- The employee bonus and welfare fund is calculated based on 3 months of the employee's planned salary. The total planned salary for employees in 2026 is projected at 9.091 million VND.

- The bonus fund for Executive Board members is calculated as 2 months' planned salary for each Executive Board member. The total planned salary for Executive Board members in 2026 is projected at 792 million VND.

c/ Dividend payout to shareholders in 2026 is projected at 10%.

We respectfully request that the 2026 Annual General Meeting of Shareholders of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company consider and approve this proposal.

Respectfully submitted!

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Recipients:
- As addressed to;
- Members of the Board of Directors;
- Company Supervisory Board;
- Archived: Office; BoD Office.

Pham Trung Thai

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

No.: /TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, date ... month ... year 2026

DRAFT

PROPOSALS

Regarding the approval of the finalization of remuneration for 2025 and the remuneration payment plan for 2026 for members of the Board of Directors and the Supervisory Board

To: Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Enterprise Law;

Based on Government Decree No. 44/2025/ND-CP dated February 28, 2025, regulating labor, wages, remuneration, and bonuses in State-owned enterprises;

Based on the Articles of Association of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company;

Based on Resolution No. 149/2025/ NQ-DHDC dated June 27 , 2025 , of the Annual General Meeting of Shareholders of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company;

The Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company submits to the Annual General Meeting of Shareholders in 2026 for consideration and approval the settlement of remuneration payments for 2025 to members of the Board of Directors and members of the Supervisory Board of the Company, and the remuneration payment plan for 2026, with the following specific details:

I. Approval of the 2025 remuneration settlement for members of the Board of Directors and members of the Supervisory Board of the Company:

No.	Content	Number of people	Remuneration (Million VND)		Note
			Plan	Implement	
I	Board of Directors Member	6	720	720	
II	Non-executive members of the Supervisory Board	2	240	240	
	Total	8	**960**	**960**	

***In there:**

1. Board of Directors's remuneration levels for 2025:

- Chairman of the Board of Directors: Receives executive salary;

- Board members: 10 million VND/person/month (planned payment: 10 million VND/person/month; actual payment: 10 million VND/person/month);

2. Supervisory Board's remuneration levels in 2025:

- Head of the Supervisory Board: Receives executive salary;

- Non-executive members of the Supervisory Board: 10 million VND/person/month (planned payment: 10 million VND/person/month; actual payment: 10 million VND/person/month);

II. Remuneration payment plan for 2026 for members of the Board of Directors and members of the Supervisory Board of the Company:

- Based on the revenue and profit targets in the 2026 business plan, the proposed salary plan for specialized managers is to apply level 3, group 2 in the basic salary table at Article 20, Chapter IV of Government Decree 44/2025/ND-CP dated February 28, 2025, regulating labor, wages, remuneration, and bonuses in State-owned enterprises. Specifically, the average salary is: 33.000.000 VND/person/month.

- Based on Article 23, Chapter IV of Government Decree 44/2025/ND-CP dated February 28, 2025, regulating labor, wages, remuneration, and bonuses in State-owned enterprises, the remuneration for non-professional members of the Board of Directors and members of the Supervisory Board is determined according to actual working time, but shall not exceed 20% of the corresponding salary of non-executive members of the Board of Directors and members of the Supervisory Board.

Therefore, the proposed remuneration level for Board of Directors members and Supervisory Board members in 2026 is: VND 5.000.000/person/month.

Specifically, as follows:

No.	**Content**	**Number of people**	**Remuneration in 2026** ***(VND)***
I	Board of Directors Member	6	360.000.000
II	Non-executive members of the Supervisory Board	2	120.000.000
	Total	**8**	**480.000.000**

1. Compensation levels for the Board of Directors in 2026:

- Chairman of the Board of Directors: Receives executive salary;

- Board members: 5 million VND/person/month

5.000.000 x 12 months x 6 people = 360.000.000 VND

2. Remuneration levels for the Supervisory Board in 2026:

- Head of the Supervisory Board: Receives executive salary;

- Non-executive members of the Supervisory Board: 10 million VND/person/month

5.000.000 x 12 months x 02 people = 120.000.000 VND.

We respectfully request that the 2026 Annual General Meeting of Shareholders of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company consider and approve this proposal.

Respectfully submitted!

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Recipients:
- As addressed to;
- Members of the Board of Directors;
- Company Supervisory Board;
- Archived: Office, BoD Office.

Pham Trung Thai

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: /TTr- BKS

SOCIALIST REPUBLIC OF VIETNAM
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Hai Phong, date month year 2026

DRAFT

PROPOSALS

Regarding the selection of an auditor for the 2026 financial statements

To: Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Enterprise Law No. 59/ 2020/QH14 dated June 17, 2020;

Based on the Securities Law No. 54/2019/QH14 dated November 26, 2019;

Based on the Charter of Organization and Operation of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

The Supervisory Board of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2026 the selection of an auditing firm for the 2026 financial statements, specifically as follows:

1. Based on the capabilities and experience of the auditing firms, the Supervisory Board proposes that the 2026 Annual General Meeting of Shareholders approve the selection of one of the following auditing firms to audit the Company's 2026 financial statements:

1.1. AFC Vietnam Auditing Co., Ltd;

1.2. AASC Auditing Firm Co., Ltd;

1.3. Moore AISC Auditing and Information Technology Services Co., Ltd;

1.4. A&C Auditing and Consulting Company Limited;

1.5. International Auditing and Valuation Company Limited (IAV).

2. We propose that the General Meeting of Shareholders authorize the Board of Directors to select a specific auditing firm from the above-mentioned firms for the General Director to sign the audit contract for the 2026 financial statements in accordance with current regulations.

We respectfully submit this to the Annual General Meeting of Shareholders for consideration and approval.

Best regards!

Recipient:
- As addressed to;
- Archived: Office, Supervisory Board.

O/B. SUPERVISORY BOARD
PREFECT

Nguyen Dinh Duc

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: /TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
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Hai Phong, ... 2026

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REPORT
Regarding the approval of the capital construction investment plan for 2026.

To : Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Enterprise Law;

Based on the Articles of Association of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company;

Based on the Capital Construction Plan for 2025, which was approved by the Shareholders' Meeting in Resolution No. 149/2025/NQ-ĐHĐCĐ dated June 27, 2025;

Based on the 2025 financial statements audited by the Moore Aisc Audit and Information Technology Services Company Limited branch;

The Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company submits to the Annual General Meeting of Shareholders 2026 for consideration and approval the capital construction investment plan for 2026 as follows :

No	Items	Plan 2025	2025 Implemented (billion VND)	Plan 2026 (billion VND)	Implementation rate compared to the 2025 plan (%)
1	Capital construction investment	304,841	33,92	278,658	821,52
2	Investment capital source: Equity and other capital	304,841	33,92	278,658	821,52

(Details of the 2025 capital construction plan and the 2026 capital construction investment plan are provided in the attached Appendix)

In the event of a situation arising that significantly impacts the Company's production, business, and investment development results, to ensure the successful completion of the 2026 production and business plan, the Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company shall submit to the Annual General Meeting of Shareholders for consideration the development and adjustment of the 2026 capital construction investment plan and organize its implementation based on efficiency and suitability to the actual situation, ensuring compliance with the provisions of the law and the Company's Charter.

Respectfully submitted to the Annual General Meeting of Shareholders 2026 for consideration and approval.

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Recipients:
- As addressed to;
- Members of the Board of Directors;
- Company Supervisory Board;
- Archived: Office, BoD Office.

Pham Trung Thai

DETAILED APPENDIX OF IMPLEMENTATION PLAN FOR 2025 AND INVESTMENT PLAN FOR 2026

No	Project/Project Name	Implement the Capital Construction by 2025	Capital Construction Plan 2026	Implementation plan		Note
				Expected start time	Expected completion time	
I	**The infrastructure projects have been approved for investment by the General Shareholders' Meeting according to Resolution No. 149/2025/NQ-ĐHĐCĐ dated June 27, 2025**		**253,328**			
1	Leveling the remaining area of Lot B5 (4.5ha)	-	19,6	QII/2026	QIII/2026	
2	Land leveling and landscaping CX2, DV-1.1, DV-1.2	-	5,0	QII/2026	QIV/2026	
3	Construction of road RD03	-	46,03	QII/2026	QIV/2026	
4	Construction of road RD03A	-	21,0	QII/2026	QIV/2026	
5	Phase 2 of the RD05 route	-	5,0	QII/2026	QIV/2026	
6	Completed several items of the Company's Office Building (including solar power system, industrial park advertising sign placed on the roof).	-	1,198	QII/2026	QIV/2026	
7	Auxiliary facilities for the central operations center.	2,47	7,53	QII/2026	QIV/2026	

No	Project/Project Name	Implement the Capital Construction by 2025	Capital Construction Plan 2026	Implementation plan		Note
				Expected start time	Expected completion time	
8	The southern drainage system of the industrial park	-	10,0	QII/2026	QIV/2026	
9	Installing a CCTV system for industrial park management.	0,31	4,69	QII/2026	QIV/2026	
10	Equipment for managing and operating the industrial park and for the company's office.	4,26	9,75	QII/2026	QIV/2026	
11	Construction of auxiliary and accommodation facilities within the central management area of the Cong Hoa Industrial Park.	-	15,0	QII/2026	QIV/2026	
12	Project management costs and construction consulting fees for the remaining items.	1,99	15.97	QI/2025	QIV/2025	
13	Fill in the remaining green space area of the industrial park.	-	22,23	QII/2026	QIV/2026	
14	Increase the wastewater treatment plant capacity to 10.000 m^3 / day in phase 1, Module 2.000 m^3 / day.	-	26,2	QII/2026	QIV/2026	
15	Constructing a wastewater collection system to supplement the technical infrastructure serving secondary investors B1, B3, and B6.	-	10,0	QIII/2026	QIV/2026	

No	Project/Project Name	Implement the Capital Construction by 2025	Capital Construction Plan 2026	Implementation plan		Note
				Expected start time	Expected completion time	
16	Completing the green space system in the industrial park.	0,44	4,56	QIII/2026	QIV/2026	
17	Construction of road RD06	-	26,0	QIII/2026	QIV/2026	
18	Upgrading the National Highway 18 intersection according to the revised plan of 2023.	-	10,64	QIII/2026	QIV/2026	
19	Relocate the 22kV power line section 474E8.5 from pole 42 to pole 44 in Cong Hoa.	-	4,0	QII/2026	QIII/2026	
20	Adjust the equalization pond to serve as the emergency pond for the wastewater treatment plant.	2,52	2,48	QII/2026	QII/2026	
21	Other costs (Adjustments to investment projects and design of technical infrastructure works in phase 1, construction investment consulting, project management, other construction costs, etc.)	0,58	2,42	QI/2026	QIV/2026	
II	**Contingency for unforeseen expenses (estimated at 10% of item I)**		**25,33**			
III	**Additional costs arising beyond the**	**21,35**				

No	Project/Project Name	Implement the Capital Construction by 2025	Capital Construction Plan 2026	Implementation plan		Note
				Expected start time	Expected completion time	
	total investment amount					
1	Temporary wastewater treatment plant with a capacity of 1.000 m3. /day.night	21,05				
-	*Physicochemical tank cluster*	*11,77*				
-	*Biological treatment tanks*	*6,72*				
-	*Monitoring equipment*	*2,33*				
-	*HDPE pipeline carries wastewater from the wastewater treatment tank at lot B6 to the wastewater treatment plant with a capacity of 1,000 m3/day.*	*0,23*				
2	Lightning propagation system	0,30				
	Total (I)+(II)	**21,35**	**278,658**			

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

No.: /TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
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Hai Phong, ..., 2026

DRAFT

PROPOSALS
Regarding the election of members of the Company's Board of Directors for the term 2026-2031

To: Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Enterprise Law No. 59 /2020/QH14 dated June 17, 2020; amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022; Law No. 76/2025/QH15 dated June 17, 2025 and guiding documents for implementation;

Based on the Securities Law No. 54/2019/QH14 dated November 29, 2019; amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2024 and guiding documents for its implementation;

Based on Decree 155/2020/ND-CP dated December 31, 2020 of the Government detailing and guiding the implementation of a number of articles of the Securities Law; amended and supplemented by Decree 245/2025/ND-CP dated September 11, 2025 amending and supplementing a number of articles of Decree 155/2020/ND-CP;

Based on the Articles of Association of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

The term of office for 2021–2026 of Ms. Tran Thi Thanh Binh, Member of the Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company Company ("BdD"), has ended. Therefore, the Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval of the election of a member of the Board of Directors for the 2026–2031 term, with the following details:

1. Number of Board members to be elected at the 2026 Annual General Meeting of Shareholders: **1 member**

2. Term: 2026 – 2031

3. Number of candidates: Unlimited

4. Criteria and conditions for candidates: Candidates for the Board of Directors must fully satisfy the criteria and conditions as prescribed by the Law on Enterprises, the Law on Securities, and the Company's Charter, as detailed in the Notice on nomination and self-nomination for additional election of a Board member of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company Company for the 2026–2031 term No. … dated … ("Nomination and Self-nomination Notice").

5. List of qualified candidates nominated for election to the Board of Directors for the 2026–2031 term:

Based on the nomination and self-nomination results of shareholders and groups of shareholders, as well as the candidates' capacity, qualifications, reputation, and ability to fulfill the duties and responsibilities of a Board member, the Board of Directors has reviewed and consolidated the dossiers and prepared a list of candidates meeting all required standards.

The detailed list of candidates, together with their nomination and self-nomination dossiers, is attached to this proposal for the General Meeting to consider and vote.

6. Election method:

The election of Board members shall be conducted using cumulative voting in accordance with applicable laws and the Company's Charter. Detailed procedures are specified in the Election Regulations.

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.

Recipients:
- As addressed to;
- Board of Directors Member;
- Supervisory Board;
- Archived: Office, BoD Office.

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Pham Trung Thai

(The list of eligible candidates will be updated and compiled up to the point prior to the opening of the Shareholders' General Meeting.)

List of Candidates for the Board of Directors for the 2026–2031 Term

(Attached to Proposal No. ... dated .../.../2026 regarding the election of members of the Board of Directors for the 2026–2031 term)

No	Full name	Gender	Date of birth	Nationality	Professional qualifications	Workplace, position

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: /TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
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Hai Phong, date ... month ... year 2026

DRAFT

PROPOSALS

Regarding approval to appoint two additional Deputy General Directors to oversee the implementation of the Company's new projects

To: Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Enterprise Law No. 59 /2020/QH14 dated June 17, 2020; amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022; Law No. 76/2025/QH15 dated June 17, 2025 and guiding documents for implementation;

Based on the Articles of Association of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

In 2026, the company plans to research and implement approximately 10 industrial park and cluster projects nationwide. When implementing these projects, the company will need to reassign and rearrange personnel to suit the requirements and nature of the work.

However, currently the company's management team consists only of the General Director and one Deputy General Director, which makes management and operation very difficult. Therefore, the company proposes that the Annual General Meeting of Shareholders consider approving the addition of two Deputy General Directors to the Executive Board through the transfer and appointment of existing personnel or the recruitment of new personnel to meet professional requirements and ensure the effective implementation of projects.

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Recipient:
- As addressed to;
- Members of the Board of Directors;
- Company Supervisory Board;
- Archived: Office, BoD Office.

Pham Trung Thai

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: /TTr-HĐQT

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SOCIALIST REPUBLIC OF VIETNAMNAM
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Hai Phong, ..., 2026

PROPOSALS

Regarding the amendment and supplementation of the operating regulations of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

To : Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the amended Enterprise Law No. 76/2025/QH15 dated June 17, 2025, amending and supplementing a number of articles of the Enterprise Law No. 59/2020/QH14, which was amended and supplemented by Law No. 03/2022/QH15.

Based on the amended Securities Law No. 56/2024/QH15 dated November 29, 2024, amending and supplementing a number of articles of the Securities Law No. 54/2019/QH14 dated November 26, 2019.

Based on the Law on Identity Cards No. 26/2023/QH15 dated November 27, 2023, effective from July 1, 2024;

Based on the Articles of Operation of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company, issued and effective from June 2021;

In order to update the new legal regulations related to production, business activities and management, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the amendment and supplementation of several points, clauses, and articles in the Charter of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company (*Draft of amendments and supplements attached).*

We respectfully submit this to the Annual General Meeting of Shareholders for consideration and approval.

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Pham Trung Thai

Recipient:
- As addressed to;
- Members of the Board of Directors;
- Company Supervisory Board;
- Archived: Office, BoD Office.

AMENDMENTS AND ADDITIONS TO THE COMPANY'S OPERATING CHARTER FOR THE YEAR 2025

No.	Modify location	Contents of the current Charter	Proposed amendments and additions	Reason
1	Add Clause 1, Article 1: Definition	Not yet regulated	**Additional** Point P. "Dividends" is the after-tax profit paid to each share in cash or other assets;	Due to the amendment and supplementation of Clause 5, Article 4 of the 2020 Enterprise Law by the 2025 Enterprise Law.
2	Amend Clause 3, Article 2: Name, form, head office, branches, representative offices and operating period of the Company	- Head office address: 12 Nguyen An Street, Le Thanh Nghi Ward, Hai Duong City, Hai Duong Province - Email: congty.vrg@gmail.com - Website: http://www.vinaruco.com.vn	**Modify:** - Head office address: Cong Hoa Industrial Zone, Tran Hung Dao Ward, Hai Phong City - Email: vphdqt.vrg@gmail.com - Website: https://vrg-vn.com/	Due to updating the company's new address.
3	Amend Clause 3, Article 3: The legal representative of the Company	The legal representative of the Company shall be personally liable for damages to the Company resulting from a breach of the obligations stipulated in Clause 2 of this Article.	The legal representative of the Company shall be personally liable, in accordance with the law, for damages to the Company resulting from a breach of the responsibilities stipulated in Clause 2 of this Article.	Due to the amendment and supplementation of Clause 5, Article 4 of the 2020 Enterprise Law by the 2025 Enterprise Law.

No.	Modify location	Contents of the current Charter	Proposed amendments and additions	Reason
4	Amend Clause 1, Article 6: Charter capital, shares, founding shareholders	1. The company's charter capital is: **258.948.680.000** *Vietnamese Dong (Two hundred fifty-eight billion, nine hundred forty-eight million, six hundred eighty thousand dong);* - Total number of shares: **25.894.868** shares *(Twenty-five million, eight hundred ninety-four thousand, eight hundred sixty-eight shares);*	**Modify** 1. The company's charter capital is: **3.000.000.000.000** VND *(Three trillion dong)* - Total number of shares: **300.000.000** shares *(Three hundred million shares);*	Due to submitting a plan to increase charter capital.
5	Add Point b, Clause 3, Article 12: Rights of shareholders	The Board of Directors is requested to convene a General Meeting of Shareholders in accordance with the provisions of Clause 3, Article 115 and Article 140 of the Enterprise Law.	**Amendments and additions:** - The request for the Board of Directors to convene a General Meeting of Shareholders in accordance with the provisions of Clause 3, Article 115 and Article 140 of the Enterprise Law must be in writing and must include the following information: full name, contact address, nationality, and legal document number of individual shareholders; name, enterprise code or legal document number of the organization, and head office address of organizational shareholders; the number of shares and registration date of each shareholder, the total number of shares of the entire group of shareholders, and the ownership percentage in the total shares of the company; the basis and reason for requesting the convening of the General Meeting of Shareholders. The request for convening the meeting must be accompanied by documents	Due to the amended and supplemented text of the Enterprise Law 2025 Clause 4 of Article 115; and the addition of Clause 4a of Article 140 Law 2020

No.	Modify location	Contents of the current Charter	Proposed amendments and additions	Reason
			and evidence regarding violations by the Board of Directors, the extent of the violations, or decisions exceeding their authority. Shareholders, or groups of shareholders, are fully responsible before the law for the accuracy and truthfulness of the documents and evidence provided to the competent authority when requesting the convening of a General Meeting of Shareholders. If the Board of Directors fails to convene a General Meeting of Shareholders as prescribed, within the next 30 days, the shareholder or group of shareholders entitled to represent the company shall convene a General Meeting of Shareholders in accordance with Clause 4a, Article 140 of the Law amending and supplementing the Enterprise Law. Reasonable expenses for convening and conducting the General Meeting of Shareholders will be reimbursed by the company.”	
6	Supplement, Point d, Clause 3, Article 14: Shareholders' Meeting	Shareholders or groups of shareholders as stipulated in Clause 2, Article 115 of the Enterprise Law may request the convening of a General Meeting of Shareholders. The request to convene a General Meeting of Shareholders must be in writing, clearly stating the reasons and purpose of the meeting, and bearing the signatures of all relevant shareholders.	**Amendments and additions:** Shareholders or groups of shareholders as stipulated in Clause 2, Article 115 of the Enterprise Law may request the convening of a General Meeting of Shareholders in accordance with the provisions of Point 3, Article 13 of these charters.	Base on point 3 of Article 13 of these regulations has been amended and supplemented as above

No.	Modify location	Contents of the current Charter	Proposed amendments and additions	Reason
		Alternatively, the request may be made in multiple copies and include the signatures of all relevant shareholders.		
7	Point c, Clause 1, Article 1: Definition meaning	*"The Enterprise Law"* refers to the Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020.	**Modify:** (The Enterprise Law is a legal document enacted by the National Assembly, regulating the establishment, organization, management, reorganization, dissolution, and operation of enterprises, including limited liability companies, joint-stock companies, partnerships, and private enterprises.)	Article 1 of the Enterprise Law stipulates the scope of application.
8	Clause 1, Article 1: Definition meaning	Not yet regulated	"Securities" are a type of asset that includes the types of assets specified in Clause 1, Article 4 of the Securities Law.	
9	Add Article 9: Transfer of Shares	Not yet regulated	**Additional:** 3. In the event that a shareholder is an individual who dies, their heir according to the will or by law becomes a shareholder of the Company. If the shares of a deceased individual shareholder have no heir, or the heir refuses to accept the inheritance, or is disinherited, those shares will be handled according to the provisions of civil law. 4. Shareholders have the right to donate a part or all of their shares to another person. In this case, the recipient of the donation or the person	Based on Article 127: Transfer of shares of the 2020 Enterprise Law

No.	Modify location	Contents of the current Charter	Proposed amendments and additions	Reason
			receiving payment in shares will become a shareholder of the Company after completing the transfer procedures as stipulated in the Company's Articles of Association and relevant laws. 5. Regarding shares of founding shareholders: - Within 3 years from the date the Company is granted its Certificate of Business Registration, the common shares of founding shareholders may be freely transferred to other founding shareholders and may only be transferred to a person who is not a founding shareholder if approved by the General Meeting of Shareholders. In this case, if a founding shareholder intends to transfer their common shares, they do not have the right to vote on that transfer. - The restrictions on common shares held by founding shareholders are lifted after a period of 3 years from the date the Company is granted its Certificate of Business Registration. These restrictions do not apply to shares acquired by founding shareholders after the company's registration and shares transferred by founding shareholders to individuals who are not founding shareholders of the Company.	Based on Clause 3, Article 120: Common shares of founding shareholders, Enterprise Law 2020
10	Add Point c,		**Additional:**	

No.	Modify location	Contents of the current Charter	Proposed amendments and additions	Reason
	Clause 2, Article 12: Rights of shareholders	Freely transfer one's shares to others, except as stipulated in Clause 3 of Article 120, Clause 1 of Article 127 of the Enterprise Law and other relevant legal provisions;	...Freely transfer their shares to others, except as stipulated in clauses 2 and 5 of Article 9 of these Charters;	
11	Modify: Clause 2, Article 11, Appendix 01 Clause 1, Article 11: Expressing opinions and raising questions at the Meeting Appendix 02 Clause 1, Article 1 1: Register to attend the Meeting online (Check-in) Appendix 02, Clause 2,	….. www.vinaruco.com.vn ….	**Modify the company website link.** …. https://vrg-vn.com/...	Update

No.	Modify location	Contents of the current Charter	Proposed amendments and additions	Reason
	Article 12: Expressing opinions and questions at the online Meeting			

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: /TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, date month year 2026

DRAFT

PROPOSALS

Regarding the approval of the plan to issue shares to increase charter capital

To: Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and the Laws amending and supplementing certain articles of the Enterprise Law;

Based on the Securities Law No. 54/2019/QH14 dated November 26, 2019;

Based on Law No. 56/2024/QH15 dated November 29, 2024, amending and supplementing a number of articles of the Law on Securities, the Law on Accounting, the Law on Independent Auditing , the Law on State Budget, the Law on Management and Use of Public Assets, the Law on Tax Management, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling Administrative Violations;

Based on Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law;

Based on Government Decree No. 245/2025/ND-CP dated September 11, 2025, amending and supplementing a number of articles of Government Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the Securities Law;

Based on document number ..... dated ...../...../2026 of Vietnam Rubber Group - Joint Stock Company regarding.....;

Based on the Charter of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company;

Other relevant legal documents.

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders for approval the plan to issue shares to increase charter capital, including: Issuance of shares to increase share capital from equity sources and Private placement of shares., with the following details:

I. PLAN FOR ISSUING SHARES TO INCREASE CHARTER CAPITAL

General information

No.	Item	Content
1.	Stock name	Shares of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock

No.	Item	Content
		Company
2.	Type of stock	Common stock
3.	Par value of shares	10.000 VND/share
4.	Number of outstanding shares	**25.894.868** shares
5.	Current charter capital	**258.948.680.000** VND
6.	Total number of shares expected to be issued, including:	**274.105.132** share
6.1	*Number of shares issued from equity sources*	*4.105.132 shares*
6.2	*Number of shares offered in private placement*	*270.000.000 shares*
7.	Total value of shares expected to be issued (at par value), including:	**2.741.051.320.000** VND
7.1	*The value of shares issued from equity sources*	*41.051.320.000 VND*
7.2	*Value of shares offered in private placement*	*2.700.000.000.000 VND*
8.	Expected charter capital after issuance (at par value)	**3.000.000.000.000** VND
9.	Total number of shares expected after issuance	300.000.000 shares

1. Detailed information on the plan for issuing shares to increase share capital from equity sources

No.	Item	Content
1.	Stock name	Shares of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company
2.	Type of stock	Common stock
3.	Par value of shares	10.000 VND/share
4.	Number of shares expected to be issued	**4.105.132** shares

No.	Item	Content
5.	Total value of shares expected to be issued (at par value)	**41.051.320.000** VND
6.	Exercise rate	**100 : 15,853** (corresponding to an increase of 15,853% compared to the current charter capital) *(This means that a shareholder owning 1 share on the record date is allocated 1 right to receive additional shares issued from equity sources. A shareholder owning **100** rights will receive **15,853** additional shares)*
7.	Method for handling fractional shares	Any fractional shares arising from the allocation of rights to existing shareholders will be rounded down to the nearest whole number. Any fractional decimal fractions (if any) will be distributed to the Company's Union.
8.	Transfer conditions	- Regarding the right to receive newly issued shares: It is non-transferable - For newly issued shares: Freely transferable
9.	Purpose of Issuance	Issuing shares to increase the registered charter capital of the enterprise
10.	Equity sources for increasing charter capital	The equity sources for increasing the charter capital is based on the audited financial statements for 2025, from the following sources: - Development Investment Fund - Share premium - Undistributed after-tax profit
11.	Issuance recipients	Existing shareholders, as listed on the shareholder list at the record date, are entitled to receive additional shares issued from equity sources
12.	Issuance format	Issuance of shares to increase share capital from equity sources.

No.	Item	Content
13.	Issuance method	Direct issuance to existing shareholders through the exercise of rights at the Vietnam Securities Depository and Clearing Corporation (VSDC).
14.	Register additional shares with the Vietnam Securities Depository and Clearing Corporation (VSDC) and register additional trading on the UPCoM system at the Hanoi Stock Exchange (HNX).	All shares issued after successful completion will be additionally registered with VSDC and additionally listed for trading on the Upcom system at HNX, in accordance with current legal regulations.
15.	Plan to ensure that the share issuance complies with regulations on foreign ownership limits	The issuance of shares from equity sources will be allocated proportionally to all existing shareholders based on their exercise ratio; therefore, the issuance will not change the foreign ownership ratio. The General Meeting of Shareholders authorizes the Board of Directors to decide on measures to ensure compliance with foreign ownership limits when implementing the issuance (if any).
16.	Expected release date	From Q2 2026

2. Details regarding the private placement of shares

No.	Item	Content
1.	Stock name	Shares of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company
2.	Type of stock	Common stock
3.	Par value of shares	10.000 VND/share
4.	Number of shares expected to be offered	**270.000.000** shares
5.	Total value of shares expected to be offered (at par value)	**2.700.000.000.000** VND
6.	Asking price	The General Meeting of Shareholders

No.	Item	Content
		authorizes the Board of Directors to make decisions on pricing based on principles consistent with legal regulations.
7.	Principles of price determination	The asking price must not be lower than the par value
8.	Purpose of the offering	The private placement of shares aims to raise working capital, increase the registered capital to supplement working capital, expand production and business activities, and invest in new projects.
9.	Plan for using the capital raised from the offering	All proceeds from the offering will be used to invest in expanding production and business operations in ongoing projects and to invest in new projects as part of the company's long-term business strategy. The General Meeting of Shareholders authorizes the Board of Directors to decide on the detailed and appropriate plan for the use of capital, taking into account the actual situation and ensuring compliance with legal regulations.
10.	The plan to compensate for the capital shortfall expected from the offering	The company will flexibly utilize other sources to compensate for any shortfall in capital expected to be raised from the offering, such as equity sources, bank loans, or other eligible sources.
11.	Issuance recipients	Professional securities investors as regulated by law.
12.	Criteria for selecting investors	- Organizations and individuals, both domestic and foreign, who are professional securities investors as stipulated by current law. - Possessing the financial capacity to contribute capital quickly upon registering to purchase shares and/or being able to support the Company in its business operations; - Priority will be given to investors who are

No.	Item	Content
		traditional and potential partners of the Company. - Other criteria that the Board of Directors deems necessary.
13.	Number and list of prospective investors	The General Meeting of Shareholders authorizes the Board of Directors to select and determine the list of investors and the number of shares offered to each investor according to the criteria approved by the General Meeting of Shareholders.
14.	Offering format	Private placement of shares
15.	Offering method	Direct offering to investors at the Issuer
16.	Method for handling unsold shares	- The number of shares not subscribed by investors will be authorized for allocation by the Board of Directors to other investors selected in accordance with the criteria approved by the General Meeting of Shareholders, at a price not lower than the price offered to investors. - In the event that, upon completion of the offering, the remaining shares are still not fully distributed, such shares shall be cancelled and the offering shall be closed. The Company shall increase its charter capital based on the actual number of shares successfully issued.
17.	Transfer conditions	Restriction on transfer for a period of **01** (one) year for professional securities investors from the completion date of the private placement.
18.	Register additional shares with the Vietnam Securities Depository and Clearing Corporation (VSDC) and register additional trading on the UPCoM system at the Hanoi Stock Exchange (HNX).	All shares after the successful offering will be additionally registered with VSDC and additionally registered for trading on the Upcom system at HNX, in accordance with current legal regulations.

No.	Item	Content
19.	Plan to ensure that the share offering complies with regulations on foreign ownership limits	The General Meeting of Shareholders authorized the Board of Directors to decide on the method of ensuring the foreign ownership ratio when carrying out the offering.
20.	Public tender offer	If investors' participation in purchasing shares results in a change in their ownership percentages, exceeding the thresholds for public tender offers as stipulated in Article 35 of the 2019 Securities Law, then a public tender offer procedure is not required (including cases involving the handling of unsold shares).
21.	Comply with regulations against cross-ownership	The company complies with the provisions of the Enterprise Law and other relevant regulations to ensure that no cases of cross-ownership arise.
22.	Expected offering date	In 2026, after approval from the State Securities Commission.

II. AUTHORIZATION TO THE BOARD OF DIRECTORS

The General Meeting of Shareholders authorizes the Board of Directors to decide on matters related to the share issuance plan, including but not limited to the following:

- Deciding on the details, additions, and adjustments to the plan for issuing shares to increase charter capital as required by State management agencies (if any), in compliance with legal regulations, in order to ensure the rights of shareholders and the Company;

- Choose the appropriate time to decide on the issuance plan, carry out the procedures for registration of issuance, supplementary registration at VSDC, supplementary trading registration on the Upcom system at HNX, and related matters, in accordance with current legal regulations;

- Selecting and deciding on the list of investors to purchase shares and the number of shares for each investor that meet the criteria approved by the General Meeting of Shareholders;

- Deciding on options to compensate for the shortfall in capital raised from the share issuance, a plan for handling unsold shares in the issuance, and a plan to ensure that the share issuance complies with regulations on foreign ownership ratios;

- Depending on market conditions and the Company's business needs, the

specific capital utilization plan will be decided upon, and adjustments to the plan and timing of capital utilization will be made to suit the Company's actual situation, ensuring compliance with relevant legal regulations. Any changes to the capital utilization plan from the offering (if any) must ensure that the change is less than 50% of the amount raised from the offering and must be reported to the General Meeting of Shareholders at the next meeting.

- Carry out procedures related to economic concentration at the National Competition Commission in cases falling under the notification threshold for economic concentration as prescribed by competition law (if any);

- Carry out procedures for changing business registration, amending and issuing the Articles of Association in accordance with the Company's new charter capital after completion of issuance;

- Decide on other matters related to the issuance of shares, in accordance with the issuance plan approved by the General Meeting of Shareholders, and in compliance with current laws and regulations.

- The Board of Directors may authorizes the Chairman of the Board/General Director to carry out tasks within the scope approved by the General Meeting of Shareholders.

The above are the contents of the plan for issuing shares to increase charter capital. The Board of Directors respectfully submits this to the General Meeting of Shareholders for consideration and approval.

Best regards./.

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Recipient:
- As addressed to;
- Members of the Board of Directors;
- Company Supervisory Board;
- Archived: Office, BoD Office.

Pham Trung Thai

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: /TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, ..., 2026

DRAFT

PROPOSALS

Regarding: Request for approval to research and implement the investment project for the construction and operation of infrastructure in the Cau Khoi Industrial Park, Phase 1, in Cau Khoi Commune, Tay Ninh Province

To: Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development
Joint Stock Company

Based on the Investment Law No. 143/2025/QH15 dated December 11, 2025;

Based on Decree No. 35/2022/ND-CP dated May 28, 2022 of the Government regulating the management of industrial parks and economic zones;

Based on Decision No. 1736/QD-TTg dated December 29, 2023, of the Prime Minister approving the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050;

Based on Decision No. 2968/QD-UBND dated February 26, 2026 of the People's Committee of Tay Ninh province on: Approving the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050;

Based on the Articles of Association of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company;

The Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company submits to the Annual General Meeting of Shareholders in 2026 for consideration and approval the Company's research and implementation of the Cau Khoi Industrial Park Project, Phase 1, specifically as follows:

I. THE NECESSITY OF INVESTMENT AND INVESTMENT OBJECTIVES

1. The need for investment

Currently, the company only owns and operates the Cong Hoa Industrial Park in Hai Phong, with an occupancy rate of 81,3%, resulting in limited land available for business, thus restricting its ability to increase revenue and maintain a stable income stream in the medium and long term.

In order to expand its market and ensure sustainable development, the company has been researching new projects. Through market surveys in Southern Vietnam, Tay Ninh has emerged as a suitable area due to its advantages: abundant land resources, competitive investment costs, convenient regional connectivity, readily available labor force, and significant market growth potential.

Compared to major industrial centers like Ho Chi Minh City, Binh Duong, or Dong Nai, where the market is gradually becoming saturated and land is limited, Tay Ninh offers opportunities for business expansion with higher efficiency and lower risk, while also helping the company access new customer segments and diversify revenue streams.

In particular, the Cau Khoi commune area has many favorable conditions for industrial zone development: abundant land suitable for large-scale development and the ability to connect with major transportation routes, industrial and urban areas in the province. The area has the potential to connect with the inter-regional transportation system through provincial roads and connecting routes, facilitating access to key transportation routes and connections to international border gates such as Moc Bai and Xa Mat, contributing to supporting trade and logistics activities.

The project area is currently planted with rubber trees, has a relatively high and flat terrain, which is favorable for the construction of an industrial park. This helps reduce the amount of land leveling required, saves on infrastructure investment costs, and shortens the project implementation time. At the same time, the local and neighboring labor force is capable of meeting the future industrial development needs.

Based on that, the first phase of the Cau Khoi industrial park project is suitable for implementation, contributing to promoting the socio-economic development of the locality and expanding production and business activities.

2. Investment Objectives

The project aims to increase the supply of clean industrial land to meet current development needs and create a foundation for the company's future expansion of production and business activities. The project also helps diversify the market, access new customer segments , and increase stable revenue for the company. Simultaneously, the development of the new industrial park will ensure sustainable development and maintain medium-and long-term growth momentum. Through this, the project contributes to strengthening the company's competitiveness and enhancing its overall value .

II. PROJECT INFORMATION

1. Project name: Investment in construction and operation of infrastructure for Cau Khoi Industrial Park (Phase 1).

2. Location: Cau Khoi Commune, Tay Ninh Province

3. Project legal status

On December 1, 2025, the Department of Industry and Trade of Tay Ninh province issued Report No. 3425/BC-SCT proposing adjustments to the Industrial Cluster Development Plan for the period 2021–2030, with a vision to 2050, in Tay Ninh province. This report includes the addition of the Cau Khoi 1 Industrial Cluster Project and the Cau Khoi 2 Industrial Cluster Project in Cau Khoi commune to the list of industrial clusters in the province.

On December 6, 2026, VRG Company sent document No. 309/VRG-HĐQT to the People's Committee of Cau Khoi Commune requesting cooperation in the implementation of the zoning plan and detailed plan for Cau Khoi Industrial Cluster 1 and Cau Khoi Industrial Cluster 2. The People's Committee of Cau Khoi Commune agreed in principle to cooperate with the Company in the process of implementing the general planning in the commune in document No. 564/UBND dated December 15, 2026.

On February 26, 2026, the People's Committee of Tay Ninh province approved the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050, in Decision No. 2968/QD-UBND. In this decision, the Cau Khoi Industrial Cluster 1 and 2, as reported in Report No. 3425/BC-SCT dated December 1, 2025, were replaced by the Cau Khoi Industrial Park Phase 1 (500ha) and included in the list of newly established industrial parks in the Tay Ninh Provincial Industrial Park Development Plan.

On March 18, 2026, VRG Company committed to funding the preparation of the Planning Task and the 1/2000 scale Zoning Plan for the Cau Khoi Industrial Park in Cau Khoi commune, Tay Ninh province (500 hectares) in document No. 68/VRG-HĐQT.

On March 31, 2026, the Management Board of Tay Ninh Provincial Economic Zones submitted a proposal requesting approval for the preparation of zoning plans for Phuoc Tan Hung (Tam Vu 2), Vam Co, Thu Thua 1, and Cau Khoi Industrial Zones (Phase 1) and for the acceptance of funding for the preparation of 1/2000 scale zoning plans for these industrial zones.

4. Assessing conformity

4.1. Conformity with national, regional, and provincial planning.

The Cau Khoi Industrial Park Project, Phase 1, has been updated by Tay Ninh province into the provincial planning for the period 2021-2030, with a vision to 2050, according to Document No. 2968/QD-UBND dated February 26, 2026, of the Tay Ninh Provincial People's Committee.

Therefore, the Cau Khoi Industrial Park Project ensures compliance with the provincial planning and development orientation.

4.2. Conformity with socio-economic development planning

According to Decision No. 1736/QD-TTg dated December 29, 2023, of the Prime Minister and Decision No. 2968/QD-UBND dated February 26, 2026, of the People's Committee of Tay Ninh province on adjusting the provincial planning for the period 2021–2030, with a vision to 2050, Tay Ninh province is oriented to develop into a dynamic, green, and sustainable economic center; a strategic hub connecting the Southeast region, the Mekong Delta, and facilitating trade with Cambodia.

Accordingly, the province is orienting the development of industrial zones along economic corridors and dynamic axes linked to key transportation infrastructure systems; planning approximately 136 industrial zones with a total area of about 46.556

hectares, of which 101 zones will be developed by 2030 and an additional 35 industrial zones will be developed by 2050. At the same time, Tay Ninh plays a crucial role as a gateway in the urban-industrial economic corridor of the Southeast region, strengthening linkages with Ho Chi Minh City and neighboring localities.

Based on that, investing in Phase 1 of the Cau Khoi Industrial Park Project is consistent with the socio-economic development orientation and industrial development plan of Tay Ninh province.

4.3. Regarding the ability to attract investment capital and supply labor.

4.3.1 Regarding the ability to attract investment capital:

The Cau Khoi Industrial Park, Phase 1, boasts a convenient location, bordering Provincial Road 784 – one of Tay Ninh province's key transportation arteries, connecting the administrative center with neighboring economic zones. From here, it offers easy access to Provincial Roads 781, 787B, and the inter-regional road network, forming a transportation network that supports industrial development.

The project's location allows for quick access to industrial zones within the province and localities in the Southern key economic region such as Ho Chi Minh City and Dong Nai; it also provides convenient access to international border gates such as Moc Bai and Xa Mat, and seaports like Cat Lai, facilitating logistics and import/export activities.

In addition, the area has ample land and a relatively flat terrain, making it favorable for the development of large-scale industrial zones with integrated technical infrastructure; it also has existing residential areas and services to support the living needs of workers.

With its advantageous location and connectivity, investing in Phase 1 of the Cau Khoi Industrial Park aligns with the province's industrial development orientation, contributing to attracting investment and creating a stable and long-term source of budget revenue for the locality.

4.3.2 Regarding the availability of labor:

Tay Ninh province currently has approximately 3,2 million inhabitants, of which 2,1 million are of working age. Cau Khoi commune alone has about 25.400 people of working age, with 60% of them having received training. In addition, neighboring localities such as Dong Thap, Dong Nai, and Ho Chi Minh City contribute to supplying human resources for the industrial zone.

Labor supply and demand capacity: With an average labor force of approximately 80 workers per hectare of industrial park land, the investment project for the construction and operation of infrastructure in the Cau Khoi Industrial Park, Phase 1, is expected to attract and employ approximately 40.000 workers upon completion and operation of the factories within the industrial park.

5. Project scope:

Cau Khoi Industrial Park project, phase 1, covers an area of 500 hectares , with

the following land use structure:

No.	LAND TYPE	SYMBOL	ACREAGE	PROPORTION
			Ha	%
	Planning boundaries		**500,00**	**100,0**
1	Factory and warehouse land	NM,KT	340,00	68,0%
2	Service and administration area land	ĐHDV	15,00	3,0%
3	Land for transportation and parking.	GTBX	65,00	13,0%
4	Green space - corridor	CX	54,50	10,9%
5	Land for technical infrastructure projects	HTKT	5,50	1,1%
6	Water surface	MN	20,00	4,0%

+ Factory and warehouse land: With a total area of 340,00 hectares, accounting for 68% of the total land area of the industrial park. Plots for factory construction range from 1 hectare to tens of hectares depending on the scale and nature of the factories, warehouses, and businesses. The maximum building density in this area is 70%.

+ Service and administration area land: Covering an area of 15,00 hectares, accounting for approximately 3% of the total industrial park land area. This land is located at the main entrance of the industrial park and is planned for the construction of functional areas including: Accommodation facilities; Office buildings for rent, banks, post offices, commercial services; Industrial canteens; medical stations, fire departments, cultural and sports facilities, etc.; The maximum building density in this area is 70%.

+ Land for transportation and parking: This area covers a total of 65,00 hectares, accounting for 13% of the total industrial park land area. This includes main subdivision roads and branch subdivision roads connecting functional zones. The intersection between the main road and the external transportation route is a level intersection, facilitating easy connection of technical infrastructure within the industrial park and ensuring the smooth flow of a large volume of traffic.

+ Green space and corridors: These have a total area of 54,40 hectares, accounting for 10,9% of the total industrial park land area, including: green spaces; green buffer zones within the industrial park…

+ Land for technical infrastructure: This area totals 5,5 hectares, accounting for 1,1% of the total industrial park land area. This includes the construction of a water supply station, transformer station, wastewater treatment plant, etc.

+ Water surface area: Has a total area of 20,00 hectares, accounting for 4,0% of the total industrial park land area.

6. Total project investment: The total estimated investment **is 7.179.771.401.804 VND** *(In words: Seven thousand, one hundred seventy-nine billion, seven hundred seventy-one million, four hundred one thousand, eight hundred four dong).*

In there:

- The investment capital for infrastructure and land clearance by the Construction Investment Company is: 6.453.076.227.750 VND, including:

Total investment: 4.883.976.227.750 VND;

+ Land lease costs not included in the total investment: VND 1.569.100.000.000;

- Investment capital for the power supply system (implemented by the electricity sector): 485.853.595.544 VND;

- Investment capital for the telecommunications system (implemented by the postal and telecommunications sector): 240.856.578.511 VND.

7. Economic efficiency

The financial efficiency of the project is calculated based on assumptions about the scale of investment, business plan, and implementation schedule, with the following key indicators:

No.	Content	Unit	Value
I	**Project scale**		
1	Project land	ha	500
2	Workforce size	People	40.000
II	**Investment costs**		
1	Total investment capital from the investor.	VND	6.453.076.227.750
2	Funding	VND	
-	Equity (15,5%)	VND	1.000.000.000.000
-	Capital raised from customers (54,93%)	VND	3.544.981.785.203
-	Loans from credit institutions (29,57%)	VND	1.908.094.442.546
III	**Project implementation time**		
1	Timeframe for investing in and constructing infrastructure.	Months, years	6 years 3 months
2	Project duration	Months, years	50 years
IV	**Project effectiveness**		
1	**Total revenue (excluding VAT)**		**18.350.699.455.270**
2	**Total cost (excluding VAT)**		**12.420.438.678.921**

No.	Content	Unit	Value
3	**Corporate profits**		
-	Profit before tax	VND	7.439.628.167.653
-	Corporate income tax	VND	1.557.252.158.075
-	Net profit after tax	VND	5.882.376.009.578
4	**Project performance indicators**		
1	Net present value (NPV)	VND	2.077.291.287.567
2	Internal Rate of Return (IRR):	%	22,92
3	Payback period: T	year	5,53

The calculation results show that the project has good financial efficiency, high profitability, and a good payback period because the capital recovery time is shorter than the construction time. This is due to the project's planned phased investment, meaning that the capital needed for the second investment phase will mainly come from customer deposits, thereby improving the project's economic efficiency.

8. Projected costs for 2026

The estimated cost for the project in 2026 is VND 105.123.873.848, allocated from the Company's development investment capital, to carry out activities including: financing the planning, and preparing a pre-feasibility study report.

IV. Recommendations and proposals.

We respectfully request that the 2026 Annual General Meeting of Shareholders consider and approve the following:

1. Approving the policy for research and implementation of the investment project for the construction and business of infrastructure in Cau Khoi Industrial Park, Phase 1 (scale of 500ha), Cau Khoi commune , Tay Ninh province;

2. Authorize the Board of Directors to approve decisions related to research and project implementation when official data is available from an independent, qualified consulting firm.

3. Authorize the Board of Directors and the company's Board of Management to proactively seek, work with, negotiate, and sign contracts with domestic and foreign credit institutions to raise capital for project implementation; and allow the Company to use assets as collateral or apply other security measures as required by credit agreements.

4. Approve that, during the course of studying and implementing the project, for matters falling under the authority of the General Meeting of Shareholders, the Company may seek shareholders' opinions in writing when necessary.

The Board of Directors respectfully submits this proposal to the Annual General Meeting of Shareholders 2026 for consideration and approval.

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Recipient:
- As addressed to;
- Members of the Board of Directors;
- Company Supervisory Board;
- Archived: Office, BoD Office.

Pham Trung Thai

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

REPORT

APPROVAL OF INVESTMENT PROPOSAL

PROJECT : INVESTMENT IN CONSTRUCTION AND BUSINESS OF INFRASTRUCTURE CAU KHOI INDUSTRIAL PARK PHASE 1 (500 HA)

CONSTRUCTION SITE: COMMUNE CAU KHOI , TAY NINH PROVINCE

INVESTOR : VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Hai Phong , 2026

I. GENERAL INTRODUCTION

1. Demand for industrial land lease in Vietnam

According to the development plan for industrial parks in Vietnam, there are currently approximately 563 industrial parks with a total area of 210.900 hectares. Of the officially announced number of industrial parks, 418 are located outside economic zones, 298 are within economic zones, and 106 are within border economic zones.

The recent trend of multinational corporations shifting their industrial real estate investment capital to Vietnam has led to positive growth in demand for industrial real estate in 2023.

Specifically, industrial real estate in the North is experiencing high demand from the electronics sector, while in the South, it's driven by the automotive, garment, and packaging manufacturing sectors. According to surveys by several real estate service organizations, the demand for leasing and occupancy rates for industrial real estate are trending upwards this quarter.

The occupancy rate of industrial parks in key markets in both the North and South remains at around 85% to 90% for both industrial land and pre-built factories and warehouses.

Regarding average industrial land lease prices in Tier 1 markets in the South, they range from 120 to 207 USD/m2/remaining term. The market has seen large transactions from Chinese and Japanese businesses, across diverse industries such as mechanics, chemicals, plastics, rubber, and electronics.

2. The local industrial development situation

Tay Ninh province is a dynamic, efficient, and sustainable economic development center in the southern region; it serves as a gateway on the urban-industrial economic corridor of the Southeast region; it is closely connected with Ho Chi Minh City and neighboring provinces; and it is an important hub for cooperation and trade with Cambodia.

Economic corridors, regions, development centers, and dynamic urban areas have been established; adaptation to climate change is ensured. National defense, security, and social order are guaranteed. People enjoy prosperous, civilized, and happy lives.

The rate of trained workers reaches over 80%, of which the rate of trained workers with degrees and certificates reaches 40%. The rate of schools meeting national standards is 80% at the preschool level, 100% at the primary level, 70% at the lower secondary level, and 45% at the upper secondary level. The overall goal is

that by 2030, at least 80% of all schools in the province will meet national standards. Universal preschool education for children aged 3-4 years old will be completed.

By 2050, Tay Ninh Province envisions itself as a green, modern industrial and service province, one of the leading industrial and logistics development centers in the Southeast region, and a key economic growth pole in the region. The province will have a well-ordered, disciplined, secure, safe, and civilized society; its people will be comprehensively developed; the living environment will be clean and healthy; and it will proactively adapt to climate change.

Tay Ninh province is orienting its development towards two economic corridors: **The Eastern Economic Corridor (Industrial - Urban - Service Corridor)**: Running along the Ho Chi Minh City - Moc Bai Expressway and National Highway 22; focusing on the development of high-tech industrial parks, smart cities, and modern logistics services. This is the main gateway connecting to the Southern key economic region and internationally via the Moc Bai border gate; **The Western Economic Corridor (Ecological - Agricultural - Tourism Corridor)**: Linked to the Vam Co Dong River and the western areas of the province, prioritizing the development of high-tech agriculture, ecotourism, resorts, and biodiversity conservation. This corridor aims to create sustainable and green value for the entire province.

Developing three socio-economic zones: **Zone 1 (Northern Economic Dynamic Zone)** includes the border districts of the former Tay Ninh province such as Tan Chau, Tan Bien, and part of Chau Thanh, focusing on border trade development through international border gates (Xamat, Moc Bai), high-tech agriculture, and biodiversity conservation (Lo Go - Xa Mat Nature Reserve); **Zone 2 (Central Economic Zone)** includes the current Tay Ninh City, Hoa Thanh town, and surrounding areas, oriented towards becoming the province's key political, cultural, and tourism service center, strongly developing spiritual and ecological tourism with a highlight being the Ba Den Mountain National Tourist Area; **Region 3 (Southern Economic Dynamics Zone)** includes the southern districts of the former Tay Ninh province (Trang Bang, Go Dau) and the entire territory of the former Long An province (Ben Luc, Can Giuoc, Duc Hoa, Tan An). The focus is on industrial and urban development: This is the largest industrial core of the province with key industrial zones such as Phuoc Dong and other industrial zones in Long An. **Logistics:** Leveraging the seaport system and transportation infrastructure directly connecting to Ho Chi Minh City and the Mekong Delta region. Administrative Center **:** After the merger, the new political and administrative center

of Tay Ninh province is located in Long An ward (part of Tan An city, former Long An province).

Regarding the plan for developing the transportation and logistics network: Aiming to become a cross-border connectivity center and an important logistics gateway for the Southern key economic region, forming interchanges connecting the national-level transportation infrastructure system with the provincial-level infrastructure system, in order to enhance inter-regional transportation connectivity and promote socio-economic development; adding access points to the North-South expressway, Ring Road 3 and Ring Road 4 of Ho Chi Minh City.

Renovate, upgrade, and construct 140 provincial roads; prioritize the upgrading and construction of the following routes: Ho Chi Minh City – Moc Bai Expressway, Go Dau – Xa Mat Expressway; Ho Chi Minh City Ring Road 4, Provincial Road DT.825B (Duc Hoa arterial road); Provincial Road DT781; Provincial Road DT784 (This is a strategic road, the section passing through Cau Khoi commune, directly connecting this area with the southeastern infrastructure system of the province).

Following the merger and integration of planning, the (new) Tay Ninh province possesses a vast industrial land fund, becoming one of the largest "industrial hubs" in the country. Currently, the total area planned for industrial development in the province is 22.500 hectares, with 59 approved Industrial Parks (IPs) and 82 Industrial Clusters (ICs).

Cau Khoi commune has a favorable geographical location for economic development, acting as a transit link to important border gates of the province such as Moc Bai, Xa Mat, Chang Riec, and Ka Tum – major trading points with Cambodia, creating conditions for the development of border gate economy and border trade. In addition, Tay Ninh is located near Ho Chi Minh City and major port systems such as Cat Lai Port and Hiep Phuoc Port, facilitating import and export of goods. With these advantages, Cau Khoi commune has many conditions to attract investment in industrial development, especially processing and logistics industries. At the same time, the locality is also favorable for developing high-tech agriculture. Furthermore, convenient connections with international border gates help boost border gate economy, trade and services, and goods exchange. In addition, the area has the potential to develop ecotourism and experiential tourism associated with the natural landscape and local culture.

In the approved provincial planning, the province aims to become a dynamic, efficient, and sustainable economic development center in the Southeast region, a gateway on the urban-industrial economic corridor of the Southern Region.

Specifically, during the period 2021-2030, the growth rate is expected to reach approximately 9-9,5% per year; the economic structure will shift towards industrialization; and the size of the economy by 2030 will be 2-2,5 times that of 2021.

The province is implementing various measures to promote investment, attract and support key investment projects; prioritizing the attraction of supporting industries, new technologies, and environmentally friendly high technologies; and rapidly developing high value-added industries. The province is also participating in schemes and projects related to reducing greenhouse gas emissions in industry, cleaner production in industry, and developing clean and renewable energy to mitigate the risks and impacts of climate change. This contributes to ensuring the efficient use of resources and strengthening the resilience of the people to natural disasters and climate change risks.

Regarding industrial parks, the province is supporting the operation of industrial parks with wastewater treatment systems; inviting investment in the development of industrial park and commercial infrastructure, especially investment in existing industrial parks; and developing and implementing a plan for industrial park development for the period 2021-2030, with a vision to 2050. At the same time, the province is focusing on reviewing and updating the progress of industrial parks that are already operational and those under development; and promptly addressing and resolving difficulties and obstacles faced by investors.

The Vietnam Industrial Development Strategy to 2035 sets the following goals: Vietnamese industry will develop with a rational structure by sector and region, possessing the competitiveness to thrive in integration, having modern technology, and participating in global value chains in certain specialized fields and sectors. By 2035, Vietnamese industry will be developed with the majority of specialized sectors having advanced technology, product quality meeting international standards, deep participation in global value chains, efficient and effective energy use, and equal competition in international integration. To achieve these goals, one of the essential elements is to encourage businesses to expand investment in industrial park infrastructure as a basis and create conditions to attract investment in the construction and development of industrial sectors.

II. ORIENTATION PLANNING

The Cau Khoi Industrial Park project, phase 1 (500 ha), has been included in the revised planning by the Tay Ninh Provincial People's Committee according to Decision No. 2968/QD-UBND dated February 26, 2026.

Accordingly, the plan for developing industrial parks in Cau Khoi Commune during the same period includes 8 newly planned industrial parks that are currently seeking and attracting investors to build technical infrastructure, including: Thanh Duc 1 Industrial Park; Thanh Duc 2 Industrial Park; Thanh Duc 3 Industrial Park; Thanh Duc 4 Industrial Park; Thanh Duc 5 Industrial Park; Thanh Duc 6 Industrial Park; Cau Khoi Industrial Park Phase 1 (500 ha); and Cau Khoi Industrial Park Phase 2 (400 ha).

III. PROPOSED INVESTMENT PROJECT FOR CAU KHOI INDUSTRIAL PARK PHASE 1 – 500ha

1. Project name: Investment in construction and operation of infrastructure for Cau Khoi Industrial Park, Phase 1.

2. Project location: Khoi Ha Hamlet, Khoi Trung Commune, Cau Khoi District, Tay Ninh Province.

3. Projected scale: 500 hectares.

4. Project Objectives

No.	**Operational objectives**	**Industry codes according to VSIC** *(Level 4 industry codes)*	**CPC industry code** *(for industries with CPC codes, if applicable)*
1.	Construction and operation of industrial park infrastructure	4299	

- Cau Khoi Industrial Park Phase 1 is a mixed-use industrial park, with a priority focus on the following key industries:

+ The group of industries involved in processing and preserving agricultural and forestry products.

+ Garment and footwear industry group.

+ Information technology and electrical-electronics engineering fields.

+ Manufacturing, fabrication, and assembly of electrical, electronic, and refrigeration equipment and components, as well as products using new and advanced technologies, serving the electronics and information technology industries.

+ Manufacturing of data transmission equipment, components, mobile phones, computers, and peripheral devices.

+ Production of software products, digital information content products, software services, information security incident response, and information protection.

+ Manufacturing and fabrication of precision mechanical parts, molds, machinery and equipment. Manufacturing and assembly of automobiles, motorcycles and automobile and motorcycle parts.

+ Manufacturing of plastic products, plastic and rubber components, packaging products, and printing.

+ Production of composite materials, flexible materials, ultra-durable and ultra-lightweight materials.

+ Manufacturing of cosmetics, pharmaceuticals, and medical devices.

+ Production and processing of food, foodstuffs, and animal feed.

+ Logistics services.

+ Manufacturing and processing high-tech products in accordance with the law on high technology, and manufacturing supporting technology products as prescribed by the Government.

5. Assessment of the project's conformity with relevant planning

5.1. Conformity with construction planning, national-level planning, regional planning, and provincial planning.

According to Decision No. 1736/QD-TTg dated December 29, 2023, of the Prime Minister on approving the Tay Ninh provincial planning for the period 2021-2030 with a vision to 2050, newly established industrial zones are permitted to meet the conditions stipulated by law.

According to Decision No. 2968/QD-UBND of Tay Ninh province dated February 26, 2026, on approving the adjustment of Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050, Cau Khoi Industrial Park Phase 1 is included in the list of approved projects.

5.2. Conformity with socio-economic development planning

Tay Ninh province is maximizing its unique and outstanding potentials and advantages to achieve rapid and sustainable socio-economic development. The province's development space is rationally organized, linked to the development of a synchronous and progressively modern infrastructure system; focusing on rapid development in areas with favorable conditions to act as a driving force for overall provincial development, while supporting disadvantaged areas; and ensuring balanced development between urban and rural areas.

Tay Ninh province is developing its industrial sector towards modernity, high technological adaptability, green, circular, and smart technologies, achieving breakthroughs in productivity and added value, and enhancing the province's

position in national and international production networks and value chains. Priority is given to the development of processing and manufacturing industries, renewable and clean energy; focusing on developing industrial products with potential and advantages. Small-scale handicraft development is also linked to exploiting cultural values, applying modern technology, and building brands.

The plan involves forming a synchronized industrial production and supply chain network, linked to external transportation routes and regional connections. The Northeast and Southeast regions will play a driving role, focusing on the development of modern processing and manufacturing industries, supporting industries, and high-tech industries; the Western region will develop agricultural processing industries, industries serving agriculture, and small-scale handicrafts.

At the same time, Tay Ninh province strives to have 133 industrial parks with a total area of 46.495 hectares by 2030, with a vision to 2050; and to plan 27 new industrial clusters with a total area of 1.694 hectares, bringing the total number of industrial clusters in the province to 102 clusters with a total area of 6.224 hectares.

Once the industrial park becomes operational, it will generate the following social benefits:

- Developing industrial zones will create a breakthrough in attracting investment to develop local industries, exploiting the potential and advantages of each region, and making a significant contribution to the successful achievement of socio-economic development goals of the locality and the province;

- Generating significant economic value through industrial development, making an important contribution to the shift in economic and labor structure from agriculture to industry and handicrafts;

- Production and business projects, in addition to contributing to socio-economic development, also contribute to the state budget through taxes on non-agricultural land use, land rent, corporate income tax, tax rates, and other financial obligations;

- Providing employment for a significant portion of the population in the commune - Creating favorable conditions for production facilities and businesses to develop and improve their operations.

5.5. Regarding the ability to attract investment capital and supply labor.

Investment Attraction Potential: Cau Khoi Industrial Park Phase 1 boasts an extremely favorable location, situated adjacent to Provincial Road 784 (DT784), offering significant advantages in terms of location and regional connectivity. This is one of the key transportation arteries of Tay Ninh province, connecting the

provincial administrative center with neighboring communes and economic zones. This road facilitates the transportation of raw materials, goods, and the movement of labor between different areas within the province. From DT784, it's easy to connect to other important routes such as DT781, DT787B, and inter-commune roads, forming a comprehensive transportation network serving industrial development. Its proximity to DT784 also allows for convenient connection with other major industrial parks in Tay Ninh province. At the same time, this route facilitates quick connections with provinces in the Southern key economic region such as Dong Nai and Ho Chi Minh City through inter-regional transport axes; it is approximately 80km from Ho Chi Minh City, about 60km from Moc Bai International Border Gate, about 70km from Xa Mat International Border Gate, and only about 100km from Cat Lai Port. This allows easy access to large consumer markets, logistics centers, and seaports serving import and export activities. Furthermore, the area along the DT784 route has ample land and relatively flat terrain, favorable for planning and developing large-scale industrial zones with integrated technical infrastructure. The presence of surrounding residential areas, services, and social infrastructure also contributes to meeting the living needs of workers and experts. With its advantageous geographical location and transportation connectivity, investing in the first phase of the Cau Khoi Industrial Park aligns with Tay Ninh province's industrial development and investment attraction strategy for the coming period. This will soon bring a stable and long-term source of budget revenue to the locality.

Labor supply and demand capacity: With an average labor force of approximately 80 workers per hectare of industrial park land, the investment project for the construction and operation of the Cau Khoi Industrial Park infrastructure, phase 1, is expected to attract and employ approximately 40.000 workers upon completion and operation of the factories within the industrial park.

Furthermore, Tay Ninh province currently has approximately 3,2 million inhabitants, of which 2,1 million are of working age. Cau Khoi commune alone has about 15.200 people of working age, and the proportion of trained workers accounts for 60%. In addition, neighboring localities contribute to providing human resources for the industrial zone.

6. Project scale

6.1. Assessment of the current status of the project area:

The Cau Khoi Industrial Park, Phase 1, is located in Khoi Ha Hamlet, Khoi Trung Commune, Cau Khoi District, Tay Ninh Province, specifically:

+ To the North: Bordering rubber plantation land designated for the administrative area of Cau Khoi commune.

+ To the south: Bordered by a concrete road separating it from the existing residential area.

+ To the East: Bordering rubber plantation land designated for the Cau Khoi Industrial Park, Phase 2.

+ To the west: Adjacent to existing residential land.

The current land status of the industrial park investment area is mainly rubber plantation land; the area planned for the industrial park does not have many residential houses, so the conversion to industrial development will be relatively favorable once the industrial park becomes operational, creating momentum for the socio-economic development of the locality.

6.2. Projected land area to be used: 500 hectares. Of which:

Expected land use ratio in the Industrial Park:

No	LAND TYPE	SYMBOL	ACREAGE	PROPORTION
			Ha	%
	Planning boundaries		**500,00**	**100,0**
1	Factory and warehouse land	NM,KT	340,00	68,0%
2	Service and administration area land	ĐHDV	15,00	3,0%
3	Land for transportation and parking.	GTBX	65,00	13,0%
4	Green space - corridor	CX	54,50	10,9%
5	Land for technical infrastructure projects	HTKT	5,50	1,1%
6	Water surface	MN	20,00	4,0%

a. The land use structure of Cau Khoi Industrial Park, Phase 1, is as follows:

+ Factory and warehouse land: With a total area of 340,00 hectares, accounting for 68% of the total land area of the industrial park. Plots for factory construction range from 1 hectare to tens of hectares depending on the scale and nature of the factories, warehouses, and businesses. The maximum building density in this area is 70%.

+ Service and administration area land: Covering an area of 15,00 hectares, accounting for approximately 3% of the total industrial park land area. This area is located at the main entrance of the industrial park and is planned for the construction

of functional areas including: Accommodation facilities; Office buildings for rent, banks, post offices, commercial services; Industrial canteens; medical stations, fire departments, cultural and sports facilities, etc.; The maximum building density in this area is 70%.

+ Land for transportation and parking: This area covers a total of 65,00 hectares, accounting for 13% of the total industrial park land area. This includes main subdivision roads and branch subdivision roads connecting functional zones. The intersection between the main road and the external transportation route is a level intersection, facilitating easy connection of technical infrastructure within the industrial park and ensuring the smooth flow of a large volume of traffic.

+ Green space and corridors: These have a total area of 54,40 hectares, accounting for 10,9% of the total industrial park land area, including: green spaces; green buffer zones within the industrial park…

+ Land for technical infrastructure: This area totals 5,5 hectares, accounting for 1,1% of the total industrial park land area. This includes the construction of a water supply station, transformer station, wastewater treatment plant, etc.

+ Water surface area: Has a total area of 20,00 hectares, accounting for 4,0% of the total industrial park land area.

b. Scale of architectural construction (building area, floor area, number of floors, building height, etc.):

- Building height for plots designated for factories, warehouses, and docks: From 1 to 3 stories.

- Building height for administrative and service buildings: From 1 to 5 floors.

- Specifically for industries requiring high-rise construction, the investment project will be reviewed and decided by the competent authority and must comply with current regulations and standards.

- Building density:

+ The overall building density for each plot of land designated for factories and warehouses is 70%.

+ Building density for technical land: 70%;

+ Maximum building density for each plot of land designated for administrative, service, and industrial support facilities: 60%.

+ Building setback: For plots of land with edges adjacent to traffic routes, ensure compliance with the National Technical Standard on Construction Planning.

c. Products and services offered:

- Leasing land for the construction of factories and industrial workshops.

- Providing industrial park utility services: Water supply and drainage, wastewater treatment, environmental sanitation, and other support services.

d. Projected workforce size in the industrial park: Approximately 38.000 people.

e. Project location within an urban area: No

g. Projects falling within the protected area of a monument recognized by competent authorities as a special national monument: No

h. Projects located in restricted development areas or historical inner city areas (as defined in the urban planning scheme) of special-class cities: No

7. Investment costs

Based on the scale of Cau Khoi Industrial Park, Phase 1.

Government Decree No. 10/2021/ND-CP dated February 9, 2021, on the management of construction investment costs;

Government Decree No. 175/2024/ND-CP dated December 30, 2024, provides detailed regulations on a number of articles and measures for implementing the Law on Construction regarding the management of construction activities;

Government Decree No. 254/2025/ND-CP dated September 26, 2025, regulates the management, payment, and settlement of projects using public investment capital.

Circular No. 12/2021/TT-BXD dated August 31, 2021, issued by the Ministry of Construction, provides guidance on some aspects of determining and managing construction investment costs.

Circular No. 28/2023/TT-BTC dated May 12, 2023, of the Ministry of Finance stipulates the rates, collection methods, payment, management, and use of fees for appraising construction investment projects and fees for appraising basic designs;

Circular No. 38/2023/TT-BTC dated June 8, 2023, issued by the Ministry of Finance, stipulates the rates, collection procedures, management, and use of fees for the appraisal of environmental impact assessment reports conducted by central agencies.

Circular No. 27/2023/TT-BTC dated May 12, 2023, issued by the Ministry of Finance, stipulates the rates, collection procedures, payment, management, and use of fees for technical design appraisal and construction cost estimate appraisal.

Circular 17/2025/TT-BXD dated June 30, 2025, issued by the Ministry of Construction, promulgates norms, methods for preparing and managing costs for urban and rural planning activities.

Based on Decision No. 425/QD-BXD dated March 30, 2026, of the Minister of Construction on the announcement of investment costs for construction projects and the overall construction prices of structural components of construction projects in 2025;

7.1. Total investment capital:

The total investment for the project includes the following costs:

- Land lease costs are not included in the total investment cost;

- Total investment: Includes costs invested by the investor, and costs invested by the electricity and telecommunications sectors, specifically including:

+ Land clearance costs (land lease costs during the construction period, difference between land clearance costs and land lease costs after deducting land lease costs when the investor fulfills land-related obligations);

+ Construction costs;

+ Equipment costs;

- Project management costs;

- Construction investment consulting fees;

+ Other costs (including interest on loans during the construction period);

+ Contingency costs.

The components of the total investment are constructed in accordance with the regulations in Government Decree 10/2021/ND-CP and Decree 175/2025/ND-CP and the guiding circulars of the Ministry of Construction.

The total investment for the project is: Estimated total investment of **7.179.771.401.804 Vietnamese Dong** *(In words: Seven thousand, one hundred seventy-nine billion, seven hundred seventy-one million, four hundred one thousand, eight hundred four dong).* Details are shown in the following table:

No.	Expense item	Total amount		
		Before VAT	VAT	After VAT
A	LAND LEASE COSTS	1.668.500.000.000		1.668.500.000.000
B	TOTAL INVESTMENT	5.117.508.685.021	393.762.716.784	5.511.271.401.804
I	LAND CLEARANCE COSTS	831.500.000.000	-	831.500.000.000
II	CONSTRUCTION COSTS	3.209.390.909.091	320.939.090.909	3.530.330.000.000
III	EQUIPMENT COSTS	208.145.454.545	20.814.545.455	228.960.000.000
IV	PROJECT MANAGEMENT COSTS	27.716.219.909	2.771.621.991	30.487.841.900

No.	Expense item	Total amount		
		Before VAT	VAT	After VAT
V	CONSTRUCTION INVESTMENT CONSULTING COSTS	114.231.561.523	11.423.156.152	125.654.717.675
VI	OTHER COSTS	28.507.456.907	1.942.641.748	30.450.098.655
VII	CONTINGENCY COSTS	358.716.605.294	35.871.660.529	394.588.265.823
VIII	EXPECTED INTEREST RATE	339.300.477.752		339.300.477.752
C	TOTAL (A+B)	6.786.008.685.021	393.762.716.784	7.179.771.401.804
D	TOTAL INVESTMENT STRUCTURE	6.786.008.685.021	393.762.716.784	7.179.771.401.804
	In there:			
1	Investor's capital	6.142.971.158.807	333.100.638.427	6.453.076.227.750
-	Land lease costs are not included in total investment	1.569.100.000.000	0	1.569.100.000.000
-	Total investment	4.573.871.158.807	333.100.638.427	4.883.976.227.750
2	Investment capital of the electricity sector	429.908.522.544	40.556.178.167	485.838.595.544
3	Investment capital of the telecommunications industry	213.129.003.669	20.105.900.190	240.856.578.511

7.2. Structure of total investment capital

- The investment capital for infrastructure and land clearance by the Construction Investment Company is: 6.453.076.227.750 VND, including:

Total investment: 4.883.976.227.750 VND;

+ Land lease costs not included in the total investment: VND 1.569.100.000.000;

- Investment capital for the power supply system (implemented by the electricity sector): 485.853.595.544 VND;

- Investment capital for the telecommunications system (implemented by the postal and telecommunications sector): 240.856.578.511 VND.

7.3. Project operating period: 50 years, starting from the date of the investment approval decision.

7.3. Project Implementation Progress

The project is divided into two investment phases based on the overall master plan of the entire area to optimize the efficient use of land resources, capital, and exploitation potential. The implementation schedule for each phase of the project is expected to be as follows:

- Phase 1: Investment and construction on an area of approximately 200 hectares; Investment and construction implementation schedule from Q4/2026 to Q4/2029, specifically as follows:

+ From Q4/2026 to Q4/2027: Carry out investment preparation work, complete legal procedures, and obtain project approval; complete compensation, support and resettlement work, land clearance, and land-related procedures.

+ From Q3/2027 to the end of Q4/2029: Construction of technical infrastructure items will be implemented, completed, inspected, and handed over, putting phase 1 of the project into operation.

- Phase 2: Investment and construction on the remaining area of approximately 300 hectares. The investment and construction implementation schedule is from Q1/2029 to Q4/2032, specifically as follows:

+ From Q1/2029 to Q1/2030: Carry out investment preparation work, complete legal procedures, and obtain project approval; complete compensation, support and resettlement work, land clearance, and land-related procedures.

+ From Q4/2029 to the end of Q4/2032: Implement construction of technical infrastructure items in phase 2, complete the project synchronously according to the approved plan, conduct acceptance testing and handover, and put the project into operation.

** Note:*

- The project's implementation schedule for each phase may be adjusted to suit actual conditions, based on market developments, the ability to mobilize capital, and the project's investment attraction situation in each period.

- Phase 2 will be implemented after Phase 1 is essentially completed and meets the necessary conditions regarding technical infrastructure, investment attractiveness, and the feasibility of putting the project into operation and exploitation.

8. Socio-economic effectiveness

8.1. Regarding economic efficiency

Based on the investment efficiency calculations of the Project, it is expected that investment attraction for the industrial park will be carried out in parallel with the investment in technical infrastructure.

The economic efficiency figures are provisional estimates based on the market and existing industrial parks. Infrastructure rental rates calculated over the project cycle, excluding VAT, are estimated at US$120/m2 (excluding management and operating costs during operation).

The preliminary economic benefits of the project are as follows:

No.	Content	Unit	Value
I	**Project scale**		
1	Project land	ha	500
2	Workforce size	People	40.000
II	**Investment costs**		
1	Total investment capital from the investor.	VND	6.453.076.227.750
2	Funding	VND	
-	Equity (15,5%)	VND	1.000.000.000.000
-	Capital raised from customers (54,93%)	VND	3.544.981.785.203
-	Loans from credit institutions (29,57%)	VND	1.908.094.442.546
III	**Project implementation time**		
1	Timeframe for investing in and constructing infrastructure.	Months, years	6 years 3 months
2	Project duration	Months, years	50 years
IV	**Project effectiveness**		
1	**Total revenue (excluding VAT)**		**18.350.699.455.270**
2	**Total cost (excluding VAT)**		**12.420.438.678.921**
3	**Corporate profits**		
-	Profit before tax	VND	7.439.628.167.653
-	Corporate income tax	VND	1.557.252.158.075
-	Net profit after tax	VND	5.882.376.009.578
4	**Project performance indicators**		
1	Net present value (NPV)	VND	2.077.291.287.567
2	Internal Rate of Return (IRR):	%	22,92
3	Payback period: T	year	5,53

The project has good financial prospects, high profitability, and a reasonable payback period, indicating its feasibility and suitability for investment implementation.

8.2. Social Effectiveness

- Creating jobs and increasing income for workers: Industrial park projects contribute to attracting manufacturing and business enterprises to invest, thereby creating many job opportunities for local workers. As a result, people's incomes are improved, contributing to a reduction in unemployment and an improvement in quality of life.

- Promoting the transformation of the local economic structure: The formation of industrial zones contributes to the transformation of the economic structure towards industrialization and modernization, gradually reducing the proportion of agriculture and increasing the proportion of industry and services.

- Infrastructure development and urbanization promotion: The project to invest in a comprehensive system of technical infrastructure such as transportation, electricity, water supply and drainage, wastewater treatment, etc., not only serves the industrial park but also contributes to improving the infrastructure conditions of the surrounding area, promoting urbanization and local socio-economic development.

- Improving the quality of human resources and technology transfer: The operation of businesses in industrial parks creates opportunities for workers to access modern technology, receive skills training, thereby improving their professional qualifications and industrial work ethic.

- Increased local budget revenue: The production and business activities of enterprises in industrial zones contribute to the state budget through various taxes and fees, helping to increase resources for the locality to invest in the development of social sectors.

- Controlling and minimizing environmental pollution: Concentrating production facilities in industrial zones helps to better control environmental issues through centralized waste treatment systems, limiting dispersed pollution in residential areas.

- Strengthening economic linkages and developing supporting services: Industrial parks facilitate the formation of production and supply chains between businesses, while also promoting the development of supporting services such as transportation, logistics, trade, and housing for workers.

9. Progress in implementing the proposal to act as the investor for the construction and operation of technical infrastructure in the Cau Khoi Industrial Park, Phase 1, Tay Ninh province, with the local authorities.

On February 26, 2026, the People's Committee of Tay Ninh province approved the adjustment of the Tay Ninh Provincial Planning for the period 2021-2023, with a vision to 2050, which includes the Cau Khoi Industrial Park (phase 1 – 500 ha) in the list of industrial parks of the province in Decision No. 2968/QD-UBND.

On March 18, 2026, the Economic Management Board chaired a meeting to discuss VRG Company's proposal to finance the 1/2000 scale zoning plan for Phase 1 of the Cau Khoi Industrial Park project. Representatives from the Department of Finance, the People's Committee of Cau Khoi Commune, and VRG Company participated in the meeting.

On March 18, 2026, VRG Company sent a document to the People's Committee of Tay Ninh Province and the Management Board of Tay Ninh Economic Zones committing to finance the preparation of the Planning Task and the 1/2,000 scale Zoning Plan for the Cau Khoi Industrial Park, Phase 1, in Khoi Ha and Khoi Trung hamlets, Cau Khoi commune, Tay Ninh province (500 hectares) as stated in document No. 68/VRG-HĐQT.

On March 31, 2026, the Management Board of Tay Ninh Provincial Economic Zones submitted a proposal requesting approval for the preparation of zoning plans for Phuoc Tan Hung (Tam Vu 2), Vam Co, Thu Thua 1, and Cau Khoi Industrial Zones (Phase 1) and for the acceptance of funding for the preparation of 1/2000 scale zoning plans for these industrial zones.

Currently, the project is in the phase of selecting a contractor to prepare the 1/2000 scale zoning plan.

The above is the content of the report approving the policy for research and implementation of the investment and construction project for the Cau Khoi Industrial Park infrastructure investment and business project, phase 1, Cau Khoi commune, Tay Ninh province. We respectfully request the Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company to consider and submit it to the competent authority as a basis for implementation.

Best regards!

Appendix for Calculating Total Investment and Project Efficiency

Table 1 - Table of land use planning and construction area of the project
Table 2 - Business plan
Table 3.1 - Total investment capital (including electricity and telecommunications sectors)
Table 3.2 - Total project investment (excluding electricity and telecommunications sectors)
Table 4 - Projected disbursement schedule and capital arrangement
Table 5 - Allocation of depreciation costs
Table 7 - Table of annual profit calculation
Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Table 1 - Table of land use planning and construction area of the project

No	Land type	ACREAGE (m2)	Proportion (%)	Finished product according to plan (m2)		Theo TTr
1	Factory and warehouse land	3.400.000,00	68,00%	3.400.000,00	46,89	468.900,00
2	Service and administration area land	150.000,00	3,00%		0,945	9.450,00
3	Land for transportation and parking.	650.000,00	13,00%		12,07	120.700,00
4	Green space - corridor	545.000,00	10,90%		8,032	80.320,00
5	Land for technical infrastructure projects	55.000,00	1,10%		1,8674	18.674,00
6	Water surface	200.000,00	4,00%		0,652	6.520,00
	Total	**5.000.000**	100,00%		**70**	**704.564**

5.000.000,00 750.013,00

- 525.009,10

Table 2 - Business plan

No	Content	Year		Occupancy Rate (%)			
				Phase 1	Cumulative occupancy rate for both phases	Phase 2	Cumulative occupancy rate for both phases
1	Business plan over the years	2026	0		**0%**		**0%**
		2027	1		**0%**		**0%**
		2028	2	12%	**12%**		**12%**
		2029	3	12%	**24%**		**24%**
		2030	4	8%	**32%**		**32%**
		2031	5	8%	**40%**	12%	**52%**
		2032	6			12%	**64%**
		2033	7			12%	**76%**
		2034	8			12%	**88%**
		2035	9			6%	**94%**
		2036	10			6%	**100%**
		2037÷2075	11÷49			0%	**100%**

No	Content	Unit		Million VND/m2			Cost increase factor (applied to annual cash collection costs)
		USD/m2 (calculated annually or once depending on the payment method)	Conversion factor to VND	One-time payment (100%)		Management fee	
I	**Project Revenue**						
1	Industrial land lease (warehouses, factories)						
	One-time payment	120	26.000	3,12			
2	Management fee	0,5	26.000	*Fees will be collected starting in 2029.*		0,01	5%
3	Finished land area	m2		3.400.000	-		
II	**Operating costs**						
1	Brokerage commission (determined as a percentage of revenue)	%		2%	2%		According to land lease revenue,
2	Management and operation costs	Annual fixed costs (50 billion VND/year), calculated from 2034				50.000	a 10% increase over 10 years starting from 2028.

No	Content	Year	Occupancy Rate (%)			
			Phase 1	Cumulative occupancy rate for both phases	Phase 2	Cumulative occupancy rate for both phases
3	Infrastructure maintenance and repair costs	Annual expenditure, as a percentage (Construction + Equipment), calculated from the 6th year			1%	
4	Unplanned expenses	Annual expenditure, as a percentage of items (1+2+3)			20%	
III	**Interest rate**	**Percentage/year**			**10%**	
IV	**Corporate income tax**	**Percentage/year**			**20%**	
V	**VAT**	**Percentage**			**10%**	

Table 3.1 - Total investment capital (including electricity and telecommunications sectors)

Unit: VND

No		Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	**LAND LEASE COSTS**		**355**	**5.000.000.000**	**0,94**		**1.668.500.000.000**		**1.668.500.000.000**	**Not include in Total investment**
B	**TOTAL INVESTMENT**						**5.117.508.685.021**	**393.762.716.784**	**5.511.271.401.804**	
I	**LAND CLEARANCE COSTS**	**Ggpmb**					**831.500.000.000**	**-**	**831.500.000.000**	
1	Land lease costs during construction		355	5.000.000.000	0,06		106.500.000.000	-	106.500.000.000	
2	Land clearance costs (difference after deducting land lease costs)		(2)=(2.1)-(2.2)				725.000.000.000	-	725.000.000.000	
2.1	Land clearance costs		500,00	5.000.000.000			2.500.000.000.000		2.500.000.000.000	
2.2	50-year land lease cost (paid in one lump sum)		355,00	5.000.000.000			1.775.000.000.000		1.775.000.000.000	
II	**CONSTRUCTION COSTS**	Gxd					**3.209.390.909.091**	**320.939.090.909**	**3.530.330.000.000**	
2.1	Technical infrastructure works		500	6.055.454.545	1,060	1,00	3.209.390.909.091	320.939.090.909	3.530.330.000.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
-	Cost of constructing the administration building + gate		Estimate			1,5%	48.140.863.636	4.814.086.364	52.954.950.000	
-	Wastewater treatment plant		Estimate			0,5%	16.046.954.545	1.604.695.455	17.651.650.000	
-	Power supply		Estimate			8,5%	272.798.227.273	27.279.822.727	300.078.050.000	Electricity sector investment
-	Ground leveling		Estimate			12%	385.126.909.091	38.512.690.909	423.639.600.000	
-	Traffic		Estimate			20%	641.878.181.818	64.187.818.182	706.066.000.000	
-	Green trees		Estimate			5%	160.469.545.455	16.046.954.545	176.516.500.000	
-	Water supply system		Estimate			11%	353.033.000.000	35.303.300.000	388.336.300.000	
-	Rainwater drainage system		Estimate			13%	417.220.818.182	41.722.081.818	458.942.900.000	
-	Wastewater drainage system		Estimate			12%	385.126.909.091	38.512.690.909	423.639.600.000	
-	Lighting power supply		Estimate			11%	353.033.000.000	35.303.300.000	388.336.300.000	
-	Contact information		Estimate			5,5%	176.516.500.000	17.651.650.000	194.168.150.000	Telecommunications sector investment
III	**EQUIPMENT COSTS**	**Gtb**					**208.145.454.545**	**20.814.545.455**	**228.960.000.000**	
2.1	Technical infrastructure works	Gxd	500	392.727.273	1,060	1,00	208.145.454.545	20.814.545.455	228.960.000.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
-	Wastewater treatment plant					60%	124.887.272.727	12.488.727.273	137.376.000.000	
-	22/0,4KV transformer substation					40%	83.258.181.818	8.325.818.182	91.584.000.000	Electricity sector investment
IV	**PROJECT MANAGEMENT COSTS**	Gqlda	(GXD + GTB)before VATx	0,811%			**27.716.219.909**	**2.771.621.991**	**30.487.841.900**	
V	**CONSTRUCTION INVESTMENT CONSULTING COSTS**	Gtv					**114.231.561.523**	**11.423.156.152**	**125.654.717.675**	
5.1	Costs for preparing a pre-feasibility study report		(GXD + GTB)before VATx	0,050%			1.708.768.182	170.876.818	1.879.645.000	
5.2	Costs for topographic surveys		500	10000000			5.000.000.000	500.000.000	5.500.000.000	
5.3	Costs for geological and hydrological surveys		500	12000000			6.000.000.000	600.000.000	6.600.000.000	

Unit: VND

No		Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
5.4	Funding for preparing a 1/2000 scale zoning plan						1.891.000.000	189.100.000	2.080.100.000	
5.5	Preparation of a 1/500 scale detailed plan						2.139.990.000	213.999.000	2.353.989.000	
5.6	Preparation of project proposal documents		(GXD + GTB)before VATx	0,021%	x	100%	717.682.636	71.768.264	789.450.900	
5.7	Costs for preparing a feasibility study report		(GXD + GTB)before VATx	0,149%	x	100%	5.092.129.182	509.212.918	5.601.342.100	
5.8	Costs for designing construction drawings (Level II technical infrastructure - 2-step design)		GXDbefore VAT x	0,759%	x	100%	24.359.277.000	2.435.927.700	26.795.204.700	
5.9	Costs for reviewing the feasibility study report		(GXD + GTB)before VATx	0,027%	x	100%	922.734.818	92.273.482	1.015.008.300	
5.10	Costs for reviewing construction design		GXDbefore VAT x	0,037%	x	100%	1.187.474.636	118.747.464	1.306.222.100	
5.11	Cost of budget verification		GXDbefore VAT x	0,034%	x	100%	1.091.192.909	109.119.291	1.200.312.200	
5.12	Cost of preparing tender documents and evaluating bids for construction and equipment		(GXD + GTB)before VATx	0,300%	x	100%	10.252.609.091	1.025.260.909	11.277.870.000	
5.13	Cost of preparing tender documents and evaluating bids for construction and equipment		(GXD + GTB)before VATx	0,300%	x	100%	10.252.609.091	1.025.260.909	11.277.870.000	
5.14	Cost of construction supervision		GXDbefore VAT x	0,495%	x	100%	15.886.485.000	1.588.648.500	17.475.133.500	
5.15	Cost of equipment installation supervision		GTBbefore VAT x	0,362%	x	100%	753.486.545	75.348.655	828.835.200	
5.16	Cost of construction survey supervision		GKS before VAT x	3,042%	x	100%	334.620.000	33.462.000	368.082.000	
5.17	Cost of converting construction investment capital		Total investmentbefore VAT x	0,024%			1.628.642.293	162.864.229	1.791.506.523	
5.18	Cost of consulting and comparative testing (for acceptance testing - estimated)		GXDbefore VAT x	0,300%	x	100%	9.628.172.727	962.817.273	10.590.990.000	
5.19	Cost of consulting for preparing environmental impact assessment reports (estimated)		500	10.000.000			5.000.000.000	500.000.000	5.500.000.000	
5.20	Other consulting costs						10.384.687.411	1.038.468.741	11.423.156.152	
VI	**OTHER COSTS**	Gk					**28.507.456.907**	**1.942.641.748**	**30.450.098.655**	
6.1	Costs for bomb and explosive ordnance clearance		500	15.000.000	(estimate)		727.500.000	72.750.000	800.250.000	
6.3	Construction insurance costs		(GXD + GTB)before VATx	0,300%			10.252.609.091	865.489.036	11.118.098.127	
6.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)		Total investment x	0,066%		50%	2.027.180.482	202.718.048	2.229.898.531	
6.5	Costs for design appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,024%			770.253.818		770.253.818	
6.6	Costs for cost estimate appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,022%			706.066.000		706.066.000	
6.7	Costs for appraisal of construction contractor selection results		GXDbefore VATx	0,050%			1.604.695.455		1.604.695.455	
6.8	Costs for appraisal of equipment contractor selection results		GTBbefore VATx	0,100%			208.145.455		208.145.455	
6.9	Auditing costs (Decree 99/2021/ND-CP)		Total investment x	0,095%			6.446.709.077	583.582.260	7.030.291.337	

Unit: VND

No		Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
6.10	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)		Total investment x	0,002%			120.112.369		120.112.369	
6.11	Costs for appraisal of environmental impact assessment reports (Circular 38/2023/TT-BTC)						80.000.000		80.000.000	
6.12	Acceptance inspection fees		GXDbefore VATx	0,100%			3.209.390.909		3.209.390.909	
6.13	Infrastructure connection costs		Estimate				150.000.000		150.000.000	
6.14	Fire safety approval fees (Circular 70/2025/TT-BTC)		Total investment x	0,0004%			23.770.221		23.770.221	
6.15	Other costs						2.181.024.030	218.102.403	2.399.126.433	
VII	**CONTINGENCY COSTS**	**G_{DP}**	$G_{DP1} + G_{DP2}$				**358.716.605.294**	**35.871.660.529**	**394.588.265.823**	
7.1	Contingency for unforeseen volume changes	**G_{DP1}**	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%		179.358.302.647	17.935.830.265	197.294.132.911	
7.2	Contingency for price fluctuations	**G_{DP2}**	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%		179.358.302.647	17.935.830.265	197.294.132.911	
VIII	**EXPECTED INTEREST RATE**	**Lnn**	Details as per the loan interest calculation table.				**339.300.477.752**		**339.300.477.752**	
	TOTAL		**(A+B)**				**6.786.008.685.021**	**393.762.716.784**	**7.179.771.401.804**	
	ROUNDED								**7.179.771.000.000**	
B	**TOTAL INVESTMENT STRUCTURE**						**6.786.008.685.021**	**393.762.716.784**	**7.179.771.401.804**	
I	**Investment capital from the Investor**						**6.142.971.158.807**	**333.100.638.427**	**6.453.076.227.750**	
-	Land lease costs not included in the total investment						**1.569.100.000.000**	**0**	**1.569.100.000.000**	
-	Total investment						**4.573.871.158.807**	**333.100.638.427**	**4.883.976.227.750**	
II	**Investment capital from the Electricity sector**						**429.908.522.544**	**40.556.178.167**	**485.838.595.544**	
III	**Investment capital from the Telecommunications sector**						**213.129.003.669**	**20.105.900.190**	**240.856.578.511**	

Table 1 - Table of land use planning and construction area of the project

Unit: VND

No	Expense item	Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	**LAND LEASE COSTS**		**355**				**1.569.100.000.000**		**1.569.100.000.000**	**Not include in Total investment**
	Phase 1		142	5.000.000.000	0,92		653.200.000.000		653.200.000.000	
	Phase 2		213	5.000.000.000	0,86		915.900.000.000		915.900.000.000	
B	**TOTAL INVESTMENT**						**4.573.871.158.807**	**333.100.638.427**	**4.883.976.227.750**	
I	**LAND CLEARANCE COSTS**	**Ggpmb**	**(1)+(2)**				**930.900.000.000**	**-**	**930.900.000.000**	
1	Land lease costs during construction		355	5.000.000.000			205.900.000.000	-	205.900.000.000	
	Phase 1		142	5.000.000.000	0,08		56.800.000.000		56.800.000.000	
	Phase 2		213	5.000.000.000	0,14		149.100.000.000		149.100.000.000	
2	Land clearance costs (difference after deducting land lease costs)		(2)=(2.1)-(2.2)				725.000.000.000	-	725.000.000.000	
2.1	Land clearance costs		500	5.000.000.000			2.500.000.000.000		2.500.000.000.000	
2.2	50-year land lease cost (paid in one lump sum)		355,00	5.000.000.000			1.775.000.000.000		1.775.000.000.000	
II	**CONSTRUCTION COSTS**	Gxd					**2.760.076.181.818**	**276.007.618.182**	**3.036.083.800.000**	
2.1	Technical infrastructure projects		500	6.055.454.545	1,060	1,00	3.209.390.909.091	320.939.090.909	3.530.330.000.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
2.2	Deductions from investment costs for investors in the electricity and telecommunications sectors						449.314.727.273	44.931.472.727	494.246.200.000	
-	Electricity sector						272.798.227.273	27.279.822.727	300.078.050.000	
-	Telecommunications sector						176.516.500.000	17.651.650.000	194.168.150.000	
III	**EQUIPMENT COSTS**	**Gtb**					**124.887.272.727**	**12.488.727.273**	**116.561.454.545**	
3.1	Technical infrastructure projects	Gxd	500	392.727.273	1,060	1,00	208.145.454.545	20.814.545.455	208.145.454.545	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
3.1	Reduction in investment costs for the electricity sector						83.258.181.818	8.325.818.182	91.584.000.000	
IV	**PROJECT MANAGEMENT COSTS**	Gqlda	(GXD + GTB)before VATx	0,811%			**23.397.053.616**	**2.339.705.362**	**25.736.758.978**	
V	**CONSTRUCTION INVESTMENT CONSULTING COSTS**	Gtv					**103.924.670.752**	**10.392.467.075**	**114.317.137.827**	
5.1	Costs for preparing a pre-feasibility study report		(GXD + GTB)before VATx	0,050%			1.442.481.727	144.248.173	1.586.729.900	
5.2	Costs for topographic surveys		500	10.000.000			5.000.000.000	500.000.000	5.500.000.000	
5.3	Costs for geological and hydrological surveys		500	12.000.000			6.000.000.000	600.000.000	6.600.000.000	
5.4	Funding for preparing a 1/2000 scale zoning plan						1.891.000.000	189.100.000	2.080.100.000	
5.5	Preparation of a 1/500 scale detailed plan						2.139.990.000	213.999.000	2.353.989.000	
5.6	Preparation of project proposal documents		(GXD + GTB)before VATx	0,021%	x	100%	605.842.325	60.584.233	666.426.558	
5.7	Costs for preparing a feasibility study report		(GXD + GTB)before VATx	0,149%	x	100%	4.298.595.547	429.859.555	4.728.455.102	
5.8	Costs for designing construction drawings (Level II technical infrastructure - 2-step design)		GXDbefore VAT x	0,864%	x	100%	23.847.058.211	2.384.705.821	26.231.764.032	
5.9	Costs for reviewing the feasibility study report		(GXD + GTB)before VATx	0,027%	x	100%	778.940.133	77.894.013	856.834.146	
5.10	Costs for reviewing construction design		GXDbefore VAT x	0,037%	x	100%	1.021.228.187	102.122.819	1.123.351.006	
5.11	Cost of budget verification		GXDbefore VAT x	0,034%	x	100%	938.425.902	93.842.590	1.032.268.492	

No	Expense item	Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
5.12	Cost of preparing tender documents and evaluating bids for construction and equipment		(GXD + GTB)before VATx	0,300%	x	100%	8.654.890.364	865.489.036	9.520.379.400	
5.13	Cost of preparing tender documents and evaluating bids for construction and equipment		(GXD + GTB)before VATx	0,300%	x	100%	8.654.890.364	865.489.036	9.520.379.400	
5.14	Cost of construction supervision	Gtv13	GXDbefore VAT x	0,495%	x	100%	13.662.377.100	1.366.237.710	15.028.614.810	
5.15	Cost of equipment installation supervision	Gtv14	GTBbefore VAT x	0,362%	x	100%	452.091.927	45.209.193	497.301.120	
5.16	Cost of construction survey supervision	Gtv15	GKS before VAT x	3,042%	x	100%	334.620.000	33.462.000	368.082.000	
5.17	Cost of converting construction investment capital	Gtv16	l investmentbefore VAT x	0,024%			1.474.313.078	147.431.308	1.621.744.386	
5.18	Cost of consulting and comparative testing (for acceptance testing - provisional)	Gtv15	GXDbefore VAT x	0,300%	x	100%	8.280.228.545	828.022.855	9.108.251.400	
5.19	Cost of consulting for preparing environmental impact assessment reports	Gtv16	500	10.000.000			5.000.000.000	500.000.000	5.500.000.000	
5.20	Other consulting costs		Estimate	10,000%			9.447.697.341	944.769.734	10.392.467.075	
VI	**OTHER COSTS**	Gk					**23.991.264.333**	**1.724.539.345**	**23.534.779.648**	
6.1	Costs for bomb and explosive ordnance clearance		500	15000000			727.500.000	72.750.000	800.250.000	
6.3	Construction insurance costs		(GXD + GTB)before VATx	0,300%			8.654.890.364	865.489.036	9.520.379.400	
6.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)		Total investment x	0,066%		50%	2.027.180.482	202.718.048	2.229.898.531	
6.5	Costs for design appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,024%			662.418.284	-	662.418.284	
6.6	Costs for cost estimate appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,022%			607.216.760	-	607.216.760	
6.7	*Costs for appraisal of construction contractor selection results*		GXDbefore VATx	0,050%			50.000.000	-	50.000.000	
6.8	Costs for appraisal of equipment contractor selection results		GTBbefore VATx	0,100%			124.887.273	-	124.887.273	
6.9	Auditing costs (Decree 99/2021/ND-CP)		Total investment x	0,095%			5.835.822.601	583.582.260	6.419.404.861	
6.10	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)		Total investment x	0,002%			108.730.590	-	108.730.590	
6.11	Costs for appraisal of environmental impact assessment reports (Circular 38/2023/TT-BTC)						80.000.000	-	80.000.000	
6.12	Acceptance inspection fees		GXDbefore VATx	0,100%			2.760.076.182		2.760.076.182	
6.13	Costs for connection to technical infrastructure systems		Estimate				150.000.000		150.000.000	
6.14	Fire safety approval fees (Circular 70/2025/TT-BTC)		Total investment x	0,00035%			21.517.768		21.517.768	
6.15	Other costs		Estimate	10,000%			2.181.024.030	218.102.403	2.399.126.433	
VII	**CONTINGENCY COSTS**	**G_{DP}**	$G_{DP1} + G_{DP2}$				**301.475.811.909**	**30.147.581.191**	**331.623.393.100**	
7.1	Contingency for unforeseen volume changes	**G_{DP1}**	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%		150.737.905.954	15.073.790.595	165.811.696.550	
7.2	Contingency for price fluctuations	**G_{DP2}**	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%		150.737.905.954	15.073.790.595	165.811.696.550	
VIII	**EXPECTED INTEREST**	**Lnn**	Details as per the loan interest calculation table.				**305.218.903.652**		**305.218.903.652**	

No	Expense item	Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
	TOTAL		**(I+II+III+IV+V+VI+VII+VIII)**				**6.142.971.158.807**	**333.100.638.427**	**6.453.076.227.750**	
	ROUNDED								**6.453.076.000.000**	

Table 4 - Projected disbursement schedule and capital arrangement

138.163

No	Content	Value (Million VND)	Expected disbursement schedule											
			2026 Plan					2027 Plan						
			Q 1	Q 2	Q 3	Q 4	Total	Q 1	Q 2	Q 3	Q 4	Total	Q 1	Q 2
	Project Schedule													
A	PHASE 1: 200HA			Period of time during which the State agency reviews the planning work										
I	Land Lease Costs	627.640				62.764	62.764	125.528	125.528	188.292	125.528	564.876		
I	Land Clearance Costs	372.360				37.236	37.236	74.472	74.472	111.708	74.472	335.124		
II	Construction + Equipment Costs	1.261.058					-			126.106	126.106	252.212	126.106	126.106
II	Project Management Costs	10.295				257	257	515	515	772	1.029	2.831	1.029	1.029
III	Investment and Construction Consulting Costs and Other Costs	55.141				2.757	2.757	4.411	4.411	4.411	4.411	17.645	4.411	4.411
IV	Contingency Costs	132.649	-			301	301	493	493	13.129	13.155	27.269	13.155	13.155
A	TOTAL INVESTMENT CAPITAL (Excluding Interest)	2.459.143	-			103.316	103.316	205.419	205.419	444.418	344.701	1.199.956	144.701	144.701
B	CAPITAL MOBILIZATION STRUCTURE	2.646.135	-			105.124	105.124	210.867	214.598	461.604	368.349	1.255.417	172.332	176.641
1	Equity Capital	400.000				30.995	30.995	61.626	61.626	133.325	103.410	359.987	9.018	-
2	Capital Raised from Attracting Investors	610.864	-	-	-	-	-	-	-	-	-	-	-	-
3	Loan Disbursement Plan	1.635.272	-	-	-	74.129	74.129	149.241	152.972	328.279	264.939	895.430	163.314	176.641
-	Beginning Balance	1.482.077	-	-	-	72.321	72.321	143.793	143.793	311.093	241.291	839.970	135.683	144.701
-	Interest Accrued During the Period		-	-	-	-	72.321	74.129	223.370	376.342	704.621	74.129	969.559	1.132.873
-	Lãi vay phát sinh trong kỳ	234.629	-	-	-	1.808	1.808	5.448	9.179	17.186	23.648	55.461	27.631	31.939
	Interest Payment Included in Production and Business Activities	47.655												
	Interest Payment Using Customer Advances	33.798					-					-		
	Interest Payment Using Loan Capital	153.195	-	-	-	1.808	1.808	5.448	9.179	17.186	23.648	55.461	27.631	31.939
-	Ending Balance		-	-	-	74.129	74.129	223.370	376.342	704.621	969.559	969.559	1.132.873	1.309.514
V	TOTAL INVESTMENT CAPITAL (Including Interest)	2.646.135	-	-	-	105.124	105.124	210.867	214.598	461.604	368.349	1.255.417	172.332	176.641
A	PHASE 2: 300HA													
I	Land Lease Costs	941.460												
I	Land Clearance Costs	558.540												
II	Construction + Equipment Costs	1.891.587												
II	Project Management Costs	15.442												
III	Investment and Construction Consulting Costs and Other Costs Other expenses	82.711												
IV	Contingency expenses	198.974												
A	TOTAL INVESTMENT CAPITAL (Excluding interest)	3.688.714												
B	CAPITAL MOBILIZATION STRUCTURE	3.806.941												

Table 4 - Projected disbursement schedule and capital arrangement

138.163

No	Content	Value (Million VND)	Expected disbursement schedule											
			2026 Plan					2027 Plan						
			Q 1	Q 2	Q 3	Q 4	Total	Q 1	Q 2	Q 3	Q 4	Total	Q 1	Q 2
	Project Schedule													
1	**Equity capital**	**600.000**												
2	**Capital raised from attracting investors**	**2.934.118**												
3	**Proposed loan capital**	**272.823**												
-	Loan disbursement plan	257.873												
-	Beginning balance													
-	Interest incurred during the period	138.885												
	Interest paid into production and business operations	20.658												
	Interest paid using customer advances	103.276												
	Interest paid using loan capital	14.950												
-	Ending balance (Cumulative for phase 1)													
V	**TOTAL INVESTMENT CAPITAL (Including interest)**	**3.806.941**	-	-	-	-	-	-	-	-	-	-	-	-

Table 4 - Projected disbursement schedule and capital arrangement

138.163 75

No	Content	Value (Million VND)	2028 Plan			2029 Plan					2030 Plan			
			Q 3	Q 4	Total	Q 1	Q 2	Q 3	Q 4	Total	Q 1	Q 2	Q 3	Q 4
	Project Schedule								Phase 1 completed					
A	PHASE 1: 200HA													
I	Land Lease Costs	627.640												
I	Land Clearance Costs	372.360								-				
II	Construction + Equipment Costs	1.261.058	126.106	126.106	504.423	126.106	126.106	126.106	126.106	504.423				
II	Project Management Costs	10.295	1.029	1.029	4.118	1.029	1.029	515	515	3.088				
III	Investment and Construction Consulting Costs and Other Costs	55.141	4.411	4.411	17.645	4.411	4.411	4.411	3.860	17.094				
IV	Contingency Costs	132.649	13.155	13.155	52.619	13.155	13.155	13.103	13.048	52.461				
A	TOTAL INVESTMENT CAPITAL (Excluding Interest)	2.459.143	144.701	144.701	578.805	144.701	144.701	144.135	143.528	577.066				
B	CAPITAL MOBILIZATION STRUCTURE	2.646.135	181.057	161.393	691.423	144.701	144.701	151.102	153.667	594.171				
1	Equity Capital	400.000			9.018					-				
2	Capital Raised from Attracting Investors	610.864	-	16.692	16.692	144.701	144.701	151.102	153.667	594.171				
3	Loan Disbursement Plan	1.635.272	181.057	144.701	665.712	-	-	-	-	-				
-	Beginning Balance	1.482.077	144.701	144.701	569.786					-				
-	Interest Accrued During the Period		1.309.514	1.490.571	969.559	405.524	405.524	405.524	405.524	405.524				
-	Lãi vay phát sinh trong kỳ	234.629	36.355	40.882	136.808	10.138	10.138	10.138	10.138	40.552				
	Interest Payment Included in Production and Business Activities	47.655		24.190	24.190	10.138	10.138	3.171		23.466				
	Interest Payment Using Customer Advances	33.798		16.692	16.692	-	-	6.968	10.138	17.106				
	Interest Payment Using Loan Capital	153.195	36.355	-	95.926	-	-	-	-	-				
-	Ending Balance		1.490.571	1.635.272	1.635.272	405.524	405.524	405.524	405.524	405.524				
V	TOTAL INVESTMENT CAPITAL (Including Interest)	2.646.135	181.057	161.393	691.423	144.701	144.701	151.102	153.667	594.171				
A	PHASE 2: 300HA													
I	Land Lease Costs	941.460				188.292	188.292	188.292	188.292	753.168	188.292			
I	Land Clearance Costs	558.540				111.708	111.708	111.708	111.708	446.832	111.708			
II	Construction + Equipment Costs	1.891.587							37.832	37.832	75.663	75.663	189.159	189.159
II	Project Management Costs	15.442				386	386	386	386	1.544	1.158	1.158	1.158	1.158
III	Investment and Construction Consulting Costs and Other Costs Other expenses	82.711				4.136	4.136	4.136	4.136	16.542	6.203	6.203	6.203	6.203
IV	Contingency expenses	198.974				452	452	452	4.235	5.592	8.302	8.302	19.652	19.652
A	TOTAL INVESTMENT CAPITAL (Excluding interest)	3.688.714				304.974	304.974	304.974	346.589	1.261.510	391.327	91.327	216.172	216.172
B	CAPITAL MOBILIZATION STRUCTURE	3.806.941				306.307	307.674	309.235	353.243	1.276.460	407.858	107.858	232.703	232.703

Table 4 - Projected disbursement schedule and capital arrangement

138.163 75

No	Content	Value (Million VND)	2028 Plan			2029 Plan					2030 Plan			
			Q 3	Q 4	Total	Q 1	Q 2	Q 3	Q 4	Total	Q 1	Q 2	Q 3	Q 4
	Project Schedule								Phase 1 completed					
1	**Equity capital**	**600.000**				**91.492**	**91.492**	**91.492**	**103.977**	**378.453**	**117.398**	**27.398**	**64.852**	**11.899**
2	**Capital raised from attracting investors**	**2.934.118**				**160.138**	**160.138**	**153.736**	**151.172**	**625.184**	**290.460**	**80.460**	**167.852**	**220.804**
3	**Proposed loan capital**	**272.823**				**54.677**	**56.044**	**64.007**	**98.094**	**272.823**	**-**	**-**	**-**	**-**
-	Loan disbursement plan	257.873				53.344	53.344	59.745	91.440	257.873	-	-	-	-
-	Beginning balance					-	54.677	110.722	174.729		661.241	661.241	661.241	661.241
-	Interest incurred during the period	138.885				1.334	2.701	4.262	6.654	14.950	16.531	16.531	16.531	16.531
	Interest paid into production and business operations	20.658								-				
	Interest paid using customer advances	103.276								-	16.531	16.531	16.531	16.531
	Interest paid using loan capital	14.950				1.334	2.701	4.262	6.654	14.950	-	-	-	-
-	Ending balance (Cumulative for phase 1)					54.677	110.722	174.729	272.823	661.241	661.241	661.241	661.241	661.241
V	**TOTAL INVESTMENT CAPITAL (Including interest)**	**3.806.941**	**-**	**-**	**-**	**306.307**	**307.674**	**309.235**	**353.243**	**1.276.460**	**407.858**	**107.858**	**232.703**	**232.703**

Table 4 - Projected disbursement schedule and capital arrangement

138.163

No	Content	Value (Million VND)	2031 Plan					2032 Plan					Note
			Total	Q 1	Q 2	Q 3	Q 4	Total	Q 1	Q 2	Q 3	Q 4	Total	
	Project Schedule													
A	PHASE 1: 200HA													
I	Land Lease Costs	627.640												
I	Land Clearance Costs	372.360	-					-					-	
II	Construction + Equipment Costs	1.261.058	-					-					-	
II	Project Management Costs	10.295	-					-					-	
III	Investment and Construction Consulting Costs and Other Costs	55.141	-					-					-	
IV	Contingency Costs	132.649	-					-					-	
A	TOTAL INVESTMENT CAPITAL (Excluding Interest)	2.459.143	-					-					-	
B	CAPITAL MOBILIZATION STRUCTURE	2.646.135	-					-					-	
1	Equity Capital	400.000	-					-					-	
2	Capital Raised from Attracting Investors	610.864	-					-					-	
3	Loan Disbursement Plan	1.635.272	-					-					-	
-	Beginning Balance	1.482.077	-					-					-	
-	Interest Accrued During the Period		-					-					-	
-	Lãi vay phát sinh trong kỳ	234.629	-					-					-	
	Interest Payment Included in Production and Business Activities	47.655												Excluding total investment
	Interest Payment Using Customer Advances	33.798	-					-					-	
	Interest Payment Using Loan Capital	153.195	-					-					-	
-	Ending Balance		-					-					-	Using idle capital to repay outstanding debt at the end of the period
V	TOTAL INVESTMENT CAPITAL (Including Interest)	2.646.135	-					-					-	
A	PHASE 2: 300HA													
I	Land Lease Costs	941.460	188.292											
I	Land Clearance Costs	558.540	111.708					-					-	
II	Construction + Equipment Costs	1.891.587	529.644	189.159	189.159	189.159	189.159	756.635	189.159	189.159	94.579	94.579	567.476	
II	Project Management Costs	15.442	4.633	1.158	1.158	1.158	1.158	4.633	1.158	1.158	1.158	1.158	4.633	
III	Investment and Construction Consulting Costs and Other Costs Other expenses	82.711	24.813	6.203	6.203	6.203	6.203	24.813	4.136	4.136	4.136	4.136	16.542	
IV	Contingency expenses	198.974	55.909	19.652	19.652	19.652	19.652	78.608	19.445	19.445	9.987	9.987	58.865	
A	TOTAL INVESTMENT CAPITAL (Excluding interest)	3.688.714	914.999	216.172	216.172	216.172	216.172	864.689	213.898	213.898	109.860	109.860	647.516	
B	CAPITAL MOBILIZATION STRUCTURE	3.806.941	981.124	216.172	224.419	230.625	230.625	901.841	213.898	213.898	109.860	109.860	647.516	

Table 4 - Projected disbursement schedule and capital arrangement

138.163

No	Content	Value (Million VND)	2031 Plan					2032 Plan					Note
			Total	Q 1	Q 2	Q 3	Q 4	Total	Q 1	Q 2	Q 3	Q 4	Total	
	Project Schedule													
1	**Equity capital**	**600.000**	**221.547**					**-**					**-**	
2	**Capital raised from attracting investors**	**2.934.118**	**759.577**	**216.172**	**224.419**	**230.625**	**230.625**	**901.841**	**213.898**	**213.898**	**109.860**	**109.860**	**647.516**	
3	**Proposed loan capital**	**272.823**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
-	Loan disbursement plan	257.873	-	-	-	-	-	-	-	-	-	-	-	
-	Beginning balance		661.241	578.106	578.106	578.106	578.106	578.106	-	-	-	-	-	
-	Interest incurred during the period	138.885	66.124	14.453	14.453	14.453	14.453	57.811	-	-	-	-	-	
	Interest paid into production and business operations	20.658	-	14.453	6.206			20.658	-	-	-	-	-	Excluding total investment
	Interest paid using customer advances	103.276	66.124	-	8.247	14.453	14.453	37.152					-	
	Interest paid using loan capital	14.950	-	-	-	-	-	-	-	-	-	-	-	
-	Ending balance (Cumulative for phase 1)		661.241	578.106	578.106	578.106	578.106	578.106	-	-	-	-		Using idle capital to repay outstanding debt at the end of the period
V	**TOTAL INVESTMENT CAPITAL (Including interest)**	**3.806.941**	**981.124**	**216.172**	**224.419**	**230.625**	**230.625**	**901.841**	**213.898**	**213.898**	**109.860**	**109.860**	**647.516**	

Table 5 - Allocation of depreciation costs

No	Assets	Project duration (years)	Value (Million VND)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
				0	1	2	3	4	5	6	7	8	9	10	11
	Whole project														
I	**Total Investment**		**4.573.871**				**21.674**	**86.697**	**86.697**	**86.697**	**117.469**	**209.786**	**209.786**	**209.786**	**209.786**
1	Land Clearance Costs		930.900					8.095	8.095	8.095	11.419	21.393	21.393	21.393	21.393
2	Construction Costs		2.760.076					55.202	55.202	55.202	75.902	138.004	138.004	138.004	138.004
3	Equipment Costs		124.887					4.995	4.995	4.995	6.869	12.489	12.489	12.489	12.489
4	Project Management Costs		23.397					468	468	468	643	1.170	1.170	1.170	1.170
5	Consulting Costs		103.925					2.078	2.078	2.078	2.858	5.196	5.196	5.196	5.196
6	Other Costs		23.991					480	480	480	660	1.200	1.200	1.200	1.200
7	Interest during Construction		305.219					9.350	9.350	9.350	10.827	15.261	15.261	15.261	15.261
8	Contingency Costs		301.476					6.030	6.030	6.030	8.291	15.074	15.074	15.074	15.074
	PHASE 1														
I	**Total Investment**		**1.894.453**				**21.674**	**86.697**	**86.697**	**86.697**	**86.697**	**86.697**	**86.697**	**86.697**	**86.697**
1	Land Clearance Costs	46	372.360				2.024	8.095	8.095	8.095	8.095	8.095	8.095	8.095	8.095
2	Construction Costs	20	1.104.030				13.800	55.202	55.202	55.202	55.202	55.202	55.202	55.202	55.202
3	Equipment Costs	10	49.955				1.249	4.995	4.995	4.995	4.995	4.995	4.995	4.995	4.995
4	Project Management Costs	20	9.359				117	468	468	468	468	468	468	468	468
5	Consulting Costs	20	41.570				520	2.078	2.078	2.078	2.078	2.078	2.078	2.078	2.078
6	Other Costs	20	9.597				120	480	480	480	480	480	480	480	480
7	Interest during Construction	20	186.992				2.337	9.350	9.350	9.350	9.350	9.350	9.350	9.350	9.350
8	Contingency Costs	20	120.590				1.507	6.030	6.030	6.030	6.030	6.030	6.030	6.030	6.030
	PHASE 2														
I	**Total Investment**		**2.744.323**								**30.772**	**123.089**	**123.089**	**123.089**	**123.089**
1	Land Clearance Costs	42	558.540								3.325	13.299	13.299	13.299	13.299
2	Construction Costs	20	1.656.046								20.701	82.802	82.802	82.802	82.802
3	Equipment Costs	10	74.932								1.873	7.493	7.493	7.493	7.493
4	Project Management Costs	20	14.038								175	702	702	702	702
5	Consulting Costs	20	62.355								779	3.118	3.118	3.118	3.118
6	Other Costs	20	14.395								180	720	720	720	720
7	Interest during Construction	20	118.226								1.478	5.911	5.911	5.911	5.911
8	Contingency Costs	20	180.885								2.261	9.044	9.044	9.044	9.044

Table 5 - Allocation of depreciation costs

No	Assets	Project duration (years)	Value (Million VND)	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23
				2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
	Whole project			12	13	14	15	16	17	18	19	20	21	22
I	**Total Investment**		**4.573.871**	**209.786**	**208.537**	**204.791**	**204.791**	**204.791**	**204.791**	**197.298**	**197.298**	**197.298**	**197.298**	**197.298**
1	Land Clearance Costs		930.900	21.393	21.393	21.393	21.393	21.393	21.393	21.393	21.393	21.393	21.393	21.393
2	Construction Costs		2.760.076	138.004	138.004	138.004	138.004	138.004	138.004	138.004	138.004	138.004	138.004	138.004
3	Equipment Costs		124.887	12.489	11.240	7.493	7.493	7.493	7.493	-	-	-	-	-
4	Project Management Costs		23.397	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170
5	Consulting Costs		103.925	5.196	5.196	5.196	5.196	5.196	5.196	5.196	5.196	5.196	5.196	5.196
6	Other Costs		23.991	1.200	1.200	1.200	1.200	1.200	1.200	1.200	1.200	1.200	1.200	1.200
7	Interest during Construction		305.219	15.261	15.261	15.261	15.261	15.261	15.261	15.261	15.261	15.261	15.261	15.261
8	Contingency Costs		301.476	15.074	15.074	15.074	15.074	15.074	15.074	15.074	15.074	15.074	15.074	15.074
	PHASE 1													
I	**Total Investment**		**1.894.453**	**86.697**	**85.448**	**81.702**	**81.702**	**81.702**	**81.702**	**81.702**	**81.702**	**81.702**	**81.702**	**81.702**
1	Land Clearance Costs	46	372.360	8.095	8.095	8.095	8.095	8.095	8.095	8.095	8.095	8.095	8.095	8.095
2	Construction Costs	20	1.104.030	55.202	55.202	55.202	55.202	55.202	55.202	55.202	55.202	55.202	55.202	55.202
3	Equipment Costs	10	49.955	4.995	3.747									
4	Project Management Costs	20	9.359	468	468	468	468	468	468	468	468	468	468	468
5	Consulting Costs	20	41.570	2.078	2.078	2.078	2.078	2.078	2.078	2.078	2.078	2.078	2.078	2.078
6	Other Costs	20	9.597	480	480	480	480	480	480	480	480	480	480	480
7	Interest during Construction	20	186.992	9.350	9.350	9.350	9.350	9.350	9.350	9.350	9.350	9.350	9.350	9.350
8	Contingency Costs	20	120.590	6.030	6.030	6.030	6.030	6.030	6.030	6.030	6.030	6.030	6.030	6.030
	PHASE 2													
I	**Total Investment**		**2.744.323**	**123.089**	**123.089**	**123.089**	**123.089**	**123.089**	**123.089**	**115.596**	**115.596**	**115.596**	**115.596**	**115.596**
1	Land Clearance Costs	42	558.540	13.299	13.299	13.299	13.299	13.299	13.299	13.299	13.299	13.299	13.299	13.299
2	Construction Costs	20	1.656.046	82.802	82.802	82.802	82.802	82.802	82.802	82.802	82.802	82.802	82.802	82.802
3	Equipment Costs	10	74.932	7.493	7.493	7.493	7.493	7.493	7.493					
4	Project Management Costs	20	14.038	702	702	702	702	702	702	702	702	702	702	702
5	Consulting Costs	20	62.355	3.118	3.118	3.118	3.118	3.118	3.118	3.118	3.118	3.118	3.118	3.118
6	Other Costs	20	14.395	720	720	720	720	720	720	720	720	720	720	720
7	Interest during Construction	20	118.226	5.911	5.911	5.911	5.911	5.911	5.911	5.911	5.911	5.911	5.911	5.911
8	Contingency Costs	20	180.885	9.044	9.044	9.044	9.044	9.044	9.044	9.044	9.044	9.044	9.044	9.044

Table 5 - Allocation of depreciation costs

No	Assets	Project duration (years)	Value (Million VND)	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37
				2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
				23	24	25	26	27	28	29	30	31	32	33	34	35	36
	Whole project																
I	**Total Investment**		**4.573.871**	**178.896**	**123.691**	**123.691**	**123.691**	**56.715**	**21.393**	**21.393**	**21.393**	**21.393**	**21.393**	**21.393**	**21.393**	**21.393**	**21.393**
1	Land Clearance Costs		930.900	21.393	21.393	21.393	21.393	21.393	21.393	21.393	21.393	21.393	21.393	21.393	21.393	21.393	21.393
2	Construction Costs		2.760.076	124.203	82.802	82.802	82.802										
3	Equipment Costs		124.887	-	-	-	-										
4	Project Management Costs		23.397	1.053	702	702	702										
5	Consulting Costs		103.925	4.677	3.118	3.118	3.118										
6	Other Costs		23.991	1.080	720	720	720										
7	Interest during Construction		305.219	12.924	5.911	5.911	5.911										
8	Contingency Costs		301.476	13.566	9.044	9.044	9.044										
	PHASE 1																
I	**Total Investment**		**1.894.453**	**63.300**	**8.095**	**8.095**	**8.095**	**8.095**	**8.095**	**8.095**	**8.095**	**8.095**	**8.095**	**8.095**	**8.095**	**8.095**	**8.095**
1	Land Clearance Costs	46	372.360	8.095	8.095	8.095	8.095	8.095	8.095	8.095	8.095	8.095	8.095	8.095	8.095	8.095	8.095
2	Construction Costs	20	1.104.030	41.401													
3	Equipment Costs	10	49.955														
4	Project Management Costs	20	9.359	351													
5	Consulting Costs	20	41.570	1.559													
6	Other Costs	20	9.597	360													
7	Interest during Construction	20	186.992	7.012													
8	Contingency Costs	20	120.590	4.522													
	PHASE 2																
I	**Total Investment**		**2.744.323**	**115.596**	**115.596**	**115.596**	**115.596**	**48.620**	**13.299**	**13.299**	**13.299**	**13.299**	**13.299**	**13.299**	**13.299**	**13.299**	**13.299**
1	Land Clearance Costs	42	558.540	13.299	13.299	13.299	13.299	13.299	13.299	13.299	13.299	13.299	13.299	13.299	13.299	13.299	13.299
2	Construction Costs	20	1.656.046	82.802	82.802	82.802	82.802	20.701									
3	Equipment Costs	10	74.932														
4	Project Management Costs	20	14.038	702	702	702	702	526									
5	Consulting Costs	20	62.355	3.118	3.118	3.118	3.118	2.338									
6	Other Costs	20	14.395	720	720	720	720	540									
7	Interest during Construction	20	118.226	5.911	5.911	5.911	5.911	4.433									
8	Contingency Costs	20	180.885	9.044	9.044	9.044	9.044	6.783									

Table 5 - Allocation of depreciation costs

No	Assets	Project duration (years)	Value (Million VND)	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
				2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075
				37	38	39	40	41	42	43	44	45	46	47	48	49
	Whole project															
I	**Total Investment**		**4.573.871**	**21.393**	**21.393**	**21.393**	**21.393**	**21.393**	**21.393**	**21.393**	**21.393**	**21.393**	**21.393**	**21.393**	**21.393**	**16.045**
1	Land Clearance Costs		930.900	21.393	21.393	21.393	21.393	21.393	21.393	21.393	21.393	21.393	21.393	21.393	21.393	16.045
2	Construction Costs		2.760.076													
3	Equipment Costs		124.887													
4	Project Management Costs		23.397													
5	Consulting Costs		103.925													
6	Other Costs		23.991													
7	Interest during Construction		305.219													
8	Contingency Costs		301.476													
	PHASE 1															
I	**Total Investment**		**1.894.453**	**8.095**	**8.095**	**8.095**	**8.095**	**8.095**	**8.095**	**8.095**	**8.095**	**8.095**	**8.095**	**8.095**	**8.095**	**6.071**
1	Land Clearance Costs	46	372.360	8.095	8.095	8.095	8.095	8.095	8.095	8.095	8.095	8.095	8.095	8.095	8.095	6.071
2	Construction Costs	20	1.104.030													
3	Equipment Costs	10	49.955													
4	Project Management Costs	20	9.359													
5	Consulting Costs	20	41.570													
6	Other Costs	20	9.597													
7	Interest during Construction	20	186.992													
8	Contingency Costs	20	120.590													
	PHASE 2															
I	**Total Investment**		**2.744.323**	**13.299**	**13.299**	**13.299**	**13.299**	**13.299**	**13.299**	**13.299**	**13.299**	**13.299**	**13.299**	**13.299**	**13.299**	**9.974**
1	Land Clearance Costs	42	558.540	13.299	13.299	13.299	13.299	13.299	13.299	13.299	13.299	13.299	13.299	13.299	13.299	9.974
2	Construction Costs	20	1.656.046													
3	Equipment Costs	10	74.932													
4	Project Management Costs	20	14.038													
5	Consulting Costs	20	62.355													
6	Other Costs	20	14.395													
7	Interest during Construction	20	118.226													
8	Contingency Costs	20	180.885													

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9
					YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034
					0	1	2	3	4	5	6	7	8
	Implementation Progress												
A	**PHASE 1**												
I	**ACTUAL REVENUE FLOW**			**7.381.567**	**-**	**-**	**1.272.960**	**1.283.568**	**863.491**	**868.132**	**20.467**	**21.490**	**22.565**
1.1	**Land, warehouse, and factory lease**	**3.400.000**		**4.243.200**	**-**	**-**	**1.272.960**	**1.272.960**	**848.640**	**848.640**	**-**	**-**	**-**
-	One-time payment	3.400.000	3,12	4.243.200	-	-	1.272.960	1.272.960	848.640	848.640	-	-	-
	Occupancy rate						12%	12%	8%	8%			
1.2	**Revenue from infrastructure management**			**3.138.367**	**-**	**-**	**-**	**10.608**	**14.851**	**19.492**	**20.467**	**21.490**	**22.565**
-	Land, warehouse, and factory lease	3.400.000	0,01	3.138.367				10.608	14.851	19.492	20.467	21.490	22.565
	Occupancy rate							24%	32%	40%	40%	40%	40%
II	**ACCOUNTING REVENUE FLOW**			**7.381.567**			**26.520**	**64.212**	**86.904**	**110.404**	**111.378**	**112.402**	**113.476**
2.1	Land, warehouse, and factory lease			4.243.200			26.520	53.604	72.053	90.912	90.912	90.912	90.912
-	One-time payment			4.243.200			26.520	53.604	72.053	90.912	90.912	90.912	90.912
	Revenue 2028			1.272.960			26.520	26.520	26.520	26.520	26.520	26.520	26.520
	Revenue 2029			1.272.960				27.084	27.084	27.084	27.084	27.084	27.084
	Revenue 2030			848.640					18.449	18.449	18.449	18.449	18.449
	Revenue 2031			848.640						18.859	18.859	18.859	18.859
2.2	Revenue from infrastructure management			3.138.367				10.608	14.851	19.492	20.467	21.490	22.565
A	**PHASE 2**												
I	**ACTUAL REVENUE FLOW**			**10.969.133**						**1.278.808**	**1.285.240**	**1.292.301**	**1.300.038**
1.1	**Land, warehouse, and factory lease**	**3.400.000**		**6.364.800**						**1.272.960**	**1.272.960**	**1.272.960**	**1.272.960**
-	One-time payment	3.400.000	3,12	6.364.800						1.272.960	1.272.960	1.272.960	1.272.960
	Occupancy rate									12%	12%	12%	12%
1.2	**Revenue from infrastructure management**			**4.604.333**						**5.848**	**12.280**	**19.341**	**27.078**
-	Land, warehouse, and factory lease	3.400.000	0,01	4.604.333						5.848	12.280	19.341	27.078
	Occupancy rate									12%	24%	36%	48%
II	**ACCOUNTING REVENUE FLOW**			**10.969.133**						**34.136**	**69.499**	**106.164**	**144.209**
2.1	Land, warehouse, and factory lease			6.364.800						28.288	57.219	86.823	117.131
-	One-time payment			6.364.800						28.288	57.219	86.823	117.131
	Revenue 2031			1.272.960						28.288	28.288	28.288	28.288
	Revenue 2032			1.272.960							28.931	28.931	28.931
	Revenue 2033			1.272.960								29.604	29.604
	Revenue 2034			1.272.960									30.309
	Revenue 2035			636.480									
	Revenue 2036			636.480									
2.2	Revenue from infrastructure management									5.848	12.280	19.341	27.078
	TOTAL PROJECT												

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9
					YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034
					0	1	2	3	4	5	6	7	8
	Implementation Progress												
I	**ACTUAL REVENUE FLOW**			**18.350.699**	**-**	**-**	**1.272.960**	**1.283.568**	**863.491**	**2.146.940**	**1.305.707**	**1.313.791**	**1.322.602**
1.1	Land, warehouse, and factory lease	3.400.000		10.608.000	-	-	1.272.960	1.272.960	848.640	2.121.600	1.272.960	1.272.960	1.272.960
1.2	Revenue from infrastructure management			7.742.699	-	-	-	10.608	14.851	25.340	32.747	40.831	49.642
II	**ACCOUNTING REVENUE FLOW**			**18.350.699**	**-**	**-**	**26.520**	**64.212**	**86.904**	**144.539**	**180.877**	**218.566**	**257.685**
2.1	Land, warehouse, and factory lease			10.608.000	-	-	26.520	53.604	72.053	119.200	148.131	177.734	208.043
2.3	Revenue from infrastructure management			7.742.699	-	-	-	10.608	14.851	25.340	32.747	40.831	49.642

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19
					YEAR 2035	YEAR 2036	YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044
					9	10	11	12	13	14	15	16	17	18
	Implementation Progress													
A	**PHASE 1**													
I	**ACTUAL REVENUE FLOW**			**7.381.567**	**23.693**	**24.878**	**26.121**	**27.427**	**28.799**	**30.239**	**31.751**	**33.338**	**35.005**	**36.755**
1.1	**Land, warehouse, and factory lease**	**3.400.000**		**4.243.200**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	One-time payment	3.400.000	3,12	4.243.200	-	-	-	-	-					
	Occupancy rate													
1.2	**Revenue from infrastructure management**			**3.138.367**	**23.693**	**24.878**	**26.121**	**27.427**	**28.799**	**30.239**	**31.751**	**33.338**	**35.005**	**36.755**
-	Land, warehouse, and factory lease	3.400.000	0,01	3.138.367	23.693	24.878	26.121	27.427	28.799	30.239	31.751	33.338	35.005	36.755
	Occupancy rate				40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
II	**ACCOUNTING REVENUE FLOW**			**7.381.567**	**114.605**	**115.789**	**117.033**	**118.339**	**119.710**	**121.150**	**122.662**	**124.250**	**125.917**	**127.667**
2.1	Land, warehouse, and factory lease			4.243.200	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912
-	One-time payment			4.243.200	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912
	Revenue 2028			1.272.960	26.520	26.520	26.520	26.520	26.520	26.520	26.520	26.520	26.520	26.520
	Revenue 2029			1.272.960	27.084	27.084	27.084	27.084	27.084	27.084	27.084	27.084	27.084	27.084
	Revenue 2030			848.640	18.449	18.449	18.449	18.449	18.449	18.449	18.449	18.449	18.449	18.449
	Revenue 2031			848.640	18.859	18.859	18.859	18.859	18.859	18.859	18.859	18.859	18.859	18.859
2.2	Revenue from infrastructure management			3.138.367	23.693	24.878	26.121	27.427	28.799	30.239	31.751	33.338	35.005	36.755
A	**PHASE 2**													
I	**ACTUAL REVENUE FLOW**			**10.969.133**	**668.465**	**673.796**	**39.182**	**41.141**	**43.198**	**45.358**	**47.626**	**50.007**	**52.508**	**55.133**
1.1	**Land, warehouse, and factory lease**	**3.400.000**		**6.364.800**	**636.480**	**636.480**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	One-time payment	3.400.000	3,12	6.364.800	636.480	636.480	-							
	Occupancy rate				6%	6%								
1.2	**Revenue from infrastructure management**			**4.604.333**	**31.985**	**37.316**	**39.182**	**41.141**	**43.198**	**45.358**	**47.626**	**50.007**	**52.508**	**55.133**
-	Land, warehouse, and factory lease	3.400.000	0,01	4.604.333	31.985	37.316	39.182	41.141	43.198	45.358	47.626	50.007	52.508	55.133
	Occupancy rate				54%	60%	60%	60%	60%	60%	60%	60%	60%	60%
II	**ACCOUNTING REVENUE FLOW**			**10.969.133**	**164.641**	**185.883**	**187.749**	**189.708**	**191.765**	**193.925**	**196.193**	**198.575**	**201.075**	**203.700**
2.1	Land, warehouse, and factory lease			6.364.800	132.655	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567
-	One-time payment			6.364.800	132.655	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567
	Revenue 2031			1.272.960	28.288	28.288	28.288	28.288	28.288	28.288	28.288	28.288	28.288	28.288
	Revenue 2032			1.272.960	28.931	28.931	28.931	28.931	28.931	28.931	28.931	28.931	28.931	28.931
	Revenue 2033			1.272.960	29.604	29.604	29.604	29.604	29.604	29.604	29.604	29.604	29.604	29.604
	Revenue 2034			1.272.960	30.309	30.309	30.309	30.309	30.309	30.309	30.309	30.309	30.309	30.309
	Revenue 2035			636.480	15.524	15.524	15.524	15.524	15.524	15.524	15.524	15.524	15.524	15.524
	Revenue 2036			636.480		15.912	15.912	15.912	15.912	15.912	15.912	15.912	15.912	15.912
2.2	Revenue from infrastructure management				31.985	37.316	39.182	41.141	43.198	45.358	47.626	50.007	52.508	55.133
	TOTAL PROJECT													

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19
					YEAR 2035	YEAR 2036	YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044
					9	10	11	12	13	14	15	16	17	18
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**18.350.699**	**692.158**	**698.674**	**65.304**	**68.569**	**71.997**	**75.597**	**79.377**	**83.346**	**87.513**	**91.889**
1.1	Land, warehouse, and factory lease	3.400.000		10.608.000	636.480	636.480	-	-	-	-	-	-	-	-
1.2	Revenue from infrastructure management			7.742.699	55.678	62.194	65.304	68.569	71.997	75.597	79.377	83.346	87.513	91.889
II	**ACCOUNTING REVENUE FLOW**			**18.350.699**	**279.245**	**301.673**	**304.782**	**308.047**	**311.476**	**315.076**	**318.856**	**322.824**	**326.992**	**331.367**
2.1	Land, warehouse, and factory lease			10.608.000	223.567	239.479	239.479	239.479	239.479	239.479	239.479	239.479	239.479	239.479
2.3	Revenue from infrastructure management			7.742.699	55.678	62.194	65.304	68.569	71.997	75.597	79.377	83.346	87.513	91.889

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29
					YEAR 2045	YEAR 2046	YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054
					19	20	21	22	23	24	25	26	27	28
	Implementation Progress													
A	**PHASE 1**													
I	**ACTUAL REVENUE FLOW**			**7.381.567**	**38.593**	**40.523**	**42.549**	**44.676**	**46.910**	**49.256**	**51.719**	**54.305**	**57.020**	**59.871**
1.1	**Land, warehouse, and factory lease**	**3.400.000**		**4.243.200**	-	-	-	-	-	-	-	-	-	-
-	One-time payment	3.400.000	3,12	4.243.200										
	Occupancy rate													
1.2	**Revenue from infrastructure management**			**3.138.367**	**38.593**	**40.523**	**42.549**	**44.676**	**46.910**	**49.256**	**51.719**	**54.305**	**57.020**	**59.871**
-	Land, warehouse, and factory lease	3.400.000	0,01	3.138.367	38.593	40.523	42.549	44.676	46.910	49.256	51.719	54.305	57.020	59.871
	Occupancy rate				40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
II	**ACCOUNTING REVENUE FLOW**			**7.381.567**	**129.505**	**131.435**	**133.461**	**135.588**	**137.822**	**140.167**	**142.630**	**145.216**	**147.931**	**150.782**
2.1	Land, warehouse, and factory lease			4.243.200	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912
-	One-time payment			4.243.200	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912
	Revenue 2028			1.272.960	26.520	26.520	26.520	26.520	26.520	26.520	26.520	26.520	26.520	26.520
	Revenue 2029			1.272.960	27.084	27.084	27.084	27.084	27.084	27.084	27.084	27.084	27.084	27.084
	Revenue 2030			848.640	18.449	18.449	18.449	18.449	18.449	18.449	18.449	18.449	18.449	18.449
	Revenue 2031			848.640	18.859	18.859	18.859	18.859	18.859	18.859	18.859	18.859	18.859	18.859
2.2	Revenue from infrastructure management			3.138.367	38.593	40.523	42.549	44.676	46.910	49.256	51.719	54.305	57.020	59.871
A	**PHASE 2**													
I	**ACTUAL REVENUE FLOW**			**10.969.133**	**57.890**	**60.784**	**63.824**	**67.015**	**70.365**	**73.884**	**77.578**	**81.457**	**85.530**	**89.806**
1.1	**Land, warehouse, and factory lease**	**3.400.000**		**6.364.800**	-	-	-	-	-	-	-	-	-	-
-	One-time payment	3.400.000	3,12	6.364.800										
	Occupancy rate													
1.2	**Revenue from infrastructure management**			**4.604.333**	**57.890**	**60.784**	**63.824**	**67.015**	**70.365**	**73.884**	**77.578**	**81.457**	**85.530**	**89.806**
-	Land, warehouse, and factory lease	3.400.000	0,01	4.604.333	57.890	60.784	63.824	67.015	70.365	73.884	77.578	81.457	85.530	89.806
	Occupancy rate				60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
II	**ACCOUNTING REVENUE FLOW**			**10.969.133**	**206.457**	**209.351**	**212.391**	**215.582**	**218.933**	**222.451**	**226.145**	**230.024**	**234.097**	**238.373**
2.1	Land, warehouse, and factory lease			6.364.800	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567
-	One-time payment			6.364.800	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567
	Revenue 2031			1.272.960	28.288	28.288	28.288	28.288	28.288	28.288	28.288	28.288	28.288	28.288
	Revenue 2032			1.272.960	28.931	28.931	28.931	28.931	28.931	28.931	28.931	28.931	28.931	28.931
	Revenue 2033			1.272.960	29.604	29.604	29.604	29.604	29.604	29.604	29.604	29.604	29.604	29.604
	Revenue 2034			1.272.960	30.309	30.309	30.309	30.309	30.309	30.309	30.309	30.309	30.309	30.309
	Revenue 2035			636.480	15.524	15.524	15.524	15.524	15.524	15.524	15.524	15.524	15.524	15.524
	Revenue 2036			636.480	15.912	15.912	15.912	15.912	15.912	15.912	15.912	15.912	15.912	15.912
2.2	Revenue from infrastructure management				57.890	60.784	63.824	67.015	70.365	73.884	77.578	81.457	85.530	89.806
	TOTAL PROJECT													

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29
					YEAR 2045	YEAR 2046	YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054
					19	20	21	22	23	24	25	26	27	28
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**18.350.699**	**96.483**	**101.307**	**106.373**	**111.691**	**117.276**	**123.140**	**129.297**	**135.761**	**142.549**	**149.677**
1.1	Land, warehouse, and factory lease	3.400.000		10.608.000	-	-	-	-	-	-	-	-	-	-
1.2	Revenue from infrastructure management			7.742.699	96.483	101.307	106.373	111.691	117.276	123.140	129.297	135.761	142.549	149.677
II	**ACCOUNTING REVENUE FLOW**			**18.350.699**	**335.962**	**340.786**	**345.851**	**351.170**	**356.754**	**362.618**	**368.775**	**375.240**	**382.028**	**389.156**
2.1	Land, warehouse, and factory lease			10.608.000	239.479	239.479	239.479	239.479	239.479	239.479	239.479	239.479	239.479	239.479
2.3	Revenue from infrastructure management			7.742.699	96.483	101.307	106.373	111.691	117.276	123.140	129.297	135.761	142.549	149.677

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 30	YEAR 31	YEAR 32	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39
					YEAR 2055	YEAR 2056	YEAR 2057	YEAR 2058	YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064
					29	30	31	32	33	34	35	36	37	38
	Implementation Progress													
A	**PHASE 1**													
I	**ACTUAL REVENUE FLOW**			**7.381.567**	**62.864**	**66.008**	**69.308**	**72.773**	**76.412**	**80.233**	**84.244**	**88.456**	**92.879**	**97.523**
1.1	**Land, warehouse, and factory lease**	**3.400.000**		**4.243.200**	-	-	-	-	-	-	-	-	-	-
-	One-time payment	3.400.000	3,12	4.243.200										
	Occupancy rate													
1.2	**Revenue from infrastructure management**			**3.138.367**	**62.864**	**66.008**	**69.308**	**72.773**	**76.412**	**80.233**	**84.244**	**88.456**	**92.879**	**97.523**
-	Land, warehouse, and factory lease	3.400.000	0,01	3.138.367	62.864	66.008	69.308	72.773	76.412	80.233	84.244	88.456	92.879	97.523
	Occupancy rate				40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
II	**ACCOUNTING REVENUE FLOW**			**7.381.567**	**153.776**	**156.919**	**160.220**	**163.685**	**167.324**	**171.144**	**175.156**	**179.368**	**183.791**	**188.435**
2.1	Land, warehouse, and factory lease			4.243.200	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912
-	One-time payment			4.243.200	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912
	Revenue 2028			1.272.960	26.520	26.520	26.520	26.520	26.520	26.520	26.520	26.520	26.520	26.520
	Revenue 2029			1.272.960	27.084	27.084	27.084	27.084	27.084	27.084	27.084	27.084	27.084	27.084
	Revenue 2030			848.640	18.449	18.449	18.449	18.449	18.449	18.449	18.449	18.449	18.449	18.449
	Revenue 2031			848.640	18.859	18.859	18.859	18.859	18.859	18.859	18.859	18.859	18.859	18.859
2.2	Revenue from infrastructure management			3.138.367	62.864	66.008	69.308	72.773	76.412	80.233	84.244	88.456	92.879	97.523
A	**PHASE 2**													
I	**ACTUAL REVENUE FLOW**			**10.969.133**	**94.296**	**99.011**	**103.962**	**109.160**	**114.618**	**120.349**	**126.366**	**132.685**	**139.319**	**146.285**
1.1	**Land, warehouse, and factory lease**	**3.400.000**		**6.364.800**	-	-	-	-	-	-	-	-	-	-
-	One-time payment	3.400.000	3,12	6.364.800										
	Occupancy rate													
1.2	**Revenue from infrastructure management**			**4.604.333**	**94.296**	**99.011**	**103.962**	**109.160**	**114.618**	**120.349**	**126.366**	**132.685**	**139.319**	**146.285**
-	Land, warehouse, and factory lease	3.400.000	0,01	4.604.333	94.296	99.011	103.962	109.160	114.618	120.349	126.366	132.685	139.319	146.285
	Occupancy rate				60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
II	**ACCOUNTING REVENUE FLOW**			**10.969.133**	**242.864**	**247.578**	**252.529**	**257.727**	**263.185**	**268.916**	**274.933**	**281.252**	**287.886**	**294.852**
2.1	Land, warehouse, and factory lease			6.364.800	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567
-	One-time payment			6.364.800	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567
	Revenue 2031			1.272.960	28.288	28.288	28.288	28.288	28.288	28.288	28.288	28.288	28.288	28.288
	Revenue 2032			1.272.960	28.931	28.931	28.931	28.931	28.931	28.931	28.931	28.931	28.931	28.931
	Revenue 2033			1.272.960	29.604	29.604	29.604	29.604	29.604	29.604	29.604	29.604	29.604	29.604
	Revenue 2034			1.272.960	30.309	30.309	30.309	30.309	30.309	30.309	30.309	30.309	30.309	30.309
	Revenue 2035			636.480	15.524	15.524	15.524	15.524	15.524	15.524	15.524	15.524	15.524	15.524
	Revenue 2036			636.480	15.912	15.912	15.912	15.912	15.912	15.912	15.912	15.912	15.912	15.912
2.2	Revenue from infrastructure management				94.296	99.011	103.962	109.160	114.618	120.349	126.366	132.685	139.319	146.285
	TOTAL PROJECT													

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 30	YEAR 31	YEAR 32	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39
					YEAR 2055	YEAR 2056	YEAR 2057	YEAR 2058	YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064
					29	30	31	32	33	34	35	36	37	38
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**18.350.699**	**157.161**	**165.019**	**173.270**	**181.933**	**191.030**	**200.581**	**210.610**	**221.141**	**232.198**	**243.808**
1.1	Land, warehouse, and factory lease	3.400.000		10.608.000	-	-	-	-	-	-	-	-	-	-
1.2	Revenue from infrastructure management			7.742.699	157.161	165.019	173.270	181.933	191.030	200.581	210.610	221.141	232.198	243.808
II	**ACCOUNTING REVENUE FLOW**			**18.350.699**	**396.639**	**404.497**	**412.748**	**421.412**	**430.509**	**440.060**	**450.089**	**460.620**	**471.677**	**483.287**
2.1	Land, warehouse, and factory lease			10.608.000	239.479	239.479	239.479	239.479	239.479	239.479	239.479	239.479	239.479	239.479
2.3	Revenue from infrastructure management			7.742.699	157.161	165.019	173.270	181.933	191.030	200.581	210.610	221.141	232.198	243.808

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 40	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49
					YEAR 2065	YEAR 2066	YEAR 2067	YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074
					39	40	41	42	43	44	45	46	47	48
	Implementation Progress													
A	**PHASE 1**													
I	**ACTUAL REVENUE FLOW**			**7.381.567**	**102.399**	**107.519**	**112.895**	**118.540**	**124.467**	**130.690**	**137.225**	**144.086**	**151.290**	**158.855**
1.1	**Land, warehouse, and factory lease**	**3.400.000**		**4.243.200**	-	-	-	-	-	-	-	-	-	-
-	One-time payment	3.400.000	3,12	4.243.200										
	Occupancy rate													
1.2	**Revenue from infrastructure management**			**3.138.367**	**102.399**	**107.519**	**112.895**	**118.540**	**124.467**	**130.690**	**137.225**	**144.086**	**151.290**	**158.855**
-	Land, warehouse, and factory lease	3.400.000	0,01	3.138.367	102.399	107.519	112.895	118.540	124.467	130.690	137.225	144.086	151.290	158.855
	Occupancy rate				40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
II	**ACCOUNTING REVENUE FLOW**			**7.381.567**	**193.311**	**198.431**	**203.807**	**209.452**	**215.379**	**221.602**	**228.136**	**234.998**	**242.202**	**249.767**
2.1	Land, warehouse, and factory lease			4.243.200	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912
-	One-time payment			4.243.200	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912
	Revenue 2028			1.272.960	26.520	26.520	26.520	26.520	26.520	26.520	26.520	26.520	26.520	26.520
	Revenue 2029			1.272.960	27.084	27.084	27.084	27.084	27.084	27.084	27.084	27.084	27.084	27.084
	Revenue 2030			848.640	18.449	18.449	18.449	18.449	18.449	18.449	18.449	18.449	18.449	18.449
	Revenue 2031			848.640	18.859	18.859	18.859	18.859	18.859	18.859	18.859	18.859	18.859	18.859
2.2	Revenue from infrastructure management			3.138.367	102.399	107.519	112.895	118.540	124.467	130.690	137.225	144.086	151.290	158.855
A	**PHASE 2**													
I	**ACTUAL REVENUE FLOW**			**10.969.133**	**153.599**	**161.279**	**169.343**	**177.810**	**186.701**	**196.036**	**205.837**	**216.129**	**226.936**	**238.282**
1.1	**Land, warehouse, and factory lease**	**3.400.000**		**6.364.800**	-	-	-	-	-	-	-	-	-	-
-	One-time payment	3.400.000	3,12	6.364.800										
	Occupancy rate													
1.2	**Revenue from infrastructure management**			**4.604.333**	**153.599**	**161.279**	**169.343**	**177.810**	**186.701**	**196.036**	**205.837**	**216.129**	**226.936**	**238.282**
-	Land, warehouse, and factory lease	3.400.000	0,01	4.604.333	153.599	161.279	169.343	177.810	186.701	196.036	205.837	216.129	226.936	238.282
	Occupancy rate				60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
II	**ACCOUNTING REVENUE FLOW**			**10.969.133**	**302.166**	**309.846**	**317.910**	**326.377**	**335.268**	**344.603**	**354.404**	**364.696**	**375.503**	**386.850**
2.1	Land, warehouse, and factory lease			6.364.800	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567
-	One-time payment			6.364.800	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567
	Revenue 2031			1.272.960	28.288	28.288	28.288	28.288	28.288	28.288	28.288	28.288	28.288	28.288
	Revenue 2032			1.272.960	28.931	28.931	28.931	28.931	28.931	28.931	28.931	28.931	28.931	28.931
	Revenue 2033			1.272.960	29.604	29.604	29.604	29.604	29.604	29.604	29.604	29.604	29.604	29.604
	Revenue 2034			1.272.960	30.309	30.309	30.309	30.309	30.309	30.309	30.309	30.309	30.309	30.309
	Revenue 2035			636.480	15.524	15.524	15.524	15.524	15.524	15.524	15.524	15.524	15.524	15.524
	Revenue 2036			636.480	15.912	15.912	15.912	15.912	15.912	15.912	15.912	15.912	15.912	15.912
2.2	Revenue from infrastructure management				153.599	161.279	169.343	177.810	186.701	196.036	205.837	216.129	226.936	238.282
	TOTAL PROJECT													

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 40	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49
					YEAR 2065	YEAR 2066	YEAR 2067	YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074
					39	40	41	42	43	44	45	46	47	48
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**18.350.699**	**255.998**	**268.798**	**282.238**	**296.350**	**311.168**	**326.726**	**343.062**	**360.215**	**378.226**	**397.137**
1.1	Land, warehouse, and factory lease	3.400.000		10.608.000	-	-	-	-	-	-	-	-	-	-
1.2	Revenue from infrastructure management			7.742.699	255.998	268.798	282.238	296.350	311.168	326.726	343.062	360.215	378.226	397.137
II	**ACCOUNTING REVENUE FLOW**			**18.350.699**	**495.477**	**508.277**	**521.717**	**535.829**	**550.646**	**566.205**	**582.541**	**599.694**	**617.705**	**636.616**
2.1	Land, warehouse, and factory lease			10.608.000	239.479	239.479	239.479	239.479	239.479	239.479	239.479	239.479	239.479	239.479
2.3	Revenue from infrastructure management			7.742.699	255.998	268.798	282.238	296.350	311.168	326.726	343.062	360.215	378.226	397.137

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 50
					YEAR 2075
					49
	Implementation Progress				
A	**PHASE 1**				
I	**ACTUAL REVENUE FLOW**			**7.381.567**	**166.798**
1.1	**Land, warehouse, and factory lease**	**3.400.000**		**4.243.200**	**-**
-	One-time payment	3.400.000	3,12	4.243.200	
	Occupancy rate				
1.2	**Revenue from infrastructure management**			**3.138.367**	**166.798**
-	Land, warehouse, and factory lease	3.400.000	0,01	3.138.367	166.798
	Occupancy rate				40%
II	**ACCOUNTING REVENUE FLOW**			**7.381.567**	**257.709**
2.1	Land, warehouse, and factory lease			4.243.200	90.912
-	One-time payment			4.243.200	90.912
	Revenue 2028			1.272.960	26.520
	Revenue 2029			1.272.960	27.084
	Revenue 2030			848.640	18.449
	Revenue 2031			848.640	18.859
2.2	Revenue from infrastructure management			3.138.367	166.798
A	**PHASE 2**				
I	**ACTUAL REVENUE FLOW**			**10.969.133**	**250.197**
1.1	**Land, warehouse, and factory lease**	**3.400.000**		**6.364.800**	**-**
-	One-time payment	3.400.000	3,12	6.364.800	
	Occupancy rate				
1.2	**Revenue from infrastructure management**			**4.604.333**	**250.197**
-	Land, warehouse, and factory lease	3.400.000	0,01	4.604.333	250.197
	Occupancy rate				60%
II	**ACCOUNTING REVENUE FLOW**			**10.969.133**	**398.764**
2.1	Land, warehouse, and factory lease			6.364.800	148.567
-	One-time payment			6.364.800	148.567
	Revenue 2031			1.272.960	28.288
	Revenue 2032			1.272.960	28.931
	Revenue 2033			1.272.960	29.604
	Revenue 2034			1.272.960	30.309
	Revenue 2035			636.480	15.524
	Revenue 2036			636.480	15.912
2.2	Revenue from infrastructure management				250.197
	TOTAL PROJECT				

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 50
					YEAR 2075
					49
	Implementation Progress				
I	**ACTUAL REVENUE FLOW**			**18.350.699**	**416.994**
1.1	Land, warehouse, and factory lease	3.400.000		10.608.000	-
1.2	Revenue from infrastructure management			7.742.699	416.994
II	**ACCOUNTING REVENUE FLOW**			**18.350.699**	**656.473**
2.1	Land, warehouse, and factory lease			10.608.000	239.479
2.3	Revenue from infrastructure management			7.742.699	416.994

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
			YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035
			0	1	2	3	4	5	6	7	8	9
I	**REVENUE**	**18.350.699**	**-**	**-**	**26.520**	**64.212**	**86.904**	**144.539**	**180.877**	**218.566**	**257.685**	**279.245**
1.1	**Land and warehouse/factory rental revenue**	**10.608.000**	**-**	**-**	**26.520**	**53.604**	**72.053**	**119.200**	**148.131**	**177.734**	**208.043**	**223.567**
1.3	**Infrastructure management revenue**	**7.742.699**	**-**	**-**	**-**	**10.608**	**14.851**	**25.340**	**32.747**	**40.831**	**49.642**	**55.678**
II	**EXPENSES**	**12.420.439**	**-**	**-**	**26.520**	**64.212**	**128.738**	**158.739**	**147.060**	**206.735**	**308.058**	**322.216**
1	Depreciation expense of fixed assets	4.534.343	-	-	-	21.674	86.697	86.697	86.697	117.469	209.786	209.786
2	Business expenses	212.160	-	-	530	1.072	1.441	2.384	2.963	3.555	4.161	4.471
3	Management and operation expenses	2.691.500	-	-	1.500	15.000	22.000	29.000	36.000	43.000	50.000	50.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	1.130.906	-	-	-	-	-	-	-	-	-	11.540
5	Other incidental expenses	764.481	-	-	300	3.000	4.400	5.800	7.200	8.600	10.000	12.308
6	Annual land lease fee	1.509.367	-	-	-	-	14.200	14.200	14.200	34.111	34.111	34.111
	Phase 1	*653.200*					*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*
	Phase 2	*856.167*								*19.911*	*19.911*	*19.911*
7	Interest payment during the operating phase	68.314	-	-	24.190	23.466	-	20.658	-	-	-	-
III	**Profit**	**7.439.628**	**-**	**-**	**-**	**-**	**(41.834)**	**(14.200)**	**33.818**	**11.831**	**(50.373)**	**(42.971)**
IV	**Accumulated losses carried forward**											
V	**Taxable income**					**-**	**-**	**-**	**33.818**	**11.831**	**-**	**-**
VI	**Corporate income tax**	**1.557.252**				**-**	**-**	**-**	**6.764**	**2.366**	**-**	**-**
VII	**Net profit after tax**	**5.882.376**				**-**	**(41.834)**	**(14.200)**	**27.054**	**9.464**	**(50.373)**	**(42.971)**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Debt repayment source (Depreciation + profit)			-	-	21.674	44.863	72.497	120.515			
2	Idle cash source					-	-	545.152	477.313			
3	Principal repayment to bank											
-	Beginning principal repayment	-						-	-	-	-	-
-	Principal repayment							-	-	-	-	-
-	Interest added to principal											
-	Ending balance							-	-	-	-	-
4	Equity recovery	1.000.000				21.674	44.863	617.650	315.813			

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20
			YEAR 2036	YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045
			10	11	12	13	14	15	16	17	18	19
I	**REVENUE**	**18.350.699**	**301.673**	**304.782**	**308.047**	**311.476**	**315.076**	**318.856**	**322.824**	**326.992**	**331.367**	**335.962**
1.1	**Land and warehouse/factory rental revenue**	**10.608.000**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**
1.3	**Infrastructure management revenue**	**7.742.699**	**62.194**	**65.304**	**68.569**	**71.997**	**75.597**	**79.377**	**83.346**	**87.513**	**91.889**	**96.483**
II	**EXPENSES**	**12.420.439**	**322.535**	**322.535**	**343.306**	**348.057**	**344.311**	**344.311**	**344.311**	**344.311**	**336.818**	**336.818**
1	Depreciation expense of fixed assets	4.534.343	209.786	209.786	209.786	208.537	204.791	204.791	204.791	204.791	197.298	197.298
2	Business expenses	212.160	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790
3	Management and operation expenses	2.691.500	50.000	50.000	50.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	1.130.906	11.540	11.540	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850
5	Other incidental expenses	764.481	12.308	12.308	15.770	16.770	16.770	16.770	16.770	16.770	16.770	16.770
6	Annual land lease fee	1.509.367	34.111	34.111	34.111	34.111	34.111	34.111	34.111	34.111	34.111	34.111
	Phase 1	*653.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*
	Phase 2	*856.167*	*19.911*	*19.911*	*19.911*	*19.911*	*19.911*	*19.911*	*19.911*	*19.911*	*19.911*	*19.911*
7	Interest payment during the operating phase	68.314	-	-	-	-	-	-	-	-	-	-
III	**Profit**	**7.439.628**	**(20.862)**	**(17.752)**	**(35.259)**	**(36.582)**	**(29.235)**	**(25.455)**	**(21.486)**	**(17.319)**	**(5.450)**	**(856)**
IV	**Accumulated losses carried forward**									**17.319**	**22.769**	**23.625**
V	**Taxable income**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
VI	**Corporate income tax**	**1.557.252**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
VII	**Net profit after tax**	**5.882.376**	**(20.862)**	**(17.752)**	**(35.259)**	**(36.582)**	**(29.235)**	**(25.455)**	**(21.486)**	**(17.319)**	**(5.450)**	**(856)**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Debt repayment source (Depreciation + profit)											
2	Idle cash source											
3	Principal repayment to bank				-							
-	Beginning principal repayment	-	-	-	-	-	-	-				
-	Principal repayment		-	-	-							
-	Interest added to principal											
-	Ending balance		-	-	-	-	-					
4	Equity recovery	1.000.000		-	-	-	-	-	-	-	-	

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30
			YEAR 2046	YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055
			20	21	22	23	24	25	26	27	28	29
I	**REVENUE**	**18.350.699**	**340.786**	**345.851**	**351.170**	**356.754**	**362.618**	**368.775**	**375.240**	**382.028**	**389.156**	**396.639**
1.1	**Land and warehouse/factory rental revenue**	**10.608.000**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**
1.3	**Infrastructure management revenue**	**7.742.699**	**101.307**	**106.373**	**111.691**	**117.276**	**123.140**	**129.297**	**135.761**	**142.549**	**149.677**	**157.161**
II	**EXPENSES**	**12.420.439**	**336.818**	**336.818**	**336.818**	**324.416**	**269.211**	**269.211**	**269.211**	**202.235**	**166.913**	**166.913**
1	Depreciation expense of fixed assets	4.534.343	197.298	197.298	197.298	178.896	123.691	123.691	123.691	56.715	21.393	21.393
2	Business expenses	212.160	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790
3	Management and operation expenses	2.691.500	55.000	55.000	55.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	1.130.906	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850
5	Other incidental expenses	764.481	16.770	16.770	16.770	17.770	17.770	17.770	17.770	17.770	17.770	17.770
6	Annual land lease fee	1.509.367	34.111	34.111	34.111	34.111	34.111	34.111	34.111	34.111	34.111	34.111
	Phase 1	*653.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*
	Phase 2	*856.167*	*19.911*	*19.911*	*19.911*	*19.911*	*19.911*	*19.911*	*19.911*	*19.911*	*19.911*	*19.911*
7	Interest payment during the operating phase	68.314	-	-	-	-	-	-	-	-	-	-
III	**Profit**	**7.439.628**	**3.968**	**9.034**	**14.352**	**32.339**	**93.408**	**99.565**	**106.029**	**179.793**	**222.242**	**229.726**
IV	**Accumulated losses carried forward**		**19.657**	**10.623**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
V	**Taxable income**		**-**	**-**	**14.352**	**32.339**	**93.408**	**99.565**	**106.029**	**179.793**	**222.242**	**229.726**
VI	**Corporate income tax**	**1.557.252**	**-**	**-**	**2.870**	**6.468**	**18.682**	**19.913**	**21.206**	**35.959**	**44.448**	**45.945**
VII	**Net profit after tax**	**5.882.376**	**3.968**	**9.034**	**11.482**	**25.871**	**74.726**	**79.652**	**84.824**	**143.834**	**177.794**	**183.781**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Debt repayment source (Depreciation + profit)											
2	Idle cash source											
3	Principal repayment to bank											
-	Beginning principal repayment	-										
-	Principal repayment											
-	Interest added to principal											
-	Ending balance											
4	Equity recovery	1.000.000										

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 31	YEAR 32	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40
			YEAR 2056	YEAR 2057	YEAR 2058	YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065
			30	31	32	33	34	35	36	37	38	39
I	**REVENUE**	**18.350.699**	**404.497**	**412.748**	**421.412**	**430.509**	**440.060**	**450.089**	**460.620**	**471.677**	**483.287**	**495.477**
1.1	**Land and warehouse/factory rental revenue**	**10.608.000**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**
1.3	**Infrastructure management revenue**	**7.742.699**	**165.019**	**173.270**	**181.933**	**191.030**	**200.581**	**210.610**	**221.141**	**232.198**	**243.808**	**255.998**
II	**EXPENSES**	**12.420.439**	**166.913**	**166.913**	**166.913**	**172.913**	**172.913**	**172.913**	**172.913**	**172.913**	**172.913**	**172.913**
1	Depreciation expense of fixed assets	4.534.343	21.393	21.393	21.393	21.393	21.393	21.393	21.393	21.393	21.393	21.393
2	Business expenses	212.160	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790
3	Management and operation expenses	2.691.500	60.000	60.000	60.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	1.130.906	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850
5	Other incidental expenses	764.481	17.770	17.770	17.770	18.770	18.770	18.770	18.770	18.770	18.770	18.770
6	Annual land lease fee	1.509.367	34.111	34.111	34.111	34.111	34.111	34.111	34.111	34.111	34.111	34.111
	Phase 1	*653.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*
	Phase 2	*856.167*	*19.911*	*19.911*	*19.911*	*19.911*	*19.911*	*19.911*	*19.911*	*19.911*	*19.911*	*19.911*
7	Interest payment during the operating phase	68.314	-	-	-	-	-	-	-	-	-	-
III	**Profit**	**7.439.628**	**237.584**	**245.835**	**254.499**	**257.595**	**267.147**	**277.176**	**287.706**	**298.763**	**310.373**	**322.564**
IV	**Accumulated losses carried forward**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
V	**Taxable income**		**237.584**	**245.835**	**254.499**	**257.595**	**267.147**	**277.176**	**287.706**	**298.763**	**310.373**	**322.564**
VI	**Corporate income tax**	**1.557.252**	**47.517**	**49.167**	**50.900**	**51.519**	**53.429**	**55.435**	**57.541**	**59.753**	**62.075**	**64.513**
VII	**Net profit after tax**	**5.882.376**	**190.067**	**196.668**	**203.599**	**206.076**	**213.717**	**221.741**	**230.165**	**239.011**	**248.299**	**258.051**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Debt repayment source (Depreciation + profit)											
2	Idle cash source											
3	Principal repayment to bank											
-	Beginning principal repayment	-										
-	Principal repayment											
-	Interest added to principal											
-	Ending balance											
4	Equity recovery	1.000.000										

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
			YEAR 2066	YEAR 2067	YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075
			40	41	42	43	44	45	46	47	48	49
I	**REVENUE**	**18.350.699**	**508.277**	**521.717**	**535.829**	**550.646**	**566.205**	**582.541**	**599.694**	**617.705**	**636.616**	**656.473**
1.1	**Land and warehouse/factory rental revenue**	**10.608.000**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**
1.3	**Infrastructure management revenue**	**7.742.699**	**268.798**	**282.238**	**296.350**	**311.168**	**326.726**	**343.062**	**360.215**	**378.226**	**397.137**	**416.994**
II	**EXPENSES**	**12.420.439**	**172.913**	**172.913**	**178.913**	**178.913**	**178.913**	**178.913**	**178.913**	**178.913**	**178.913**	**173.565**
1	Depreciation expense of fixed assets	4.534.343	21.393	21.393	21.393	21.393	21.393	21.393	21.393	21.393	21.393	16.045
2	Business expenses	212.160	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790
3	Management and operation expenses	2.691.500	65.000	65.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	1.130.906	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850
5	Other incidental expenses	764.481	18.770	18.770	19.770	19.770	19.770	19.770	19.770	19.770	19.770	19.770
6	Annual land lease fee	1.509.367	34.111	34.111	34.111	34.111	34.111	34.111	34.111	34.111	34.111	34.111
	Phase 1	*653.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*
	Phase 2	*856.167*	*19.911*	*19.911*	*19.911*	*19.911*	*19.911*	*19.911*	*19.911*	*19.911*	*19.911*	*19.911*
7	Interest payment during the operating phase	68.314	-	-	-	-	-	-	-	-	-	-
III	**Profit**	**7.439.628**	**335.364**	**348.803**	**356.915**	**371.733**	**387.291**	**403.628**	**420.781**	**438.791**	**457.703**	**482.908**
IV	**Accumulated losses carried forward**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
V	**Taxable income**		**335.364**	**348.803**	**356.915**	**371.733**	**387.291**	**403.628**	**420.781**	**438.791**	**457.703**	**482.908**
VI	**Corporate income tax**	**1.557.252**	**67.073**	**69.761**	**71.383**	**74.347**	**77.458**	**80.726**	**84.156**	**87.758**	**91.541**	**96.582**
VII	**Net profit after tax**	**5.882.376**	**268.291**	**279.043**	**285.532**	**297.386**	**309.833**	**322.902**	**336.625**	**351.033**	**366.162**	**386.326**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Debt repayment source (Depreciation + profit)											
2	Idle cash source											
3	Principal repayment to bank											
-	Beginning principal repayment	-										
-	Principal repayment											
-	Interest added to principal											
-	Ending balance											
4	Equity recovery	1.000.000										

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time 50 years

No	Content	Ratio	Unit price	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
					YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035
					0	1	2	3	4	5	6	7	8	9
	Progress													
I	**CASH RECEIPT**			**18.350.699**	**-**	**-**	**1.272.960**	**1.283.568**	**863.491**	**2.146.940**	**1.305.707**	**1.313.791**	**1.322.602**	**692.158**
	Land, warehouse, and factory lease			10.608.000	-	-	1.272.960	1.272.960	848.640	2.121.600	1.272.960	1.272.960	1.272.960	636.480
	Revenue from infrastructure management			7.742.699	-	-	-	10.608	14.851	25.340	32.747	40.831	49.642	55.678
	Output VAT			1.060.800	-	-	127.296	127.296	84.864	212.160	127.296	127.296	127.296	63.648
II	**CASH PAYMENTS**			**9.704.305**	**244.044**	**2.914.436**	**1.631.650**	**42.538**	**27.841**	**37.184**	**46.163**	**55.155**	**64.161**	**78.319**
1	**Investment and construction phase**			**4.763.609**	**244.044**	**2.914.436**	**1.605.130**							
2	**Operation phase**			**4.940.695**	**-**	**-**	**26.520**	**42.538**	**27.841**	**37.184**	**46.163**	**55.155**	**64.161**	**78.319**
2.1	Depreciation of fixed assets (not included in cash flow)			-										
2.2	Business expenses	2%	Doanh thu thuê đất	212.160	-	-	530	1.072	1.441	2.384	2.963	3.555	4.161	4.471
2.3	Management and operation expenses			2.691.500			1.500	15.000	22.000	29.000	36.000	43.000	50.000	50.000
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	1.130.906						-	-	-	-	11.540
	Phase 1													11.540
	Phase 2													
2.5	Other expenses	20%	2.2+2.3	764.481	-	-	300	3.000	4.400	5.800	7.200	8.600	10.000	12.308
2.6	Interest payments during the operation phase			47.655	-	-	24.190	23.466	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		93.993	-	-	-	-	-	-	-	-	-	-
3	**Input VAT**			**(2.231.741)**	**(138.920)**	**(1.659.019)**	**(913.474)**	**1.907**	**2.784**	**3.718**	**4.616**	**5.515**	**6.416**	**7.832**
	Investment and construction phase			(2.711.645)	(138.920)	(1.659.019)	(913.707)							
	Operation phase			479.905	-	-	233	1.907	2.784	3.718	4.616	5.515	6.416	7.832
III	**VAT payable (Output VAT - Input VAT)**			**3.292.541**	**138.920**	**1.659.019**	**1.040.770**	**125.389**	**82.080**	**208.442**	**122.680**	**121.781**	**120.880**	**55.816**
IV	**Profit**			**7.786.261**	**-**	**-**	**-**	**-**	**-**	**-**	**33.818**	**11.831**	**-**	**-**
V	**DISCOUNT RATIO**	**10%**			**1,0000**	**0,9091**	**0,8264**	**0,7513**	**0,6830**	**0,6209**	**0,5645**	**0,5132**	**0,4665**	**0,4241**
VI	**CASH FLOW DIFFERENCE (CASH RECEIPT/EXPENSE)**													
1	Cash flow without discount				(244.044)	(2.914.436)	(358.690)	1.241.030	835.650	2.109.756	1.259.544	1.258.637	1.258.441	613.839
2	Cumulative cash flow without discount				(244.044)	(3.158.480)	(3.517.169)	(2.276.139)	(1.440.489)	669.267	1.928.811	3.187.448	4.445.889	5.059.728
3	Cash flow with discount				(244.044)	(2.649.487)	(296.438)	932.404	570.760	1.309.992	710.980	645.880	587.072	260.328
4	Cumulative cash flow with discount Discount				(244.044)	(2.893.531)	(3.189.969)	(2.257.565)	(1.686.804)	(376.812)	334.168	980.048	1.567.120	1.827.448
VII	**ECONOMIC INDICATORS**													
1	IRR				22,92%	>r=10%								
2	NPV				2.077.291	>0								
3	Payback Period based on Project Cash Flow				5,53	years (Starting from 2026)								

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21
					YEAR 2036	YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045	YEAR 2046
					10	11	12	13	14	15	16	17	18	19	20
	Progress														
I	**CASH RECEIPT**			**18.350.699**	**698.674**	**65.304**	**68.569**	**71.997**	**75.597**	**79.377**	**83.346**	**87.513**	**91.889**	**96.483**	**101.307**
	Land, warehouse, and factory lease			10.608.000	636.480	-	-	-	-	-	-	-	-	-	-
	Revenue from infrastructure management			7.742.699	62.194	65.304	68.569	71.997	75.597	79.377	83.346	87.513	91.889	96.483	101.307
	Output VAT			1.060.800	63.648	-	-	-	-	-	-	-	-	-	-
II	**CASH PAYMENTS**			**9.704.305**	**78.637**	**78.637**	**99.409**	**105.409**	**105.409**	**105.409**	**105.409**	**122.728**	**128.178**	**129.034**	**125.066**
1	**Investment and construction phase**			**4.763.609**											
2	**Operation phase**			**4.940.695**	**78.637**	**78.637**	**99.409**	**105.409**	**105.409**	**105.409**	**105.409**	**122.728**	**128.178**	**129.034**	**125.066**
2.1	Depreciation of fixed assets (not included in cash flow)			-											
2.2	Business expenses	2%	Doanh thu thuê đất	212.160	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790
2.3	Management and operation expenses			2.691.500	50.000	50.000	50.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	1.130.906	11.540	11.540	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850
	Phase 1				11.540	11.540	11.540	11.540	11.540	11.540	11.540	11.540	11.540	11.540	11.540
	Phase 2						17.310	17.310	17.310	17.310	17.310	17.310	17.310	17.310	17.310
2.5	Other expenses	20%	2.2+2.3	764.481	12.308	12.308	15.770	16.770	16.770	16.770	16.770	16.770	16.770	16.770	16.770
2.6	Interest payments during the operation phase			47.655	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		93.993	-	-	-	-	-	-	-	17.319	22.769	23.625	19.657
3	**Input VAT**			**(2.231.741)**	**7.864**	**7.864**	**9.941**	**10.541**	**10.541**	**10.541**	**10.541**	**10.541**	**10.541**	**10.541**	**10.541**
	Investment and construction phase			(2.711.645)											
	Operation phase			479.905	7.864	7.864	9.941	10.541	10.541	10.541	10.541	10.541	10.541	10.541	10.541
III	**VAT payable (Output VAT - Input VAT)**			**3.292.541**	**55.784**	**(7.864)**	**(9.941)**	**(10.541)**	**(10.541)**	**(10.541)**	**(10.541)**	**(10.541)**	**(10.541)**	**(10.541)**	**(10.541)**
IV	**Profit**			**7.786.261**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
V	**DISCOUNT RATIO**	**10%**			**0,3855**	**0,3505**	**0,3186**	**0,2897**	**0,2633**	**0,2394**	**0,2176**	**0,1978**	**0,1799**	**0,1635**	**0,1486**
VI	**CASH FLOW DIFFERENCE (CASH RECEIPT/EXPENSE)**														
1	Cash flow without discount				620.036	(13.334)	(30.840)	(33.412)	(29.812)	(26.032)	(22.063)	(35.215)	(36.290)	(32.551)	(23.759)
2	Cumulative cash flow without discount				5.679.765	5.666.431	5.635.590	5.602.178	5.572.366	5.546.334	5.524.270	5.489.055	5.452.765	5.420.214	5.396.456
3	Cash flow with discount				239.051	(4.673)	(9.827)	(9.678)	(7.850)	(6.232)	(4.802)	(6.967)	(6.527)	(5.322)	(3.532)
4	Cumulative cash flow with discount Discount				2.066.498	2.061.825	2.051.998	2.042.320	2.034.470	2.028.238	2.023.436	2.016.469	2.009.942	2.004.619	2.001.088
VII	**ECONOMIC INDICATORS**														
1	IRR														
2	NPV														
3	Payback Period based on Project Cash Flow														

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32
					YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057
					21	22	23	24	25	26	27	28	29	30	31
	Progress														
I	**CASH RECEIPT**			**18.350.699**	**106.373**	**111.691**	**117.276**	**123.140**	**129.297**	**135.761**	**142.549**	**149.677**	**157.161**	**165.019**	**173.270**
	Land, warehouse, and factory lease			10.608.000	-	-	-	-	-	-	-	-	-	-	-
	Revenue from infrastructure management			7.742.699	106.373	111.691	117.276	123.140	129.297	135.761	142.549	149.677	157.161	165.019	173.270
	Output VAT			1.060.800	-	-	-	-	-	-	-	-	-	-	-
II	**CASH PAYMENTS**			**9.704.305**	**116.032**	**105.409**	**111.409**	**111.409**	**111.409**	**111.409**	**111.409**	**111.409**	**111.409**	**111.409**	**111.409**
1	**Investment and construction phase**			**4.763.609**											
2	**Operation phase**			**4.940.695**	**116.032**	**105.409**	**111.409**	**111.409**	**111.409**	**111.409**	**111.409**	**111.409**	**111.409**	**111.409**	**111.409**
2.1	Depreciation of fixed assets (not included in cash flow)			-											
2.2	Business expenses	2%	Doanh thu thuê đất	212.160	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790
2.3	Management and operation expenses			2.691.500	55.000	55.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	1.130.906	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850
	Phase 1				11.540	11.540	11.540	11.540	11.540	11.540	11.540	11.540	11.540	11.540	11.540
	Phase 2				17.310	17.310	17.310	17.310	17.310	17.310	17.310	17.310	17.310	17.310	17.310
2.5	Other expenses	20%	2.2+2.3	764.481	16.770	16.770	17.770	17.770	17.770	17.770	17.770	17.770	17.770	17.770	17.770
2.6	Interest payments during the operation phase			47.655	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		93.993	10.623	-	-	-	-	-	-	-	-	-	-
3	**Input VAT**			**(2.231.741)**	**10.541**	**10.541**	**11.141**	**11.141**	**11.141**	**11.141**	**11.141**	**11.141**	**11.141**	**11.141**	**11.141**
	Investment and construction phase			(2.711.645)											
	Operation phase			479.905	10.541	10.541	11.141	11.141	11.141	11.141	11.141	11.141	11.141	11.141	11.141
III	**VAT payable (Output VAT - Input VAT)**			**3.292.541**	**(10.541)**	**(10.541)**	**(11.141)**	**(11.141)**	**(11.141)**	**(11.141)**	**(11.141)**	**(11.141)**	**(11.141)**	**(11.141)**	**(11.141)**
IV	**Profit**			**7.786.261**	**-**	**14.352**	**32.339**	**93.408**	**99.565**	**106.029**	**179.793**	**222.242**	**229.726**	**237.584**	**245.835**
V	**DISCOUNT RATIO**	**10%**			**0,1351**	**0,1228**	**0,1117**	**0,1015**	**0,0923**	**0,0839**	**0,0763**	**0,0693**	**0,0630**	**0,0573**	**0,0521**
VI	**CASH FLOW DIFFERENCE (CASH RECEIPT/EXPENSE)**														
1	Cash flow without discount				(9.660)	6.282	5.867	11.730	17.887	24.352	31.140	38.268	45.752	53.610	61.861
2	Cumulative cash flow without discount				5.386.796	5.393.078	5.398.945	5.410.675	5.428.562	5.452.915	5.484.055	5.522.323	5.568.074	5.621.684	5.683.545
3	Cash flow with discount				(1.305)	772	655	1.191	1.651	2.043	2.375	2.654	2.884	3.072	3.223
4	Cumulative cash flow with discount Discount				1.999.783	2.000.554	2.001.210	2.002.400	2.004.051	2.006.095	2.008.470	2.011.124	2.014.008	2.017.080	2.020.303
VII	**ECONOMIC INDICATORS**														
1	IRR														
2	NPV														
3	Payback Period based on Project Cash Flow														

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42
					YEAR 2058	YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066	YEAR 2067
					32	33	34	35	36	37	38	39	40	41
	Progress													
I	**CASH RECEIPT**			**18.350.699**	**181.933**	**191.030**	**200.581**	**210.610**	**221.141**	**232.198**	**243.808**	**255.998**	**268.798**	**282.238**
	Land, warehouse, and factory lease			10.608.000	-	-	-	-	-	-	-	-	-	-
	Revenue from infrastructure management			7.742.699	181.933	191.030	200.581	210.610	221.141	232.198	243.808	255.998	268.798	282.238
	Output VAT			1.060.800	-	-	-	-	-	-	-	-	-	-
II	**CASH PAYMENTS**			**9.704.305**	**111.409**	**117.409**	**117.409**	**117.409**	**117.409**	**117.409**	**117.409**	**117.409**	**117.409**	**117.409**
1	**Investment and construction phase**			**4.763.609**										
2	**Operation phase**			**4.940.695**	**111.409**	**117.409**	**117.409**	**117.409**	**117.409**	**117.409**	**117.409**	**117.409**	**117.409**	**117.409**
2.1	Depreciation of fixed assets (not included in cash flow)			-										
2.2	Business expenses	2%	Doanh thu thuê đất	212.160	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790
2.3	Management and operation expenses			2.691.500	60.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	1.130.906	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850
	Phase 1				11.540	11.540	11.540	11.540	11.540	11.540	11.540	11.540	11.540	11.540
	Phase 2				17.310	17.310	17.310	17.310	17.310	17.310	17.310	17.310	17.310	17.310
2.5	Other expenses	20%	2.2+2.3	764.481	17.770	18.770	18.770	18.770	18.770	18.770	18.770	18.770	18.770	18.770
2.6	Interest payments during the operation phase			47.655	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		93.993	-	-	-	-	-	-	-	-	-	-
3	**Input VAT**			**(2.231.741)**	**11.141**	**11.741**	**11.741**	**11.741**	**11.741**	**11.741**	**11.741**	**11.741**	**11.741**	**11.741**
	Investment and construction phase			(2.711.645)										
	Operation phase			479.905	11.141	11.741	11.741	11.741	11.741	11.741	11.741	11.741	11.741	11.741
III	**VAT payable (Output VAT - Input VAT)**			**3.292.541**	**(11.141)**	**(11.741)**	**(11.741)**	**(11.741)**	**(11.741)**	**(11.741)**	**(11.741)**	**(11.741)**	**(11.741)**	**(11.741)**
IV	**Profit**			**7.786.261**	**254.499**	**257.595**	**267.147**	**277.176**	**287.706**	**298.763**	**310.373**	**322.564**	**335.364**	**348.803**
V	**DISCOUNT RATIO**	**10%**			**0,0474**	**0,0431**	**0,0391**	**0,0356**	**0,0323**	**0,0294**	**0,0267**	**0,0243**	**0,0221**	**0,0201**
VI	**CASH FLOW DIFFERENCE (CASH RECEIPT/EXPENSE)**													
1	Cash flow without discount				70.524	73.621	83.172	93.201	103.732	114.789	126.399	138.589	151.389	164.829
2	Cumulative cash flow without discount				5.754.069	5.827.689	5.910.862	6.004.063	6.107.795	6.222.583	6.348.982	6.487.571	6.638.960	6.803.789
3	Cash flow with discount				3.340	3.170	3.256	3.316	3.356	3.376	3.379	3.368	3.345	3.311
4	Cumulative cash flow with discount Discount				2.023.643	2.026.813	2.030.069	2.033.385	2.036.741	2.040.116	2.043.496	2.046.864	2.050.209	2.053.520
VII	**ECONOMIC INDICATORS**													
1	IRR													
2	NPV													
3	Payback Period based on Project Cash Flow													

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50	GHI CHÚ
					YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075	
					42	43	44	45	46	47	48	49	
	Progress												
I	**CASH RECEIPT**			**18.350.699**	**296.350**	**311.168**	**326.726**	**343.062**	**360.215**	**378.226**	**397.137**	**416.994**	
	Land, warehouse, and factory lease			10.608.000	-	-	-	-	-	-	-	-	
	Revenue from infrastructure management			7.742.699	296.350	311.168	326.726	343.062	360.215	378.226	397.137	416.994	
	Output VAT			1.060.800	-	-	-	-	-	-	-	-	
II	**CASH PAYMENTS**			**9.704.305**	**123.409**	**123.409**	**123.409**	**123.409**	**123.409**	**123.409**	**123.409**	**123.409**	
1	**Investment and construction phase**			**4.763.609**									
2	**Operation phase**			**4.940.695**	**123.409**	**123.409**	**123.409**	**123.409**	**123.409**	**123.409**	**123.409**	**123.409**	
2.1	Depreciation of fixed assets (not included in cash flow)			-									
2.2	Business expenses	2%	Doanh thu thuê đất	212.160	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	
2.3	Management and operation expenses			2.691.500	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	1.130.906	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850	
	Phase 1				11.540	11.540	11.540	11.540	11.540	11.540	11.540	11.540	
	Phase 2				17.310	17.310	17.310	17.310	17.310	17.310	17.310	17.310	
2.5	Other expenses	20%	2.2+2.3	764.481	19.770	19.770	19.770	19.770	19.770	19.770	19.770	19.770	
2.6	Interest payments during the operation phase			47.655	-	-	-	-	-	-	-	-	
2.7	Corporate income tax payments	20%		93.993	-	-	-	-	-	-	-	-	
3	**Input VAT**			**(2.231.741)**	**12.341**	**12.341**	**12.341**	**12.341**	**12.341**	**12.341**	**12.341**	**12.341**	
	Investment and construction phase			(2.711.645)									
	Operation phase			479.905	12.341	12.341	12.341	12.341	12.341	12.341	12.341	12.341	
III	**VAT payable (Output VAT - Input VAT)**			**3.292.541**	**(12.341)**	**(12.341)**	**(12.341)**	**(12.341)**	**(12.341)**	**(12.341)**	**(12.341)**	**(12.341)**	
IV	**Profit**			**7.786.261**	**356.915**	**371.733**	**387.291**	**403.628**	**420.781**	**438.791**	**457.703**	**482.908**	
V	**DISCOUNT RATIO**	**10%**			**0,0183**	**0,0166**	**0,0151**	**0,0137**	**0,0125**	**0,0113**	**0,0103**	**0,0094**	
VI	**CASH FLOW DIFFERENCE (CASH RECEIPT/EXPENSE)**												
1	Cash flow without discount				172.941	187.758	203.317	219.653	236.806	254.817	273.728	293.585	
2	Cumulative cash flow without discount				6.976.730	7.164.489	7.367.805	7.587.458	7.824.264	8.079.081	8.352.810	8.646.395	
3	Cash flow with discount				3.158	3.117	3.068	3.013	2.953	2.889	2.821	2.751	
4	Cumulative cash flow with discount Discount				2.056.678	2.059.794	2.062.863	2.065.876	2.068.830	2.071.719	2.074.540	2.077.291	
VII	**ECONOMIC INDICATORS**												
1	IRR												
2	NPV												
3	Payback Period based on Project Cash Flow												

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, ..., 2026

Number: /TTr-HĐQT

DRAFT

PROPOSALS

Regarding: Request for approval to research and implement the investment project for the construction and operation of infrastructure in Thanh Loi 5 Industrial Park, Thanh Loi Commune, Tay Ninh Province.

To: Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development
Joint Stock Company

Based on the Investment Law No. 143/2025/QH15 dated December 11, 2025;

Based on Government Decree No. 35/2022/ND-CP dated May 28, 2022, regulating the management of industrial parks and economic zones;

Based on Decision No. 1736/QD-TTg dated December 29, 2023, of the Prime Minister approving the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050;

Based on Decision No. 2968/QD-UBND dated February 26, 2026 of the People's Committee of Tay Ninh province on: Approving the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050;

Based on the Articles of Association of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company;

The Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company submits to the Annual General Meeting of Shareholders 2026 for consideration and approval the Company's research and implementation of the Thanh Loi 5 Industrial Park Project, specifically as follows:

I. THE NECESSITY OF INVESTMENT AND INVESTMENT OBJECTIVES

1. The need for investment

Currently, the company only owns and operates the Cong Hoa Industrial Park in Hai Phong, with an occupancy rate of 81,3%, resulting in limited land available for business, thus restricting its ability to increase revenue and maintain a stable income stream in the medium and long term.

In order to expand its market and ensure sustainable development, the company has been researching new projects. Through market surveys in Southern Vietnam, Tay Ninh has emerged as a suitable area due to its advantages: abundant land resources, competitive investment costs, convenient regional connectivity, readily available labor

force, and significant market growth potential.

Compared to major industrial centers like Ho Chi Minh City, Binh Duong, or Dong Nai, where the market is gradually becoming saturated and land is limited, Tay Ninh offers opportunities for business expansion with higher efficiency and lower risk, while also helping the company access new customer segments and diversify revenue streams.

In particular, the Thanh Loi commune area has many favorable conditions for industrial park development: abundant land suitable for large-scale development and the ability to connect with major transportation routes, industrial and urban areas in the province. The area has the potential to connect with the inter-regional transportation system through provincial roads and connecting routes, facilitating access to key transportation routes and connections to international border gates such as Moc Bai and Xa Mat, contributing to supporting trade and logistics activities.

The project area is currently agricultural land and land used for perennial crops, with a relatively flat terrain, favorable for industrial park development. This reduces the amount of land leveling required, saves on infrastructure investment costs, and shortens project implementation time. At the same time, the local workforce and those from neighboring areas are capable of meeting future industrial development needs.

Based on that, the Thanh Loi 5 Industrial Park project is suitable for implementation, contributing to promoting the socio-economic development of the locality and expanding production and business activities.

2. Investment Objectives

The project aims to increase the supply of clean industrial land to meet current development needs and create a foundation for the company's future expansion of production and business activities. The project also helps diversify the market, access new customer segments, and increase stable revenue for the company. Simultaneously, the development of the new industrial park will ensure sustainable development and maintain medium- and long-term growth momentum. Through this, the project contributes to strengthening the company's competitiveness and enhancing its overall value.

II. PROJECT INFORMATION

1. Project name: Investment in construction and operation of infrastructure for Thanh Loi 5 Industrial Park.

2. Location: Thanh Loi Commune, Tay Ninh Province

3. Project legal status

On February 26, 2026, the People's Committee of Tay Ninh province approved the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050, in Decision No. 2968/QD-UBND. In this decision, Thanh Loi 5 Industrial Park (266 ha) was included in the list of newly established industrial parks in the Tay Ninh Provincial Industrial Park Development Plan.

4. Assessing conformity

4.1. Conformity with national, regional, and provincial planning.

The Thanh Loi 5 Industrial Park project has been updated in the Tay Ninh provincial planning for the period 2021-2030, with a vision to 2050, as stated in Document No. 2968/QD-UBND dated February 26, 2026, issued by the People's Committee of Tay Ninh province.

Therefore, the Thanh Loi 5 Industrial Park Project ensures compliance with the provincial planning development orientation and aligns with the province's development direction.

4.2. Conformity with socio-economic development planning

According to Decision No. 1736/QD-TTg dated December 29, 2023, of the Prime Minister and Decision No. 2968/QD-UBND dated February 26, 2026, of the People's Committee of Tay Ninh province on adjusting the provincial planning for the period 2021–2030, with a vision to 2050, Tay Ninh province is oriented to develop into a dynamic, green, and sustainable economic center; a strategic hub connecting the Southeast region, the Mekong Delta, Ho Chi Minh City, and facilitating trade with Cambodia.

Tay Ninh province is orienting the development of industrial zones along economic corridors and dynamic axes linked to key transportation infrastructure systems; planning approximately 136 industrial zones with a total area of about 46.556 hectares, of which 101 zones will be developed by 2030 and an additional 35 industrial zones are planned for development by 2050; Specifically, Thanh Loi commune is planned to develop 9 industrial parks with a total area of 2.700 hectares, which are currently seeking investors to build technical infrastructure. These include: Thanh Loi 1 Industrial Park (500 ha), Thanh Loi 2 Industrial Park (201 ha), Thanh Loi 3 Industrial Park Phase 1 (248 ha), Thanh Loi 4 Industrial Park Phase 1 (200 ha), Thanh Loi 5 Industrial Park (266 ha), Thanh Loi 6 Industrial Park (450 ha), Luong Binh Industrial Park (325 ha), Thanh Loi 3 Industrial Park Phase 2 (243 ha), and Thanh Loi 4 Industrial Park Phase 2 (291 ha). At the same time, Tay Ninh plays a crucial role as a gateway in the urban-industrial economic corridor of the Southeast region, strengthening links with Ho Chi Minh City and neighboring localities.

Based on that, investing in the Thanh Loi 5 Industrial Park Project is consistent with the socio-economic development orientation and industrial development plan of Tay Ninh province.

4.3. Regarding the ability to attract investment capital and supply labor.

4.3.1 Regarding the ability to attract investment capital:

Thanh Loi 5 Industrial Park boasts a convenient transportation location, connecting to southern regions, Ho Chi Minh City, and Cambodia via routes such as National Highway 22, National Highway 1A, Ho Chi Minh City – Moc Bai Expressway, Ben Luc – Long Thanh Expressway, and Ring Roads 3 and 4. It also has internal

provincial roads such as TL784, TL782, TL786, and DT816 (a road directly passing through Thanh Loi commune and connecting to provincial and neighboring areas). This creates a transportation network that supports industrial development.

The project's location allows for quick access to industrial zones within the province and localities in the Southern key economic region such as Ho Chi Minh City and Dong Nai; it also provides convenient access to international border gates such as Moc Bai and Xa Mat, and seaports like Cat Lai, facilitating logistics and import/export activities.

Furthermore, the area has ample land and a relatively flat terrain, making it favorable for the development of large-scale industrial zones with integrated technical infrastructure; it also has existing residential areas and services to support the living needs of workers.

With its advantageous location and connectivity, investing in Thanh Loi 5 Industrial Park aligns with the province's industrial development orientation, contributing to attracting investment and creating a stable and long-term source of budget revenue for the locality.

4.3.2 Regarding the availability of labor:

Tay Ninh province currently has approximately 3,2 million inhabitants, of which 2,1 million are of working age. Thanh Loi commune alone has about 30.000 people of working age, with 60% of them having received training. In addition, neighboring localities such as Dong Thap, Dong Nai, and Ho Chi Minh City contribute to supplying human resources for the industrial zone.

Labor supply and demand capacity: With an average labor force of approximately 80 workers per hectare of industrial park land, the Thanh Loi 5 Industrial Park infrastructure construction and operation project is expected to attract and employ approximately 21.000 workers upon completion and operation of the factories within the industrial park.

5. Project scope:

Thanh Loi 5 Industrial Park project covers an area of 266 hectares, with the following land use structure:

No	LAND TYPE	SYMBOL	ACREAGE	PROPORTION
			Ha	%
	Planning boundaries		**266,0**	**100,0**
1	Factory and warehouse land	NM,KT	181,0	68,0
2	Service and administration area land	ĐHDV	8,0	3,0
3	Land for transportation and parking.	GTBX	35,0	13,0

No	LAND TYPE	SYMBOL	ACREAGE	PROPORTION
			Ha	%
4	Green space - corridor	CX	29,0	10,9
5	Land for technical infrastructure projects	HTKT	3,0	1,1
6	Water surface	MN	11,0	4,0

+ Factory and warehouse land: With a total area of 181,0 hectares, accounting for 68 % of the total land area of the industrial park. Plots for factory construction range from 1 hectare to tens of hectares depending on the scale and nature of the factories, warehouses, and businesses. The maximum building density in this area is 70%.

+ Service and administration area land: With an area of 8,0 hectares, accounting for approximately 3% of the total industrial park land area. This land is located at the main entrance of the industrial park and is planned for the construction of functional areas including: Accommodation facilities; Office buildings for rent, banks, post offices, commercial services; Industrial canteens; medical stations, fire fighting teams, cultural and sports facilities, etc.; The maximum building density in this area is 70%.

+ Land for transportation and parking: This area covers a total of 35,0 hectares, accounting for 13% of the total industrial park land area. This includes: Main subdivision roads and branch subdivision roads connecting functional zones. The intersection between the main road and the external transportation route is a level intersection, facilitating easy connection of technical infrastructure within the industrial park and ensuring the smooth flow of a large volume of traffic.

+ Green space and corridors: These have a total area of 29,0 hectares, accounting for 10,9% of the total industrial park land area, including: green spaces; green buffer zones within the industrial park…

+ Land for technical infrastructure: This area totals 3,0 hectares, accounting for 1,1% of the total industrial park land area. This includes the construction of a water supply station, transformer station, wastewater treatment plant, etc.

+ Water surface area: Has a total area of 11,0 ha, accounting for 4,0% of the total industrial park land area.

6. The total investment capital for the project is estimated at: VND 4.340.448.919.705 *(In words: Four thousand, three hundred and forty billion, four hundred and forty-eight million, nine hundred and nineteen thousand, seven hundred and five Vietnamese Dong).*

In there:

- The investment capital for infrastructure and land clearance by the Construction Investment Company is: 3.971.585.494.228 VND, including:

Total investment: 3.121.715.494.228 VND;

+ Land lease costs not included in the total investment: 849.870.000.000 VND;

- Investment capital for the power supply system (implemented by the electricity sector): 246.606.961.185 VND;

- Investment capital for the telecommunications system (implemented by the postal and telecommunications sector): 122.256.464.292 VND.

7. Economic efficiency

The financial efficiency of the project is calculated based on assumptions about the scale of investment, business plan, and implementation schedule, with the following key indicators:

No.	Content	Unit	Value
I	**Project scale**		
1	Project land	ha	266
2	Workforce size	People	21.000
II	**Investment costs**		
1	Total investment capital from the investor.	VND	3.971.585.494.228
2	Funding	VND	
-	Equity (15,11%)	VND	600.000.000.000
-	Capital raised from customers (39,12%)	VND	1.553.786.166.813
-	Loans from credit institutions (45,77%)	VND	1.817.799.327.415
III	**Project implementation time**		
1	Timeframe for investing in and constructing infrastructure.	Years	5 years
2	Project duration	Months, years	50 years
IV	**Project effectiveness**		
1	**Total revenue (excluding VAT)**		**13.307.484.564.014**
2	**Total cost (excluding VAT)**		**8.963.700.727.318**
3	**Corporate profits**		
-	Profit before tax	VND	4.343.783.836.696
-	Corporate income tax	VND	968.242.044.936
-	Net profit after tax	VND	3.375.541.791.760
4	**Project performance indicators**		
1	Net present value (NPV)	VND	1.354.554.988.840
2	Internal Rate of Return (IRR):	%	29,38
3	Payback period: T	year	5,34

The calculations show that the project has good financial efficiency, high profitability, and a suitable payback period.

8. Projected costs for 2026

The estimated cost for the project in 2026 is VND 2.993.802.811, allocated from the Company's development investment capital, to finance the planning and preparation

of the pre-feasibility study report.

IV. Recommendations and proposals.

We respectfully request that the General Meeting of Shareholders consider and approve the following:

1. Approving the policy for research and implementation of the investment project for the construction and operation of infrastructure in Thanh Loi 5 Industrial Park (scale of 266 hectares), Thanh Loi commune, Tay Ninh province;

2. Authorize the Board of Directors to approve decisions related to research and project implementation when official data is available from an independent, qualified consulting firm;

3. Authorize the Board of Directors and the company's Board of Management to proactively seek, work with, negotiate, and sign contracts with domestic and foreign credit institutions to raise capital for project implementation; and allow the Company to use assets as collateral or apply other security measures as required by credit agreements;

4. Approve that, during the course of studying and implementing the project, for matters falling under the authority of the General Meeting of Shareholders, the Company may seek shareholders' opinions in writing when necessary.

The Board of Directors respectfully submits this proposal to the Annual General Meeting of Shareholders 2026 for consideration and approval.

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Recipient:
- As addressed to;
- Members of the Board of Directors;
- Company Supervisory Board;
- Archived: Office, BoD Office.

Pham Trung Thai

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

REPORT

APPROVAL OF INVESTMENT PROPOSAL

PROJECT: INVESTMENT IN CONSTRUCTION AND BUSINESS OF INFRASTRUCTURE THANH LOI 5 INDUSTRIAL ZONE (266 HA)

CONSTRUCTION SITE: COMMUNE THANH LOI, TAY NINH PROVINCE

INVESTOR: VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Hai Phong, 2026

I. GENERAL INTRODUCTION

1. Demand for industrial land lease in Vietnam

According to the development plan for industrial parks in Vietnam, there are currently approximately 563 industrial parks with a total area of 210.900 hectares. Of the officially announced number of industrial parks, 418 are located outside economic zones, 298 are within economic zones, 106 are within economic zones, and 14 are within border economic zones.

The recent trend of multinational corporations shifting their industrial real estate investment capital to Vietnam has led to positive growth in demand for industrial real estate in 2023.

Specifically, industrial real estate in the North is experiencing high demand from the electronics sector, while in the South, it's driven by the automotive, garment, and packaging manufacturing sectors. According to surveys by several real estate service organizations, the demand for leasing and occupancy rates for industrial real estate are trending upwards this quarter.

The occupancy rate of industrial parks in key markets in both the North and South remains at around 85% to 90% for both industrial land and pre-built factories and warehouses.

Regarding average industrial land lease prices in Tier 1 markets in the South, they range from 120 to 207 USD/m2/remaining term. The market has seen large transactions from Chinese and Japanese businesses, across diverse industries such as mechanics, chemicals, plastics, rubber, and electronics.

2. The local industrial development situation

Tay Ninh province is a dynamic, efficient, and sustainable economic development center in the southern region; it serves as a gateway on the urban-industrial economic corridor of the Southeast region; it is closely connected with Ho Chi Minh City and neighboring provinces; and it is an important hub for cooperation and trade with Cambodia.

Forming economic corridors, regions, development centers, and dynamic urban areas; adapting to climate change. National defense, security, and social order are ensured. People enjoy prosperous, civilized, and happy lives.

The rate of trained workers reaches over 80%, of which the rate of trained workers with degrees and certificates reaches 40%. The rate of schools meeting national standards is 80% at the preschool level, 100% at the primary level, 70% at the lower secondary level, and 45% at the upper secondary level. The overall goal is that by 2030, at least 80% of all schools in the province will meet national standards. Universal preschool education for children aged 3-4 years old will be completed.

By 2050, Tay Ninh Province envisions itself as a green, modern industrial and service province, one of the leading industrial and logistics development centers in the Southeast region, and a key economic growth pole in the region. The province will have a well-ordered, disciplined, secure, safe, and civilized society; its people will be comprehensively developed; the living environment will be clean and healthy; and it will proactively adapt to climate change.

Tay Ninh province is orienting its development towards two economic corridors: **The Eastern Economic Corridor (Industrial - Urban - Service Corridor):** Running along the Ho Chi Minh City - Moc Bai Expressway and National Highway 22; focusing on the development of high-tech industrial parks, smart cities, and modern logistics services. This is the main gateway connecting to the Southern key economic region and internationally via the Moc Bai border gate; **The Western Economic Corridor (Ecological - Agricultural - Tourism Corridor):** Linked to the Vam Co Dong River and the western areas of the province, prioritizing the development of high-tech agriculture, ecotourism, resorts, and biodiversity conservation. This corridor aims to create sustainable and green value for the entire province.

Developing three socio-economic zones: **Zone 1 (Northern Economic Dynamic Zone)** includes the border districts of the former Tay Ninh province such as Tan Chau, Tan Bien, and part of Chau Thanh, focusing on border trade development through international border gates (Xamat, Moc Bai), high-tech agriculture, and biodiversity conservation (Lo Go - Xa Mat Nature Reserve); **Zone 2 (Central Economic Zone)** includes the current Tan Ninh ward, Hoa Thanh ward, and surrounding areas, oriented towards becoming a key political, cultural, and tourism service center of the province, strongly developing spiritual and ecological tourism with the highlight being the Ba Den Mountain National Tourist Area; **Zone 3 (Southern Economic Dynamics Zone)** includes the southern districts of the former Tay Ninh province (Trang Bang, Go Dau) and the entire territory of the former Long An province (Ben Luc, Can Giuoc, Duc Hoa, Tan An). The focus is on industrial and urban development: This is the largest industrial core of the province with key industrial zones such as Phuoc Dong and other industrial zones in Long An. **Logistics:** Leveraging the seaport system and transportation infrastructure directly connecting to Ho Chi Minh City and the Mekong Delta region. Administrative Center: After the merger, the new political and administrative center of Tay Ninh province is located in Long An ward (part of Tan An city, former Long An province).

Regarding the plan for developing the transportation and logistics network: Aiming to become a cross-border connectivity center and an important logistics gateway for the Southern key economic region, forming interchanges connecting the national-level transportation infrastructure system with the provincial-level infrastructure system, in order to enhance inter-regional transportation connectivity and promote socio-economic development; adding access points to the North-South expressway, Ring Road 3 and Ring Road 4 of Ho Chi Minh City.

Renovate, upgrade, and construct 140 provincial roads; prioritize the upgrading and construction of the following routes: Ho Chi Minh City – Moc Bai Expressway, Go Dau – Xa Mat Expressway; Ho Chi Minh City Ring Road 4, Provincial Road DT.825B (Duc Hoa arterial road); National Highway 22; Provincial Road DT781; Provincial Road DT816 (These are strategic routes that directly connect Thanh Loi commune with the infrastructure system of other areas in the province and connect to National Highway 22 and National Highway 1A).

Following the merger and integration of planning, the (new) Tay Ninh province possesses a vast industrial land fund, becoming one of the largest "industrial hubs" in the country. Currently, the total area planned for industrial development in the province is 22,500 hectares, with 59 approved Industrial Parks (IPs) and 82 Industrial Clusters (ICs).

Thanh Loi Commune boasts a favorable geographical location for inter-regional transportation connections, situated within the development corridor between Tay Ninh Province and Ho Chi Minh City. The area is well-connected to major transportation routes such as National Highway 22, National Highway 1A, and various expressways currently under construction or planned for future investment, facilitating the flow of goods and industrial development. Furthermore, the project location offers easy access to important international border gates in the province, such as Moc Bai International Border Gate and Xa Mat International Border Gate, via the road network, contributing to the formation of a regional and cross-border logistics and goods transit network. In addition, the area benefits from access to major seaports in Ho Chi Minh City, such as Cat Lai Port and Hiep Phuoc Port, effectively supporting import and export activities. Given these advantageous location and transportation connections, Thanh Loi Commune has significant potential to attract investment in industrial development, particularly in the processing, manufacturing, and logistics service sectors.

In the approved provincial planning, the province aims to become a dynamic, efficient, and sustainable economic development center in the Southeast region, a gateway on the urban-industrial economic corridor of the Southern Region.

Specifically, during the period 2021-2030, the growth rate is expected to reach approximately 9-9,5% per year; the economic structure will shift towards industrialization; and the size of the economy by 2030 will be 2-2,5 times that of 2021.

The province is implementing various measures to promote investment, attract and support key investment projects; prioritizing the attraction of supporting industries, new technologies, and environmentally friendly high technologies; and rapidly developing high value-added industries. The province is also participating in schemes and projects related to reducing greenhouse gas emissions in industry, cleaner production in industry, and developing clean and renewable energy to mitigate the risks and impacts of climate change. This contributes to ensuring the efficient use of resources and strengthening the resilience of the people to natural disasters and climate change risks.

Regarding industrial parks, the province is supporting the operation of industrial parks with wastewater treatment systems; inviting investment in the development of industrial park and commercial infrastructure, especially investment in existing industrial parks; and developing and implementing a plan for industrial park development for the period 2021-2030, with a vision to 2050. At the same time, the province is focusing on reviewing and updating the progress of industrial parks that are already operational and those under development; and promptly addressing and resolving difficulties and obstacles faced by investors.

The Vietnam Industrial Development Strategy to 2035 sets the following goals: Vietnamese industry will develop with a rational structure by sector and region, possessing the competitiveness to thrive in integration, having modern technology, and participating in global value chains in certain specialized fields and sectors. By 2035, Vietnamese industry will be developed with the majority of specialized sectors having advanced technology, product quality meeting international standards, deep participation in global value chains, efficient and effective energy use, and equal competition in international integration. To achieve these goals, one of the essential elements is to encourage businesses to expand investment in industrial park infrastructure as a basis and create conditions to attract investment in the construction and development of industrial sectors.

II. ORIENTATION PLANNING

The Thanh Loi 5 Industrial Park project (266 ha) has been included in the revised planning by the People's Committee of Tay Ninh province according to Decision No. 2968/QD-UBND dated February 26, 2026.

According to Decision No. 2968/QD-UBND dated February 26, 2026, the province has set a development orientation for industrial parks in Thanh Loi Commune during the same period, comprising 9 industrial parks with a total area of 2.700 hectares, which are newly planned and are currently attracting investors to build technical infrastructure, including: Thanh Loi 1 Industrial Park (500 ha); Thanh Loi 2 Industrial Park (201 ha); Thanh Loi 3 Industrial Park Phase 1 (248 ha); Thanh Loi 4 Industrial Park Phase 1 (200 ha); Thanh Loi 5 Industrial Park (266 ha); Thanh Loi 6 Industrial Park (450 ha); Luong Binh Industrial Park (325 ha); Thanh Loi 3 Industrial Park Phase 2 (243 ha); Thanh Loi 4 Industrial Park Phase 2 (291 ha).

III. PROPOSED INVESTMENT PROJECT FOR THANH LOI 5 INDUSTRIAL PARK – 266ha

1. Project Name: Investment in the construction and operation of infrastructure for Thanh Loi 5 Industrial Park.

2. Project location: Thanh Loi commune, Tay Ninh province.

3. Projected scale: 266 hectares.

4. Project Objectives

No.	**Operational objectives**	**Industry codes according to VSIC** *(Level 4 industry codes)*	**CPC industry code** *(for industries with CPC codes, if applicable)*
1.	Construction and operation of industrial park infrastructure	4299	

- Thanh Loi 5 Industrial Park is a comprehensive industrial park, with a priority focus on the following main industries:

+ The group of industries involved in processing and preserving agricultural and forestry products.

+ Garment and footwear industry group.

+ Information technology and electrical-electronics engineering fields.

+ Manufacturing, fabrication, and assembly of electrical, electronic, and refrigeration equipment and components, as well as products using new and advanced technologies, serving the electronics and information technology industries.

+ Manufacturing of data transmission equipment, components, mobile phones, computers, and peripheral devices.

+ Production of software products, digital information content products, software services, information security incident response, and information protection.

+ Manufacturing and fabrication of precision mechanical parts, molds, machinery and equipment. Manufacturing and assembly of automobiles, motorcycles and automobile and motorcycle parts.

+ Manufacturing of plastic products, plastic and rubber components, packaging products, and printing.

+ Production of composite materials, flexible materials, ultra-durable and ultra-lightweight materials.

+ Manufacturing of cosmetics, pharmaceuticals, and medical devices.

+ Production and processing of food, foodstuffs, and animal feed.

+ Logistics services.

+ Manufacturing and processing high-tech products in accordance with the law on high technology, and manufacturing supporting technology products as prescribed by the Government.

5. Assessment of the project's conformity with relevant planning

5.1. Conformity with construction planning, national-level planning, regional planning, and provincial planning.

According to Decision No. 1736/QD-TTg dated December 29, 2023, of the Prime Minister on approving the Tay Ninh provincial planning for the period 2021-2030 with a vision to 2050, newly established industrial zones are permitted to meet the conditions stipulated by law.

According to Decision No. 2968/QD-UBND of Tay Ninh province dated February 26, 2026, on approving the adjustment of Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050, Thanh Loi 5 Industrial Park is included in the list of approved projects.

5.2. Conformity with socio-economic development planning

Tay Ninh province is maximizing its unique and outstanding potentials and advantages to achieve rapid and sustainable socio-economic development. The province's development space is rationally organized, linked to the development of a synchronous and progressively modern infrastructure system; focusing on rapid development in areas with favorable conditions to act as a driving force for overall provincial development, while supporting disadvantaged areas; and ensuring balanced development between urban and rural areas.

Tay Ninh province is developing its industrial sector towards modernity, high technological adaptability, green, circular, and smart technologies, achieving breakthroughs in productivity and added value, and enhancing the province's position in national and international production networks and value chains. Priority is given to the development of processing and manufacturing industries, renewable and clean energy; focusing on developing industrial products with potential and advantages. Small-scale handicraft development is also linked to exploiting cultural values, applying modern technology, and building brands.

The plan involves forming a synchronized industrial production and supply chain network, linked to external transportation routes and regional connections. The Northeast and Southeast regions will play a driving role, focusing on the development of modern processing and manufacturing industries, supporting industries, and high-tech industries; the Western region will develop agricultural processing industries, industries serving agriculture, and small-scale handicrafts.

At the same time, Tay Ninh province strives to have 133 industrial parks with a total area of 46.495 hectares by 2030, with a vision to 2050; and to plan 27 new industrial clusters with a total area of 1.694 hectares, bringing the total number of industrial clusters in the province to 102 clusters with a total area of 6.224 hectares.

Once the industrial park becomes operational, it will generate the following social benefits:

- Developing industrial zones will create a breakthrough in attracting investment to develop local industries, exploiting the potential and advantages of each region, and making a significant contribution to the successful achievement of socio-economic development goals of the locality and the province;

- Generating significant economic value through industrial development, making an important contribution to the shift in economic and labor structure from agriculture to industry and handicrafts;

- Production and business projects, in addition to contributing to socio-economic development, also contribute to the state budget through taxes on non-agricultural land use, land rent, corporate income tax, tax rates, and other financial obligations;

- Providing employment for a significant portion of the population in the commune - Creating favorable conditions for production facilities and businesses to develop and improve their operations.

5.5. Regarding the ability to attract investment capital and supply labor.

Investment Attraction Potential: Thanh Loi 5 Industrial Park boasts an extremely favorable transportation location, connecting the southern regions, Ho Chi Minh City, and Cambodia via routes such as National Highway 22, National Highway 1A, Ho Chi Minh City – Moc Bai Expressway, Bến Lức – Long Thanh Expressway, and Ring Roads 3 and 4. It also has internal provincial roads such as TL784, TL782, TL786, DT816, and inter-communal roads, forming a comprehensive transportation network to support industrial development. Furthermore, these routes facilitate quick connections to provinces in the Southern Key Economic Region such as Dong Nai and Ho Chi Minh City via inter-regional transportation axes; it is approximately 40km from Ho Chi Minh City, 50km from Moc Bai International Border Gate, 90km from Xa Mat International Border Gate, and only 60km from Cat Lai Port. Thanks to its advantageous location, the area offers easy access to large consumer markets, logistics centers, and port systems serving import and export activities. Furthermore, Thanh Loi commune has ample land and relatively flat terrain, making it suitable for planning and developing large-scale industrial zones with integrated technical infrastructure. The presence of surrounding residential areas, services, and social infrastructure also contributes to meeting the living needs of workers and professionals. With these advantages in geographical location and transportation connectivity, investing in Thanh Loi 5 Industrial Zone aligns with Tay Ninh province's industrial development and investment attraction strategy for the coming period. This will soon bring stable and long-term revenue to the local budget.

Labor supply and demand capacity: With an average labor force of approximately 80 workers per hectare of industrial park land, the Thanh Loi 5 Industrial Park infrastructure construction and operation project is expected to attract and employ approximately 21.000 workers upon completion and operation of the factories within the industrial park.

Furthermore, Tay Ninh province currently has approximately 3,2 million inhabitants, of which 2,1 million are of working age. Thanh Loi commune alone has about 30.000 people of working age, and the proportion of trained workers accounts for 60%. In addition, neighboring localities contribute to providing human resources for the industrial zone.

6. Project Scale

6.1. Assessment of the current status of the project area:

Thanh Loi 5 Industrial Park is located in Thanh Loi commune, Tay Ninh province.

The current land status in the industrial park investment area is mainly agricultural land and land for perennial crops; the area planned for the industrial park does not have many residential houses, so the conversion to industrial development will be relatively favorable once the industrial park becomes operational, creating momentum for the socio-economic development of the locality.

6.2. Projected land area to be used: 266 hectares. Of which:

Expected land use ratio in the Industrial Park:

No	LAND TYPE	SYMBOL	ACREAGE	PROPORTION
			Ha	%
	Planning boundaries		**266,0**	**100,0**
1	Factory and warehouse land	NM,KT	181,0	68,0
2	Service and administration area land	ĐHDV	8,0	3,0
3	Land for transportation and parking.	GTBX	35,0	13,0
4	Green space - corridor	CX	29,0	10,9
5	Land for technical infrastructure projects	HTKT	3,0	1,1
6	Water surface	MN	11,0	4,0

a. The land use structure of Thanh Loi 5 Industrial Park is as follows:

+ Factory and warehouse land: With a total area of 181,0 hectares, accounting for 68% of the total land area of the industrial park. Plots for factory construction range from 1 hectare to tens of hectares depending on the scale and nature of the factories, warehouses, and businesses. The maximum building density in this area is 70%.

accounting for approximately 3% of the total industrial park land area. This land is located at the main entrance of the industrial park and is planned for the construction of functional areas including: Accommodation facilities; Office buildings for rent, banks, post offices, commercial services; Industrial canteens; medical stations, fire departments, cultural and sports facilities, etc.; The maximum building density in this area is 70%.

+ Land for transportation and parking: This area covers a total of 35,0 hectares, accounting for 13% of the total industrial park land area. This includes: Main subdivision roads and branch subdivision roads connecting functional zones. The intersection between the main road and the external transportation route is a level intersection, facilitating easy connection of technical infrastructure within the

industrial park and ensuring the smooth flow of a large volume of traffic.

+ Green space and corridors: These have a total area of 29,0 hectares, accounting for 10,9% of the total industrial park land area, including: green spaces; green buffer zones within the industrial park…

+ Land for technical infrastructure: This area totals 3,0 hectares, accounting for 1,1% of the total industrial park land area. This includes the construction of a water supply station, transformer station, wastewater treatment plant, etc.

+ Water surface area: Has a total area of 11,0 ha, accounting for 4,0% of the total industrial park land area.

b. Scale of architectural construction (building area, floor area, number of floors, building height, etc.):

- Building height for plots designated for factories, warehouses, and docks: From 1 to 3 floors.

- Building height for administrative and service buildings: From 1 to 5 floors.

- Specifically for industries requiring high-rise construction, the investment project will be reviewed and decided by the competent authority and must comply with current regulations and standards.

- Building density:

+ The overall building density for each plot of land designated for factories and warehouses is 70%.

+ Building density for technical land: 70%;

+ Maximum building density for each plot of land designated for administrative, service, and industrial support facilities: 60%.

+ Building setback: For plots of land with edges adjacent to traffic routes, ensure compliance with the National Technical Standard on Construction Planning.

c. Products and services offered:

- Leasing land for the construction of factories and industrial workshops.

- Providing industrial park utility services: Water supply and drainage, wastewater treatment, environmental sanitation, and other support services.

d. Projected workforce size in the industrial park: Approximately 21.000 people.

e. Project location within an urban area: No

g. Projects falling within the protected area of a monument recognized by competent authorities as a special national monument: No

h. Projects located in restricted development areas or historical inner city areas (as defined in the urban planning scheme) of special-class cities: No

7. Investment costs

Thanh Loi 5 Industrial Park.

Government Decree No. 10/2021/ND-CP dated February 9, 2021, on the management of construction investment costs;

Government Decree No. 175/2024/ND-CP dated December 30, 2024, provides detailed regulations on a number of articles and measures for implementing the Law on Construction regarding the management of construction activities;

Government Decree No. 254/2025/ND-CP dated September 26, 2025, regulates the management, payment, and settlement of projects using public investment capital.

Circular No. 12/2021/TT-BXD dated August 31, 2021, issued by the Ministry of Construction, provides guidance on some aspects of determining and managing construction investment costs.

Circular No. 28/2023/TT-BTC dated May 12, 2023, of the Ministry of Finance stipulates the rates, collection methods, payment, management, and use of fees for appraising construction investment projects and fees for appraising basic designs;

Circular No. 38/2023/TT-BTC dated June 8, 2023, issued by the Ministry of Finance, stipulates the rates, collection procedures, management, and use of fees for the appraisal of environmental impact assessment reports conducted by central agencies.

Circular No. 27/2023/TT-BTC dated May 12, 2023, issued by the Ministry of Finance, stipulates the rates, collection procedures, payment, management, and use of fees for technical design appraisal and construction cost estimate appraisal.

Circular 17/2025/TT-BXD dated June 30, 2025, issued by the Ministry of Construction, promulgates norms, methods for preparing and managing costs for urban and rural planning activities.

Based on Decision No. 425/QD-BXD dated March 30, 2026, of the Minister of Construction on the announcement of investment costs for construction projects and the overall construction prices of structural components of construction projects in 2025;

7.1. Total investment capital:

The total investment for the project includes the following costs:

- Land lease costs are not included in the total investment cost;

- Total investment: Includes costs invested by the investor, and costs invested by the electricity and telecommunications sectors, specifically including:

+ Land clearance costs (land lease costs during the construction period, difference between land clearance costs and land lease costs after deducting land lease costs when the investor fulfills land-related obligations);

+ Construction costs;

+ Equipment costs;

+ Project management costs;

+ Construction investment consulting fees;

+ Other costs (including interest on loans during the construction period);

+ Contingency costs.

The components of the total investment are constructed in accordance with the regulations in Government Decree 10/2021/ND-CP and Decree 175/2025/ND-CP and the guiding circulars of the Ministry of Construction.

The total investment capital for the project is estimated at: **4.340.448.919.705 VND** *(In words: Four thousand, three hundred and forty billion, four hundred and forty-eight million, nine hundred and nineteen thousand, seven hundred and five Vietnamese Dong).* The details are shown in the following table:

No.	Expense item	Total amount		
		Before VAT	VAT	After VAT
A	**LAND LEASE COSTS (excluding total investment)**	**849.870.000.000**		**849.870.000.000**
B	**TOTAL INVESTMENT**	**3.279.278.799.500**	**211.300.120.205**	**3.490.578.919.705**
I	**LAND CLEARANCE COSTS**	**746.130.000.000**	**-**	**746.130.000.000**
II	**CONSTRUCTION COSTS**	**1.707.395.963.636**	**170.739.596.364**	**1.878.135.560.000**
III	**EQUIPMENT COSTS**	**110.733.381.818**	**11.073.338.182**	**121.806.720.000**
IV	**PROJECT MANAGEMENT COSTS**	**17.799.486.292**	**1.779.948.629**	**19.579.434.921**
V	**CONSTRUCTION INVESTMENT CONSULTING COSTS**	**68.637.142.644**	**6.863.714.264**	**75.500.856.908**
VII	**CONTINGENCY COSTS**	**192.517.291.101**	**19.251.729.110**	**211.769.020.211**
VIII	**EXPECTED INTEREST RATE**	**414.989.697.387**		**414.989.697.387**
C	**TOTAL INVESTMENT CAPITAL**	**4.129.148.799.500**	**211.300.120.205**	**4.340.448.919.705**
D	**TOTAL INVESTMENT STRUCTURE**	**4.129.148.799.500**	**211.300.120.205**	**4.340.448.919.705**
	In there:			
1	**Investor's capital**	**3.792.455.015.363**	**179.130.478.864**	**3.971.585.494.228**
-	Land lease costs are not included in total investment	849.870.000.000		849.870.000.000
-	Total investment	2.942.585.015.363	179.130.478.864	3.121.715.494.228
2	**Investment capital of the electricity sector**	**225.099.658.087**	**21.507.303.098**	**246.606.961.185**
3	**Investment capital of the telecommunications industry**	**111.594.126.049**	**10.662.338.243**	**122.256.464.292**

7.2. Structure of total investment capital

- The investment capital for infrastructure and land clearance by the Construction Investment Company is: 4.340.448.919.705 VND, including:

+ Total investment: 3.121.715.494.228 VND;

+ Land lease costs not included in the total investment: VND 849.870.000.000;

- Investment capital for the power supply system (implemented by the electricity sector): 246.606.961.185 VND;

- Investment capital for the telecommunications system (implemented by the postal and telecommunications sector): 122.256.464.292 VND.

7.3. Project operating period: 50 years, starting from the date of the investment approval decision.

7.4. Project Implementation Progress

The project's implementation schedule is from Q4/2026 to Q4/2030, specifically as follows:

- From Q4/2026 to Q2/2029: Carry out investment preparation work, complete legal procedures, and obtain project approval; complete compensation, support and resettlement work, land clearance, and land-related procedures.

- From Q1/2028 to the end of Q4/2030: Construction of technical infrastructure items will be implemented, completed, inspected, and handed over, putting the project into operation.

Note: The project implementation schedule may be adjusted to suit actual conditions, based on market developments, the ability to mobilize capital, and the project's investment attraction situation in each period.

8. Socio-economic effectiveness

8.1. Regarding economic efficiency

Based on the investment efficiency calculations of the Project, it is expected that investment attraction for the industrial park will be carried out in parallel with the investment in technical infrastructure.

The economic efficiency figures are provisional estimates based on the market and existing industrial parks. Infrastructure rental rates calculated over the project cycle, excluding VAT, are estimated at USD 160/m2 (excluding management and operating costs during operation).

The preliminary economic benefits of the project are as follows:

No.	Content	Unit	Value
I	**Project scale**		

No.	Content	Unit	Value
1	Project land	ha	266
2	Workforce size	People	21.000
II	**Investment costs**		
1	Total investment capital from the investor.	VND	3.971.585.494.228
2	Funding	VND	
-	Equity (15,11%)	VND	600.000.000.000
-	Capital raised from customers (39,12%)	VND	1.553.786.166.813
-	Loans from credit institutions (45,77%)	VND	1.817.799.327.415
III	**Project implementation time**		
1	Timeframe for investing in and constructing infrastructure.	Years	5 years
2	Project duration	Months, years	50 years
IV	**Project effectiveness**		
1	**Total revenue (excluding VAT)**		**13.307.484.564.014**
2	**Total cost (excluding VAT)**		**8.963.700.727.318**
3	**Corporate profits**		
-	Profit before tax	VND	4.343.783.836.696
-	Corporate income tax	VND	968.242.044.936
-	Net profit after tax	VND	3.375.541.791.760
4	**Project performance indicators**		
1	Net present value (NPV)	VND	1.354.554.988.840
2	Internal Rate of Return (IRR):	%	29,38
3	Payback period: T	year	5,34

The project has high financial efficiency, demonstrated by a large NPV, superior IRR, and relatively short payback period, indicating good feasibility and profitability.

8.2. Social Efficiency

- Creating jobs and increasing income for workers: Industrial park projects contribute to attracting manufacturing and business enterprises to invest, thereby creating many job opportunities for local workers. As a result, people's incomes are improved, contributing to a reduction in unemployment and an improvement in quality of life.

- Promoting the transformation of the local economic structure: The formation of industrial zones contributes to the transformation of the economic structure towards industrialization and modernization, gradually reducing the proportion of agriculture and increasing the proportion of industry and services.

- Infrastructure development and urbanization promotion: The project to invest in a comprehensive system of technical infrastructure such as transportation, electricity, water supply and drainage, wastewater treatment, etc., not only serves the industrial park but also contributes to improving the infrastructure conditions of the surrounding area, promoting urbanization and local socio-economic development.

- Improving the quality of human resources and technology transfer: The operation of businesses in industrial parks creates opportunities for workers to access modern technology, receive skills training, thereby improving their professional qualifications and industrial work ethic.

- Increased local budget revenue: The production and business activities of enterprises in industrial zones contribute to the state budget through various taxes and fees, helping to increase resources for the locality to invest in the development of social sectors.

- Controlling and minimizing environmental pollution: Concentrating production facilities in industrial zones helps to better control environmental issues through centralized waste treatment systems, limiting dispersed pollution in residential areas.

- Strengthening economic linkages and developing supporting services: Industrial parks facilitate the formation of production and supply chains between businesses, while also promoting the development of supporting services such as transportation, logistics, trade, and housing for workers.

9. Legal progress of the investment project for the construction and operation of technical infrastructure in Thanh Loi 5 Industrial Park, Tay Ninh province.

On February 26, 2026, the People's Committee of Tay Ninh province approved the adjustment of the Tay Ninh Provincial Planning for the period 2021–2030, with a vision to 2050; accordingly, Thanh Loi 5 Industrial Park (266 hectares) was updated to the list of industrial parks of the province in Decision No. 2968/QD-UBND, providing the legal basis for implementing the next steps of the project.

The above is the content of the report approving the policy for research and implementation of the investment and construction project for the Thanh Loi 5 Industrial Park infrastructure investment and business project in Thanh Loi commune, Tay Ninh province. We respectfully request the Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company to consider and submit it to the competent authority as a basis for implementation.

Best regards!

Appendix for Calculating Total Investment and Project Efficiency

Table 1 - Table of land use planning and construction area of the project
Table 2 - Business plan
Table 3.1 - Total investment capital (including electricity and telecommunications sectors)
Table 3.2 - Total project investment (excluding electricity and telecommunications sectors)
Table 4 - Projected disbursement schedule and capital arrangement
Table 5 - Allocation of depreciation costs
Table 7 - Table of annual profit calculation
Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Table 1 - Table of land use planning and construction area of the project

No	Land type	ACREAGE (m2)	Proportion (%)	Finished product according to plan (m2)
1	Factory and warehouse land	1.808.800,00	68,00%	1.808.800,00
2	Service and administration area land	79.800,00	3,00%	
3	Land for transportation and parking.	345.800,00	13,00%	
4	Green space - corridor	289.940,00	10,90%	
5	Land for technical infrastructure projects	29.260,00	1,10%	
6	Water surface	106.400,00	4,00%	
	Total	**2.660.000**	100,00%	

Table 2 - Business plan

No	Content	Year		Occupancy Rate (%)	
				Phase 1	Cumulative occupancy rate for both phases
1	Business plan over the years	2026	0		**0%**
		2027	1		**0%**
		2028	2		**0%**
		2029	3	20%	**20%**
		2030	4	20%	**40%**
		2031	5	15%	**55%**
		2032		15%	**70%**
		2033		15%	**85%**
		2034		15%	**100%**
		2035÷2075		0%	**100%**

No	Content	Unit		Million VND/m2			Cost increase factor (applied to annual cash collection costs)
		USD/m2 (calculated annually or once depending on the payment method)	Conversion factor to VND	One-time payment (100%)		Management fee	
I	**Project Revenue**						
1	Industrial land lease (warehouses, factories)						
	One-time payment	160	26.000	4,16			
2	Management fee	0,7	26.000	*Fees will be collected starting in 2029.*		0,02	5%
3	Finished land area	m2		1.808.800	-		
II	**Operating costs**						
1	Brokerage commission (determined as a percentage of revenue)	%		2%	2%		According to land lease revenue,
2	Management and operation costs	Annual fixed costs (million VND/year)				50.000	A 10% increase over 10 years starting from 2028. From 2028 to 2033, projected costs are based on occupancy rates.
3	Infrastructure maintenance and repair costs	Annual expenditure, as a percentage (Construction + Equipment), starting from year 6				1%	
4	Unplanned expenses	Annual expenditure, as a percentage of items (1+2+3)				20%	
III	**Interest rate**	**Percentage/year**				**10%**	
IV	**Corporate income tax**	**Percentage/year**				**20%**	
V	**VAT**	**Percentage**				**10%**	

Table 3.1 - Total investment capital (including electricity and telecommunications sectors)

Unit: VND

No		Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	**LAND LEASE COSTS**		**188,86**	**5.000.000.000**	**0,9**		**849.870.000.000**		**849.870.000.000**	**Not include in Total investment**
B	**TOTAL INVESTMENT**						**3.279.278.799.500**	**211.300.120.205**	**3.490.578.919.705**	
I	**LAND CLEARANCE COSTS**	**Ggpmb**					**746.130.000.000**	**-**	**746.130.000.000**	
1	Land lease costs during construction		188,86	5.000.000.000	0,10		94.430.000.000	-	94.430.000.000	
2	Land clearance costs (difference after deducting land lease costs)		(2)=(2.1)-(2.2)				651.700.000.000	-	651.700.000.000	
2.1	Land clearance costs		266,00	6.000.000.000			1.596.000.000.000		1.596.000.000.000	
2.2	50-year land lease cost (paid in one lump sum)		188,86	5.000.000.000			944.300.000.000		944.300.000.000	
II	**CONSTRUCTION COSTS**	Gxd					**1.707.395.963.636**	**170.739.596.364**	**1.878.135.560.000**	
2.1	Technical infrastructure works		266	6.055.454.545	1,060	1,00	1.707.395.963.636	170.739.596.364	1.878.135.560.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
-	Cost of constructing the administration building + gate		Estimate			1,5%	25.610.939.455	2.561.093.945	28.172.033.400	
-	Wastewater treatment plant		Estimate			0,5%	8.536.979.818	853.697.982	9.390.677.800	
-	Power supply		Estimate			8,5%	145.128.656.909	14.512.865.691	159.641.522.600	Electricity sector investment
-	Ground leveling		Estimate			12%	204.887.515.636	20.488.751.564	225.376.267.200	
-	Traffic		Estimate			20%	341.479.192.727	34.147.919.273	375.627.112.000	
-	Green trees		Estimate			5%	85.369.798.182	8.536.979.818	93.906.778.000	
-	Water supply system		Estimate			11%	187.813.556.000	18.781.355.600	206.594.911.600	
-	Rainwater drainage system		Estimate			13%	221.961.475.273	22.196.147.527	244.157.622.800	
-	Wastewater drainage system		Estimate			12%	204.887.515.636	20.488.751.564	225.376.267.200	
-	Lighting power supply		Estimate			11%	187.813.556.000	18.781.355.600	206.594.911.600	
-	Contact information		Estimate			5,5%	93.906.778.000	9.390.677.800	103.297.455.800	Telecommunications sector investment
III	**EQUIPMENT COSTS**	**Gtb**					**110.733.381.818**	**11.073.338.182**	**121.806.720.000**	
3.1	Technical infrastructure works	Gxd	266	392.727.273	1,060	1,00	110.733.381.818	11.073.338.182	121.806.720.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
-	Wastewater treatment plant					60%	66.440.029.091	6.644.002.909	73.084.032.000	
-	22/0,4KV transformer substation					40%	44.293.352.727	4.429.335.273	48.722.688.000	Electricity sector investment
IV	**PROJECT MANAGEMENT COSTS**	Gqlda	(GXD + GTB)before VATx	0,979%			**17.799.486.292**	**1.779.948.629**	**19.579.434.921**	
V	**CONSTRUCTION INVESTMENT CONSULTING COSTS**	Gtv					**68.637.142.644**	**6.863.714.264**	**75.500.856.908**	
5.1	Costs for preparing a pre-feasibility study report		(GXD + GTB)before VAT	0,060%			1.090.877.607	109.087.761	1.199.965.368	
5.2	Costs for topographic surveys		266	10.000.000			2.660.000.000	266.000.000	2.926.000.000	
5.3	Costs for geological and hydrological surveys		266	12.000.000			3.192.000.000	319.200.000	3.511.200.000	
5.4	Funding for preparing a 1/2000 scale zoning plan						1.661.160.000	166.116.000	1.827.276.000	
5.5	Preparation of a 1/500 scale detailed plan						2.470.400.000	247.040.000	2.717.440.000	
5.6	Preparation of project proposals		(GXD + GTB)before VATx	0,024%	x	100%	436.351.043	43.635.104	479.986.147	

Unit: VND

No		Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
5.7	Costs for preparing a feasibility study report		(GXD + GTB)before VATx	0,171%	x	100%	3.109.001.181	310.900.118	3.419.901.299	
5.8	Costs for designing construction drawings (Level II technical infrastructure - 2-step design)		GXDbefore VAT x	0,922%	x	100%	15.742.190.785	1.574.219.078	17.316.409.863	
5.9	Costs for reviewing the feasibility study report		(GXD + GTB)before VATx	0,031%	x	100%	563.620.097	56.362.010	619.982.107	
5.10	Costs for reviewing construction design		GXDbefore VAT x	0,043%	x	100%	734.180.264	73.418.026	807.598.291	
5.11	Costs for reviewing cost estimates		GXDbefore VAT x	0,041%	x	100%	700.032.345	70.003.235	770.035.580	
5.12	Costs for preparing tender documents and evaluating bids for construction and equipment		(GXD + GTB)before VATx	0,300%	x	100%	5.454.388.036	545.438.804	5.999.826.840	
5.13	Costs for preparing tender documents and evaluating bids for construction and equipment		(GXD + GTB)before VATx	0,300%	x	100%	5.454.388.036	545.438.804	5.999.826.840	
5.14	Costs for construction supervision		GXDbefore VAT x	0,549%	x	100%	9.373.603.840	937.360.384	10.310.964.224	
5.15	Costs for equipment installation supervision		GTBbefore VAT x	0,512%	x	100%	566.954.915	56.695.491	623.650.406	
5.16	Costs for supervising construction survey work		GKS before VAT x	3,462%	x	100%	202.596.240	20.259.624	222.855.864	
5.17	Costs for converting construction investment capital		Total investmentbefore VAT x	0,029%			1.203.470.122	120.347.012	1.323.817.135	
5.18	Costs for consulting and comparative testing (for acceptance testing - Estimate)		GXDbefore VAT x	0,300%	x	100%	5.122.187.891	512.218.789	5.634.406.680	
5.19	Costs for consulting on preparing an environmental impact assessment report (Estimate)		266	10.000.000			2.660.000.000	266.000.000	2.926.000.000	
5.20	Other consulting fees						6.239.740.240	623.974.024	6.863.714.264	
VI	**OTHER COSTS**	Gk					**21.075.836.621**	**1.591.793.656**	**22.667.630.278**	
6.1	Costs for bomb and explosive ordnance clearance		266	15.000.000	(Estimate)		3.990.000.000	399.000.000	4.389.000.000	
6.3	Construction insurance costs		(GXD + GTB)before VATx	0,300%			5.454.388.036	460.440.167	5.914.828.204	
6.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)		Total investment x	0,077%		50%	1.460.095.181	146.009.518	1.606.104.699	
6.5	Costs for design appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,027%			460.996.910		460.996.910	
6.6	Costs for cost estimate appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,026%			443.922.951		443.922.951	
6.7	Costs for appraisal of construction contractor selection results		GXDbefore VATx	0,050%			853.697.982		853.697.982	
6.8	Costs for appraisal of equipment contractor selection results		GTBbefore VATx	0,100%			110.733.382		110.733.382	
6.9	Auditing costs (Decree 99/2021/ND-CP)		Total investment x	0,110%			4.564.886.671	417.170.052	4.982.056.723	
6.10	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)		Total investment x	0,002%			91.297.733		91.297.733	
6.11	Costs for appraisal of environmental impact assessment reports (Circular 38/2023/TT-BTC)						74.000.000		74.000.000	
6.12	Acceptance inspection fees		GXDbefore VATx	0,100%			1.707.395.964		1.707.395.964	
6.13	Infrastructure connection costs		Estimate				150.000.000		150.000.000	
6.14	Fire safety approval fees (Circular 70/2025/TT-BTC)		Total investment x	0,0005%			22.682.619		22.682.619	

Unit: VND

No		Symb	Method			Total amount			Note
			Quantity	Unit price	Coefficient	Before VAT	VAT	After VAT	
6.15	Other costs					1.691.739.192	169.173.919	1.860.913.112	
VII	**CONTINGENCY COSTS**	**G_{DP}**	$G_{DP1} + G_{DP2}$			**192.517.291.101**	**19.251.729.110**	**211.769.020.211**	
7.1	Contingency for unforeseen volume changes	**G_{DP1}**	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x	5%		96.258.645.550	9.625.864.555	105.884.510.105	
7.2	Contingency for price fluctuations	**G_{DP2}**	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x	5%		96.258.645.550	9.625.864.555	105.884.510.105	
VIII	**EXPECTED INTEREST RATE**	**Lnn**	Details as per the loan interest calculation table.			**414.989.697.387**		**414.989.697.387**	
	TOTAL		**(A+B)**			**4.129.148.799.500**	**211.300.120.205**	**4.340.448.919.705**	
	ROUNDED							**4.340.449.000.000**	
B	**TOTAL INVESTMENT STRUCTURE**					**4.129.148.799.500**	**211.300.120.205**	**4.340.448.919.705**	
I	**Investment capital from the Investor**					**3.792.455.015.363**	**179.130.478.864**	**3.971.585.494.228**	
-	Land lease costs not included in the total investment					**849.870.000.000**	**0**	**849.870.000.000**	
-	Total investment					**2.942.585.015.363**	**179.130.478.864**	**3.121.715.494.228**	
II	**Investment capital from the Electricity sector**					**225.099.658.087**	**21.507.303.098**	**246.606.961.185**	
III	**Investment capital from the Telecommunications sector**					**111.594.126.049**	**10.662.338.243**	**122.256.464.292**	

Table 3.2 - Total project investment (excluding electricity and telecommunications sectors)

Unit: VND

No	Expense item	Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	**LAND LEASE COSTS**		**188,86**	**5.000.000.000**	**0,9**		**849.870.000.000**		**849.870.000.000**	**Not include in Total Investment**
B	**TOTAL INVESTMENT**						**2.942.585.015.363**	**179.130.478.864**	**3.121.715.494.228**	
I	**LAND CLEARANCE COSTS**	**Ggpmb**	**(1)+(2)**				**746.130.000.000**	**-**	**746.130.000.000**	
1	Land lease costs during construction		188,86	5.000.000.000	0,10		94.430.000.000	-	94.430.000.000	
2	Land clearance costs (difference after deducting land lease costs)		(2)=(2.1)-(2.2)				651.700.000.000	-	651.700.000.000	
2.1	Land clearance costs		266	6.000.000.000			1.596.000.000.000		1.596.000.000.000	
2.2	50-year land lease cost (paid in one lump sum)		188,86	5.000.000.000			944.300.000.000		944.300.000.000	
II	**CONSTRUCTION COSTS**	Gxd					**1.468.360.528.727**	**146.836.052.873**	**1.615.196.581.600**	
2.1	Technical infrastructure works		266	6.055.454.545	1,060	1,00	1.707.395.963.636	170.739.596.364	1.878.135.560.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
2.2	Deductions from investment costs of investors in the electricity and telecommunications sectors						239.035.434.909	23.903.543.491	262.938.978.400	
-	Electricity sector						145.128.656.909	14.512.865.691	159.641.522.600	
-	Telecommunications sector						93.906.778.000	9.390.677.800	103.297.455.800	
III	**EQUIPMENT COSTS**	**Gtb**					**66.440.029.091**	**6.644.002.909**	**73.084.032.000**	
3.1	Technical infrastructure projects	Gxd	266	392.727.273	1,060	1,00	110.733.381.818	11.073.338.182	121.806.720.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
3.1	Reduction in electricity sector investment costs						44.293.352.727	4.429.335.273	48.722.688.000	
IV	**PROJECT MANAGEMENT COSTS**	Gqlda	(GXD + GTB)before VATx	0,979%			**15.025.697.461**	**1.502.569.746**	**16.528.267.207**	
V	**CONSTRUCTION INVESTMENT CONSULTING COSTS**	Gtv					**62.492.294.152**	**6.249.229.415**	**68.741.523.567**	
5.1	Costs for preparing a pre-feasibility study report		(GXD + GTB)before VATx	0,060%			920.880.335	92.088.033	1.012.968.368	
5.2	Costs for topographic surveys		266	10.000.000			2.660.000.000	266.000.000	2.926.000.000	
5.3	Costs for geological and hydrological surveys		266	12.000.000			3.192.000.000	319.200.000	3.511.200.000	
5.4	Funding for preparing a 1/2000 scale zoning plan						1.661.160.000	166.116.000	1.827.276.000	
5.5	Preparation of a 1/500 scale detailed plan						2.470.400.000	247.040.000	2.717.440.000	
5.6	Preparation of project proposal documents		(GXD + GTB)before VATx	0,024%	x	100%	368.352.134	36.835.213	405.187.347	
5.7	Costs for preparing a feasibility study report		(GXD + GTB)before VATx	0,171%	x	100%	2.624.508.954	262.450.895	2.886.959.849	
5.8	Costs for designing construction drawings (Level II technical infrastructure - 2-step design)		GXDbefore VAT x	1,037%	x	100%	15.226.898.683	1.522.689.868	16.749.588.551	

No	Expense item	Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
5.9	Costs for reviewing the feasibility study report		(GXD + GTB)before VATx	0,031%	x	100%	475.788.173	47.578.817	523.366.990	
5.10	Costs for reviewing construction design		GXDbefore VAT x	0,043%	x	100%	631.395.027	63.139.503	694.534.530	
5.11	Cost of budget verification		GXDbefore VAT x	0,041%	x	100%	602.027.817	60.202.782	662.230.598	
5.12	Cost of preparing tender documents and evaluating bids for construction and equipment		(GXD + GTB)before VATx	0,300%	x	100%	4.604.401.673	460.440.167	5.064.841.841	
5.13	Cost of preparing tender documents and evaluating bids for construction and equipment		(GXD + GTB)before VATx	0,300%	x	100%	4.604.401.673	460.440.167	5.064.841.841	
5.14	Cost of construction supervision	Gtv13	GXDbefore VAT x	0,549%	x	100%	8.061.299.303	806.129.930	8.867.429.233	
5.15	Cost of equipment installation supervision	Gtv14	GTBbefore VAT x	0,512%	x	100%	340.172.949	34.017.295	374.190.244	
5.16	Cost of construction survey supervision	Gtv15	GKS before VAT x	3,462%	x	100%	202.596.240	20.259.624	222.855.864	
5.17	Cost of converting construction investment capital	Gtv16	l investmentbefore VAT x	0,029%			1.099.811.954	109.981.195	1.209.793.150	
5.18	Cost of consulting and comparative testing (for acceptance testing - provisional)	Gtv15	GXDbefore VAT x	0,300%	x	100%	4.405.081.586	440.508.159	4.845.589.745	
5.19	Cost of consulting for preparing environmental impact assessment reports	Gtv16	266	10.000.000			2.660.000.000	266.000.000	2.926.000.000	
5.20	Other consulting costs		Estimate	10,000%			5.681.117.650	568.111.765	6.249.229.415	
VI	**OTHER COSTS**	Gk					**18.609.131.115**	**1.591.793.656**	**20.200.924.771**	
6.1	Costs for bomb and explosive ordnance clearance		266	15000000			3.990.000.000	399.000.000	4.389.000.000	
6.3	Construction insurance costs		(GXD + GTB)before VATx	0,300%			4.604.401.673	460.440.167	5.064.841.841	
6.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)		Total investment x	0,077%		50%	1.460.095.181	146.009.518	1.606.104.699	
6.5	Costs for design appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,027%			396.457.343	-	396.457.343	
6.6	Costs for cost estimate appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,026%			381.773.737	-	381.773.737	
6.7	*Costs for appraisal of construction contractor selection results*		GXDbefore VATx	0,050%			50.000.000	-	50.000.000	
6.8	Costs for appraisal of equipment contractor selection results		GTBbefore VATx	0,100%			66.440.029	-	66.440.029	
6.9	Auditing costs (Decree 99/2021/ND-CP)		Total investment x	0,110%			4.171.700.517	417.170.052	4.588.870.569	
6.10	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)		Total investment x	0,002%			83.434.010	-	83.434.010	
6.11	Costs for appraisal of environmental impact assessment reports (Circular 38/2023/TT-BTC)						74.000.000	-	74.000.000	
6.12	Acceptance inspection fees		GXDbefore VATx	0,100%			1.468.360.529		1.468.360.529	
6.13	Costs for connection to technical infrastructure systems		Estimate				150.000.000		150.000.000	
6.14	Fire safety approval fees (Circular 70/2025/TT-BTC)		TMĐT x	0,00055%			20.728.903		20.728.903	
6.15	Other costs		Estimate	10,000%			1.691.739.192	169.173.919	1.860.913.112	

No	Expense item	Symb	Method			Total amount			Note
			Quantity	Unit price	Coefficient	Before VAT	VAT	After VAT	
VII	**CONTINGENCY COSTS**	**G_{DP}**	$G_{DP1} + G_{DP2}$			**163.068.302.650**	**16.306.830.265**	**179.375.132.915**	
7.1	Contingency for unforeseen volume changes	**G_{DP1}**	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%	81.534.151.325	8.153.415.132	89.687.566.457	
7.2	Contingency for price fluctuations	**G_{DP2}**	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%	81.534.151.325	8.153.415.132	89.687.566.457	
VIII	**EXPECTED INTEREST**	**Lnn**	Details as per the loan interest calculation table.			**402.459.032.168**		**402.459.032.168**	
	TOTAL		**(I+II+III+IV+V+VI+VII+VIII)**			**3.792.455.015.363**	**179.130.478.864**	**3.971.585.494.228**	
	ROUNDED							**3.971.585.000.000**	

Table 4 - Projected disbursement schedule and capital arrangement

No	Content	Value (Million VND)	Expected disbursement schedule													
			Plan 2026					Plan 2027					Plan 2028			
			Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4
I	**Land Lease Costs**	**849.870**					-			**106.234**	**106.234**	**212.468**	**106.234**	**106.234**	**106.234**	**106.234**
I	**Land Clearance Costs**	**746.130**					-			**93.266**	**93.266**	**186.533**	**93.266**	**93.266**	**93.266**	**93.266**
II	**Construction + Equipment Costs**	**1.688.281**					-					-	**168.828**	**168.828**	**168.828**	**168.828**
II	**Project Management Costs**	**16.528**					-	**83**	**83**	**331**	**331**	**826**	**1.653**	**1.653**	**1.653**	**1.653**
III	**Investment and Construction Consulting Costs and Other Costs**	**88.942**				**2.668**	**2.668**	**5.337**	**5.337**	**5.337**	**5.337**	**21.346**	**6.226**	**5.337**	**5.337**	**5.337**
IV	**Contingency Costs**	**179.375**	**-**		**-**	**267**	**267**	**542**	**542**	**567**	**567**	**2.217**	**17.671**	**17.582**	**17.582**	**17.582**
A	**TOTAL INVESTMENT CAPITAL (Excluding Interest)**	**3.569.126**	**-**		**-**	**2.935**	**2.935**	**5.961**	**5.961**	**205.734**	**205.734**	**423.390**	**393.878**	**392.899**	**392.899**	**392.899**
B	**CAPITAL MOBILIZATION STRUCTURE**	**3.971.585**	**-**		**-**	**2.994**	**2.994**	**6.140**	**6.264**	**210.159**	**214.384**	**436.948**	**410.622**	**417.920**	**426.404**	**435.099**
1	**Equity Capital**	**600.000**			**-**	**587**	**587**	**1.192**	**1.192**	**41.147**	**41.147**	**84.678**	**78.776**	**78.580**	**78.580**	**78.580**
2	**Capital Raised from Attracting Investors**	**1.553.786**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
3	**Loan Disbursement Plan**	**1.817.799**	**-**	**-**	**-**	**2.407**	**2.407**	**4.948**	**5.072**	**169.012**	**173.238**	**352.270**	**331.847**	**339.340**	**347.824**	**356.520**
-	Loan Disbursement Plan	1.599.120	-	-	-	2.348	2.348	4.769	4.769	164.587	164.587	338.712	315.102	314.319	314.319	314.319
-	Beginning Balance		-	-	-	-	2.348	2.407	7.355	12.427	181.439	2.407	354.677	686.524	1.025.864	1.373.688
-	Interest Accrued During the Period	449.289	-	-	-	59	59	179	303	4.425	8.651	13.559	16.744	25.021	33.505	42.200
-	Interest Paid into Production and Business Operations	46.830														-
-	Interest Paid Using Customer Advances	183.780					-					-				
-	Interest Paid Using Loan Principal	218.679	-	-	-	59	59	179	303	4.425	8.651	13.559	16.744	25.021	33.505	42.200
-	Ending Balance		-	-	-	2.407	2.407	7.355	12.427	181.439	354.677	354.677	686.524	1.025.864	1.373.688	1.730.208
V	**TOTAL INVESTMENT CAPITAL (Including interest)**	**3.971.585**	**-**	**-**	**-**	**2.994**	**2.994**	**6.140**	**6.264**	**210.159**	**214.384**	**436.948**	**410.622**	**417.920**	**426.404**	**435.099**

Table 4 - Projected disbursement schedule and capital a

No	Content	Value (Million VND)		Plan 2029					Plan 2030					Note
			Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	
I	**Land Lease Costs**	**849.870**	**424.935**	**106.234**	**106.234**			**212.468**						
I	**Land Clearance Costs**	**746.130**	**373.065**	**93.266**	**93.266**			**186.533**					-	
II	**Construction + Equipment Costs**	**1.688.281**	**675.312**	**168.828**	**168.828**	**168.828**	**168.828**	**675.312**	**84.414**	**84.414**	**84.414**	**84.414**	**337.656**	
II	**Project Management Costs**	**16.528**	**6.611**	**1.653**	**1.653**	**1.653**	**1.653**	**6.611**	**661**	**661**	**661**	**496**	**2.479**	
III	**Investment and Construction Consulting Costs and Other Costs**	**88.942**	**22.236**	**5.337**	**5.337**	**5.337**	**5.337**	**21.346**	**5.337**	**5.337**	**5.337**	**5.337**	**21.346**	
IV	**Contingency Costs**	**179.375**	**70.416**	**17.582**	**17.582**	**17.582**	**17.582**	**70.327**	**9.041**	**9.041**	**9.041**	**9.025**	**36.148**	
A	**TOTAL INVESTMENT CAPITAL (Excluding Interest)**	**3.569.126**	**1.572.575**	**392.899**	**392.899**	**193.399**	**193.399**	**1.172.597**	**99.453**	**99.453**	**99.453**	**99.271**	**397.630**	
B	**CAPITAL MOBILIZATION STRUCTURE**	**3.971.585**	**1.690.045**	**436.154**	**437.236**	**238.844**	**227.881**	**1.340.115**	**134.383**	**134.383**	**116.449**	**116.268**	**501.483**	
1	**Equity Capital**	**600.000**	**314.515**	**78.580**	**78.580**	**43.060**		**200.220**					-	
2	**Capital Raised from Attracting Investors**	**1.553.786**		**314.319**	**314.319**	**195.784**	**227.881**	**1.052.303**	**134.383**	**134.383**	**116.449**	**116.268**	**501.483**	
3	**Loan Disbursement Plan**	**1.817.799**	**1.375.530**	**43.255**	**44.337**	**-**	**-**	**87.592**					**-**	
-	Loan Disbursement Plan	1.599.120	1.258.060	-	-	-	-	-					-	
-	Beginning Balance		354.677	1.730.208	1.773.463	1.817.799	1.817.799	1.817.799	1.397.201	1.397.201	1.397.201	1.397.201	-	
-	Interest Accrued During the Period	449.289	117.470	43.255	44.337	45.445	45.445	178.482	34.930	34.930	34.930	34.930	139.720	
-	Interest Paid into Production and Business Operations	46.830	-				10.963	10.963			17.934	17.934	35.867	Not included in the total investment
-	Interest Paid Using Customer Advances	183.780				45.445	34.482	79.927	34.930	34.930	16.996	16.996	103.853	
-	Interest Paid Using Loan Principal	218.679	117.470	43.255	44.337	-	-	87.592	-	-	-	-	-	
-	Ending Balance		1.730.208	1.773.463	1.817.799	1.817.799	1.817.799	1.817.799	1.397.201	1.397.201	1.397.201	1.397.201	458.497	Use idle capital to repay outstanding debt at the end of the period
V	**TOTAL INVESTMENT CAPITAL (Including interest)**	**3.971.585**	**1.690.045**	**436.154**	**437.236**	**238.844**	**227.881**	**1.340.115**	**134.383**	**134.383**	**116.449**	**116.268**	**501.483**	

Table 5 - Allocation of depreciation costs

No	Assets	Project duration (years)	Giá trị (triệu đồng)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
				0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Whole project																		
I	**Total Investment**		**2.942.585**						**129.725**	**129.725**	**129.725**	**129.725**	**129.725**	**129.725**	**129.725**	**129.725**	**129.725**	**129.725**	**123.081**
1	Land Clearance Costs	45	746.130						16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581
2	Construction Costs	20	1.468.361						73.418	73.418	73.418	73.418	73.418	73.418	73.418	73.418	73.418	73.418	73.418
3	Equipment Costs	10	66.440						6.644	6.644	6.644	6.644	6.644	6.644	6.644	6.644	6.644	6.644	
4	Project Management Costs	20	15.026						751	751	751	751	751	751	751	751	751	751	751
5	Consulting Costs	20	62.492						3.125	3.125	3.125	3.125	3.125	3.125	3.125	3.125	3.125	3.125	3.125
6	Other Costs	20	18.609						930	930	930	930	930	930	930	930	930	930	930
7	Interest during Construction	20	402.459						20.123	20.123	20.123	20.123	20.123	20.123	20.123	20.123	20.123	20.123	20.123
8	Contingency Costs	20	163.068						8.153	8.153	8.153	8.153	8.153	8.153	8.153	8.153	8.153	8.153	8.153

Table 5 - Allocation of depreciation costs

No	Assets	Project duration (years)	Giá trị (triệu đồng)	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32
				2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057
				16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
	Whole project																		
I	**Total Investment**		**2.942.585**	**123.081**	**123.081**	**123.081**	**123.081**	**123.081**	**123.081**	**123.081**	**123.081**	**123.081**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**
1	Land Clearance Costs	45	746.130	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581
2	Construction Costs	20	1.468.361	73.418	73.418	73.418	73.418	73.418	73.418	73.418	73.418	73.418							
3	Equipment Costs	10	66.440																
4	Project Management Costs	20	15.026	751	751	751	751	751	751	751	751	751							
5	Consulting Costs	20	62.492	3.125	3.125	3.125	3.125	3.125	3.125	3.125	3.125	3.125							
6	Other Costs	20	18.609	930	930	930	930	930	930	930	930	930							
7	Interest during Construction	20	402.459	20.123	20.123	20.123	20.123	20.123	20.123	20.123	20.123	20.123							
8	Contingency Costs	20	163.068	8.153	8.153	8.153	8.153	8.153	8.153	8.153	8.153	8.153							

Table 5 - Allocation of depreciation costs

No	Assets	Project duration (years)	Giá trị (triệu đồng)	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
				2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075
				32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49
	Whole project																				
I	**Total Investment**		**2.942.585**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**
1	Land Clearance Costs	45	746.130	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581
2	Construction Costs	20	1.468.361																		
3	Equipment Costs	10	66.440																		
4	Project Management Costs	20	15.026																		
5	Consulting Costs	20	62.492																		
6	Other Costs	20	18.609																		
7	Interest during Construction	20	402.459																		
8	Contingency Costs	20	163.068																		

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
					YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035
					0	1	2	3	4	5	6	7	8	9
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**13.307.485**	**-**	**-**	**-**	**1.511.506**	**1.518.748**	**1.148.653**	**1.155.368**	**1.162.704**	**1.170.707**	**44.116**
1.1	**Land, warehouse, and factory lease**	**1.808.800**		**7.524.608**	**-**	**-**	**-**	**1.504.922**	**1.504.922**	**1.128.691**	**1.128.691**	**1.128.691**	**1.128.691**	**-**
-	One-time payment	1.808.800	4,16	7.524.608	-	-	-	1.504.922	1.504.922	1.128.691	1.128.691	1.128.691	1.128.691	-
	Occupancy rate							20%	20%	15%	15%	15%	15%	
1.2	**Revenue from infrastructure management**			**5.782.877**	**-**	**-**	**-**	**6.584**	**13.826**	**19.962**	**26.676**	**34.012**	**42.015**	**44.116**
-	Land, warehouse, and factory rental	1.808.800	0,02	5.782.877				6.584	13.826	19.962	26.676	34.012	42.015	44.116
	Occupancy rate							20%	40%	55%	70%	85%	100%	100%
	Yearly unit price							0,02	0,02	0,02	0,02	0,02	0,02	0,02
II	**ACCOUNTING REVENUE FLOW**			**13.307.485**			**-**	**38.604**	**78.562**	**109.779**	**142.146**	**175.730**	**210.607**	**212.708**
2.1	**Land, warehouse, and factory rental**			**7.524.608**				**32.020**	**64.735**	**89.817**	**115.469**	**141.718**	**168.592**	**168.592**
-	One-time payment			7.524.608				32.020	64.735	89.817	115.469	141.718	168.592	168.592
	Revenue 2029			1.504.922				32.020	32.020	32.020	32.020	32.020	32.020	32.020
	Revenue 2030			1.504.922					32.716	32.716	32.716	32.716	32.716	32.716
	Revenue 2031			1.128.691						25.082	25.082	25.082	25.082	25.082
	Revenue 2032			1.128.691							25.652	25.652	25.652	25.652
	Revenue 2033			1.128.691								26.249	26.249	26.249
	Revenue 2034			1.128.691									26.874	26.874
2.2	**Revenue from infrastructure management**			**5.782.877**				**6.584**	**13.826**	**19.962**	**26.676**	**34.012**	**42.015**	**44.116**

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20
					YEAR 2036	YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045
					10	11	12	13	14	15	16	17	18	19
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**13.307.485**	**46.322**	**48.638**	**51.070**	**53.623**	**56.305**	**59.120**	**62.076**	**65.180**	**68.439**	**71.861**
1.1	**Land, warehouse, and factory lease**	**1.808.800**		**7.524.608**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	One-time payment	1.808.800	4,16	7.524.608	-	-	-	-						
	Occupancy rate													
1.2	**Revenue from infrastructure management**			**5.782.877**	**46.322**	**48.638**	**51.070**	**53.623**	**56.305**	**59.120**	**62.076**	**65.180**	**68.439**	**71.861**
-	Land, warehouse, and factory rental	1.808.800	0,02	5.782.877	46.322	48.638	51.070	53.623	56.305	59.120	62.076	65.180	68.439	71.861
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Yearly unit price				0,03	0,03	0,03	0,03	0,03	0,03	0,03	0,04	0,04	0,04
II	**ACCOUNTING REVENUE FLOW**			**13.307.485**	**214.914**	**217.230**	**219.662**	**222.215**	**224.896**	**227.712**	**230.667**	**233.771**	**237.030**	**240.452**
2.1	**Land, warehouse, and factory rental**			**7.524.608**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**
-	One-time payment			7.524.608	168.592	168.592	168.592	168.592	168.592	168.592	168.592	168.592	168.592	168.592
	Revenue 2029			1.504.922	32.020	32.020	32.020	32.020	32.020	32.020	32.020	32.020	32.020	32.020
	Revenue 2030			1.504.922	32.716	32.716	32.716	32.716	32.716	32.716	32.716	32.716	32.716	32.716
	Revenue 2031			1.128.691	25.082	25.082	25.082	25.082	25.082	25.082	25.082	25.082	25.082	25.082
	Revenue 2032			1.128.691	25.652	25.652	25.652	25.652	25.652	25.652	25.652	25.652	25.652	25.652
	Revenue 2033			1.128.691	26.249	26.249	26.249	26.249	26.249	26.249	26.249	26.249	26.249	26.249
	Revenue 2034			1.128.691	26.874	26.874	26.874	26.874	26.874	26.874	26.874	26.874	26.874	26.874
2.2	**Revenue from infrastructure management**			**5.782.877**	**46.322**	**48.638**	**51.070**	**53.623**	**56.305**	**59.120**	**62.076**	**65.180**	**68.439**	**71.861**

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30
					YEAR 2046	YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055
					20	21	22	23	24	25	26	27	28	29
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**13.307.485**	**75.454**	**79.226**	**83.188**	**87.347**	**91.714**	**96.300**	**101.115**	**106.171**	**111.479**	**117.053**
1.1	**Land, warehouse, and factory lease**	**1.808.800**		**7.524.608**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	One-time payment	1.808.800	4,16	7.524.608										
	Occupancy rate													
1.2	**Revenue from infrastructure management**			**5.782.877**	**75.454**	**79.226**	**83.188**	**87.347**	**91.714**	**96.300**	**101.115**	**106.171**	**111.479**	**117.053**
-	Land, warehouse, and factory rental	1.808.800	0,02	5.782.877	75.454	79.226	83.188	87.347	91.714	96.300	101.115	106.171	111.479	117.053
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Yearly unit price				0,04	0,04	0,05	0,05	0,05	0,05	0,06	0,06	0,06	0,06
II	**ACCOUNTING REVENUE FLOW**			**13.307.485**	**244.045**	**247.818**	**251.779**	**255.939**	**260.306**	**264.892**	**269.707**	**274.762**	**280.071**	**285.645**
2.1	**Land, warehouse, and factory rental**			**7.524.608**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**
-	One-time payment			7.524.608	168.592	168.592	168.592	168.592	168.592	168.592	168.592	168.592	168.592	168.592
	Revenue 2029			1.504.922	32.020	32.020	32.020	32.020	32.020	32.020	32.020	32.020	32.020	32.020
	Revenue 2030			1.504.922	32.716	32.716	32.716	32.716	32.716	32.716	32.716	32.716	32.716	32.716
	Revenue 2031			1.128.691	25.082	25.082	25.082	25.082	25.082	25.082	25.082	25.082	25.082	25.082
	Revenue 2032			1.128.691	25.652	25.652	25.652	25.652	25.652	25.652	25.652	25.652	25.652	25.652
	Revenue 2033			1.128.691	26.249	26.249	26.249	26.249	26.249	26.249	26.249	26.249	26.249	26.249
	Revenue 2034			1.128.691	26.874	26.874	26.874	26.874	26.874	26.874	26.874	26.874	26.874	26.874
2.2	**Revenue from infrastructure management**			**5.782.877**	**75.454**	**79.226**	**83.188**	**87.347**	**91.714**	**96.300**	**101.115**	**106.171**	**111.479**	**117.053**

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 31	YEAR 32	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40
					YEAR 2056	YEAR 2057	YEAR 2058	YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065
					30	31	32	33	34	35	36	37	38	39
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**13.307.485**	**122.906**	**129.051**	**135.504**	**142.279**	**149.393**	**156.863**	**164.706**	**172.941**	**181.588**	**190.668**
1.1	**Land, warehouse, and factory lease**	**1.808.800**		**7.524.608**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	One-time payment	1.808.800	4,16	7.524.608										
	Occupancy rate													
1.2	**Revenue from infrastructure management**			**5.782.877**	**122.906**	**129.051**	**135.504**	**142.279**	**149.393**	**156.863**	**164.706**	**172.941**	**181.588**	**190.668**
-	Land, warehouse, and factory rental	1.808.800	0,02	5.782.877	122.906	129.051	135.504	142.279	149.393	156.863	164.706	172.941	181.588	190.668
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Yearly unit price				0,07	0,07	0,07	0,08	0,08	0,09	0,09	0,10	0,10	0,11
II	**ACCOUNTING REVENUE FLOW**			**13.307.485**	**291.498**	**297.643**	**304.095**	**310.871**	**317.985**	**325.454**	**333.297**	**341.533**	**350.180**	**359.259**
2.1	**Land, warehouse, and factory rental**			**7.524.608**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**
-	One-time payment			7.524.608	168.592	168.592	168.592	168.592	168.592	168.592	168.592	168.592	168.592	168.592
	Revenue 2029			1.504.922	32.020	32.020	32.020	32.020	32.020	32.020	32.020	32.020	32.020	32.020
	Revenue 2030			1.504.922	32.716	32.716	32.716	32.716	32.716	32.716	32.716	32.716	32.716	32.716
	Revenue 2031			1.128.691	25.082	25.082	25.082	25.082	25.082	25.082	25.082	25.082	25.082	25.082
	Revenue 2032			1.128.691	25.652	25.652	25.652	25.652	25.652	25.652	25.652	25.652	25.652	25.652
	Revenue 2033			1.128.691	26.249	26.249	26.249	26.249	26.249	26.249	26.249	26.249	26.249	26.249
	Revenue 2034			1.128.691	26.874	26.874	26.874	26.874	26.874	26.874	26.874	26.874	26.874	26.874
2.2	**Revenue from infrastructure management**			**5.782.877**	**122.906**	**129.051**	**135.504**	**142.279**	**149.393**	**156.863**	**164.706**	**172.941**	**181.588**	**190.668**

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
					YEAR 2066	YEAR 2067	YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075
					40	41	42	43	44	45	46	47	48	49
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**13.307.485**	**200.201**	**210.211**	**220.721**	**231.758**	**243.345**	**255.513**	**268.288**	**281.703**	**295.788**	**310.577**
1.1	**Land, warehouse, and factory lease**	**1.808.800**		**7.524.608**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	One-time payment	1.808.800	4,16	7.524.608										
	Occupancy rate													
1.2	**Revenue from infrastructure management**			**5.782.877**	**200.201**	**210.211**	**220.721**	**231.758**	**243.345**	**255.513**	**268.288**	**281.703**	**295.788**	**310.577**
-	Land, warehouse, and factory rental	1.808.800	0,02	5.782.877	200.201	210.211	220.721	231.758	243.345	255.513	268.288	281.703	295.788	310.577
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Yearly unit price				0,11	0,12	0,12	0,13	0,13	0,14	0,15	0,16	0,16	0,17
II	**ACCOUNTING REVENUE FLOW**			**13.307.485**	**368.793**	**378.803**	**389.313**	**400.349**	**411.937**	**424.104**	**436.880**	**450.294**	**464.380**	**479.169**
2.1	**Land, warehouse, and factory rental**			**7.524.608**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**
-	One-time payment			7.524.608	168.592	168.592	168.592	168.592	168.592	168.592	168.592	168.592	168.592	168.592
	Revenue 2029			1.504.922	32.020	32.020	32.020	32.020	32.020	32.020	32.020	32.020	32.020	32.020
	Revenue 2030			1.504.922	32.716	32.716	32.716	32.716	32.716	32.716	32.716	32.716	32.716	32.716
	Revenue 2031			1.128.691	25.082	25.082	25.082	25.082	25.082	25.082	25.082	25.082	25.082	25.082
	Revenue 2032			1.128.691	25.652	25.652	25.652	25.652	25.652	25.652	25.652	25.652	25.652	25.652
	Revenue 2033			1.128.691	26.249	26.249	26.249	26.249	26.249	26.249	26.249	26.249	26.249	26.249
	Revenue 2034			1.128.691	26.874	26.874	26.874	26.874	26.874	26.874	26.874	26.874	26.874	26.874
2.2	**Revenue from infrastructure management**			**5.782.877**	**200.201**	**210.211**	**220.721**	**231.758**	**243.345**	**255.513**	**268.288**	**281.703**	**295.788**	**310.577**

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
			YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035
			0	1	2	3	4	5	6	7	8	9
I	**REVENUE**	**13.307.485**	**-**	**-**	**-**	**38.604**	**78.562**	**109.779**	**142.146**	**175.730**	**210.607**	**212.708**
1.1	**Land and warehouse/factory rental revenue**	**7.524.608**	**-**	**-**	**-**	**32.020**	**64.735**	**89.817**	**115.469**	**141.718**	**168.592**	**168.592**
1.3	**Infrastructure management revenue**	**5.782.877**	**-**	**-**	**-**	**6.584**	**13.826**	**19.962**	**26.676**	**34.012**	**42.015**	**44.116**
II	**EXPENSES**	**8.963.701**	**-**	**-**	**-**	**38.604**	**78.562**	**203.208**	**218.121**	**230.046**	**245.053**	**245.053**
1	Depreciation of fixed assets	2.942.585	-	-	-	-	-	129.725	129.725	129.725	129.725	129.725
2	Business expenses	150.492	-	-	-	640	1.295	1.796	2.309	2.834	3.372	3.372
3	Management and operation expenses	2.690.000	-	-	-	15.000	22.000	29.000	36.000	43.000	50.000	50.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	1.617.000	-	-	-	9.000	15.000	18.000	24.000	27.000	30.000	30.000
5	Other incidental expenses	666.923	-	-	-	3.000	4.400	5.800	7.200	8.600	13.070	13.070
6	Yearly land lease expenses	849.870						18.886	18.886	18.886	18.886	18.886
7	Interest payments during the operating period	46.830	-	-	-	10.963	35.867					
III	**Profit**	**4.343.784**	**-**	**-**	**-**	**-**	**-**	**(93.428)**	**(75.975)**	**(54.315)**	**(34.446)**	**(32.345)**
IV	**Accumulated losses carried forward**											
V	**Taxable income**					**-**	**-**	**-**	**-**	**-**	**-**	**-**
VI	**Corporate income tax**	**968.242**				**-**	**-**	**-**	**-**	**-**	**-**	**-**
VII	**Net profit after tax**	**3.375.542**				**-**	**-**	**(93.428)**	**(75.975)**	**(54.315)**	**(34.446)**	**(32.345)**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of repayment (Depreciation + Profit)			-	-	-	-	36.297	53.750	75.410	95.280	97.380
2	Idle cash					-		1.038.874	1.013.222	986.973	960.100	-
3	Repayment of bank principal											
-	Principal at the beginning of the period	458.497						458.497	-	-	-	-
-	Interest during the period							45.850	-			
-	Principal repayment							458.497	-	-	-	-
-	Outstanding balance at the end of the period							-	-	-	-	-
4	Recovery of equity	600.000				-	-	570.824	29.176			

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20
			YEAR 2036	YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045
			10	11	12	13	14	15	16	17	18	19
I	**REVENUE**	**13.307.485**	**214.914**	**217.230**	**219.662**	**222.215**	**224.896**	**227.712**	**230.667**	**233.771**	**237.030**	**240.452**
1.1	**Land and warehouse/factory rental revenue**	**7.524.608**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**
1.3	**Infrastructure management revenue**	**5.782.877**	**46.322**	**48.638**	**51.070**	**53.623**	**56.305**	**59.120**	**62.076**	**65.180**	**68.439**	**71.861**
II	**EXPENSES**	**8.963.701**	**245.053**	**245.053**	**245.053**	**254.053**	**254.053**	**247.409**	**247.409**	**247.409**	**247.409**	**247.409**
1	Depreciation of fixed assets	2.942.585	129.725	129.725	129.725	129.725	129.725	123.081	123.081	123.081	123.081	123.081
2	Business expenses	150.492	3.372	3.372	3.372	3.372	3.372	3.372	3.372	3.372	3.372	3.372
3	Management and operation expenses	2.690.000	50.000	50.000	50.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	1.617.000	30.000	30.000	30.000	33.000	33.000	33.000	33.000	33.000	33.000	33.000
5	Other incidental expenses	666.923	13.070	13.070	13.070	14.070	14.070	14.070	14.070	14.070	14.070	14.070
6	Yearly land lease expenses	849.870	18.886	18.886	18.886	18.886	18.886	18.886	18.886	18.886	18.886	18.886
7	Interest payments during the operating period	46.830										
III	**Profit**	**4.343.784**	**(30.139)**	**(27.823)**	**(25.391)**	**(31.838)**	**(29.157)**	**(19.697)**	**(16.741)**	**(13.638)**	**(10.379)**	**(6.957)**
IV	**Accumulated losses carried forward**							**19.697**	**36.439**	**50.076**	**60.455**	**67.411**
V	**Taxable income**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
VI	**Corporate income tax**	**968.242**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
VII	**Net profit after tax**	**3.375.542**	**(30.139)**	**(27.823)**	**(25.391)**	**(31.838)**	**(29.157)**	**(19.697)**	**(16.741)**	**(13.638)**	**(10.379)**	**(6.957)**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of repayment (Depreciation + Profit)											
2	Idle cash											
3	Repayment of bank principal				-							
-	Principal at the beginning of the period	458.497	-	-	-	-	-	-				
-	Interest during the period											
-	Principal repayment		-	-	-							
-	Outstanding balance at the end of the period		-	-	-	-	-					
4	Recovery of equity	600.000		-	-	-	-	-	-	-	-	

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30
			YEAR 2046	YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055
			20	21	22	23	24	25	26	27	28	29
I	**REVENUE**	**13.307.485**	**244.045**	**247.818**	**251.779**	**255.939**	**260.306**	**264.892**	**269.707**	**274.762**	**280.071**	**285.645**
1.1	**Land and warehouse/factory rental revenue**	**7.524.608**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**
1.3	**Infrastructure management revenue**	**5.782.877**	**75.454**	**79.226**	**83.188**	**87.347**	**91.714**	**96.300**	**101.115**	**106.171**	**111.479**	**117.053**
II	**EXPENSES**	**8.963.701**	**247.409**	**247.409**	**247.409**	**256.409**	**256.409**	**149.908**	**149.908**	**149.908**	**149.908**	**149.908**
1	Depreciation of fixed assets	2.942.585	123.081	123.081	123.081	123.081	123.081	16.581	16.581	16.581	16.581	16.581
2	Business expenses	150.492	3.372	3.372	3.372	3.372	3.372	3.372	3.372	3.372	3.372	3.372
3	Management and operation expenses	2.690.000	55.000	55.000	55.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	1.617.000	33.000	33.000	33.000	36.000	36.000	36.000	36.000	36.000	36.000	36.000
5	Other incidental expenses	666.923	14.070	14.070	14.070	15.070	15.070	15.070	15.070	15.070	15.070	15.070
6	Yearly land lease expenses	849.870	18.886	18.886	18.886	18.886	18.886	18.886	18.886	18.886	18.886	18.886
7	Interest payments during the operating period	46.830										
III	**Profit**	**4.343.784**	**(3.364)**	**409**	**4.370**	**(470)**	**3.897**	**114.984**	**119.799**	**124.854**	**130.163**	**135.737**
IV	**Accumulated losses carried forward**		**70.775**	**70.366**	**65.996**	**66.466**	**62.569**	**-**	**-**	**-**	**-**	**-**
V	**Taxable income**		**-**	**-**	**-**	**-**	**-**	**114.984**	**119.799**	**124.854**	**130.163**	**135.737**
VI	**Corporate income tax**	**968.242**	**-**	**-**	**-**	**-**	**-**	**22.997**	**23.960**	**24.971**	**26.033**	**27.147**
VII	**Net profit after tax**	**3.375.542**	**(3.364)**	**409**	**4.370**	**(470)**	**3.897**	**91.987**	**95.839**	**99.883**	**104.130**	**108.589**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of repayment (Depreciation + Profit)											
2	Idle cash											
3	Repayment of bank principal											
-	Principal at the beginning of the period	458.497										
-	Interest during the period											
-	Principal repayment											
-	Outstanding balance at the end of the period											
4	Recovery of equity	600.000										

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 31	YEAR 32	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40
			YEAR 2056	YEAR 2057	YEAR 2058	YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065
			30	31	32	33	34	35	36	37	38	39
I	**REVENUE**	**13.307.485**	**291.498**	**297.643**	**304.095**	**310.871**	**317.985**	**325.454**	**333.297**	**341.533**	**350.180**	**359.259**
1.1	**Land and warehouse/factory rental revenue**	**7.524.608**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**
1.3	**Infrastructure management revenue**	**5.782.877**	**122.906**	**129.051**	**135.504**	**142.279**	**149.393**	**156.863**	**164.706**	**172.941**	**181.588**	**190.668**
II	**EXPENSES**	**8.963.701**	**149.908**	**149.908**	**149.908**	**158.908**	**158.908**	**158.908**	**158.908**	**158.908**	**158.908**	**158.908**
1	Depreciation of fixed assets	2.942.585	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581
2	Business expenses	150.492	3.372	3.372	3.372	3.372	3.372	3.372	3.372	3.372	3.372	3.372
3	Management and operation expenses	2.690.000	60.000	60.000	60.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	1.617.000	36.000	36.000	36.000	39.000	39.000	39.000	39.000	39.000	39.000	39.000
5	Other incidental expenses	666.923	15.070	15.070	15.070	16.070	16.070	16.070	16.070	16.070	16.070	16.070
6	Yearly land lease expenses	849.870	18.886	18.886	18.886	18.886	18.886	18.886	18.886	18.886	18.886	18.886
7	Interest payments during the operating period	46.830										
III	**Profit**	**4.343.784**	**141.590**	**147.735**	**154.187**	**151.963**	**159.077**	**166.546**	**174.389**	**182.625**	**191.272**	**200.351**
IV	**Accumulated losses carried forward**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
V	**Taxable income**		**141.590**	**147.735**	**154.187**	**151.963**	**159.077**	**166.546**	**174.389**	**182.625**	**191.272**	**200.351**
VI	**Corporate income tax**	**968.242**	**28.318**	**29.547**	**30.837**	**30.393**	**31.815**	**33.309**	**34.878**	**36.525**	**38.254**	**40.070**
VII	**Net profit after tax**	**3.375.542**	**113.272**	**118.188**	**123.350**	**121.570**	**127.261**	**133.237**	**139.511**	**146.100**	**153.017**	**160.281**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of repayment (Depreciation + Profit)											
2	Idle cash											
3	Repayment of bank principal											
-	Principal at the beginning of the period	458.497										
-	Interest during the period											
-	Principal repayment											
-	Outstanding balance at the end of the period											
4	Recovery of equity	600.000										

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
			YEAR 2066	YEAR 2067	YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075
			40	41	42	43	44	45	46	47	48	49
I	**REVENUE**	**13.307.485**	**368.793**	**378.803**	**389.313**	**400.349**	**411.937**	**424.104**	**436.880**	**450.294**	**464.380**	**479.169**
1.1	**Land and warehouse/factory rental revenue**	**7.524.608**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**	**168.592**
1.3	**Infrastructure management revenue**	**5.782.877**	**200.201**	**210.211**	**220.721**	**231.758**	**243.345**	**255.513**	**268.288**	**281.703**	**295.788**	**310.577**
II	**EXPENSES**	**8.963.701**	**158.908**	**158.908**	**164.908**	**167.908**	**167.908**	**167.908**	**167.908**	**167.908**	**167.908**	**167.908**
1	Depreciation of fixed assets	2.942.585	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581
2	Business expenses	150.492	3.372	3.372	3.372	3.372	3.372	3.372	3.372	3.372	3.372	3.372
3	Management and operation expenses	2.690.000	65.000	65.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	1.617.000	39.000	39.000	39.000	42.000	42.000	42.000	42.000	42.000	42.000	42.000
5	Other incidental expenses	666.923	16.070	16.070	17.070	17.070	17.070	17.070	17.070	17.070	17.070	17.070
6	Yearly land lease expenses	849.870	18.886	18.886	18.886	18.886	18.886	18.886	18.886	18.886	18.886	18.886
7	Interest payments during the operating period	46.830										
III	**Profit**	**4.343.784**	**209.884**	**219.894**	**224.405**	**232.441**	**244.029**	**256.196**	**268.972**	**282.386**	**296.471**	**311.261**
IV	**Accumulated losses carried forward**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
V	**Taxable income**		**209.884**	**219.894**	**224.405**	**232.441**	**244.029**	**256.196**	**268.972**	**282.386**	**296.471**	**311.261**
VI	**Corporate income tax**	**968.242**	**41.977**	**43.979**	**44.881**	**46.488**	**48.806**	**51.239**	**53.794**	**56.477**	**59.294**	**62.252**
VII	**Net profit after tax**	**3.375.542**	**167.908**	**175.916**	**179.524**	**185.953**	**195.223**	**204.957**	**215.177**	**225.909**	**237.177**	**249.009**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of repayment (Depreciation + Profit)											
2	Idle cash											
3	Repayment of bank principal											
-	Principal at the beginning of the period	458.497										
-	Interest during the period											
-	Principal repayment											
-	Outstanding balance at the end of the period											
4	Recovery of equity	600.000										

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time 50 years

No	Content	Ratio	Unit price	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11
					YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035	YEAR 2036
					0	1	2	3	4	5	6	7	8	9	10
	Progress														
I	**CASH RECEIPT**			**13.307.485**				**1.511.506**	**1.518.748**	**1.148.653**	**1.155.368**	**1.162.704**	**1.170.707**	**44.116**	**46.322**
	Land, warehouse, and factory lease			7.524.608				1.504.922	1.504.922	1.128.691	1.128.691	1.128.691	1.128.691	-	-
	Revenue from infrastructure management			5.782.877				6.584	13.826	19.962	26.676	34.012	42.015	44.116	46.322
	Output VAT			752.461				150.492	150.492	112.869	112.869	112.869	112.869	-	-
II	**CASH PAYMENTS**			**8.571.550**	**2.859**	**417.241**	**1.613.819**	**1.309.276**	**506.559**	**82.446**	**45.509**	**54.434**	**81.789**	**81.789**	**81.789**
1	**Investment and construction phase**			**3.792.455**	**2.859**	**417.241**	**1.613.819**	**1.279.672**	**478.864**						
2	**Operation phase**			**4.779.095**				**29.604**	**27.695**	**82.446**	**45.509**	**54.434**	**81.789**	**81.789**	**81.789**
2.1	Depreciation expense of fixed assets (not included in cash flow)			-											
2.2	Business expenses	2%	Land lease revenue	150.492				640	1.295	1.796	2.309	2.834	3.372	3.372	3.372
2.3	Administrative and operating expenses			2.690.000				15.000	22.000	29.000	36.000	43.000	50.000	50.000	50.000
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Construction and equipment costs	644.616									15.348	15.348	15.348
2.5	Other incidental expenses	20%	2.2+2.3	666.923				3.000	4.400	5.800	7.200	8.600	13.070	13.070	13.070
2.6	Interest payments during the operating period			56.813				10.963	-	45.850	-	-	-	-	-
2.7	Corporate income tax payments	20%		570.250				-	-	-	-	-	-	-	-
3	**Input VAT**			**594.334**	**135**	**19.708**	**76.226**	**62.307**	**25.388**	**3.660**	**4.551**	**5.443**	**8.179**	**8.179**	**8.179**
	Investment and construction phase			179.130	135	19.708	76.226	60.443	22.618						
	Operation phase			415.203	-	-	-	1.864	2.769	3.660	4.551	5.443	8.179	8.179	8.179
III	**VAT payable (Output VAT - Input VAT)**			**158.127**	**(135)**	**(19.708)**	**(76.226)**	**88.185**	**125.104**	**109.209**	**108.318**	**107.426**	**104.690**	**(8.179)**	**(8.179)**
IV	**Profit**			**4.841.210**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
V	**Discount Ratio**	**10%**			**1,0000**	**0,9091**	**0,8264**	**0,7513**	**0,6830**	**0,6209**	**0,5645**	**0,5132**	**0,4665**	**0,4241**	**0,3855**
VI	**Cash Flow Difference (Net Income/Expenses)**														
1	Undiscounted cash flows				(2.859)	(417.241)	(1.613.819)	202.230	1.012.189	1.066.207	1.109.858	1.108.269	1.088.917	(37.673)	(35.467)
2	Cumulative undiscounted cash flows				(2.859)	(420.099)	(2.033.919)	(1.831.689)	(819.500)	246.707	1.356.566	2.464.835	3.553.752	3.516.079	3.480.611
3	Discounted cash flows				(2.859)	(379.310)	(1.333.735)	151.938	691.339	662.031	626.486	568.717	507.988	(15.977)	(13.674)
4	Cumulative discounted cash flows				(2.859)	(382.168)	(1.715.903)	(1.563.965)	(872.626)	(210.596)	415.890	984.608	1.492.596	1.476.619	1.462.944
VII	**ECONOMIC INDICATORS**														
1	IRR				29,38%	>r=10%									
2	NPV				1.354.555	>0									
3	Payback Period based on Project Cash Flows				5,34	years (Starting from 2026)									

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22
					YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045	YEAR 2046	YEAR 2047
					11	12	13	14	15	16	17	18	19	20	21
	Progress														
I	**CASH RECEIPT**			**13.307.485**	**48.638**	**51.070**	**53.623**	**56.305**	**59.120**	**62.076**	**65.180**	**68.439**	**71.861**	**75.454**	**79.226**
	Land, warehouse, and factory lease			7.524.608	-	-	-	-	-	-	-	-	-	-	-
	Revenue from infrastructure management			5.782.877	48.638	51.070	53.623	56.305	59.120	62.076	65.180	68.439	71.861	75.454	79.226
	Output VAT			752.461	-	-	-	-	-	-	-	-	-	-	-
II	**CASH PAYMENTS**			**8.571.550**	**81.789**	**81.789**	**87.789**	**87.789**	**107.487**	**124.228**	**137.866**	**148.244**	**155.201**	**158.565**	**158.155**
1	**Investment and construction phase**			**3.792.455**											
2	**Operation phase**			**4.779.095**	**81.789**	**81.789**	**87.789**	**87.789**	**107.487**	**124.228**	**137.866**	**148.244**	**155.201**	**158.565**	**158.155**
2.1	Depreciation expense of fixed assets (not included in cash flow)			-											
2.2	Business expenses	2%	Land lease revenue	150.492	3.372	3.372	3.372	3.372	3.372	3.372	3.372	3.372	3.372	3.372	3.372
2.3	Administrative and operating expenses			2.690.000	50.000	50.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Construction and equipment costs	644.616	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348
2.5	Other incidental expenses	20%	2.2+2.3	666.923	13.070	13.070	14.070	14.070	14.070	14.070	14.070	14.070	14.070	14.070	14.070
2.6	Interest payments during the operating period			56.813	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		570.250	-	-	-	-	19.697	36.439	50.076	60.455	67.411	70.775	70.366
3	**Input VAT**			**594.334**	**8.179**	**8.179**	**8.779**	**8.779**	**8.779**	**8.779**	**8.779**	**8.779**	**8.779**	**8.779**	**8.779**
	Investment and construction phase			179.130											
	Operation phase			415.203	8.179	8.179	8.779	8.779	8.779	8.779	8.779	8.779	8.779	8.779	8.779
III	**VAT payable (Output VAT - Input VAT)**			**158.127**	**(8.179)**	**(8.179)**	**(8.779)**	**(8.779)**	**(8.779)**	**(8.779)**	**(8.779)**	**(8.779)**	**(8.779)**	**(8.779)**	**(8.779)**
IV	**Profit**			**4.841.210**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
V	**Discount Ratio**	**10%**			**0,3505**	**0,3186**	**0,2897**	**0,2633**	**0,2394**	**0,2176**	**0,1978**	**0,1799**	**0,1635**	**0,1486**	**0,1351**
VI	**Cash Flow Difference (Net Income/Expenses)**														
1	Undiscounted cash flows				(33.151)	(30.719)	(34.166)	(31.485)	(48.367)	(62.152)	(72.686)	(79.806)	(83.340)	(83.111)	(78.929)
2	Cumulative undiscounted cash flows				3.447.460	3.416.741	3.382.575	3.351.090	3.302.723	3.240.571	3.167.885	3.088.079	3.004.739	2.921.628	2.842.699
3	Discounted cash flows				(11.619)	(9.788)	(9.897)	(8.291)	(11.579)	(13.526)	(14.381)	(14.354)	(13.627)	(12.354)	(10.666)
4	Cumulative discounted cash flows				1.451.325	1.441.537	1.431.640	1.423.349	1.411.771	1.398.244	1.383.864	1.369.510	1.355.883	1.343.529	1.332.864
VII	**ECONOMIC INDICATORS**														
1	IRR														
2	NPV														
3	Payback Period based on Project Cash Flows														

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32	YEAR 33
					YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057	YEAR 2058
					22	23	24	25	26	27	28	29	30	31	32
	Progress														
I	**CASH RECEIPT**			**13.307.485**	**83.188**	**87.347**	**91.714**	**96.300**	**101.115**	**106.171**	**111.479**	**117.053**	**122.906**	**129.051**	**135.504**
	Land, warehouse, and factory lease			7.524.608	-	-	-	-	-	-	-	-	-	-	-
	Revenue from infrastructure management			5.782.877	83.188	87.347	91.714	96.300	101.115	106.171	111.479	117.053	122.906	129.051	135.504
	Output VAT			752.461	-	-	-	-	-	-	-	-	-	-	-
II	**CASH PAYMENTS**			**8.571.550**	**153.785**	**160.255**	**156.358**	**93.789**	**93.789**	**93.789**	**93.789**	**93.789**	**93.789**	**93.789**	**93.789**
1	**Investment and construction phase**			**3.792.455**											
2	**Operation phase**			**4.779.095**	**153.785**	**160.255**	**156.358**	**93.789**	**93.789**	**93.789**	**93.789**	**93.789**	**93.789**	**93.789**	**93.789**
2.1	Depreciation expense of fixed assets (not included in cash flow)			-											
2.2	Business expenses	2%	Land lease revenue	150.492	3.372	3.372	3.372	3.372	3.372	3.372	3.372	3.372	3.372	3.372	3.372
2.3	Administrative and operating expenses			2.690.000	55.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Construction and equipment costs	644.616	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348
2.5	Other incidental expenses	20%	2.2+2.3	666.923	14.070	15.070	15.070	15.070	15.070	15.070	15.070	15.070	15.070	15.070	15.070
2.6	Interest payments during the operating period			56.813	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		570.250	65.996	66.466	62.569	-	-	-	-	-	-	-	-
3	**Input VAT**			**594.334**	**8.779**	**9.379**	**9.379**	**9.379**	**9.379**	**9.379**	**9.379**	**9.379**	**9.379**	**9.379**	**9.379**
	Investment and construction phase			179.130											
	Operation phase			415.203	8.779	9.379	9.379	9.379	9.379	9.379	9.379	9.379	9.379	9.379	9.379
III	**VAT payable (Output VAT - Input VAT)**			**158.127**	**(8.779)**	**(9.379)**	**(9.379)**	**(9.379)**	**(9.379)**	**(9.379)**	**(9.379)**	**(9.379)**	**(9.379)**	**(9.379)**	**(9.379)**
IV	**Profit**			**4.841.210**	**-**	**-**	**-**	**114.984**	**119.799**	**124.854**	**130.163**	**135.737**	**141.590**	**147.735**	**154.187**
V	**Discount Ratio**	**10%**			**0,1228**	**0,1117**	**0,1015**	**0,0923**	**0,0839**	**0,0763**	**0,0693**	**0,0630**	**0,0573**	**0,0521**	**0,0474**
VI	**Cash Flow Difference (Net Income/Expenses)**														
1	Undiscounted cash flows				(70.597)	(72.908)	(64.644)	2.511	7.326	12.381	17.690	23.264	29.117	35.262	41.714
2	Cumulative undiscounted cash flows				2.772.101	2.699.193	2.634.549	2.637.060	2.644.385	2.656.767	2.674.456	2.697.720	2.726.837	2.762.099	2.803.813
3	Discounted cash flows				(8.673)	(8.142)	(6.563)	232	615	944	1.227	1.467	1.669	1.837	1.976
4	Cumulative discounted cash flows				1.324.191	1.316.049	1.309.486	1.309.718	1.310.332	1.311.277	1.312.503	1.313.970	1.315.638	1.317.476	1.319.451
VII	**ECONOMIC INDICATORS**														
1	IRR														
2	NPV														
3	Payback Period based on Project Cash Flows														

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43
					YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066	YEAR 2067	YEAR 2068
					33	34	35	36	37	38	39	40	41	42
	Progress													
I	**CASH RECEIPT**			**13.307.485**	**142.279**	**149.393**	**156.863**	**164.706**	**172.941**	**181.588**	**190.668**	**200.201**	**210.211**	**220.721**
	Land, warehouse, and factory lease			7.524.608	-	-	-	-	-	-	-	-	-	-
	Revenue from infrastructure management			5.782.877	142.279	149.393	156.863	164.706	172.941	181.588	190.668	200.201	210.211	220.721
	Output VAT			752.461	-	-	-	-	-	-	-	-	-	-
II	**CASH PAYMENTS**			**8.571.550**	**99.789**	**99.789**	**99.789**	**99.789**	**99.789**	**99.789**	**99.789**	**99.789**	**99.789**	**105.789**
1	**Investment and construction phase**			**3.792.455**										
2	**Operation phase**			**4.779.095**	**99.789**	**99.789**	**99.789**	**99.789**	**99.789**	**99.789**	**99.789**	**99.789**	**99.789**	**105.789**
2.1	Depreciation expense of fixed assets (not included in cash flow)			-										
2.2	Business expenses	2%	Land lease revenue	150.492	3.372	3.372	3.372	3.372	3.372	3.372	3.372	3.372	3.372	3.372
2.3	Administrative and operating expenses			2.690.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000	70.000
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Construction and equipment costs	644.616	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348
2.5	Other incidental expenses	20%	2.2+2.3	666.923	16.070	16.070	16.070	16.070	16.070	16.070	16.070	16.070	16.070	17.070
2.6	Interest payments during the operating period			56.813	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		570.250	-	-	-	-	-	-	-	-	-	-
3	**Input VAT**			**594.334**	**9.979**	**9.979**	**9.979**	**9.979**	**9.979**	**9.979**	**9.979**	**9.979**	**9.979**	**10.579**
	Investment and construction phase			179.130										
	Operation phase			415.203	9.979	9.979	9.979	9.979	9.979	9.979	9.979	9.979	9.979	10.579
III	**VAT payable (Output VAT - Input VAT)**			**158.127**	**(9.979)**	**(9.979)**	**(9.979)**	**(9.979)**	**(9.979)**	**(9.979)**	**(9.979)**	**(9.979)**	**(9.979)**	**(10.579)**
IV	**Profit**			**4.841.210**	**151.963**	**159.077**	**166.546**	**174.389**	**182.625**	**191.272**	**200.351**	**209.884**	**219.894**	**224.405**
V	**Discount Ratio**	**10%**			**0,0431**	**0,0391**	**0,0356**	**0,0323**	**0,0294**	**0,0267**	**0,0243**	**0,0221**	**0,0201**	**0,0183**
VI	**Cash Flow Difference (Net Income/Expenses)**													
1	Undiscounted cash flows				42.490	49.604	57.073	64.916	73.152	81.799	90.878	100.411	110.421	114.932
2	Cumulative undiscounted cash flows				2.846.303	2.895.906	2.952.979	3.017.896	3.091.047	3.172.846	3.263.724	3.364.136	3.474.557	3.589.489
3	Discounted cash flows				1.829	1.942	2.031	2.100	2.151	2.187	2.209	2.219	2.218	2.099
4	Cumulative discounted cash flows				1.321.281	1.323.222	1.325.253	1.327.353	1.329.505	1.331.691	1.333.900	1.336.119	1.338.337	1.340.435
VII	**ECONOMIC INDICATORS**													
1	IRR													
2	NPV													
3	Payback Period based on Project Cash Flows													

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50	NOTE
					YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075	
					43	44	45	46	47	48	49	
	Progress											
I	**CASH RECEIPT**			**13.307.485**	**231.758**	**243.345**	**255.513**	**268.288**	**281.703**	**295.788**	**310.577**	
	Land, warehouse, and factory lease			7.524.608	-	-	-	-	-	-	-	
	Revenue from infrastructure management			5.782.877	231.758	243.345	255.513	268.288	281.703	295.788	310.577	
	Output VAT			752.461	-	-	-	-	-	-	-	
II	**CASH PAYMENTS**			**8.571.550**	**105.789**	**105.789**	**105.789**	**105.789**	**105.789**	**105.789**	**105.789**	
1	**Investment and construction phase**			**3.792.455**								
2	**Operation phase**			**4.779.095**	**105.789**	**105.789**	**105.789**	**105.789**	**105.789**	**105.789**	**105.789**	
2.1	Depreciation expense of fixed assets (not included in cash flow)			-								
2.2	Business expenses	2%	Land lease revenue	150.492	3.372	3.372	3.372	3.372	3.372	3.372	3.372	
2.3	Administrative and operating expenses			2.690.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Construction and equipment costs	644.616	15.348	15.348	15.348	15.348	15.348	15.348	15.348	
2.5	Other incidental expenses	20%	2.2+2.3	666.923	17.070	17.070	17.070	17.070	17.070	17.070	17.070	
2.6	Interest payments during the operating period			56.813	-	-	-	-	-	-	-	
2.7	Corporate income tax payments	20%		570.250	-	-	-	-	-	-	-	
3	**Input VAT**			**594.334**	**10.579**	**10.579**	**10.579**	**10.579**	**10.579**	**10.579**	**10.579**	
	Investment and construction phase			179.130								
	Operation phase			415.203	10.579	10.579	10.579	10.579	10.579	10.579	10.579	
III	**VAT payable (Output VAT - Input VAT)**			**158.127**	**(10.579)**	**(10.579)**	**(10.579)**	**(10.579)**	**(10.579)**	**(10.579)**	**(10.579)**	
IV	**Profit**			**4.841.210**	**232.441**	**244.029**	**256.196**	**268.972**	**282.386**	**296.471**	**311.261**	
V	**Discount Ratio**	**10%**			**0,0166**	**0,0151**	**0,0137**	**0,0125**	**0,0113**	**0,0103**	**0,0094**	
VI	**Cash Flow Difference (Net Income/Expenses)**											
1	Undiscounted cash flows				125.968	137.556	149.723	162.499	175.913	189.998	204.788	
2	Cumulative undiscounted cash flows				3.715.457	3.853.013	4.002.736	4.165.235	4.341.149	4.531.147	4.735.935	
3	Discounted cash flows				2.091	2.076	2.054	2.027	1.995	1.958	1.919	
4	Cumulative discounted cash flows				1.342.526	1.344.602	1.346.656	1.348.683	1.350.678	1.352.636	1.354.555	
VII	**ECONOMIC INDICATORS**											
1	IRR											
2	NPV											
3	Payback Period based on Project Cash Flows											

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: /TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong ..., 2026

DRAFT

PROPOSALS

Regarding: Request for approval of the research and implementation plan for the High-Tech Forestry Seed Center Project in North Central Vietnam - DKC, Phuc Loc commune, Nghe An province.

To: Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development
Joint Stock Company

Based on the Investment Law No. 143/2025/QH15 dated December 11, 2025;

Based on the Land Law No. 31/2024/QH15 dated January 18, 2024;

Based on the Forestry Law No. 16/2017/QH14 dated November 15, 2017;

Based on Decree No. 156/2018/ND-CP dated November 16, 2018, detailing the implementation of some articles of the Forestry Law; and Decree No. 227/2025/ND-CP dated August 16, 2025, amending and supplementing some articles of Decree 156/2018/ND-CP dated November 16, 2018;

Based on the Articles of Association of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company;

The Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company submits to the Annual General Meeting of Shareholders in 2026 for consideration and approval the research and implementation of the North Central Region High-Tech Forestry Seed Center Project - DKC and the plan to install an essential oil production line for export, covering an area of 48,57 hectares in Nghi Lam commune, Nghi Loc district (now Phuc Loc commune), Nghe An province, specifically as follows:

I. THE NECESSITY OF INVESTMENT AND INVESTMENT OBJECTIVES

1. The need for investment

In recent years, the demand for high-quality forestry seedlings in the North Central region has been increasing, linked to the development of production forests, large timber forests, and the enhancement of the added value of the forestry sector. However, the supply of high-quality seedlings using advanced technology remains limited and does not fully meet practical requirements.

At the same time, the forestry sector and high-tech applications are included in the list of sectors and professions with special investment incentives as stipulated by law, creating favorable conditions for businesses to access preferential policies on land,

taxes, and investment support. In addition, the project has the potential to access support from science and technology development programs, high-tech agriculture programs, as well as preferential credit sources, contributing to increased feasibility and investment efficiency.

The North Central Region High-Tech Forestry Seed Center Project (DKC), located in Subdivision I of the North Central Region High-Tech Forestry Zone, was established by the Prime Minister in Decision No. 509/QD-TTg dated March 31, 2021, and its general plan was approved in Decision No. 746/QD-TTg dated April 10, 2025, with a scale of approximately 618 hectares. This is an important legal basis, reflecting the national development orientation and ensuring stability during the project's implementation.

Currently, the company's main business activities focus on investing in and developing infrastructure for the Cong Hoa Industrial Park in Hai Phong, with an occupancy rate of 81,3%. This results in limited available land for business, hindering revenue growth and the maintenance of stable income in the medium and long term. The research and investment in the North Central Region High-Tech Applied Forestry Seed Center Project (DKC) will create opportunities for the company to gradually expand into the high-tech applied forestry sector, contributing to diversification of business activities and providing additional impetus for growth in the medium and long term.

In addition, the project is currently being implemented within the framework of the approved plan, creating favorable conditions for the company to consider participating in the investment, shortening the preparation time and bringing the project into operation sooner.

Implementing the project at this stage allows the Company to participate in a nationally planned and developed area, while also taking advantage of available preferential policies and support resources, in line with the Company's long-term development orientation.

2. Investment Objectives

The project aims to establish a high-tech forestry seedling production center in the North Central region, providing high-quality seedlings to meet the reforestation needs of Nghe An province and surrounding areas.

Based on the application of scientific and technological advancements, the project will gradually improve the seed production process towards modernization, ensuring quality, origin, and economic efficiency in forestry production. At the same time, the Center will transfer technology, equipment, and seed production techniques to organizations and businesses in need, contributing to the dissemination of high-tech applications in the industry.

In addition to production activities, the project also organizes training and technical guidance, combined with providing study tours and learning services, creating opportunities for practical access and promoting the application of science and technology in the field of forestry.

Through this, the project contributes to the sustainable development of the forestry industry, improving productivity, quality, and added value, while expanding the scope of operations, generating new revenue streams, and creating momentum for medium- and long-term growth for the Company.

II. Project Suitability

1. Conformity with national, regional, and provincial planning.

The North Central Vietnam High-Tech Forestry Seedling Center Project - DKC is being implemented in Phuc Loc commune, Nghe An province, in a location that aligns with national, regional, and provincial planning.

Specifically, the project is located in Subdivision I of the overall 618-hectare North Central Region High-Tech Forestry Zone, which was established by the Prime Minister in Decision No. 509/QD-TTg dated March 31, 2021, and whose general plan was approved in Decision No. 746/QD-TTg dated April 10, 2025.

Based on that, the People's Committee of Nghe An province issued a plan to implement the planning in Decision No. 2161/QD-UBND dated August 8, 2025, as a basis for organizing implementation and attracting investment into the high-tech forestry zone.

Simultaneously, the project received investment approval from the People's Committee of Nghe An province in Decision No. 104/QD-UBND dated January 10, 2020; and the overall land use plan at a scale of 1/2000 and the detailed construction plan at a scale of 1/500 were approved according to Decision No. 4925/QD-UBND dated December 17, 2021.

Thus, the project has a complete legal basis and is consistent with approved plans, and also has a specific implementation plan at the local level, ensuring feasibility and practicality.

2. Conformity with socio-economic development planning

The North Central Vietnam High-Tech Applied Forestry Seed Center (DKC) project aligns with the development orientation of the forestry sector and the wood and non-timber forest product processing industry from the central to local levels.

The project's implementation will contribute to enhancing the value of forest production and business in a sustainable manner, economically, socially, and environmentally. Through the supply of high-yielding, high-quality seedlings with clear origins, the project directly improves the productivity of planted forests, shortens the harvesting cycle, increases the output of raw timber, and thus enhances the added value throughout the entire forest product production-processing-consumption chain.

At the same time, the project creates a foundation to promote the development of the forestry value chain from seed production and reforestation to processing and consumption of products, contributing to the development of the wood and forest product processing industry for export in the North Central region.

According to Decision No. 746/QD-TTg dated April 10, 2025, of the Prime Minister, the North Central region is oriented towards developing forestry in a modern direction, applying high technology, organizing production along the value chain, and attracting investment into high-tech forestry zones. The project, with its functions of seed production, technology transfer, and support for the development of the forestry value chain, is directly consistent with the above orientation.

In addition, the project contributes to the development of a green economy, adaptation to climate change, and the creation of sustainable livelihoods for mountainous areas, thereby contributing to the goal of economic growth coupled with environmental protection and sustainable poverty reduction in Nghe An province.

Thus, the project is considered consistent with the socio-economic development orientation of Nghe An province and the North Central region.

3. Regarding the ability to attract investment capital and supply labor

3.1 Regarding the ability to attract investment capital:

The forestry sector, particularly the wood processing and non-timber forest product sector, is identified as one of Vietnam's key economic sectors with significant growth and export potential. According to Directive No. 08/CT-TTg dated March 28, 2019, issued by the Prime Minister, the forestry sector is oriented towards increasing added value, promoting deep processing, and expanding export markets, gradually asserting Vietnam's position in the international market.

Furthermore, according to Decision No. 38/2016/QD-TTg dated June 14, 2016, the State directs investment in the construction of high-tech forestry zones in key regions to create momentum for the development of the forestry sector and attract investment resources. The high-tech forestry zone in the North Central region, located in Nghe An, is one of three national-level zones established according to this direction.

At the same time, the project falls under the field of forestry and high-tech applications – a sector with special investment incentives as stipulated by law, enjoying preferential policies on taxes, land, and investment support. This is an important factor contributing to improving the financial efficiency and the ability to attract investment capital for the project.

As a sub-division for seed production, technology transfer, and support for the development of the forestry value chain within the high-tech forestry zone, the project has the potential to create linkages between production, processing, and consumption stages, thereby increasing its attractiveness to investors and partners.

Thus, the project has a legal basis and favorable conditions to attract investment capital, in line with the industry's development orientation and the State's incentive policies.

3.2 Regarding the availability of labor:

Nghe An province has a large population of approximately 3,4 million people, with a high proportion of the workforce, creating a stable supply of human resources for investment projects.

In Phuc Loc commune alone, there are approximately 12.000–13.000 working-age laborers; at the same time, neighboring areas within a radius of 5–10 km also provide a convenient source of additional labor for the project. Given the scale and nature of the project, the local workforce can basically meet the recruitment needs during the implementation and operation phases.

Furthermore, the local workforce has a trained labor rate of approximately 70%, creating favorable conditions for adopting and implementing high-tech production processes. Simultaneously, with the project's training and technology transfer functions, the workforce can continue to improve their skills, meeting the operational requirements in practice.

Therefore, the labor force in the area is assessed as suitable for the scale and nature of the project, ensuring stable implementation and operation.

II. PROJECT CONTENT AND INVESTMENT ACCEPTANCE PLAN

1. Project Name: North Central Vietnam High-Tech Applied Forestry Seed Center - DKC

2. Location: Phuc Loc Commune, Nghe An Province.

3. Project Scale

- The land area used for the Project *is* 48,57 hectares.

- Products and services offered:

+ Production and supply of high-quality seedlings;

+ Production and supply of high-quality forestry seedlings;

+ Collaborate with domestic and international research institutions in the field of agricultural breeding in testing and demonstrating new varieties, providing advice, and transferring technical and technological advancements in seed production;

+ Educational tour services, combining tourism with education to raise awareness about forestry varieties, seed production technology, and planting productivity.

- Scale of architectural construction: The area includes: an office building for management and research and development of plant varieties; a high-tech nursery; an area for testing and demonstrating high-quality plant varieties; an area for preserving genetic resources of the mother plant; and an area for cultivating special forest products of the North Central region..., specifically:

TT	Land use structure	Area (ha)	Proportion
1	Area A: Office building for management, administration, and research and development of plant varieties.	5,74	11,8%

TT	Land use structure	Area (ha)	Proportion
2	Zone B: High-tech nursery area	3,57	7,4%
3	Areas C1 and C2: Areas for testing varieties and combining demonstrations of high-quality varieties.	9,49	19,5%
4	Zones D1 and D2: Areas for preserving genetic resources and breeding stock.	10,05	20,7%
5	Zone E: Specialty Forestry Seed Zone of North Central Vietnam	19,72	40,6%
Total land area		**48,57**	**100%**

4. Project implementation status and handover plan

4.1. Project Implementation Status

On January 10, 2020, the People's Committee of Nghe An province issued a decision approving the investment policy for the North Central Region High-Tech Forestry Seed Center Project - DKC, and simultaneously approved Thien Minh Duc Group Joint Stock Company (hereinafter referred to as Thien Minh Duc Company) as the project investor in document No. 104/QD-UBND.

On August 2, 2023, the Prime Minister approved the General Planning Task for the construction of the High-Tech Forestry Zone in the North Central region, in which the North Central High-Tech Forestry Seed Center - DKC project is sub-zone 1 of the Forestry Zone, as per Decision No. 909/QD-TTg.

On April 10, 2025, the Prime Minister approved the General Planning Project for the construction of the High-Tech Forestry Zone in the North Central region until 2045, in which the North Central High-Tech Forestry Seed Center - DKC project is sub-zone 1 of the Forestry Zone, as per Decision No. 746/QD-TTg.

On August 28, 2025, the People's Committee of Nghe An province approved the Plan for implementing the General Planning for the construction of the High-Tech Forestry Application Zone in the North Central region until 2025. In this plan, the North Central High-Tech Forestry Seed Center - DKC project, as sub-zone 1 of the forestry zone, receives state funding for land clearance.

Throughout the implementation process, the project has accomplished the following tasks:

Regarding planning: On June 1, 2020, the Provincial People's Committee approved the 1/2000 scale overall land use plan; the 1/500 scale overall plan for the High-Tech Seed Management, Research and Development Office and Nursery Area was approved by the Provincial People's Committee in Decision No. 1877/QD-UBND; On December 17, 2021, the Provincial People's Committee approved the adjustment of the 1/2000 scale overall land use plan and the 1/500 scale detailed construction plan for the

High-Tech Seed Management, Research and Development Office and Nursery Area of the Project in Decision No. 4925/QD-UBND of Nghe An province.

+ Regarding land clearance: To date, compensation and land clearance have been carried out on an area of 41 hectares, corresponding to most of the project's scope, including 36,66 hectares of land belonging to individuals and households and 4,33 hectares of public land managed by the Nghi Lam Commune People's Committee.

+ Investment and construction implementation: The project is currently in the construction phase, combined with planting several types of acacia and aromatic trees. The items under construction include: The administrative and research/development office area (Administrative building; Tissue culture center; Leveling of the construction area for staff accommodation; Protective fence system); High-tech nursery area (Lightweight seedling potting workshop; High-tech nursery); Leveling of the area for seed testing and demonstration of high-quality seeds.

During the project implementation, Thien Minh Duc Company completed several important aspects regarding planning, land clearance, and investment in the construction of key components. Simultaneously, the project was assessed as having significant development potential. However, to meet the company's restructuring and investment strategy needs, Thien Minh Duc Company decided to transfer the project implementation rights. Therefore, on February 11, 2026, Thien Minh Duc Company submitted a notice and related documents regarding the cessation of operations of the North Central High-Tech Applied Forestry Seed Center - DKC project to the Nghe An Provincial Department of Finance. On February 13, 2026, the Nghe An Provincial Department of Finance issued a notice regarding the termination of operations of the North Central High-Tech Applied Forestry Seed Center - DKC project in document No. 134/TB-STC.

4.2. Investment reception plan

Recognizing the North Central Region High-Tech Applied Forestry Seed Center Project - DKC as a project with great development potential, the company has repeatedly sent delegations to Nghe An to research, survey, and evaluate the project and carry out work to prepare the basis for the procedures to transfer the right to implement the project.

In particular, VRG Company notes Decision No. 2761/QD-UBND dated August 28, 2025, of the People's Committee of Nghe An province, approving the Plan for implementing the General Planning for the construction of the High-Tech Forestry Application Zone in the North Central region until 2045, in which the land clearance costs of the project are covered by the state budget. This is an important advantage, demonstrating the State's attention and helping to enhance the feasibility and sustainable development potential of the project.

In order to be granted the right to implement the project, the Company plans to take over the already implemented project, specifically as follows:

- Based on the cooperation orientation between the parties, the Company plans to take over the project in the form of acquiring the right to implement the project,

associated with carrying out the procedures for adjusting the investment policy and/or approving the adjustment of the investor as prescribed.

- During the preparation phase, the Company plans to coordinate with partners to exchange and conduct a preliminary review of the project's legal and technical documents, the current site conditions, assets on the land, and land-related issues; and to prepare the necessary conditions for project handover.

- After the competent state agency approves the adjustment of the investment policy and/or approves the Company as the investor to implement the project, the Company will sign the agreement/contract for the transfer of project implementation rights; coordinate with the partner to receive documents, site, assets on the land and related documents on land use rights (if any), and simultaneously fulfill financial obligations as agreed between the parties.

- During the project handover and implementation process, the Company will manage, monitor, and control the current status of the land and related matters; and will continue to coordinate with relevant authorities to complete the necessary legal procedures in accordance with regulations.

By taking over this project, VRG Company can inherit all the results of previous implementations, while also leveraging the advantages of state budget support for land clearance, creating a favorable foundation for the effective and sustainable implementation of the project in the next phase.

5. Total investment, funding sources, and expected return.

5.2. Total investment

The total investment for the project is determined based on the application of the construction investment cost rate according to Decision No. 425/QD-BXD dated March 30, 2026, while also inheriting the costs of items not included in the construction investment cost rate that Thien Minh Duc Company prepared in the project adjustment request document, which received appraisal from the Department of Construction of Nghe An province in document No. 3995/SXD-QHKT dated October 28, 2022. Based on this, the total investment for the project has been adjusted and updated according to current regulations. The preliminary total investment value is calculated according to the following table:

No	Expense items	Unit	Value	Note
1	Land clearance costs	VND	13.655.000.000	
2	Basic construction costs	VND	150.626.662.564	
3	Forestry item costs	VND	95.855.000.000	
4	Ancillary item costs	VND	77.820.600.000	
5	Contingency costs	VND	16.196.913.128	
6	Expected interest	VND	14.724.466.480	
	TOTAL	VND	**368.514.642.172**	

Based on the total investment amount determined above, after considering the value of the items already completed by Thien Minh Duc Company, the land clearance costs reimbursed from the state budget, and the project transfer fees, the total investment amount that VRG Company needs to implement is recalculated as follows:

No	Expense items	Unit	Value (Including VAT)	Note
1	**Total estimated investment**	**VND**	**368.514.642.172**	
2	**Costs incurred and paid by Thien Minh Duc Company to the contractor (including land clearance costs)**	**VND**	**69.361.762.914**	
2.1	Land clearance	VND	12.176.189.682	
2.2	Basic construction items	VND	54.997.952.232	
2.3	Forestry category	VND	2.187.621.000	
3	**Land clearance costs are reimbursed from the state budget**	**VND**	**13.655.000.000**	According to Decision No. 2761/QD-UBND dated August 28, 2025
4	**Costs of transferring project implementation rights (including transfer of land use rights and assets already invested on the land)**	**VND**	**25.000.000.000**	Expected transfer value from Thien Minh Duc
5	**Total estimated investment required by VRG Company**	**VND**	**310.497.879.258**	(5)=(1)-(2)-(3)+(4)

Therefore, the total investment required for the project (including VAT) is: **310.497.879.258 VND** *(In words: Three hundred and ten billion, four hundred and ninety-seven million, eight hundred and seventy-nine thousand, two hundred and fifty-eight Vietnamese Dong).*

5.2. Funding Sources

The total investment for the project is estimated at 310.497.879.258 VND

(including VAT) is raised from the Company's legal sources of capital, including:

- The company's equity capital;
- Loans from credit institutions;
- Other legitimate sources of funding (if any);

Principles of capital mobilization and utilization: Capital will be allocated flexibly according to the project implementation progress, prioritizing the use of equity capital for the initial phases; borrowed capital will be mobilized in accordance with actual disbursement needs; and cash flow from production activities will be utilized for reinvestment in subsequent phases, ensuring a balanced cash flow and optimizing the financial efficiency of the project.

5.3. Project Effectiveness

The North Central Vietnam High-Tech Applied Forestry Seed Center Project (DKC), once completed and implemented, will form a centralized forestry seed production system, including tissue culture areas, high-tech nurseries, and large-scale seed testing and demonstration areas, creating a stable and long-term seed supply capacity for the North Central region and surrounding areas.

With a comprehensively invested infrastructure and technology system, the project has the potential to gradually improve seed quality, enhance forest planting productivity, and increase economic value in the forestry production chain. Simultaneously, the combination of production, research, and gene pool storage will create a foundation for sustainable development in the forestry seed sector in the long term.

In terms of investment efficiency, the project has a clear advantage as VRG Company takes over the previously invested portion at a significantly lower cost than the actual implementation cost, thereby reducing the initial investment cost. In addition, the state's support for land clearance costs, as per the approved plan, helps reduce capital pressure, improve financial efficiency, and enhance the project's feasibility.

In addition, the project contributes to creating jobs for local workers, promoting regional economic development, and supporting sustainable forestry development and environmental protection.

Based on that, the project was assessed as having positive overall effectiveness, high feasibility, and alignment with the company's development direction.

6. Estimated implementation costs in 2026:

The estimated budget allocation is VND 1.700.000.000 (*One billion seven hundred million dong)*, drawn from the Company's project development investment fund, to serve the work of "Completing the application dossier and procedures for becoming the Project Investor; implementing adjustments to the Project Planning; and preparing the Project's feasibility study report," ensuring compliance with current legal regulations.

III. RECOMMENDATIONS AND PROPOSALS

1. Recommendation

Based on the Company's Articles of Association, the General Meeting of Shareholders has the authority to decide on investments with a value of 35% or more of the total asset value according to the most recent financial statements.

According to the 2025 financial report, the company's total assets are valued at **VND 940.103.439.705,** and the total projected investment for the project is VND **310.497.879.258 VND,** equivalent to approximately **33%** of the total asset value, is below the prescribed threshold.

Therefore, the project falls under the purview of the Board of Directors for review and decision-making, as stipulated in the Company's Charter. However, considering the nature and scale of the project, and to ensure a solid foundation for implementation and consistency throughout the process, the Board of Directors proposes that the General Meeting of Shareholders approve the delegation of authority to the Board of Directors to decide on the investment policy and organize the project's implementation.

2. Proposal

We respectfully request that the General Meeting of Shareholders consider and approve the following:

1. Approved the policy allowing the Board of Directors to decide on the investment policy and organize the implementation of the North Central Region High-Tech Applied Forestry Seed Center - DKC project according to the authority stipulated in the Company's Charter;

2. Approved the authorization for the Board of Directors and the Company's Management Board to proactively seek, work with, negotiate, and sign contracts with domestic and foreign credit institutions to raise capital for the project; and simultaneously authorized the Company to use assets as collateral or apply other security measures as required by credit contracts;

3. Approved the authorization for the Company to seek shareholder opinions in writing on matters arising within the authority of the General Meeting of Shareholders during the project implementation process;

4. Approve the authorization for the Board of Directors and the Company’s Board of Management to proactively carry out the addition of business lines in accordance with legal regulations, in order to ensure efficient business operations and alignment with the Company’s development orientation.

The Board of Directors respectfully submits this proposal to the Annual General Meeting of Shareholders 2026 for consideration and approval.

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Recipient:
- As addressed to;
- Members of the Board of Directors;

- Company Supervisory Board;
- Archived: Office, BoD Office.

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL PARK AND URBAN DEVELOPMENT JOINT STOCK COMPANY

REPORT

APPROVAL OF INVESTMENT PROPOSAL

PROJECT: NORTH CENTRAL HIGH-TECH APPLICATION FORESTRY PLANT BREEDING CENTER - DKC

CONSTRUCTION SITE: PHUC LOC COMMUNE, NGHE AN PROVINCE

INVESTOR: VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Hai Phong, March 2026

I. PROJECT INTRODUCTION

The North Central Vietnam High-Tech Forestry Seed Center Project (DKC) is being implemented in Phuc Loc commune (formerly Nghi Lam commune, Nghi Loc district), Nghe An province, with the goal of establishing a research, production, and supply facility for high-quality forestry seedlings in the North Central region. The project focuses on applying modern scientific and technological advancements such as tissue culture, breeding, and automation in seedling production to improve productivity, quality, and adaptability to climate change. The center plays a crucial role in providing a stable seed source, contributing to sustainable forestry economic development and enhancing the value of planted forests. Simultaneously, the project aims to link with research organizations, businesses, and local people to form an effective forestry value chain. The investment in building the center also contributes to job creation, increased income for local workers, and promotes the restructuring of the rural economy. With its favorable geographical location and significant forestry development potential in Nghe An province, the project is expected to become a model for the application of high technology in the field of forestry seedling production in the North Central region. In addition, the center will play a role in training, transferring technology, and enhancing the capacity of officials and people in the forestry sector. The project aligns with the orientation of green economy development, circular economy, and the national forestry development strategy in the new phase. Through this, it contributes to protecting the ecological environment, increasing forest cover, and developing forest resources sustainably.

II. ORIENTATION PLANNING

The North Central Vietnam High-Tech Forestry Seed Center (DKC) project aligns with the forestry sector's development orientation towards high-tech applications, linked to increasing added value throughout the entire production-processing-consumption chain of forest products. The establishment of a large-scale, centralized seed production center not only meets the demand for high-quality seeds in the region but also plays a fundamental role in transforming forestry development from a dispersed to a concentrated, controlled model, ensuring seed quality and traceability.

According to Decision No. 746/QD-TTg dated April 10, 2025, of the Prime Minister approving the General Planning Project for the High-Tech Forestry Application Zone in the North Central Region until 2045, Nghe An province is identified as one of the key areas for the development of high-tech forestry, with the orientation of forming research centers, seed production centers, and high-quality plantation development centers, linked to a sustainable forestry value chain.

Based on this, the implementation of the North Central Vietnam High-Tech Applied Forestry Seed Center Project - DKC is consistent with the spatial and functional organization orientation of the high-tech applied forestry zone in the region, contributing to the concretization of the approved planning objectives.

Furthermore, in Decision No. 2761/QD-UBND dated August 28, 2025, of the People's Committee of Nghe An province approving the plan for implementing the aforementioned planning, the contents of the plan have been concretized according to a roadmap, serving as a basis for organizing the implementation of component projects in the area. This creates favorable conditions for the project to be considered for implementation within the overall master plan, ensuring consistency and connectivity with other forestry development components in the area.

Thus, the project is not only consistent with planning orientation but also has a basis for practical implementation, linked to the implementation roadmap and spatial organization of high-tech forestry development in Nghe An province and the North Central region.

III. PROPOSED INVESTMENT PROJECT FOR THE NORTH CENTRAL REGION HIGH-TECHNOLOGY APPLIED FORESTRY PLANT BREEDING CENTER - DKC

1. Project Name: North Central Vietnam High-Tech Applied Forestry Seed Center - DKC.

2. Project location: Phuc Loc commune, Nghe An province (formerly Nghi Lam commune, Nghi Loc district, Nghe An province)

3. Project Objectives

- Establish a high-tech forestry seedling production center to supply seedlings for reforestation needs in Nghe An province and neighboring provinces, and provide a source of original seedlings for satellite nurseries in the region.

- Providing services for transferring advanced equipment and technology in forestry seedling production, training and transferring forestry seedling production techniques to business units; providing services for visits, learning, and application of new science and technology.

Specifically, the operational objectives are categorized according to the Vietnamese Economic Sector Code:

No.	Operational objectives	Industry codes according to VSIC *(Level 4 industry*	CPC industry code (*) *(for industries with CPC*

		codes)	*codes, if applicable)*
1	**Forest planting, forest care, and forestry seedling cultivation.**	0210	
2	**Other annual crop cultivation** (Including: Annual spice cultivation; Annual medicinal plant cultivation)	0119	
3	**Manufacture of other chemical products not elsewhere classified.** Details: production of essential oils.	2029	
4	**Propagation and care of agricultural seedlings**	0130	
5	**Scientific research and technological development in the field of agricultural science.** Details: Providing services for the transfer of advanced equipment and technology in plant breeding.	7214	
6	**Other education not classified elsewhere.** Details: Training and technology transfer in plant breeding.	8559	
7	**Trade promotion and introduction organization.** Details: Providing services for tours, learning, and application of science and technology related to plant varieties.	8230	
8	**Post-harvest service activities**	0163	
9	**Agents, brokers, and auctioneers of goods (excluding auction activities)** Details: Activities of "connecting consumers," linking farmers and businesses.	4610	
10	**Advertisement** Details: Brand building	7310	
11	**Market research and public opinion surveys**	7320	
12	**Other specialized wholesale trade not classified elsewhere.**	4679	

4. Projected investment scale and land use structure

4.1. Investment Scale

- Projected area: 48,57 hectares.

- Design capacity

+ Collaborate with research institutions to produce and supply 1.000.000 parent seedlings for each harvesting cycle of up to 3 years (enough to produce over 200 million high-quality seedlings annually to meet the needs of 5 provinces in the North Central region);

+ Producing 20.000.000 high-quality seedlings per year using tissue culture methods (Serving nearly 50% of the demand for seedlings for large-timber forest planting in the North Central region);

+ Produce 100.000.000 high-quality seedlings using cuttings and other advanced methods to meet the needs of planting small timber forests and medicinal plants under the forest canopy, as well as some other perennial crops that yield high product value.

- Products and services offered:

+ Production and supply of superior plant varieties;

+ Production and supply of high-quality forestry seedlings;

+ Collaborate with domestic and international research institutions in the field of agricultural breeding in testing and demonstrating new varieties, providing advice, and transferring technical and technological advancements in seed production;

+ Educational tour services, combining tourism with education to raise awareness about forestry varieties, seed production technology, and planting productivity.

- Regulations Architectural design plan: Construction of an administrative building; a tissue culture center; a high-tech nursery; workshops and warehouses; other auxiliary facilities; a nursery and seed testing system, etc., specifically:

No	**Construction item**	**Land area for construction (m^2)**	**Number of floors**
I	**Administrative and management office area, research and development of plant varieties.**		
1	Administrative Building	524	03
2	Tissue culture center	2.575	03

No	Construction item	Land area for construction (m^2)	Number of floors
3	Workers' rest house	860	03
4	Canteen	594	01
5	Lightweight potting plant manufacturing plant	2.052	01
6	Raw material warehouse	2.000	01
7	Guardhouse	64	01
8	Staff parking garage	530	01
9	Substation	25	01
10	Wastewater treatment plant	1.160	
11	Regulating lake	1.430	
II	**High-tech nursery**		
12	Automated dome-shaped seedling nursery	10.000	01
III	**Essential oil processing plant**	1.000	1
Total		**21.384**	**01-:-03**

- Project location: Not within an urban area.

- The project does not fall within the protected area of a monument recognized by competent authorities as a national monument or a special national monument.

- The project is not located in a restricted development area or within the historical inner city (as defined in the urban planning scheme) of a special-class city.

4.2. Land use structure

Based on the project scale and the development orientation of research, production, and testing functions for forestry plant varieties, the land is allocated into separate functional zones, ensuring efficient land use and convenient operation. The specific land use structure is as follows:

No.	Category	Land area (ha)	Structure (%)
1	Area A: The area for administrative offices and research and development of plant varieties, covering 5,74 hectares, is bounded by the line connecting points A1, A2, A3, A4,..., A24, A1.	5.74	11,82
2	Zone B: High-tech nursery area, covering 3,57 hectares, bounded by the road connecting points B1, B2,..., B17, B1.	3,57	7,35
3	Areas C1 and C2: Areas for testing varieties and combining demonstrations of high-quality varieties, with a total area of 9,49 hectares, bounded by the line connecting points C1, C2,..., C21, C1 and C22, C23,..., C35, C22.	9,49	19,54
4	Areas D1 and D2: These are areas for preserving genetic resources, covering 10,05 hectares, bounded by lines connecting points D1, D2,..., D8, D1 and D9, D10,..., D52, D9.	10,05	20,69
5	Areas E1 and E2: The North Central region's special forest seed area, covering 19,72 hectares, is bounded by the road connecting points E1, E2,..., E49, E1 and E50, E51,..., E77, E50.	19,72	40,60
Total:		**48,57**	**100**

5. Location and infrastructure:

5.1. Location and transportation connections:

The North Central Vietnam High-Tech Forestry Seedling Center Project - DKC is located in Phuc Loc district, Nghe An province (formerly Nghi Lam commune, Nghi Loc district, Nghe An province), specifically:

- To the North: Bordering the protected forest land belonging to Sub-area 965.
- South: Borders Khe Go Lake.
- To the East: Bordering the Khe Go Lake area and the protected forest land belonging to Sub-area 965;
- To the west: Bordering the Khe Go Lake area and the protected forest land belonging to Sub-area 965.

The project site is located in the heart of the North Central region – an area with abundant and diverse forest resources. It is approximately 15-20km from Vinh City, making it convenient for accessing services and labor opportunities. Its proximity to National Highway 1A, the North-South Expressway, the railway, and Cua Lo Port (approximately 20-25km away) facilitates transportation, distribution, and export of products, reducing costs.

The North Central Region High-Tech Applied Forestry Seed Center Project (DKC) is planned in an area where the local population is primarily engaged in agriculture with low economic efficiency. The transition to developing a high-tech forestry project will contribute to promoting urbanization, improving the income and living standards of the people in the area, and increasing revenue for the State and local authorities.

5.2. Assessing the suitability of the investment project site with the National Environmental Protection Strategy, the National Environmental Protection Plan, and related plans

Relationship with surrounding objects:

- Transportation: The project area is traversed by an inter-communal paved road; bordered to the west and south by a planned 18-meter-wide road (connecting from the N5 road to National Highway 1A), facilitating access, transportation of materials, and product distribution for the project.

- River and stream system, ponds and lakes: Adjacent to the east and south of the land area is Khe Go Lake – an irrigation project serving the Nghi Lam commune area. The lake has a catchment area of approximately 8,5 km², an effective storage capacity of approximately 5,18 million m³, a dam crest elevation of 24,7 m and a spillway crest elevation of 22,2 m. The total area of the project land is 48,57 hectares, of which:

+ Approximately 20,56 hectares are located within the crest elevation of the reservoir dam (H = 24,7 m), belonging to the safety corridor of Khe Go reservoir;

+ Approximately 28,01 hectares are located outside the lake's buffer zone. Therefore, the project may have an impact on the lake area during implementation; the investor must complete all necessary permit procedures and comply with regulations on the management and protection of irrigation works before commencing the project.

- Forest land: The area surrounding the project is mainly protected forest land belonging to Sub-area 965, managed by the Nghi Loc District Protected Forest Management Board; the adjacent boundary is determined according to the existing forest logging trails.

- Residents: Several households live adjacent to the western side of the land; appropriate construction and operation measures are needed to minimize the impact on the residents' lives.

Overall assessment: The project site is fundamentally consistent with the local development plans and environmental protection guidelines; and can be implemented

once all legal procedures and environmental protection measures are fully complied with.

5.3. Identify and predict the main environmental impacts of the investment project on the environment based on the investment scale and project location:

∗ *Land leveling and construction phase*

The project's implementation will inevitably have certain impacts on the environment. Sources of environmental pollution during this phase include:

∗ *Dust, exhaust fumes:*

Activities that generate dust and emissions:

- Land clearing and site preparation activities;
- Ground leveling and transportation of leveling materials;
- Activities include excavating foundation pits, transporting and unloading construction materials;
- Operation of construction machinery on the construction site.

∗ *Wastewater:*

- Construction wastewater and equipment wash water: Although the volume of wastewater from construction is not large, it contains a lot of suspended solids, lime mortar, and cement. This is the reason why receiving water sources have a high pH level, which can cause water pollution and may affect the lives of aquatic organisms in the receiving water source.
- Stormwater runoff: Stormwater runoff during construction is generated by rainwater falling on the project site. When stormwater runoff passes over construction sites containing pollutants such as oil, grease, sand, gravel, cement, wood chips, branches, leaves, etc., or areas containing unshielded domestic waste, it carries these pollutants and becomes a source of surface water and soil pollution, seeping into the ground and contaminating groundwater in the area.
- Domestic wastewater from construction workers: Domestic wastewater and waste from staff and workers on the construction site are among the causes affecting the quality of surface water, groundwater, and soil environment in the project area if no collection and treatment measures are taken.

∗ *Ordinary solid waste*

Solid waste generated during this phase includes: household solid waste from construction workers, and solid waste from construction activities.

∗ *Hazardous waste*

During the construction phase, hazardous waste generated includes: broken neon light bulbs, waste oil and grease, oil-soaked rags from the repair of transport and construction vehicles in the project area, paint cans, and paint brushes from equipment installation and finishing work. Routine vehicle maintenance is performed at specialized repair garages and not on the construction site, therefore the volume of hazardous waste calculated in the table below does not include the volume of waste oil from routine maintenance.

* *Noise, vibration*

Noise and vibration are generated from the operation of machinery, transportation equipment, and construction equipment. Preliminary assessments indicate that the impact of noise and vibration primarily affects construction workers on the site and is unlikely to significantly affect surrounding residential areas.

* *Other impacts*

Noise impact: Noise pollution is a major environmental pollution component in infrastructure construction projects. During site leveling and construction, noise is generated by transportation vehicles and the operation of machinery and equipment. At some construction sites, noise levels from operating equipment can reach 80-90 dBA.

* *Operational phase*

Sources of environmental impact during the project's operational phase include:

- *Dust and exhaust fumes:*
  + From transportation activities;
  + The operation of the generator;
  + Cooking activities in the kitchen area;
  + Odors from the laboratory and composting activities.
- *Solid waste*
  + Activities for staff and employees;
  + Tissue culture procedures in the laboratory;
  + The activity of propagating seedlings by cuttings;
  + Activities related to planting and caring for forests.
- *Wastewater*
  + Domestic wastewater from staff and employees;
  + Wastewater from tissue culture laboratories;
  + Wastewater from organic composting activities;
  + Rainwater overflows.
- *Hazardous waste:* Activities involving the replacement of damaged items such as batteries, accumulators, oil tanks, etc.

4.5. Environmental protection measures during the construction and operation phases of the Project:

Activities of project	Environmental impacts	Environmental protection works and measures
1	**2**	**3**
Construction phase		

Activities of project	Environmental impacts	Environmental protection works and measures
1	2	3
- Dust and exhaust fumes generated from construction and transportation activities.	- Air environment; - The health of employees and workers.	- Treatment method: using water jets to control dust. - Mitigation measures: + Moisten the area around the construction site on dry, sunny days to reduce dust; Provide personal protective equipment for construction workers. + Mitigation measures: Covering transport vehicles with dust-proof tarpaulins.
- Rainwater overflowing the project area. - The personal hygiene of staff and workers on the construction site. - Wastewater from construction activities.	- Risk of contamination of the receiving water source; - Risk of groundwater contamination.	- Treatment facility: + Use of portable toilets (1 unit); + 01 Sand settling tank - Mitigation measures: + Clear the existing stormwater drainage ditches. + Priority will be given to hiring local workers.
- Waste generated from construction activities; - Household waste from workers at the construction site; - Hazardous waste.	- Impact on the soil environment; - Impact on drainage ditches. - Impact on groundwater environment.	Treatment facility: + 2 containers for household solid waste; + 2 composite containers with lids containing hazardous waste. - Remedial measures: + Construction waste is collected, transported out of the town area, and disposed of in designated areas. + Household waste will be collected and sorted. A contract will be made with a company specializing in transportation and processing. + Hazardous waste: Collect in covered composite containers. Periodically contact the relevant units for proper

Activities of project	Environmental impacts	Environmental protection works and measures
1	**2**	**3**
		disposal.
Operational phase		
	- Impact on air quality	- Spray water on adjacent roads on hot, sunny days.
- Travel and transportation activities. - Activities and daily routines of staff and employees.	- Impact on the aquatic environment	- Construct drainage ditches to collect and drain rainwater; - Construct a septic tank; - Install a stainless steel oil separator in the kitchen area. - Construct a centralized wastewater treatment system. - Construct a biological treatment pond to store and treat wastewater.
	Household solid waste and hazardous waste.	- 6 containers for solid waste. - Storage facility for general waste. - Hazardous waste storage facility. - Contract with the local waste collection service.

5. Investment costs, timeline, and projected funding sources:

5.1. Total investment

The total investment for the project is determined based on the application of the construction investment cost rate according to Decision No. 425/QD-BXD dated March 30, 2026, while also inheriting the costs of items not included in the construction investment cost rate that Thien Minh Duc Company had prepared in its proposal for investment project adjustment, which had been reviewed by the Nghe An Provincial Department of Construction in document No. 3995/SXD-QHKT dated October 28, 2022. Based on this, the total investment for the project has been adjusted and updated according to current regulations.

The estimated total investment value (rounded – including VAT) is: VND 368.517.642.000 (Three hundred sixty-eight billion, five hundred seventeen million, six hundred forty-two thousand dong). The total investment value is preliminarily calculated according to the following table:

Unit of measurement: thousand dong

No.	Expense item	Unit	Calculation method			Total amount		
			Quantity	Unit price	Coefficient	Before VAT	VAT	After VAT
A	**BUDGETARY FUNDING**							
I	**LAND CLEARANCE COSTS**					**13.655.000**		**13.655.000**
B	**INVESTOR'S FUNDING**							
I	**COST OF BASIC CONSTRUCTION ITEMS**					**136.602.421**	**13.660.242**	**150.262.663**
1	Administrative Building	m2	1.572	9.211	1,016	14.711.222	1.471.122	16.182.344
2	Canteen	m2	594	5.865	1,032	3.595.571	359.557	3.955.128
3	Employee Rest House	m2	2.580	7.609	1,032	20.259.661	2.025.966	22.285.627
4	Tissue Culture House + Seed Laboratory	m2	7.725	8.405	1,016	65.971.051	6.597.105	72.568.156
5	High-tech Automatic Dome-roofed Seedling Nursery (2 houses)	m2	10.000	1.825	1,020	18.619.636	1.861.964	20.481.600
6	Lightweight Potting Planting Workshop (2 houses)	m2	2.052	2.660	1,020	5.567.486	556.749	6.124.235
7	Raw Material Warehouse (2 houses)	m2	2.000	2.660	1,020	5.426.400	542.640	5.969.040
8	Parking Garage	m2	530	1.825	1,020	986.841	98.684	1.085.525
9	Guard House	m2	64	5.865	1,032	387.402	38.740	426.142
10	Transformer Station Building	m2	25	5.865	1,032	151.329	15.133	166.462
11	Forestry Garden (Seedling Garden)	m2	428.300	-				
12	Technical Infrastructure, Transportation Infrastructure (Internal Roads, Greenery) and Auxiliary Works (Wastewater Treatment Plant…)	m2	1.160	807	0,989	925.823	92.582	1.018.405
II	**COST OF FORESTRY PROJECT**					**87.140.909**	**8.714.091**	**95.855.000**
1	North Central Region Specialty Forestry Seedling Garden	m2	197.200	159		31.372.727	3.137.273	34.510.000
2	Elite Seedling Garden for Storing Genetic Resources	m2	100.500	227		22.840.909	2.284.091	25.125.000
3	Area for Testing Varieties and Combined Presentations High-quality breeding facilities	m2	94.900	227		21.568.182	2.156.818	23.725.000
4	High-tech nursery (automatic dome)	m2	35.700	318		11.359.091	1.135.909	12.495.000
III	**ADDITIONAL ITEMS COSTS**					**70.746.000**	**7.074.600**	**77.820.600**

No.	Expense item	Unit	Calculation method			Total amount		
			Quantity	Unit price	Coefficient	Before VAT	VAT	After VAT
1	High-tech equipment for patented laboratories	m2				45.454.545	4.545.455	50.000.000
2	Original strain, stem cells	m2				9.090.909	909.091	10.000.000
3	Regulating lake	m2	1.430	2.273		3.250.000	325.000	3.575.000
4	Other auxiliary items	m2	35.614	364		12.950.545	1.295.055	14.245.600
IV	**CONTINGENCY COSTS**		**5%**	**(I)+(II)+(III)**		**14.724.466**	**1.472.447**	**16.196.913**
V	**EXPECTED INTEREST RATE**		**5%**	**(I)+(II)+(III)**		**14.724.466**		**14.724.466**
	TOTAL			**(A)+(B)**		**337.593.263**	**30.921.380**	**368.514.642**

5.3. Project operating period: 50 years, starting from the date the Investment Policy Decision is issued.

5.4. Project implementation progress:

- By the end of Q2/2027: Complete all legal procedures for the Project, land allocation and lease, and design approval.

- From Q2/2027 to the end of Q2/2028: Completion of construction of project components.

- By the end of Q3/2028: Complete investment and put the project into operation.

VI. PROJECT IMPLEMENTATION STATUS

1. Project Legal Status

- Decision No. 104/QD-UBND dated January 10, 2020, of the People's Committee of Nghe An province on approving the investment policy for the North Central Region High-Tech Applied Forestry Seed Center - DKC project;

- Decision No. 1877/QD-UBND dated June 11, 2020, of the People's Committee of Nghe An province on the overall land use planning at a scale of 1/2000 and the overall planning at a scale of 1/500 for the administrative office, research and development of seed sources, and high-tech nursery of the North Central High-Tech Applied Forestry Seed Center Project - DKC in Nghi Lam commune, Nghi Loc district;

- Confirmation document No. 41/UBND-GXN dated September 8, 2020, from the People's Committee of Nghi Loc District regarding the confirmation of the environmental protection plan registration of Thien Minh Duc Group Joint Stock Company;

- Decision No. 4159/QD-UBND dated November 20, 2020, of the People's Committee of Nghe An province on changing the purpose of forest land use to other

purposes to implement the project of the High-Tech Applied Forestry Seed Center of North Central Region - DKC;

- Decision No. 509/QD-TTg dated March 31, 2021, of the Prime Minister on the Establishment of the High-Tech Forestry Application Zone in the North Central Region, in which the North Central High-Tech Forestry Seed Center - DKC project is sub-zone 1 of the Forestry Zone.

- Decision No. 4925/QD-UBND dated December 17, 2021, of the People's Committee of Nghe An province approving the adjustment of the overall land use plan at a scale of 1/2000 and the detailed construction plan at a scale of 1/500 for the Management and Operation Office, Research and Development of Seed Sources and High-Tech Nursery of the North Central High-Tech Applied Forestry Seed Center Project - DKC, in Nghi Lam commune, Nghi Loc district.

- Decision No. 909/QD-TTg dated August 2, 2023, of the Prime Minister approving the General Planning Task for the construction of the High-Tech Forestry Application Zone in the North Central region, in which the North Central High-Tech Forestry Seed Center - DKC project is sub-zone 1 of the Forestry Zone.

- Decision No. 1509/QD-TTg dated September 4, 2023, of the Prime Minister approving the Nghe An Provincial Planning for the period 2021-2023 with a vision to 2050;

- Decision No. 746/QD-TTg dated April 10, 2025, of the Prime Minister approving the General Planning Project for the construction of the High-Tech Forestry Application Zone in the North Central region until 2045, in which the North Central High-Tech Forestry Seed Center - DKC project is sub-zone 1 of the Forestry Zone.

- Decision No. 2761/QD-UBND dated August 28, 2025, of the People's Committee of Nghe An province approving the Plan for implementing the General Planning for the construction of the High-Tech Forestry Application Zone in the North Central region until 2025, in which the North Central High-Tech Forestry Seed Center - DKC project is sub-zone 1 of the Forestry Zone.

2. Status of contract execution

Thien Minh Duc Group Joint Stock Company has signed 22 contracts to implement the project, specifically as follows:

- Land clearance items:

+ Contract No. 2007/2021/HĐXD dated November 15, 2021, regarding the relocation and construction of a temple between Thien Minh Duc Group Joint Stock Company and Dai Viet Construction Company.

+ Compensation, support, and resettlement items: The investor will handle these themselves.

- Design consulting services:

+ Contract No. 1006/2019/HĐTV/TMĐ-TVĐ dated June 10, 2019, regarding consulting services for geological and topographic surveys, preparation of 1/500 scale planning design, and technical infrastructure design between Thien Minh Duc Group Joint Stock Company and TVĐ Construction Consulting Company.

+ Contract No. 125-2021/HĐTVTT/TMĐ-STT dated March 2, 2021, regarding the Consulting Services for Verification of Construction Drawing Design Documents between Thien Minh Duc Group Joint Stock Company and SMT Vietnam Construction Joint Stock Company.

+ Contract No. 1806/2020/HĐTV/TMĐ-TVĐ dated June 18, 2020, regarding consulting services for investment project planning, design drawings, and detailed cost estimates between Thien Minh Duc Group Joint Stock Company and TVĐ Design and Construction Consulting Company Limited.

- Construction work items:

+ Contract No. 1204/2021/HĐXD-TMĐ dated April 12, 2021, regarding land leveling between Thien Minh Duc Group Joint Stock Company and Central Vietnam Construction Machinery Company.

+ Contract No. 2211/2021/HĐXD/TMĐ dated November 22, 2021, regarding the construction of the Administration Building between Thien Minh Duc Group Joint Stock Company and Dai Viet Construction Company.

+ Contract No. 1802/2022/HĐXD/TMĐ-TVĐ dated February 18, 2022, regarding the construction of the Tissue Culture Center between Thien Minh Duc Group Joint Stock Company and TVĐ Construction Consulting Company.

+ Contract No. 07/2021/HĐXD-TMD-228 dated July 5, 2021, regarding the construction of the nursery (foundation and columns - Zones 2, 3, and 4) between Thien Minh Duc Group Joint Stock Company and 228 Construction and Trading Joint Stock Company.

+ Contract No. 2107/2021/HĐKT/TMD-TH dated July 21, 2021, regarding the construction of the nursery (steel structure - Zones 2, 3, and 4) between Thien Minh Duc Group Joint Stock Company and Tan Hai Mechanical Company.

+ Contract No. 1012/HDKT/CVH dated December 10, 2021, regarding the relocation and construction of a new fence for the administrative area between Thien

Minh Duc Group Joint Stock Company and Viet Hung Construction and Transportation Company.

+ Contract No. 2505/HDKT/CVH dated May 25, 2021, regarding the construction of fence D2 between Thien Minh Duc Group Joint Stock Company and Viet Hung Construction and Transportation Company.

+ Contract No. 0212/2021/HĐXD dated November 15, 2021, regarding the construction of the drainage system under the concrete foundation and walls of the Zone between Thien Minh Duc Group Joint Stock Company and Dai Viet Construction Company.

+ Contract No. 2211/2020/HĐXD dated November 22, 2021, regarding the installation of electrical and plumbing systems between Thien Minh Duc Group Joint Stock Company and Tan Hao An Trading and Manufacturing Company Limited.

+ Contract No. 2502/2021/HĐXD dated February 25, 2021 regarding The installation of electrical and plumbing systems is a collaboration between Thien Minh Duc Group Joint Stock Company and Tan Hao An Trading and Manufacturing Company Limited.

+ Contract No. 1806/2021/HĐXD dated June 18, 2021 regarding The installation of electrical and plumbing systems is a collaboration between Thien Minh Duc Group Joint Stock Company and Tan Hao An Trading and Manufacturing Company Limited.

+ Contract No. 1511/2021/HĐXD dated November 15, 2021 regarding The compaction and laying of base and sand for the solar power plant in Zone 3 is a collaboration between Thien Minh Duc Group Joint Stock Company and Dai Viet Construction Joint Stock Company.

+ Contract No. 16/2020/HĐKT_TM dated November 10, 2020, regarding the rental of construction machinery for site preparation between Thien Minh Duc Group Joint Stock Company and Tra Quy Construction Co., Ltd.

+ Contract No. 1411/2020/HDKT-PV dated November 14, 2020, regarding the purchase and sale of land and rental of earthmoving machinery between Thien Minh Duc Group Joint Stock Company and Phi Vu Construction and Trading Company.

+ Contract No. 12/2020/HDKT-TM-228 dated November 10, 2020, regarding the rental of construction machinery for site preparation between Thien Minh Duc Group Joint Stock Company and Construction and Trading Company 228.

+ Contract No. 12/2020/HDKT-TM dated November 10, 2020, regarding the rental of construction machinery for site preparation between Thien Minh Duc Group Joint Stock Company and Hoang Lien Investment Limited Company.

+ Contract No. 0401/HĐKT-2021 dated January 4, 2021, regarding the installation of advertising signs between Thien Minh Duc Group Joint Stock Company and Sac Mau Interior & Advertising Co., Ltd.

+ Contract No. 2101/2022 dated January 21, 2022, regarding site leveling for tissue culture facility between Thien Minh Duc Group Joint Stock Company and Dai Viet Construction Company.

+ Contract No. 2211/2021/HĐXD dated November 22, 2021, regarding site leveling and other construction works between Thien Minh Duc Group Joint Stock Company and Tan Hao An Trading and Manufacturing Company Limited.

+ Contract No. 1211/2020 dated November 12, 2020, regarding land leveling and other construction works between Thien Minh Duc Group Joint Stock Company and Huy Binh Construction Co., Ltd.

- Supervision and consulting services: To be carried out by the investor.

3. Land clearance situation

Based on the documents provided by the existing investor, the land clearance work for the project has been implemented to date with the following specific details:

- Regarding the cost of land clearance:

+ The relocation and construction of the temple has been contracted with Dai Viet Construction Company under contract number 2007/2021/HĐXD dated November 15, 2021, with a value of VND 50.584.000, and is currently being implemented.

+ Regarding compensation and land clearance, the investor directly carried out the work with a total budget of VND 9.496.160.000 and has proceeded with payments according to the plan. Simultaneously, compensation for assets on the land has also been carried out by the investor with a total value of VND 2.454.445.682, ensuring payments are made according to the established plan.

+ In addition, the investor has fulfilled its financial obligations related to the conversion of land use from forest land to non-agricultural land with the amount of VND 175.000.000 as stipulated.

The total cost of land clearance work to date is 12.176.189.682 VND.

- Regarding land use scale, the project has a total area of 48,57 hectares. To date, compensation and land clearance have been completed on an area of 41 hectares,

corresponding to the majority of the project scope, including 36,66 hectares of land belonging to individuals and households and 4,33 hectares of public land managed by the Nghi Lam Commune People's Committee. The remaining 7,58 hectares have not yet completed land clearance and are continuing to be implemented according to plan.

4. Status of planning implementation

On June 1, 2020, the Provincial People's Committee approved the 1/2000 scale overall land use plan; the 1/500 scale overall plan for the High-Tech Seed Management, Research and Development Office and Nursery Area was approved by the Provincial People's Committee in Decision No. 1877/QD-UBND; On December 17, 2021, the Provincial People's Committee approved the adjustment of the 1/2000 scale overall land use plan and the 1/500 scale detailed construction plan for the High-Tech Seed Management, Research and Development Office and Nursery Area of the Project in Decision No. 4925/QD-UBND of Nghe An province.

5. Status of construction work combined with crop production according to the project.

Based on the land area already handed over, the project's construction is being carried out by the existing investor. Specifically, the progress of the construction items is as follows:

5.1. Construction progress

5.1.1. Area A: Office building for management, administration, and research and development of plant varieties.

- *Administration building*

The building has 3 floors and a rooftop, with a construction area of approximately 524m2 and a floor area of 1.400m2. The rough construction is currently underway (reinforced concrete work, walls, columns, pillars, plastering, beams, etc. have been completed, and finishing work is in progress).

+The first floor has been completed in terms of wall construction and plastering; concrete for the roof slab, columns, beams, floors, and lintels has been laid, and electrical and plumbing systems have been installed; construction and plastering of 05 offices and the front lobby have been completed;

+The second floor has completed the wall construction and plastering; the concrete roof slab, columns, beams, floor slabs, and lintels have been completed, and the electrical and plumbing systems have been installed; the construction and plastering of 9 offices and the front lobby have also been completed;

+ The third floor has completed the wall construction, concrete roof slab,

columns, beams, floor slabs, and lintels; the wall plastering and the division of individual rooms have not yet been done.

+ Rooftop level: The column, beam, and roof system of the rooftop level has been completed, with a roof area of approximately 1.000 m2;

The staircase system has been completed with concrete pouring and construction finished for all three floors and the rooftop.

- Central tissue culture facility

The building has 3 floors and a dome: The foundation, covering an area of approximately 2.300m2, has been partially completed *(reinforced concrete foundation, installation of reinforcing steel for columns, and foundation wall construction are finished)*, and the remaining work has not yet commenced.

5.1.2. Zone B: High-tech nursery area

- Factory for manufacturing ultra-lightweight plastic bags:

Construction is complete. 03 factory buildings with a total area of approximately 14.300 m² (Zone 2, Zone 3, Zone 4), details:

+ Zone 2 houses consist of 5 roofs with an area of 4.800m2, constructed with continuous column and truss structures, corrugated iron roofs, no enclosing walls, and an average height of 6m (Currently, there are a total of 119 steel pipe columns d168.3x4.6.35 and a system of H250x250x9x14 steel trusses, galvanized Z200x62x68x2 & C200x50x2 purlins);

+ Zone 3 houses consist of 6 roofs with an area of 4.500m2, constructed with continuous column and truss structures, corrugated iron roofs, no enclosing walls, and an average height of 6m (Currently, there are a total of 117 steel pipe columns d168.3x4.6.35 and a system of H250x250x9x14 steel trusses, galvanized Z200x62x68x2 & C200x50x2 purlins);

+ Zone 4 houses consist of 5 roofs with an area of 5.000m2, constructed with continuous column and truss structures, corrugated iron roofs, no enclosing walls, and an average height of 6m (Currently, there are a total of 121 steel pipe columns d168.3x4.6.35 and a system of H250x250x9x14 steel trusses, galvanized Z200x62x68x2 & C200x50x2 purlins);

5.1.3. Currently, the installation of the 3-phase power line has been completed and is currently in use at the Lightweight Potting Plant in Zone B of the Project. (*Including 11 BH-7.5B concrete poles; 4x70mm2 twisted cable with a length of 1.925m)*; *power line starting from the asphalt road into area D (including 8 concrete poles, with a length of 700m)*

5.1.4. Barbed wire fences, B40 wire mesh:

- Barbed wire fences and concrete posts are buried 3m apart and the fence extends from markers D19, D20, D21.....D51, D52, D9, D10, D11, D12, D19 in area D (The area for storing genetic resources);

- B40 mesh fence, barbed wire with horizontal fiber optic cable bracing surrounding area A (from marker A1 to A24);

- There is a dirt road (in area A) leading to the cemetery, 3m wide and 50m long, fenced on both sides with B40 mesh, concrete posts braced with fiber optic cables.

5.2. Types of Crops:

5.2.1. Area A: (according to the 1/500 map): Office and Seed Testing Area: includes the following plant species:

- Acacia A1 seedling plantation: Area of 1 hectare (planted in 4 small plots), planting density of 10.000 trees/ha (trees planted 1,2 m apart in rows, 0,8 m apart in between trees); many trees have been broken or fallen due to the impact of storms in 2025.

- Mixed planting plot 01: Area 0,8 ha, including Lemon Eucalyptus; Dalbergia tonkinensis; Sandalwood; and Gmelina arborea:

+ Lemon eucalyptus trees are planted at a density of 8500 trees/ha (trees spaced 1,3 m apart in rows and 0,9 m apart within each row); the current state of tree growth is uneven, with many stunted trees.

+ The Lagerstroemia indica trees are planted at a density of 1200 trees/ha (trees spaced 5,5 m apart in rows and 1,5 m apart within each row); the trees are currently growing very poorly.

+ Sandalwood trees are planted at a density of 1300 trees/ha (trees spaced 5,0 m apart in rows and 1,5 m apart within each row); the trees are currently growing poorly.

+ Gội trees: planted in small numbers: 200 trees, currently growing normally.

- Acacia plantation AH7: Area 3000 m², currently many trees are broken or fallen due to strong winds and storms, and growth is uneven.

- Melaleuca 5-vein 01 planting plot (pure planting): Area 2200 m², planting density 20.000 trees/ha; Average height (Hvn) to the top is 4,01 m, average trunk circumference measured 0,3 m from the ground is 17,5 cm; the trees are currently growing well.

- Melaleuca 5-vein 02 planting plot (pure planting): Area 1000m², planting density 20.000 trees/ha; Average height to the top of the trunk 3,03 m; Average trunk circumference 12,73 cm; current tree growth is quite good.

- Melaleuca 5-vein 03 planting plot (pure planting): Area 600m², planting density 20.000 trees/ha; Average height to the top of the tree 2,2 m; Average trunk circumference 11 cm; current tree growth is poor, approximately 10% of trees have died.

- Melaleuca alternifolia plantation (monoculture): Area 1400 m², planting density 20.000 trees/ha; Average height to the top of the tree 3,71m; Average trunk circumference 12,3 cm; current tree growth is quite good.

- Mixed tree planting area 02 (planted around the 3-story administrative building): Area of 0,7 hectares, including the following tree species: Green Lim, Tram Moc, Bang La Nho, Long Nao, Sao Den, Sandalwood, Goi, Gio Bau, Sua Do, Lat Hoa, Tram Den, Mango, Lagerstroemia.

5.2.2. Zone B: Lightweight prefabricated housing area Zone 2, Zone 3, Zone 4:

Previously used for potting and propagating certain types of seedlings such as basil, but currently all the basil seedlings have died.

Outdoor nursery: Covering an area of 1000 m², previously used for potting and propagating high-quality acacia seedlings; currently, all the seedlings have died.

Nursery for Melaleuca 5-vein seedlings: Area 40m², currently 1100 seedlings remaining, growing poorly.

5.2.3. Zone C: Area for growing medicinal plants Melaleuca alternifolia (5-veined Melaleuca) and Melaleuca tea tree:

- Melaleuca tree planting plot: Area 2200m², planting density 20.000 trees/ha; average height to the top of the trunk 2,73 m; average trunk circumference (measured 0,3 m from the ground) 12,4 cm, trees are currently growing well.

- Melaleuca 5-vein planting plot 01: Area 4200m², planting density 20.000 trees/ha; Average height to the top of the trunk 3,30 m; Average trunk circumference 11,20 cm, trees are currently growing normally.

- Melaleuca 5-vein plantation plot 02: Area 2200m², planting density 18.500 trees/ha; Average height to the top of the tree 3,74 m; Average trunk circumference 17,45 cm, trees are currently growing well.

- Melaleuca 5-vein 03 planting plot: Area 3300m², planting density 18.500 trees/ha; Average height to the top of the trunk 3,04 m; Average trunk circumference 12,73 cm, trees are currently growing well.

- Melaleuca 5-vein 04 planting plot: Area 700m², planting density 18.500 trees/ha; Average height to the top of the trunk 3,0 m; Average trunk circumference 12,10 cm, current tree growth is poor.

5.2.4. Zone D: Area for planting five-veined melaleuca, sandalwood, and basil.

- Melaleuca 5-vein planting plot 01: Area 3350m², planting density 18.500 trees/ha; Average height to the top of the trunk 3,33 m; Average trunk circumference 13,55 cm, trees are currently growing well.

- Sandalwood plantation: Area 1300m², planting density 715 trees/ha, current tree growth is poor.

- Melaleuca 5-vein 02 planting plot: Area 2200m², planting density 18.500 trees/ha; Average height to the top of the trunk 3,01 m; Average trunk circumference 13,20 cm, trees are currently growing well.

- Mixed planting plot of Sandalwood, Dalbergia tonkinensis, Eucalyptus leucocephala, and Gmelina arborea: Area 18.000 $^{m^2,}$ current condition: trees of all types are growing poorly.

- Acacia seedling plot: Area 0,5 ha, planting density 10.000 trees/ha, trees are currently growing well.

5.2.5. Zone E:

- Planting Melaleuca 5-vein trees: Area 12.200 $^{m^2,}$ planting density 15.800 trees/ha; Average height to the top of the trunk 2,3 m; Average trunk circumference 9 cm, current tree growth is uneven.

6. Project disbursement status

To date, the existing investor has paid for project items totaling VND 69.361.762.914, including:

- Land clearance: 12.176.189.682 VND

- Basic construction items: 48.809.640.302 VND

- Forestry category (production of fruit trees): 2.187.621.000 VND

- Other expenses: 6.188.311.930 VND

This summary of expenses represents the total amount of costs incurred for the project to date.

VI. INVESTMENT ACCEPTANCE AND PROJECT IMPLEMENTATION PLAN

1. Investment reception plan

During the project implementation, Thien Minh Duc Company completed several important aspects regarding planning, land clearance, and investment in the construction of key components. Simultaneously, the project was assessed as having significant development potential. However, to meet the company's restructuring and

investment strategy needs, Thien Minh Duc Company decided to transfer the project implementation rights. Therefore, on February 11, 2026, Thien Minh Duc Company submitted a notice and related documents regarding the cessation of operations of the North Central High-Tech Applied Forestry Seed Center - DKC project to the Nghe An Provincial Department of Finance. On February 13, 2026, the Nghe An Provincial Department of Finance issued a notice regarding the termination of operations of the North Central High-Tech Applied Forestry Seed Center - DKC project in document No. 134/TB-STC.

Recognizing the North Central Region High-Tech Applied Forestry Seed Center Project - DKC as a project with great development potential, the company has repeatedly sent delegations to Nghe An to research, survey, and evaluate the project and carry out work to prepare the basis for the procedures to transfer the right to implement the project.

In particular, VRG Company notes Decision No. 2761/QD-UBND dated August 28, 2025, of the People's Committee of Nghe An province, approving the Plan for implementing the General Planning for the construction of the High-Tech Forestry Application Zone in the North Central region until 2045, in which the land clearance costs of the project are covered by the state budget. This is an important advantage, demonstrating the State's attention and helping to enhance the feasibility and sustainable development potential of the project.

In order to be granted the right to implement the project, the Company plans to take over the already implemented project, specifically as follows:

- Based on the cooperation orientation between the parties, the Company plans to take over the project in the form of acquiring the right to implement the project, associated with carrying out the procedures for adjusting the investment policy and/or approving the adjustment of the investor as prescribed.

- During the preparation phase, the Company plans to coordinate with partners to exchange and conduct a preliminary review of the project's legal and technical documents, the current site conditions, assets on the land, and land-related issues; and to prepare the necessary conditions for project handover.

- After the competent state agency approves the adjustment of the investment policy and/or approves the Company as the investor to implement the project, the Company will sign the agreement/contract for the transfer of project implementation rights; coordinate with the partner to receive documents, site, assets on the land and related documents on land use rights (if any), and simultaneously fulfill financial obligations as agreed between the parties.

- During the project handover and implementation process, the Company will manage, monitor, and control the current status of the land and related matters; and will continue to coordinate with relevant authorities to complete the necessary legal procedures in accordance with regulations.

By taking over this project, VRG Company can inherit all the results of previous implementations, while also leveraging the advantages of state budget support for land clearance, creating a favorable foundation for the effective and sustainable implementation of the project in the next phase.

2. Adjusting the total investment amount

Based on the total investment amount determined in section III.5.1, after considering the value of the items already implemented by Thien Minh Duc Company, the land clearance costs reimbursed from the state budget, and the project transfer fees, the total investment amount that VRG Company needs to implement is recalculated as follows:

Unit of measurement: thousand dong

No.	Expense item	Value (Including VAT)	Note
1	**Total estimated investment**	**368.514.642**	
2	**Costs incurred and paid by Thien Minh Duc Company**	**69.361.763**	
2.1	Land clearance	12.176.190	
2.2	Basic construction items	54.997.952	
2.3	Forestry category	2.187.621	
3	**Land clearance costs are reimbursed from the state budget**	**13.655.000**	According to Decision No. 2761/QD-UBND dated August 28, 2025
4	**Costs of transferring project implementation rights (including transfer of land use rights and assets already invested on the land)**	**25.000.000**	Acquisition value from Thien Minh Duc
5	**Total estimated investment required by VRG Company**	**310.497.879**	(5)=(1)-(2)-(3)+(4)

Therefore, the total investment required for the project (including VAT) is: **310.497.879.000 VND** *(In words: Three hundred and ten million, four hundred and ninety-seven thousand, eight hundred and seventy-nine Vietnamese Dong).*

3. Project implementation progress:

- By the end of Q2/2027: Complete all legal procedures for the Project, land allocation and lease, and design approval.

- From Q2/2027 to the end of Q2/2028: Completion of construction of project

components.

- By the end of Q3/2028: Complete investment and put the project into operation.

4. Investment capital sources:

The total investment for the project is estimated at VND 310.497.879.000 (including VAT), to be raised from the Company's legal capital sources, including:

- Company's equity: This includes the Company's own capital and other legal sources of funding, allocated to initial investment items, counterpart costs, and non-borrowed expenses. Simultaneously, during project implementation, the Company plans to use a portion of the cash flow generated from its production and business activities (such as seedling cultivation, planting, and caring for forestry trees) to reinvest in the project, thereby contributing to supplementing equity capital and reducing the pressure to raise external capital.

Loans from credit institutions: The company plans to raise capital from domestic and foreign credit institutions (including commercial loans and preferential loan sources, if any) to meet the capital needs for construction investment, equipment procurement, and project implementation according to schedule. Borrowing will be based on a feasible financial plan and will ensure the company's financial safety indicators.

Other legitimate sources of funding (if any): This includes capital from partnerships and collaborations with partners during project implementation, or other legally mobilized capital sources as prescribed by law, in order to diversify capital sources and improve investment efficiency.

Principles of capital mobilization and utilization: Funding will be allocated flexibly according to the project's progress, prioritizing equity capital for the initial phases; loans will be raised in accordance with actual disbursement needs; and cash flow from production activities will be utilized for reinvestment in subsequent phases, ensuring a balanced cash flow and optimizing the project's financial efficiency.

5. Preferential policies and socio-economic effectiveness

5.1. Incentive policies

Based on the Investment Law No. 43/2025/QH15, the project falls under the category of specially prioritized investment sectors, and therefore is entitled to preferential mechanisms and policies as stipulated by current law. Specifically, the project is eligible for the following incentives:

- Corporate income tax incentives;

- Preferential treatment regarding land;

- Preferential import tax rates for machinery and equipment used in production;

- Received financial support for land clearance;

- They are entitled to support policies for research, development, technology transfer, and human resource training.

Accessing and applying the aforementioned preferential policies not only contributes to reducing investment costs and improving the financial efficiency of the project, but also creates favorable conditions for businesses to promote the application of high technology and develop production in a modern and sustainable direction. Specific incentives will be considered and applied by the competent authority according to regulations at each stage of project implementation.

5.2. Analysis and assessment of socio-economic impacts

When operational, the project is expected to bring many positive economic, social, and environmental impacts, aligning with the development orientation of the forestry and wood processing industry from the central government to the North Central region in general, as well as the development orientation of the Company in particular in the medium and long term.

The project contributes to enhancing the value of pine forest production and business by providing a stable supply of high-quality, traceable forestry seedlings, thereby increasing plantation productivity, shortening the harvesting cycle, and increasing the output of raw timber. With a supply capacity of over 200 million seedlings per year, the project meets the needs of large-scale forest planting, especially for large timber forests, contributing to increasing added value in the entire production-processing-consumption chain of forest products in the North Central region.

The project is a crucial input link in the forestry value chain, from research and breeding to production, reforestation, and processing, helping to reduce input costs, improve production efficiency, and extend the sustainable forestry business cycle. Developing value-added services such as technology transfer, technical consulting, testing and demonstration of new varieties also contributes to diversifying revenue sources and improving overall financial efficiency.

Acquiring the project at a buyout price of VND 25.000.000.000 allows the company to leverage its previously invested value (VND 69.361.763.000), thereby shortening implementation time, reducing initial investment costs, and expanding the project's scale. Taking advantage of preferential investment policies regarding taxes, land, imports, and support for research, development, and human resource training also

contributes to improved financial efficiency, shorter payback periods, and increased project feasibility.

In addition, the state will subsidize land clearance costs (estimated at VND 13.655.000.000) according to Decision 2761/QD-UBND dated August 28, 2025, of the People's Committee of Nghe An province, creating conditions to reduce capital pressure and facilitate the early implementation and operation of the project.

5.2.2. Social and environmental impact

The project contributes to the sustainable development of forestry, increasing forest cover and quality through the use of high-quality, climate-adaptive varieties. Developing plantations with intensive cultivation and large timber production helps limit the exploitation of natural forests, protect biodiversity, and maintain ecosystem balance.

The project also contributes to improving the efficiency of forest land use, aiming for development according to a circular economy model, minimizing resource waste and emissions during the production process.

The project promotes scientific research, technology transfer, and the dissemination of technical advancements throughout the North Central region, contributing to improving production levels and transforming farming methods towards modern, efficient, and environmentally friendly practices.

The project creates stable jobs for local workers, increases income and improves people's living standards; at the same time, it enhances the quality of human resources through training and technology transfer. Sustainable forest development also contributes to increasing carbon sequestration capacity, reducing greenhouse gas emissions, aiming for a green economy and net zero emissions.

The above is the content of the report proposing the approval of the investment policy for the North Central Region High-Tech Forestry Seed Center Project - DKC, located in Phuc Loc (formerly Nghi Lam commune, Nghi Loc district), Nghe An province. We respectfully request the Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company to consider and submit the proposal to the General Meeting of Shareholders for approval to conduct research and implement the project.

Best regards!

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: /TTr- HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, ..., 2026

DRAFT

PROPOSALS

Subject: Request for approval to conduct research and implement the investment project for the construction and operation of infrastructure for the Long Thuan Industrial Cluster, Tan Long Commune, Tay Ninh Province

To: Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development
Joint Stock Company

Based on the Investment Law No. 143/2025/QH15 dated December 11, 2025;

Based on Decree No. 32/2024/ND-CP dated March 15, 2024 of the Government regulating the management and development of industrial clusters;

Based on Decision No. 686/QD-TTg dated June 13, 2023, of the Prime Minister approving the Long An Province Planning for the period 2021-2030, with a vision to 2050;

Based on Decision No. 2968/QD-UBND dated February 26, 2026 of the People's Committee of Tay Ninh province on: Approving the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050;

Based on the Articles of Association of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company;

The Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company submits to the Annual General Meeting of Shareholders in 2026 for consideration and approval the Company's research and implementation of the Long Thuan Industrial Cluster Project, specifically as follows:

I. THE NECESSITY OF INVESTMENT AND INVESTMENT OBJECTIVES

1. The need for investment

Currently, the company only owns and operates the Cong Hoa Industrial Park in Hai Phong, with an occupancy rate of 81,3%, resulting in limited land available for business, thus restricting its ability to increase revenue and maintain a stable income stream in the medium and long term.

In order to expand its market and ensure sustainable development, the company has been researching new projects. Through market surveys in Southern Vietnam, Tay Ninh has emerged as a suitable area due to its advantages: abundant land resources, competitive investment costs, convenient regional connectivity, readily available labor force, and significant market growth potential.

Compared to major industrial centers like Ho Chi Minh City, Binh Duong, or Dong Nai, where the market is gradually becoming saturated and land is limited, Tay Ninh offers opportunities for business expansion with higher efficiency and lower risk, while also helping the company access new customer segments and diversify revenue streams.

In particular, Tan Long commune in Tay Ninh province possesses favorable conditions for industrial cluster development: its geographical location near the provincial center, easy access to major transportation routes, comprehensively upgraded infrastructure, abundant land resources, and a readily available local and neighboring labor force.

Based on these favorable conditions, the Long Thuan Industrial Cluster, located in Tan Long commune, Tay Ninh province, is a suitable project to implement in order to expand production and business activities and maintain the growth momentum of the Company.

2. Investment Objectives

The project aims to increase the supply of clean industrial land to meet current development needs and create a foundation for the company's future expansion of production and business activities . The project also helps diversify the market, access new customer segments , and increase stable revenue for the company. Simultaneously, the development of the new industrial cluster will ensure sustainable development and maintain medium- and long-term growth momentum. Through this, the project contributes to strengthening the company's competitiveness and enhancing its overall value .

II. PROJECT INFORMATION

1. Project name: Investment in the construction and operation of infrastructure for the Long Thuan Industrial Cluster

2. Location: Tan Long Commune, Tay Ninh Province

3. Project legal status

On June 13, 2023, the Prime Minister approved the Long An Provincial Planning for the period 2021-2030, with a vision to 2025, in Decision No. 686/QD-TTg. The Long Thuan Industrial Cluster was included in the list of newly established industrial clusters in the Long An Provincial Industrial Cluster Development Plan (now part of the new Tay Ninh province).

On February 26, 2026, the People's Committee of Tay Ninh province approved the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050, in Decision No. 2968/QD-UBND, in which the Long Thuan Industrial Cluster was included in the list of newly established industrial clusters in the Tay Ninh Provincial Industrial Cluster Development Plan.

On March 18, 2026, the People's Committee of Tan Long commune submitted a proposal to the People's Committee of Tay Ninh province regarding the establishment

of the Long Thuan Industrial Cluster (document number 712/TTr-UBND), accompanied by a set of documents from the company requesting to be the investor.

On March 31, 2026, the company submitted a proposal to the People's Committee of Tan Long Commune, Tay Ninh Province, to become the investor of the Long Thuan Industrial Cluster.

Currently, the application for establishing the industrial cluster is undergoing review by the relevant state management agency.

4. Assessing conformity

4.1. Conformity with national, regional, and provincial planning.

On June 13, 2023, the Prime Minister approved the Long An Provincial Planning for the period 2021-2030, with a vision to 2025, in Decision No. 686/QD-TTg. The Long Thuan Industrial Cluster was included in the list of newly established industrial clusters in the Long An Provincial Industrial Cluster Development Plan (now part of the new Tay Ninh province).

On February 26, 2026, the People's Committee of Tay Ninh province approved the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050, in Decision No. 2968/QD-UBND, in which the Long Thuan Industrial Cluster was included in the list of newly established industrial clusters in the Tay Ninh Provincial Industrial Cluster Development Plan.

Therefore, the Long Thuan Industrial Cluster Project in Tan Long commune, Tay Ninh province, is continuously updated and incorporated into planning at all levels, ensuring it aligns with development orientations and meets the conditions for investor selection .

4.2. Conformity with socio-economic development planning

According to Decision No. 686/QD-TTg dated June 13, 2023, of the Prime Minister and Decision No. 2968/QD-UBND dated February 26, 2026, of the People's Committee of Tay Ninh province on approving the provincial planning for the period 2021–2030, with a vision to 2050, Tay Ninh is oriented to become a dynamic, green, and sustainable economic development center of the Southern region, while also serving as a strategic hub connecting the Southeast region and the Mekong Delta, as well as an important gateway for trade with Cambodia.

According to the planning orientation, the province focuses on developing industrial zones and clusters associated with economic corridors and driving axes, especially those connecting to Ho Chi Minh City and key transportation infrastructure systems. At the same time, the scale of industrial development in the province will continue to expand in the period up to 2030 and with a vision to 2050, in order to meet the needs of attracting investment and socio-economic development.

With its advantageous location in regional connectivity, closely linked to Ho Chi Minh City and neighboring localities, Tay Ninh has many conditions to develop industrial zones and clusters, forming large-scale industrial production and service

centers.

Based on that, investing in the Long Thuan Industrial Cluster Project (approximately 75 hectares) at this stage is consistent with the socio-economic development orientation of Tay Ninh province, contributing to the efficient exploitation of land resources, promoting industrial development, and increasing the local economic value.

4.3. Regarding the ability to attract investment capital and supply labor

4.3.1 Regarding the ability to attract investment capital:

The Long Thuan Industrial Cluster boasts a convenient location, connecting to regional transportation arteries such as National Highway N2, Provincial Road 825, and major national highways like National Highway 1A. It also has the potential to link with the waterway system and the planned Ring Roads 3 and 4. The project is approximately 55 km from Tan Son Nhat Airport and 50 km from Long An International Port, facilitating convenient cargo transportation and connectivity with major economic centers in the region.

Furthermore, the Long Thuan Industrial Cluster is included in the development plan for industrial zones and clusters in Tay Ninh province, creating favorable conditions to attract secondary investors from within and outside the region. With its advantageous location and development potential, the project has the potential to attract investment, contributing to improved operational efficiency and creating a stable, long-term revenue source for businesses and the locality.

4.3.2. Regarding the availability of labor:

According to statistics and planning after the administrative boundary adjustment, Tay Ninh province has approximately 3,2 million inhabitants , of which about 2,1 million are of working age , creating an abundant labor supply for industrial development. Specifically, the Tan Long commune area (after merger) has about 1.100 workers of working age , with approximately 70% having received training .

In addition, the project area has the potential to attract labor from neighboring localities such as Tien Giang, the Dong Thap Muoi region, Ho Chi Minh City, and Dong Nai, contributing to ensuring a stable workforce for businesses operating within the industrial cluster.

With an average labor utilization rate of approximately 80 workers per hectare of industrial land , the Long Thuan Industrial Cluster, upon completion and operation, is expected to attract and employ around 6,000 workers , contributing to job creation and promoting socio-economic development in the locality.

5. Project scope:

The Long Thuan Industrial Cluster project is planned with a total area of approximately 75 hectares, oriented towards the comprehensive development of technical infrastructure to meet the needs of industrial production and accompanying support services.

The project's land use structure is rationally arranged, ensuring compliance with current regulations and optimizing exploitation efficiency, specifically as follows:

No.	LAND TYPE	MAXIMUM ACREAGE (HA)	PROPORTION (%)
1	Factory and warehouse land (industrial land)	48,75	65,0
2	Operating house land	1,50	2,0
3	Service land	3,00	4,0
4	Technical infrastructure projects land	2,25	3,0
5	Green space – corridor	12,00	16,0
6	Transportation land	7,50	10,0
	Total	**75,00**	**100,00**

The land use structure of Long Thuan Industrial Cluster is as follows:

- Factory and warehouse land (industrial land) : With a total area of 48,75 hectares, accounting for 65% of the total land area of the industrial cluster. Plots for factory construction range from 1 hectare to several hectares depending on the scale and nature of the factories, warehouses, and businesses.

- Administration and service area : covering 4,5 hectares, accounting for approximately 6% of the total land area of the industrial cluster. This area is located at the main entrance of the industrial cluster and is planned for the construction of functional areas including: administration and management area, product display and introduction area, etc.

- Green space and corridors: a total area of 12 hectares, accounting for 16% of the total industrial park land area, including: green spaces; green buffer zones around the industrial park…

- Land for technical infrastructure: with an area of 2,25 hectares, accounting for 3% of the total land area of the industrial park. This includes the construction of a water supply station, transformer station, wastewater treatment plant area, etc.

- Transportation land: covering a total area of 7,5 hectares, accounting for 10% of the total industrial park land area, including: main subdivision roads and branch subdivision roads connecting functional areas. The intersection between the main road and the external transportation route is a level intersection, facilitating easy connection of technical infrastructure within the industrial park and ensuring the smooth flow of a large volume of traffic.

6. Total project investment capital (including VAT): VND **1.289.253.252.584** (*In words: One thousand, two hundred eighty-nine billion, two hundred fifty-three*

million, two hundred fifty-two thousand, five hundred eighty-four dong).

In there:

- The investment capital for infrastructure and land clearance by the Construction Investment Company is: 1.187.061.158.014 VND, including:

Total investment: 936.786.158.014 VND;

+ Land lease costs not included in the total investment: 250.275.000.000 VND;

- Investment capital for the power supply system (implemented by the electricity sector): 68.100.556.555 VND;

- Investment capital for the telecommunications system (implemented by the postal and telecommunications sector): 34.091.538.015 VND.

7. Economic efficiency:

The financial efficiency of the project is calculated based on assumptions about the scale of investment, business plan, and implementation schedule, with the following key indicators:

No.	Content	Job description	Value
I	**Project scale**		
1	Project land	ha	**75,00**
2	Workforce size	People	6.000
II	**Investment costs**		
1	Total investment capital (Investor)	VND	1.187.061.158.014
2	Funding	VND	
-	Equity (15,33%)	VND	182.000.000.000
-	Capital raised from customers (21,6%)	VND	256.358.395.128
-	Loans from credit institutions (63,07%)	VND	748.702.762.886
III	**Project implementation time**		
1	Timeframe for investing in and constructing infrastructure.	Months, years	33 months
2	Project duration	Months, years	50 years
IV	**Project effectiveness**		
1	**Total revenue (excluding VAT)**		**3.349.452.345.333**
2	**Total cost (excluding VAT)**		**2.151.676.854.881**
3	**Corporate profits**		
-	Profit before tax	VND	1.197.775.490.452
-	Corporate income tax	VND	263.812.392.397

No.	Content	Job description	Value
-	Net profit after tax	VND	933.963.098.056
4	**Project performance indicators**		
1	Net present value (NPV)	VND	204.277.226.223
2	Internal Rate of Return (IRR):	%	21,42
3	Payback period: T	year	3,93

The calculations show that the project has good financial efficiency, high profitability, and a suitable payback period.

8. Projected costs for 2026

The estimated cost for the project in 2026 is VND 78.674.993.282, allocated from the company's development investment capital, to carry out activities including: completing procedures for becoming the investor of the industrial cluster, preparing a detailed 1/500 scale plan, and clearing 20% of the land area.

IV. Recommendations and proposals.

We respectfully request that the General Meeting of Shareholders consider and approve the following:

1. Approving the policy for research and implementation of the investment project for the construction and operation of infrastructure in the Long Thuan Industrial Cluster, Tan Long commune, Tay Ninh province;

2. Authorize the Board of Directors to approve decisions related to research and project implementation when official data is available from an independent, qualified consulting firm.

3. Authorize the Board of Directors and the company's Board of Management to proactively seek, work with, negotiate, and sign contracts with domestic and foreign credit institutions to raise capital for project implementation; and allow the Company to use assets as collateral or apply other security measures as required by credit agreements;

4. Approve that, during the course of studying and implementing the project, for matters falling under the authority of the General Meeting of Shareholders, the Company may seek shareholders' opinions in writing when necessary.

The Board of Directors respectfully submits this proposal to the Annual General Meeting of Shareholders 2026 for consideration and approval.

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Recipient:
- As addressed to;
- Members of the Board of Directors;
- Company Supervisory Board;
- Archived: Office, BoD Office.

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

REPORT

APPROVAL OF INVESTMENT PROPOSAL

PROJECT: INVESTMENT IN TECHNICAL INFRASTRUCTURE FOR LONG THUAN INDUSTRIAL CLUSTER

CONSTRUCTION SITE: COMMUNE TAN LONG, TAY NINH PROVINCE (FORMER LONG THUAN COMMUNE, THU THUA DISTRICT, LONG AN PROVINCE)

INVESTOR: VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Hai Phong, 2026

I. GENERAL INTRODUCTION

1. Demand for industrial land lease in Vietnam

According to the development plan for industrial parks in Vietnam, there are currently approximately 563 industrial parks with a total area of 210.900 hectares. Of the officially announced number of industrial parks, 418 are located outside economic zones, 298 are within economic zones, and 106 are within border economic zones.

The recent trend of multinational corporations shifting their industrial real estate investment capital to Vietnam has led to positive growth in demand for industrial real estate in 2023.

Specifically, industrial real estate in the North is experiencing high demand from the electronics sector, while in the South, it's driven by the automotive, garment, and packaging manufacturing sectors. According to surveys by several real estate service organizations, the demand for leasing and occupancy rates for industrial real estate are trending upwards this quarter.

The occupancy rate of industrial parks in key markets in both the North and South remains at around 85% to 90% for both industrial land and pre-built factories and warehouses.

Regarding average industrial land lease prices in Tier 1 markets in the South, they range from 120-207 USD/m2. The market has seen large transactions from Chinese and Japanese businesses, across diverse industries such as mechanics, chemicals, plastics, rubber, and electronics.

2. The local industrial development situation

Tay Ninh province is a dynamic, efficient, and sustainable economic development center in the southern region; it serves as a gateway on the urban-industrial economic corridor of the Southeast region; it is closely connected with Ho Chi Minh City and neighboring provinces; and it is an important hub for cooperation and trade with Cambodia.

Economic corridors, regions, development centers, and dynamic urban areas have been established; adaptation to climate change is ensured. National defense, security, and social order are guaranteed. People enjoy prosperous, civilized, and happy lives.

The rate of trained workers reaches over 80%, of which the rate of trained workers with degrees and certificates reaches 40%. The rate of schools meeting national standards is 80% at the preschool level, 100% at the primary level, 70% at the lower secondary level, and 45% at the upper secondary level. The overall goal is that by 2030, at least 80% of all schools at all levels in the province will meet national standards. Universal preschool education for children aged 3-4 years old will be completed.

By 2050, Tay Ninh Province envisions itself as a green, modern industrial and service province, one of the leading industrial and logistics development centers in the Southeast region; becoming one of the important economic growth poles of the Southern region. The province will have a well-ordered, disciplined, secure, safe, and civilized society; its people will be comprehensively developed, the living environment will be clean, and it will proactively adapt to climate change.

Tay Ninh has established two economic corridors: **The Eastern Economic Corridor (Industrial - Urban - Service Corridor):** Running along the Ho Chi Minh City - Moc Bai Expressway and National Highway 22, focusing on the development of high-tech industrial parks, smart cities, and modern logistics services. This is the main gateway connecting to the Southern key economic region and internationally via the Moc Bai border gate; **The Western Economic Corridor (Ecological - Agricultural - Tourism Corridor):** Connected to the Vam Co Dong River and the western areas of the province, prioritizing the development of high-tech agriculture, ecotourism, resorts, and biodiversity conservation. This corridor aims to create sustainable and green value for the entire province.

Three socio-economic regions: Region 1 (Northern Economic Dynamics Region) includes Region 1 comprises the border districts of the former Tay Ninh province such as Tan Chau, Tan Bien, and part of Chau Thanh, focusing on border trade economic development through international border gates (Xamat, Moc Bai), high-tech agriculture, and biodiversity conservation (Lo Go - Xa Mat Nature Reserve); **Region 2 (Central Economic Zone)** includes the current Tan Ninh Ward, Hoa Thanh Ward, and surrounding areas, oriented towards becoming a key political, cultural, and tourism service center of the province, strongly developing spiritual and ecological tourism with the highlight being the Ba Den Mountain

National Tourist Area; **Region 3 (Southern Economic Dynamics Zone)** includes the southern districts of the former Tay Ninh province (Trang Bang, Go Dau) and the entire territory of the former Long An province (Ben Luc, Can Giuoc, Duc Hoa, Tan An). The focus is on industrial and urban development: This is the largest industrial core of the province with key industrial zones such as Phuoc Dong and other industrial zones in Long An. Logistics: Leveraging the seaport system and transportation infrastructure directly connecting to Ho Chi Minh City and the Mekong Delta region. Administrative Center: After the merger, the new political and administrative center of Tay Ninh province is located in Long An ward (part of Tan An city, former Long An province).

Regarding the plan for developing the transportation and logistics network: Aiming to become a cross-border connectivity center and an important logistics gateway for the Southern key economic region, forming interchanges connecting the national-level transportation infrastructure system with the provincial-level infrastructure system, in order to enhance inter-regional transportation connectivity and promote socio-economic development; adding access points to the North-South expressway, Ring Road 3 and Ring Road 4 of Ho Chi Minh City.

Tay Ninh province places great emphasis on renovating, upgrading, and constructing 140 provincial roads; prioritizing the upgrading and construction of the following routes: Ho Chi Minh City – Moc Bai Expressway, Go Dau – Xa Mat Expressway; Ho Chi Minh City Ring Road 4, Provincial Road DT.825B (Duc Hoa arterial road); Provincial Road DT.825B (Duc Hoa – My An); National Highway 22 (Trans-Asian Highway): This is the most important road, directly connecting the Long Thuan Industrial Cluster with the Moc Bai International Border Gate and Ho Chi Minh City. This is the main route for transporting goods between Vietnam and Cambodia; Provincial Road 786 (DT.786); National Highway N2: This road runs through Tan Long commune, playing a role in connecting the industrial cluster with the former Ben Cau district center and neighboring areas of the former Long An province...

Following the merger and integration of planning, the (new) Tay Ninh province possesses a vast industrial land fund, becoming one of the largest "industrial hubs" in the country. Currently, the total area planned for industrial development in the province is 22.500 hectares, with 59 approved Industrial Parks (IPs) and 82 Industrial Clusters (ICs).

Tan Long commune (formerly Thu Thua district) has become a "golden location" for industrial investors thanks to the convergence of strategic geographical and infrastructure factors: **In terms of location and regional connectivity,** Tan Long plays a crucial role as a key link at the intersection of the dynamic industrial economic zone and the gateway to the Mekong Delta. In the new provincial structure, the commune lies on the economic corridor running from the northern international border gates (Moc Bai, Xa Mat) down to the southern seaports, helping businesses easily access the Cambodian market as well as key provinces in the Southeast region; **In terms of transportation infrastructure,** Tan Long's strength lies in its surrounding multimodal network. Traffic flow via the N2 road to DT825 to the former Duc Hoa town, a distance of about 20km, National Highway 62, waterways and Ring Road 3 create a clear connectivity advantage. Located approximately 15km from Can Giuoc International Port, 50km from Ho Chi Minh City, 13km from the East Vam Co River, and 9km from the West Vam Co River, the newly upgraded Provincial Road DT.818 serves as a vital artery, directly connecting the commune to National Highway 1A and surrounding areas. Quick access to the Ho Chi Minh City – Trung Luong Expressway and the future Ring Road 4 significantly shortens travel time to the centers of Ho Chi Minh City, Binh Duong, and Dong Nai, facilitating the movement of experts and goods. **The advantage of waterways and logistics** is the most distinctive feature of this area. Leveraging the West Vam Co River network, Tan Long has the potential to develop inland waterway terminals, enabling the transportation of large cargo by barge at a much lower cost than road transport. From here, goods can directly flow to Long An International Port, Cat Lai Port, or Hiep Phuoc Port, creating a closed and efficient logistics supply chain. Under these conditions, in the future, Tan Long will be a key industrial development, port and logistics hub of Tay Ninh province, leading the way in developing industrial zones to attract foreign investment. In its economic development plan, the district focuses on comprehensive development across all sectors: industry, trade and services, residential and urban areas, and agriculture; with industry as the foundation. Priority is given to attracting investment in the industrial and trade and service sectors within planned industrial zones and clusters, paying attention to labor-intensive industries; while also facilitating the development of small and medium-sized enterprises that do not cause pollution, interspersed within residential areas.

In the approved provincial planning, the province aims to become a dynamic, efficient, and sustainable economic development center in the Southern region, a gateway on the urban-industrial economic corridor of the Southeast region. Specifically, during the period 2021-2030, the growth rate is expected to reach approximately 9-9,5% per year; the economic structure will shift towards industrialization; and the size of the economy by 2030 will be 2-3,5 times that of 2021.

The province is implementing various measures to promote investment, attract and support key investment projects; prioritizing the attraction of supporting industries, new technologies, and environmentally friendly high technologies; and rapidly developing high value-added industries. The province is also participating in schemes and projects related to reducing greenhouse gas emissions in industry, cleaner production in industry, and developing clean and renewable energy to mitigate the risks and impacts of climate change. This contributes to ensuring the efficient use of resources and strengthening the resilience of the people to natural disasters and climate change risks.

The Vietnam Industrial Development Strategy to 2035 sets the following goals: Vietnamese industry will develop with a rational structure by sector and region, possessing the competitiveness to thrive in integration, having modern technology, and participating in global value chains in certain specialized fields and sectors. By 2035, Vietnamese industry will be developed with the majority of specialized sectors having advanced technology, product quality meeting international standards, deep participation in global value chains, efficient and effective energy use, and equal competition in international integration. To achieve these goals, one of the essential elements is to encourage businesses to expand investment in industrial park infrastructure as a basis and create conditions to attract investment in the construction and development of industrial sectors.

II. ORIENTATION PLANNING

The Long Thuan Industrial Cluster project (75ha) was updated by the former Long An province into the provincial planning for the period 2021-2030, with a vision to 2050, and approved by the Prime Minister in Decision No. 686/QD-TTg dated June 13, 2023. This project was included in the adjusted planning by the People's Committee of Tay Ninh province according to Decision No. 2968/QD-UBND dated February 26, 2026, and on March 18, 2026, the People's Committee

of Tan Long commune issued Decision No. 712/TTr-UBND to the Department of Industry and Trade of Tay Ninh province requesting the establishment of the Long Thuan Industrial Cluster in Tan Long commune, Nghe An province.

III. PROPOSED INVESTMENT PROJECT FOR LONG THUAN INDUSTRIAL CLUSTER

1. Project Name: Technical Infrastructure of Long Thuan Industrial Cluster.

2. Project location: Tan Long commune, Tay Ninh province.

3. Scale: 75 hectares.

- Boundaries:

+ Northwest direction: Adjacent to the irrigation canal embankment (dirt road), the irrigation canal runs along the N2 road, the existing N2 road is an asphalt road approximately 8m wide, and has been planned to be expanded to 35m in the future;

+ Southwest direction: Adjacent to the residential area (Flood-resistant housing area), in front is the inter-communal road connected to the N2 road via the T5 bridge, next to it is the irrigation canal running along the inter-communal road;

+ Northeast direction: Adjacent to an irrigation canal serving agriculture;

+ Southeast direction: Adjacent to the rice paddies cultivated by local households;

4. Project Objectives

No.	**Operational objectives**	**Industry codes according to VSIC** *(Level 4 industry codes)*	**CPC industry code** *(for industries with CPC codes, if applicable)*
1.	Construction and operation of industrial park infrastructure	4299	

The Long Thuan Industrial Cluster attracts industrial and handicraft production facilities by encouraging and supporting the development of key industries in a way that increases production scale, technological content, reduces emissions, and minimizes labor intensity.

- The processing of agricultural products, food, and beverages; medicinal herbs, pharmaceuticals, and medical devices;

- The plastics industry includes plastic processing, manufacturing of household plastics, engineering plastics, plastic packaging, and children's toys.

- Mechanical, electrical, and electronics industry: Manufacturing of electronic products, household and industrial electrical appliances; mechanical engineering for machinery, agricultural and fishing equipment; manufacturing of household plastics, household and high-end aluminum products (non-recycled);

- Textile and footwear industry: Manufacturing and processing of garment products (excluding washing and bleaching), production of leather and artificial leather shoes, textile dyeing;

And products according to the industry sectors regulated by the Provincial People's Committee.

5. Assessment of the project's conformity with relevant planning

5.1. Conformity with national, regional, and provincial planning.

According to Decision No. 686/QD-TTg dated June 13, 2023, of the Prime Minister on approving the planning of the former Long An province for the period 2021-2030 with a vision to 2050, the Long Thuan Industrial Cluster is among the newly established industrial clusters that meet the conditions stipulated by law.

Plan No. 2097/KH-UBND dated July 15, 2024, of the People's Committee of Long An province on the management and development of industrial clusters in the former Long An province until 2030.

According to Decision No. 2968/QD-UBND of Tay Ninh province dated February 26, 2026, on approving the adjustment of Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050, the Long Thuan Industrial Cluster is included in the list of approved projects.

5.2. Conformity with the Land Use Planning to 2021 and the Land Use Plan for the period 2021-2030.

The Long Thuan Industrial Cluster is included in the land use plan for the period 2021-2030, which has been approved by the Long An Provincial People's Committee.

Regarding land use planning according to Decision No. 12113/QD-UBND dated December 22, 2022, of the former Long An Provincial People's Committee on approving the land use planning for the period 2021-2030 of Thu Thua district, the Long Thuan Industrial Cluster is located within the industrial cluster land planning area (SKN).

5.3. Compliance with construction planning.

The Long Thuan Industrial Cluster is included in the list of industrial clusters in the province approved by the Prime Minister in Decision No. 686/QD-TTg dated June 13, 2023, approving the Long An Provincial Planning for the period 2021-2030, with a vision to 2050. It has land suitable for the land use planning in Tan Long commune.

The Long Thuan Industrial Cluster is included in the list of industrial clusters in Tay Ninh province approved by Decision No. 2968/QD-UBND dated February 26, 2026, of the People's Committee of Tay Ninh province on approving the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050.

The Long Thuan Industrial Cluster planning is consistent with the general planning project of Tay Ninh province; and consistent with the general planning project for the construction of Tan Long commune.

5.4. Conformity with socio-economic development planning.

Tay Ninh province is maximizing its unique and outstanding potentials and advantages to achieve rapid and sustainable socio-economic development. The province's development space is rationally organized, linked to the development of a synchronous and progressively modern infrastructure system; focusing on rapid development in areas with favorable conditions to act as a driving force for overall provincial development, while supporting disadvantaged areas; and ensuring balanced development between urban and rural areas.

Tay Ninh province aims for an average annual increase of approximately 15%/year in its industrial production index during the period 2021-2030; prioritizing the development of processing, manufacturing, and renewable energy industries; focusing on developing key industries such as metal and prefabricated metal products; mechanical engineering; food processing; electronic products; chemicals and chemical products; rubber and plastic products; pharmaceuticals; textiles; and energy.

According to the plan, by 2030, Tay Ninh province will develop the Moc Bai Border Gate Economic Zone and the Xa Mat Border Gate; build economic zones in Can Giuoc and Can Duoc districts... becoming new growth drivers towards a high-tech ecosystem, innovation, and logistics center of the province when all conditions and standards stipulated by law are met.

At the same time, Tay Ninh province strives to have 133 industrial parks with a total area of 46.495 hectares by 2030, with a vision to 2050; and to plan 27 new industrial clusters with a total area of 1.694 hectares, bringing the total number of industrial clusters in the province to 102 clusters with a total area of 6.224 hectares…

Once the industrial cluster becomes operational, it will generate the following social benefits:

- Developing industrial clusters will create a breakthrough in attracting investment to develop local industries, exploiting the potential and advantages of each region, and making a significant contribution to the successful achievement of socio-economic development goals of the locality and the province;

- Generating significant economic value through industrial development, making an important contribution to the shift in economic and labor structure from agriculture to industry and handicrafts;

- Production and business projects, in addition to contributing to socio-economic development, also contribute to the state budget through taxes on non-agricultural land use, land rent, corporate income tax, tax rates, and other financial obligations;

- Providing employment for a significant portion of the population in the commune - Creating favorable conditions for production facilities and businesses to develop and improve production.

5.5. Regarding the ability to attract investment capital and supply labor.

Investment Attraction Potential: The Long Thuan Industrial Cluster boasts an extremely convenient location, accessible via National Highway N2 to DT825 leading to Duc Hoa town, connecting to major routes such as National Highway 1A, National Highway 62, waterways, and the future Ring Roads 3 and 4. The Long Thuan Industrial Cluster is included in Tay Ninh province's industrial park development plan, making it an attractive spot for secondary investors from within and outside the region. With such a favorable location, attracting investment to the Long Thuan Industrial Cluster will be very advantageous, and the cluster will be filled quickly. This will soon bring stable and long-term revenue to the local government.

Labor supply and demand capacity: With an average labor force of approximately 80 workers per hectare of land in the industrial cluster, the Long Thuan Industrial Cluster infrastructure construction and business investment project is expected to attract and employ approximately 6.000 workers upon completion and operation of the factories within the industrial cluster.

6. Project scale and investment costs

6.1. Assessment of the current status of the project area:

The Long Thuan Industrial Cluster is located in Tan Long commune, Tay Ninh province, specifically:

Northwest direction: Adjacent to the irrigation canal embankment (dirt road), the irrigation canal runs along the N2 road, the existing N2 road is an asphalt road approximately 8m wide, and has been planned to be expanded to 35m in the future;

Southwest direction: Adjacent to the residential area (Flood-resistant housing area), in front is the inter-communal road connected to the N2 road via the T5 bridge, next to it is the irrigation canal running along the inter-communal road;

Northeast direction: Adjacent to an irrigation canal serving agriculture;

Southeast direction: Adjacent to the rice paddies cultivated by local households.

The industrial cluster's location aligns with the land use planning of Tan Long commune, situated approximately 15km from Can Giuoc International Port, 50km from Ho Chi Minh City, 13km from the East Vam Co River, and 9km from the West Vam Co River. Furthermore, it lies within the industrial-urban-service development sub-region of Tan Long commune, directly connecting to key development axes to form an important supply chain for the province.

The current land status of the industrial cluster investment area is mainly agricultural land used for rice cultivation, yielding low economic efficiency. The area planned for the industrial cluster has no residential houses, making the conversion to industrial development relatively easy once the industrial cluster becomes operational, creating momentum for the socio-economic development of the locality.

6.2. Projected land area to be used: 75 hectares.

Expected land use ratio in the Industrial Cluster:

No.	LAND TYPE	MAXIMUM ACREAGE (HA)	PROPORTION (%)
1	Factory and warehouse land (industrial land)	48,75	65,0
2	Operating house land	1,50	2,0
3	Service land	3,00	4,0
4	Technical infrastructure projects land	2,25	3,0
5	Green space – corridor	12,00	16,0
6	Transportation land	7,50	10,0
	Total	**75,00**	**100,0**

a. The land use structure of Long Thuan Industrial Cluster is as follows:

- Factory and warehouse land (industrial land): With a total area of 48,75 hectares, accounting for 65% of the total land area of the industrial cluster. Plots for factory construction range from 1 hectare to several hectares depending on the scale and nature of the factories, warehouses, and businesses.
- Administration and service area: covering 4,5 hectares, accounting for approximately 6% of the total land area of the industrial cluster. This area is located at the main entrance of the industrial cluster and is planned for the construction of functional areas including: administration and management area, product display and introduction area, etc.

- Green space and corridors: a total area of 12 hectares, accounting for 16% of the total industrial park land area, including: green spaces; green buffer zones around the industrial park…

- Land for technical infrastructure: with an area of 2,25 hectares, accounting for 3% of the total land area of the industrial park. This includes the construction of a water supply station, transformer station, wastewater treatment plant area, etc.

- Transportation land: covering a total area of 7,5 hectares, accounting for 10% of the total industrial park land area, including: main subdivision roads and branch subdivision roads connecting functional areas. The intersection between the main road and the external transportation route is a level intersection, facilitating easy connection of technical infrastructure within the industrial park and ensuring the smooth flow of a large volume of traffic.

b. Scale of architectural construction (construction area, floor area, number of floors, building height, etc.):

- Building height for plots designated for factories, warehouses, and docks: From 1 to 3 floors.

- Building height for administrative and service buildings: From 1 to 5 floors.

- Specifically for industries requiring high-rise construction, the investment project will be reviewed and decided by the competent authority and must comply with current regulations and standards.

- Building density:

+ The overall building density for each plot of land designated for factories and warehouses is 70%.

+ Building density for technical land: 70%;

+ Maximum building density for each plot of land designated for administrative, service, and industrial support facilities: 60%.

+ Building setback: For plots of land with edges adjacent to traffic routes, ensure compliance with the National Technical Standard on Construction Planning.

c. Products and services offered:

- Leasing land for the construction of factories and industrial workshops.

- Providing utility services for the industrial cluster: Water supply and drainage, wastewater treatment, environmental sanitation, and other support services.

d. Projected workforce size in the Industrial Cluster: Approximately 6.000 people.

e. Project location within an urban area: No.

g. Projects falling within the protected area of a monument recognized by competent authorities as a special national monument: No.

h. Projects located in restricted development areas or historical inner city areas (as defined in the urban planning scheme) of special-class cities: No.

7. Investment costs

Based on the scale of the Long Thuan Industrial Cluster.

Government Decree No. 10/2021/ND-CP dated February 9, 2021, on the management of construction investment costs;

Government Decree No. 175/2024/ND-CP dated December 30, 2024, provides detailed regulations on a number of articles and measures for implementing the Law on Construction regarding the management of construction activities;

Government Decree No. 254/2025/ND-CP dated September 26, 2025, regulates the management, payment, and settlement of projects using public investment capital.

Circular No. 12/2021/TT-BXD dated August 31, 2021, issued by the Ministry of Construction, provides guidance on some aspects of determining and managing construction investment costs.

Circular No. 28/2023/TT-BTC dated May 12, 2023, of the Ministry of Finance stipulates the rates, collection methods, payment, management, and use of fees for appraising construction investment projects and fees for appraising basic designs;

Circular No. 38/2023/TT-BTC dated June 8, 2023, issued by the Ministry of Finance, stipulates the rates, collection procedures, management, and use of fees for the appraisal of environmental impact assessment reports conducted by central agencies.

Circular No. 27/2023/TT-BTC dated May 12, 2023, issued by the Ministry of Finance, stipulates the rates, collection procedures, payment, management, and use of fees for technical design appraisal and construction cost estimate appraisal.

Circular 17/2025/TT-BXD dated June 30, 2025, issued by the Ministry of Construction, promulgates norms, methods for preparing and managing costs for urban and rural planning activities.

Based on Decision No. 425/QD-BXD dated March 30, 2026, of the Minister of Construction on the announcement of investment costs for construction projects and the overall construction prices of structural components of construction projects in 2025;

7.1. Total investment capital

The total investment for the project includes the following costs:

- Land lease costs are not included in the total investment cost;

- Total investment: Includes costs invested by the investor, and costs invested by the electricity and telecommunications sectors, specifically including:

+ Land clearance costs (land lease costs during the construction period, difference between land clearance costs and land lease costs after deducting land lease costs when the investor fulfills land-related obligations);

+ Construction costs;

+ Equipment costs;

- Project management costs;

- Construction investment consulting fees;

+ Other costs (including interest on loans during the construction period);

+ Contingency costs.

The components of the total investment are constructed in accordance with the regulations in Government Decree 10/2021/ND-CP and Decree 175/2025/ND-CP and the guiding circulars of the Ministry of Construction.

The total investment capital for the project is: **1.289.253.252.584** VND (*In words: One thousand, two hundred eighty-nine billion, two hundred fifty-three million, two hundred fifty-two thousand, five hundred eighty-four dong)*. The details are shown in the following table:

No.	Expense items	Total amount		
		Before VAT	VAT	After VAT
A	**LAND LEASE COSTS**	**250.275.000.000**		**250.275.000.000**
B	**TOTAL INVESTMENT**	**967.037.063.405**	**71.886.478.970**	**1.038.978.252.584**
I	**LAND CLEARANCE COSTS**	**124.725.000.000**	**-**	**124.725.000.000**
II	**CONSTRUCTION COSTS**	**588.022.322.727**	**58.802.232.273**	**646.824.555.000**
III	**EQUIPMENT COSTS**	**28.119.760.128**	**2.811.976.013**	**30.931.736.141**
IV	**PROJECT MANAGEMENT COSTS**	**7.751.067.402**	**775.106.740**	**8.526.174.143**
V	**CONSTRUCTION INVESTMENT CONSULTING COSTS**	**25.183.060.468**	**2.518.306.047**	**27.701.366.515**
VI	**OTHER COSTS**	**6.018.122.933**	**428.988.322**	**6.501.821.464**
VII	**CONTINGENCY COSTS**	**65.498.695.751**	**6.549.869.575**	**72.048.565.326**
VIII	**EXPECTED INTEREST RATE**	**121.719.033.995**		**121.719.033.995**
C	**TOTAL (A+B)**	**1.217.312.063.405**	**71.886.478.970**	**1.289.253.252.584**
D	**TOTAL INVESTMENT STRUCTURE**	**1.217.312.063.405**	**71.886.478.970**	**1.289.253.252.584**
	In there:			
1	**Investor's capital**	**1.123.426.235.831**	**63.580.211.974**	**1.187.061.158.014**
-	Land lease costs are not included in total investment	250.275.000.000		250.275.000.000
-	Total investment	873.151.235.831	63.580.211.974	936.786.158.014
2	**Investment capital of the electricity sector**	**62.565.280.977**	**5.535.275.578**	**68.100.556.555**
3	**Investment capital of the telecommunications industry**	**31.320.546.597**	**2.770.991.418**	**34.091.538.015**

7.2. Structure of total investment capital

- The investment capital for construction and land clearance provided by the Investment Company is: **1.187.061.158.014** VND;

- Investment capital for the power supply system (implemented by the electricity sector): **68.100.556.555** VND;

- Investment capital for the telecommunications system (implemented by the postal sector)**: 34.091.538.015** VND.

7.3. Project operating period: 50 years, starting from the date of the decision to establish the Industrial Cluster.

7.4. Project Implementation Progress

The project schedule is from Q2/2026 to Q4/2028 (33 months), specifically as follows:

- From Q2/2026 to Q3/2027: Carry out investment preparation work, complete legal procedures, and obtain project approval; complete compensation, support and resettlement work, land clearance, and land-related procedures.

- From Q1 /2027 to the end of Q4/2028: Construction of technical infrastructure items will be implemented, completed, inspected, and handed over, putting the project into operation.

Note: The project implementation schedule may be adjusted to suit actual conditions, based on market developments, the ability to mobilize capital, and the project's investment attraction situation in each period.

8. Socio-economic effectiveness

8.1. Economic efficiency

Based on the investment efficiency calculations of the Project, it is expected that investment attraction for the industrial park will be carried out in parallel with the investment in technical infrastructure.

The economic efficiency figures are provisional estimates based on the market and existing industrial parks. Infrastructure rental rates calculated over the project cycle, excluding VAT, are estimated at USD 140/m2 (excluding management and operating costs during operation).

The preliminary economic benefits of the project are as follows:

No.	Content	Unit	Value
I	**Project scale**		
1	Project land	ha	**75,00**
2	Workforce size	People	6.000
II	**Investment costs**	**VND**	**1.289.253.252.584**
1	Investment capital from the investor		1.187.061.158.014
2	Funding	VND	
-	Equity capital (15,33 %)	VND	182.000.000.000
-	Capital raised from subleasing (21,6 %)	VND	256.358.395.128
-	Bank loans (63,07 %)	VND	748.702.762.886
III	**Project duration**		
1	Project operating time	year	50 years
2	Timeframe for investing in and constructing infrastructure.	month	33 months
IV	**Project effectiveness**		
1	**Total revenue**		**3.349.452.345.333**

No.	Content	Unit	Value
2	**Total cost**		**2.151.676.854.881**
3	**Corporate profits**		
-	Profit before tax	VND	1.197.775.490.452
-	Corporate income tax	VND	263.812.392.397
-	Net profit after tax	VND	933.963.098.056
4	**Project performance indicators**		
-	*Net present value (NPV)*	*Mil. dong*	*204.277*
-	*Internal Rate of Return (IRR):*	*%*	*21,42%*
-	*Payback period: T*	*year*	*3.93 years*

The project is effective, highly profitable, and has a relatively quick return on investment, making it a suitable option for investment consideration.

8.2. Social Effectiveness

- Creating jobs and increasing income for workers: The project contributes to attracting manufacturing and business enterprises to operate within the industrial cluster, thereby creating many job opportunities for local workers. As a result, people's incomes are improved, contributing to reducing the unemployment rate and improving the quality of life.

- Promoting the transformation of the local economic structure: The formation of industrial clusters helps to shift the economic structure towards industrialization and modernization, gradually reducing dependence on agriculture and increasing the proportion of industry and services.

- Infrastructure development and urbanization in the area: Infrastructure investment projects such as transportation, electricity, water, wastewater treatment, etc., not only serve the industrial cluster but also contribute to improving living conditions for the surrounding area, promoting urbanization and local socio-economic development.

- Improving labor skills and technology transfer. When businesses operate within industrial clusters, workers have the opportunity to access new technologies and receive skills training, thereby improving their professional skills and industrial work ethic.

- Increased local government revenue: The production and business activities of enterprises in the industrial cluster will contribute to the budget through various taxes and fees, helping to increase resources for the locality to invest in other social sectors such as education and healthcare.

- Minimizing dispersed environmental pollution: Planning production facilities into industrial clusters helps to better control environmental issues through a centralized

waste treatment system, limiting pollution caused by small-scale production in residential areas.

- Strengthening economic linkages and community development: Industrial clusters facilitate the formation of production and supply chains, promote cooperation among businesses, and contribute to the development of supporting services such as transportation, logistics, food services, and housing for workers.

9. Progress in implementing the proposal to act as the investor for the Long Thuan Industrial Cluster infrastructure construction and business project in Tay Ninh province with the local authorities.

- On March 18, 2026, the People's Committee of Tan Long commune sent document No. 712/TTr-UBND to the Department of Industry and Trade of Tay Ninh province requesting the establishment of Long Thuan Industrial Cluster in Tan Long commune, Tay Ninh province.

- On March 31, 2026, the company submitted a proposal to the People's Committee of Tan Long Commune, Tay Ninh Province, to become the investor of the Long Thuan Industrial Cluster.

The above is the content of the report approving the research and implementation of the Investment and Construction Project for the Technical Infrastructure of Long Thuan Industrial Cluster, Tan Long Commune, Tay Ninh Province. We respectfully request the Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company to consider and submit it to the competent authority as a basis for implementation.

Best regards!

Appendix for Calculating Total Investment and Project Efficiency

Table 1 - Table of land use planning and construction area of the project
Table 2 - Business plan
Table 3.1 - Total investment capital (including electricity and telecommunications sectors)
Table 3.2 - Total project investment (excluding electricity and telecommunications sectors)
Table 4 - Projected disbursement schedule and capital arrangement
Table 5 - Allocation of depreciation costs
Table 7 - Table of annual profit calculation
Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Table 1 - Table of land use planning and construction area of the project

No	Land type	ACREAGE (m2)	Proportion (%)	Finished product according to plan (m2)
1	Factory and warehouse land	487.500	65,00%	487.500,00
3	Administrative land	15.000	2,00%	15.000,00
3	Service land	30.000	4,00%	
4	Transportation land	75.000	10,00%	
5	Green space - corridor land	120.000	16,00%	
6	Technical infrastructure land	22.500	3,00%	
	Total	**750.000**	100,00%	

Table 2 - Business plan

No	Content	Year		Occupancy Rate (%)	
				Factory and warehouse land	
				Phase 1	Cumulative occupancy rate for both phases
1	Business plan over the years	2026	0	0%	
		2027	1	0%	
		2028	2	30%	**30%**
		2029	3	30%	**60%**
		2030	4	20%	**80%**
		2031	5	20%	**100%**
		2032÷2075	6÷49	0%	**100%**

No	Content	Unit		Million VND/m2			Cost increase factor (applied to annual cash collection costs)
		USD/m2 (calculated annually or once depending on the payment method)	Conversion factor to VND	Factory and warehouse land		Management fee	
I	**Revenue from the project:**						
1	Leasing of industrial land (warehouses, factories)						
	One-time payment	140	26.000	3,64			The price includes land lease fees
3	Management fee	0,7	26.000	*Fees will be collected starting in 2028.*		0,02	5%
4	Area of finished land	m2		487.500	-		
II	**Operating expenses**						
1	Brokerage commission (determined as a percentage of revenue)	%		2%	2%		Based on land lease revenue
2	Management and operation expenses	Fixed costs over a 10-year period, increasing by 10% every 10 years, starting from 2031				10.000	
3	Infrastructure maintenance and repair expenses	Annual expenditure, as a percentage (Construction + Equipment), starting from year 6				1%	
4	Expenses for unplanned work	Annual expenditure, as a percentage of items (1+2+3)				20%	
III	**Interest Rate**	**Percentage/year**				**10%**	
IV	**Corporate Income Tax**	**Percentage/year**				**20%**	
V	**Value Added Tax**	**Percentage**				**10%**	

Table 3.1 - Total investment capital (including electricity and telecommunications sectors)

Unit: VND

No	Expense items	Symbol	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	**LAND LEASE COSTS**		**53,25**	**5.000.000.000**	**0,94**		**250.275.000.000**		**250.275.000.000**	**Not included in the total investment amount**
B	**TOTAL INVESTMENT**						**967.037.063.405**	**71.886.478.970**	**1.038.978.252.584**	
I	**LAND CLEARANCE COSTS**	**Ggpmb**					**124.725.000.000**	**-**	**124.725.000.000**	
1	Land lease costs during construction		53,25	5.000.000.000	0,06		15.975.000.000	-	15.975.000.000	
2	Land clearance costs (difference after deducting land lease costs)		(2)=(2.1)-(2.2)				108.750.000.000	-	108.750.000.000	Deduction of land clearance costs
2.1	Land clearance costs		75	5.000.000.000			375.000.000.000		375.000.000.000	
2.2	50-year land lease cost (paid in one lump sum)		53,25	5.000.000.000			266.250.000.000		266.250.000.000	
II	**CONSTRUCTION COSTS**	Gxd					**588.022.322.727**	**58.802.232.273**	**646.824.555.000**	
2.1	Technical Infrastructure Works		75	5.615.454.545	1	1	452.324.863.636	45.232.486.364	497.557.350.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction.
-	Construction costs for the administration building + gate		Estimate			1,5%	6.784.872.955	678.487.295	7.463.360.250	
-	Wastewater treatment plant		Estimate			0,5%	2.261.624.318	226.162.432	2.487.786.750	
-	Power supply		Estimate			8,5%	38.447.613.409	3.844.761.341	42.292.374.750	Electricity sector investment
-	Site leveling		Estimate			12%	54.278.983.636	5.427.898.364	59.706.882.000	
-	Transportation		Estimate			20%	90.464.972.727	9.046.497.273	99.511.470.000	
-	Landscaping		Estimate			5%	22.616.243.182	2.261.624.318	24.877.867.500	
-	Water supply system		Estimate			11%	49.755.735.000	4.975.573.500	54.731.308.500	
-	Storage system		Estimate			13%	58.802.232.273	5.880.223.227	64.682.455.500	
-	Wastewater drainage system		Estimate			12%	54.278.983.636	5.427.898.364	59.706.882.000	
-	Lighting system		Estimate			11%	49.755.735.000	4.975.573.500	54.731.308.500	
-	Communication		Estimate			5,5%	24.877.867.500	2.487.786.750	27.365.654.250	Telecommunications sector investment
2.2	Land leveling costs outside of the capital cost			452.324.863.636	1,000	0,30	135.697.459.091	13.569.745.909	149.267.205.000	Addition of a 30% cost factor due to the project's low-lying terrain and large land leveling thickness.
III	**EQUIPMENT COSTS**	**Gtb**					**28.119.760.128**	**2.811.976.013**	**30.931.736.141**	
2.1	Technical infrastructure works	Gxd	75	349.090.909	1,074	1,00	28.119.760.128	2.811.976.013	30.931.736.141	Decision No. 409/QD-BXD dated April 11, 2025 of the Ministry of Construction
-	Wastewater treatment plant					60%	16.871.856.077	1.687.185.608	18.559.041.684	
-	22/0,4KV transformer substation					40%	11.247.904.051	1.124.790.405	12.372.694.456	Electricity sector investment
IV	**PROJECT MANAGEMENT COSTS**	Gqlda	(GXD + GTB)before VATx	1,258%			**7.751.067.402**	**775.106.740**	**8.526.174.143**	
V	**CONSTRUCTION INVESTMENT CONSULTING COSTS**	Gtv					**25.183.060.468**	**2.518.306.047**	**27.701.366.515**	
5.1	Pre-feasibility study report preparation costs		(GXD + GTB)before VAT	0,073%			449.783.720	**44.978.372**	**494.762.093**	
5.1	Topographic survey costs		75	10000000			750.000.000	75.000.000	825.000.000	
5.2	Geological and hydrological survey costs		75	12000000			900.000.000	90.000.000	990.000.000	
5.3	Preparation of detailed planning at a scale of 1/500						1.324.565.000	132.456.500	1.457.021.500	
5.4	Preparation of industrial cluster establishment documents		(GXD + GTB)before VATx	0,030%	x	100%	184.842.625	**18.484.262**	**203.326.887**	

Unit: VND

No	Expense items	Symbol	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
5.5	Feasibility study report preparation costs		(GXD + GTB)before VATx	0,209%	x	100%	1.287.736.953	113.187.858	1.245.066.436	
5.6	Construction drawing design costs (Level II technical infrastructure - 2-step design)		GXDbefore VAT x	1,153%	x	100%	6.779.897.381	687.877.560	7.566.653.156	
5.7	Feasibility study report review costs		(GXD + GTB)before VATx	0,037%	x	100%	227.972.571	20.038.042	220.418.460	
5.8	Construction design review costs		GXDbefore VAT x	0,058%	x	100%	341.052.947	30.432.417	334.756.585	
5.9	Estimate review costs		GXDbefore VAT x	0,055%	x	100%	323.412.278	28.858.326	317.441.589	
5.10	Cost of preparing tender documents and evaluating construction and equipment bids		(GXD + GTB)before VATx	0,300%	x	100%	1.848.426.249	184.842.625	18.484.262	
5.11	Costs for preparing tender documents and evaluating bids for construction and equipment		(GXD + GTB)before VATx	0,300%	x	100%	1.848.426.249	184.842.625	18.484.262	
5.12	Construction supervision costs		GXDbefore VAT x	0,896%	x	100%	4.052.830.778	470.128.370	5.171.412.073	
5.13	Equipment installation supervision costs		GTBbefore VAT x	0,725%	x	100%	4.263.161.840	12.232.096	134.553.052	
5.14	Construction survey supervision costs		GKS before VAT x	3,986%	x	100%	65.769.000	6.576.900	72.345.900	
5.15	Construction investment capital conversion costs		Total investmentbefore VAT x	0,037%			450.360.426	41.561.770	457.179.473	
5.16	Consulting and comparative testing costs (for acceptance testing - estimated)		GXDbefore VAT x	0,300%	x	100%	1.764.066.968	157.409.053	1.731.499.578	
5.17	Consulting costs for preparing environmental impact assessment reports (estimated)		75	10.000.000			750.000.000	75.000.000	825.000.000	
5.18	Other consulting costs			10,000%			2.761.230.498	276.123.050	3.037.353.548	
VI	**OTHER COSTS**	Gk					**6.018.122.933**	**428.988.322**	**6.501.821.464**	
6.1	Costs for bomb and explosive ordnance clearance		75	15000000	(Estimate)		1.125.000.000	112.500.000	1.237.500.000	
6.3	Construction insurance costs		(GXD + GTB)before VATx	0,300%			1.848.426.249	184.842.625	2.033.268.873	
6.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)		Total investment x	0,089%		50%	498.743.581	49.874.358	548.617.940	
6.5	Costs for design appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,031%			182.286.920	-	182.286.920	
6.6	Costs for cost estimate appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,030%			176.406.697	-	176.406.697	
6.7	Costs for appraisal of construction contractor selection results		GXDbefore VATx	0,050%			294.011.161	-	50.000.000	
6.8	Costs for appraisal of equipment contractor selection results		GTBbefore VATx	0,100%			588.022.323	-	588.022.323	
6.9	Auditing costs (Decree 99/2021/ND-CP)		Total investment x	0,128%			1.558.003.635	155.800.364	1.713.803.999	
6.10	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)		Total investment x	0,004%			48.687.614	-	48.687.614	
6.11	Environmental impact assessment report review fees (Circular 38/2023/TT-BTC)						67.000.000	-	67.000.000	
6.12	Acceptance inspection fees		GXDbefore VATx	0,100%			588.022.323	-	588.022.323	
6.13	Infrastructure connection fees		Estimate				150.000.000	-	150.000.000	
6.14	Fire safety approval fees (Circular 70/2025/TT-BTC)		Total investment x	0,001%			8.205.195	-	8.205.195	
6.15	Other costs			10,000%			713.281.570	50.301.735	739.182.188	
VII	**CONTINGENCY COSTS**	**G_{DP}**	$G_{DP1} + G_{DP2}$				**65.498.695.751**	**6.549.869.575**	**72.048.565.326**	

Unit: VND

No	Expense items	Symbol	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
7.1	Contingency for unforeseen volume changes	G_{DP1}	(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K) x		5%		32.749.347.876	3.274.934.788	36.024.282.663	
7.2	Contingency for price fluctuations	G_{DP2}	(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K) x		5%		32.749.347.876	3.274.934.788	36.024.282.663	
VIII	**EXPECTED INTEREST RATE**	**Lnn**					**121.719.033.995**		**121.719.033.995**	
	TOTAL		**(I+II+III+IV+V+VI+VII+VIII)**				**1.217.312.063.405**	**71.886.478.970**	**1.289.253.252.584**	
	ROUNDED								**1.289.253.000.000**	
C	**TOTAL INVESTMENT STRUCTURE**						**1.217.312.063.405**	**71.886.478.970**	**1.289.253.252.584**	
I	**Investment capital from the Investor**						**1.123.426.235.831**	**63.580.211.974**	**1.187.061.158.014**	
-	Land lease costs not included in the total investment						250.275.000.000	0	250.275.000.000	
-	Total investment						873.151.235.831	63.580.211.974	936.786.158.014	
II	**Investment capital from the Electricity sector**						**62.565.280.977**	**5.535.275.578**	**68.100.556.555**	
III	**Investment capital from the Telecommunications sector**						**31.320.546.597**	**2.770.991.418**	**34.091.538.015**	

Table 3.2 - Total project investment (excluding electricity and telecommunications sectors)

Unit: VND

No	Expense item	Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	**LAND LEASE COSTS**		**53,25**	**5.000.000.000**	**0,94**		**250.275.000.000**		**250.275.000.000**	**Not included in the total investment amount**
B	**TOTAL INVESTMENT**						**873.151.235.831**	**63.580.211.974**	**936.786.158.014**	
I	**LAND CLEARANCE COSTS**	**Ggpmb**					**124.725.000.000**	**-**	**124.725.000.000**	
1	Land lease costs during construction		53,25	5.000.000.000	0,06		15.975.000.000	-	15.975.000.000	
2	Land clearance costs (difference after deducting land lease costs)		(2)=(2.1)-(2.2)				108.750.000.000	-	108.750.000.000	Deduction of land clearance costs
2.1	Land clearance costs		75	5.000.000.000			375.000.000.000		375.000.000.000	
2.2	50-year land lease cost (paid in one lump sum)		53,25	5.000.000.000			266.250.000.000		266.250.000.000	
II	**CONSTRUCTION COSTS**	Gxd					**524.696.841.818**	**52.469.684.182**	**577.166.526.000**	
2.1	Technical infrastructure works		75	5.615.454.545	1,074	1,00	452.324.863.636	45.232.486.364	497.557.350.000	Decision No. 409/QD-BXD dated April 11, 2025 of the Ministry of Construction
2.2	Investment costs outside the capital cost (expected ground leveling height of 2.6m)			452.324.863.636	0,300		135.697.459.091	13.569.745.909	149.267.205.000	Expected 30% increase in construction costs based on investment cost per unit due to low-lying terrain and increased land leveling costs
2.3	Reduction in investment costs for investors in the electricity and telecommunications sectors						63.325.480.909	6.332.548.091	69.658.029.000	
-	Electricity sector						38.447.613.409	3.844.761.341	42.292.374.750	
-	Telecommunications sector						24.877.867.500	2.487.786.750	27.365.654.250	
III	**EQUIPMENT COSTS**	**Gtb**					**16.871.856.077**	**1.687.185.608**	**18.559.041.684**	
3.1	Technical infrastructure projects	Gxd	75	349.090.909	1,074	1,00	28.119.760.128	2.811.976.013	30.931.736.141	Decision No. 409/QD-BXD dated April 11, 2025 of the Ministry of Construction
3.1	Deductions from electricity sector investment costs						11.247.904.051	1.124.790.405	12.372.694.456	
IV	**PROJECT MANAGEMENT COSTS**	Gqlda	(GXD + GTB)before VATx	1,258%			**6.812.934.220**	**681.293.422**	**7.494.227.641**	
V	**CONSTRUCTION INVESTMENT CONSULTING**	Gtv					**25.183.060.468**	**2.518.306.047**	**27.701.366.515**	
5.1	Costs for preparing pre-feasibility study reports		(GXD + GTB)before VATx	0,073%			395.345.149	39.534.515	434.879.664	
5.1	Costs for topographic surveys		75	10.000.000			750.000.000	75.000.000	825.000.000	
5.2	Costs for geological and hydrological surveys		75	12.000.000			900.000.000	90.000.000	990.000.000	
5.3	Preparation of detailed planning at a scale of 1/500						1.324.565.000	132.456.500	1.457.021.500	
5.4	Preparation of industrial cluster establishment documents		(GXD + GTB)before VATx	0,030%	x	100%	162.470.609	16.247.061	178.717.670	
5.5	Costs for preparing feasibility study reports		(GXD + GTB)before VATx	0,209%	x	100%	1.131.878.579	113.187.858	1.245.066.436	
5.6	Costs for designing construction drawings (Level II technical infrastructure - 2-step design)		GXDbefore VAT x	1,311%	x	100%	6.878.775.596	687.877.560	7.566.653.156	
5.7	Costs for reviewing feasibility study reports		(GXD + GTB)before VATx	0,037%	x	100%	200.380.418	20.038.042	220.418.460	
5.8	Costs for reviewing construction designs		GXDbefore VAT x	0,058%	x	100%	304.324.168	30.432.417	334.756.585	
5.9	Costs for reviewing cost estimates		GXDbefore VAT x	0,055%	x	100%	288.583.263	28.858.326	317.441.589	

No	Expense item	Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
5.10	Costs for preparing tender documents and evaluating bids for construction and equipment		(GXD + GTB)before VATx	0,300%	x	100%	1.624.706.094	162.470.609	1.787.176.703	
5.11	Costs for preparing tender documents and evaluating bids for construction and equipment		(GXD + GTB)before VATx	0,300%	x	100%	1.624.706.094	162.470.609	1.787.176.703	
5.12	Construction supervision costs	Gtv13	GXDbefore VAT x	0,896%	x	100%	4.701.283.703	470.128.370	5.171.412.073	
5.13	Equipment installation supervision costs	Gtv14	GTBbefore VAT x	0,725%	x	100%	122.320.957	12.232.096	134.553.052	
5.14	Construction survey supervision costs	Gtv15	GKS before VAT x	3,986%	x	100%	65.769.000	6.576.900	72.345.900	
5.15	Construction investment capital conversion costs	Gtv16	ıl investmentbefore VAT x	0,037%			415.617.703	41.561.770	457.179.473	
5.16	Consulting and comparative testing costs (for acceptance testing - provisional)	Gtv15	GXDbefore VAT x	0,300%	x	100%	1.574.090.525	157.409.053	1.731.499.578	
5.17	Environmental impact assessment report consulting costs	Gtv16	75	10.000.000			750.000.000	75.000.000	825.000.000	
5.18	Other consulting costs		Estimate	10,000%			1.968.243.610	196.824.361	2.165.067.971	
VI	**OTHER COSTS**	Gk					**6.018.122.933**	**428.988.322**	**6.501.821.464**	
6.1	Costs for bomb and explosive ordnance clearance		75	15000000			727.500.000	72.750.000	800.250.000	
6.3	Construction insurance costs		(GXD + GTB)before VATx	0,300%			1.624.706.094	162.470.609	1.787.176.703	
6.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)		Total investment x	0,089%		50%	499.864.535	49.986.453	549.850.988	
6.5	Costs for design appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,031%			162.656.021	-	162.656.021	
6.6	Costs for cost estimate appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,030%			157.409.053	-	157.409.053	
6.7	*Costs for appraisal of construction contractor selection results*		GXDbefore VATx	0,050%			50.000.000	-	50.000.000	
6.8	Costs for appraisal of equipment contractor selection results		GTBbefore VATx	0,100%			16.871.856	-	16.871.856	
6.9	Auditing costs (Decree 254/2025/ND-CP)		Total investment x	0,128%			1.437.812.594	143.781.259	1.581.593.853	
6.10	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)		Total investment x	0,004%			44.931.644	-	44.931.644	
6.11	Costs for appraisal of environmental impact assessment reports (Circular 38/2023/TT-BTC)						67.000.000	-	67.000.000	
6.12	Acceptance inspection fees		GXDbefore VATx	0,100%			524.696.842		524.696.842	
6.13	Costs for connection to technical infrastructure systems		Estimate				150.000.000		150.000.000	
6.14	Fire safety approval fees (Circular 70/2025/TT-BTC)		Total investment x	0,001%			7.572.211		7.572.211	
6.15	Other costs		Estimate	10,000%			547.102.085	54.710.208	601.812.293	
VII	**CONTINGENCY COSTS**	**G_{DP}**	$G_{DP1} + G_{DP2}$				**57.947.543.937**	**5.794.754.394**	**63.742.298.330**	
7.1	Contingency for unforeseen volume changes	**G_{DP1}**	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%		28.973.771.968	2.897.377.197	31.871.149.165	
7.2	Contingency for price fluctuations	**G_{DP2}**	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%		28.973.771.968	2.897.377.197	31.871.149.165	
VIII	**EXPECTED INTEREST**	**Lnn**	Details as per the loan interest calculation table.				**110.895.876.379**		**110.895.876.379**	
	TOTAL		**(A+B)**				**1.123.426.235.831**	**63.580.211.974**	**1.187.061.158.014**	
	ROUNDED								**1.187.061.000.000**	

Table 4 - Projected disbursement schedule and capital arrangement

No	Content	Value (Million VND)	Expected disbursement schedule															Note
			Plan 2026					Plan 2027					Plan 2028					
			Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	
	Expected progress														Project accounting			
I	**Land lease costs**	**250.275**				**50.055**	**50.055**	**75.083**	**75.083**	**50.055**		**200.220**						
II	**Land clearance costs**	**124.725**				**24.945**	**24.945**	**37.418**	**37.418**	**24.945**		**99.780**						
III	**Construction and equipment costs**	**595.726**					**-**	**89.359**	**89.359**	**89.359**	**89.359**	**357.435**	**59.573**	**59.573**	**59.573**	**59.573**	**238.290**	
IV	**Project management costs**	**7.494**		**75**	**112**	**187**	**375**	**937**	**937**	**937**	**937**	**3.747**	**937**	**937**	**749**	**749**	**3.372**	
V	**Investment and construction consulting costs and other costs**	**34.203**		**342**	**513**	**855**	**1.710**	**5.130**	**5.130**	**5.130**	**5.130**	**20.522**	**3.420**	**3.420**	**3.420**	**1.710**	**11.971**	
VI	**Contingency costs**	**63.742**	**-**	**42**	**63**	**104**	**208**	**9.543**	**9.543**	**9.543**	**9.543**	**38.170**	**6.393**	**6.393**	**6.374**	**6.203**	**25.363**	
A	**TOTAL INVESTMENT CAPITAL (excluding interest)**	**1.076.165**	**-**	**459**	**688**	**76.147**	**77.293**	**217.469**	**217.469**	**179.969**	**104.969**	**719.875**	**70.323**	**70.323**	**70.117**	**68.235**	**278.997**	
B	**CAPITAL MOBILIZATION STRUCTURE**	**1.187.061**	**-**	**467**	**708**	**77.500**	**78.675**	**222.662**	**226.597**	**193.116**	**121.069**	**763.444**	**88.584**	**89.040**	**88.834**	**78.484**	**344.942**	
1	**Equity capital**	**182.000**		**138**	**206**	**22.844**	**23.188**	**65.241**	**65.241**	**28.331**		**158.812**						
2	**Capital raised from attracting investors**	**256.358**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**89.040**	**88.834**	**78.484**	**256.358**	
	Capital raised from attracting investors	208.675					-					-		70.323	70.117	68.235	208.675	
	Capital that can be raised (during construction)	521.259	-				-					-				521.259	521.259	
3	**Projected loan amount**	**748.703**	**-**	**329**	**502**	**54.656**	**55.487**	**157.421**	**161.356**	**164.785**	**121.069**	**604.632**	**88.584**	**-**	**-**	**-**	**88.584**	
-	Loan disbursement plan	685.491	-	321	482	53.303	54.105	152.228	152.228	151.638	104.969	561.063	70.323				70.323	
-	Beginning balance		-	-	329	831	54.105	55.487	212.908	374.264	539.050	55.487	660.119	748.703	748.703	748.703	660.119	
-	Interest incurred during the period	119.365	-	8	20	1.353	1.382	5.193	9.128	13.148	16.100	43.569	18.261	18.718	18.718	18.718	74.414	
	Interest paid into production and business operations	8.469														8.469	8.469	Not included in the total investment amount
	Interest paid using customer advances	47.684					-					-		18.718	18.718	10.249	47.684	
	Interest paid using loan principal	63.212	-	8	20	1.353	1.382	5.193	9.128	13.148	16.100	43.569	18.261	-	-	-	18.261	
-	Ending balance		-	329	831	55.487	55.487	212.908	374.264	539.050	660.119	660.119	748.703	748.703	748.703	587.712	587.712	
V	**TOTAL INVESTMENT CAPITAL (Including interest)**	**1.187.061**	**-**	**467**	**708**	**77.500**	**78.675**	**222.662**	**226.597**	**193.116**	**121.069**	**763.444**	**88.584**	**89.040**	**88.834**	**78.484**	**344.942**	

Table 5 - Allocation of depreciation costs

No	Assets	Project duration (years)	Giá trị (triệu đồng)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
				0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
I	**Total investment**		**873.151**		**-**	**-**	**33.041**	**33.041**	**33.041**	**33.041**	**33.041**	**33.041**	**33.041**	**33.041**	**33.041**	**33.041**	**33.041**	**33.041**	**33.041**	**33.041**
1	Land clearance costs	47	124.725				2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654
2	Construction costs	25	524.697				20.988	20.988	20.988	20.988	20.988	20.988	20.988	20.988	20.988	20.988	20.988	20.988	20.988	20.988
3	Equipment costs	15	16.872				1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125
4	Project management costs	25	6.813				273	273	273	273	273	273	273	273	273	273	273	273	273	273
5	Consulting costs	25	25.183				1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007
6	Other costs	25	6.018				241	241	241	241	241	241	241	241	241	241	241	241	241	241
7	Interest during construction	25	110.896				4.436	4.436	4.436	4.436	4.436	4.436	4.436	4.436	4.436	4.436	4.436	4.436	4.436	4.436
8	Contingency costs	25	57.948				2.318	2.318	2.318	2.318	2.318	2.318	2.318	2.318	2.318	2.318	2.318	2.318	2.318	2.318

Table 5 - Allocation of depreciation costs

No	Assets	Project duration (years)	Giá trị (triệu đồng)	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32	YEAR 33	YEAR 34
				2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
				17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33
I	**Total investment**		**873.151**	**33.041**	**31.916**	**31.916**	**31.916**	**31.916**	**31.916**	**31.916**	**31.916**	**31.916**	**31.916**	**31.916**	**2.654**	**2.654**	**2.654**	**2.654**	**2.654**	**2.654**
1	Land clearance costs	47	124.725	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654
2	Construction costs	25	524.697	20.988	20.988	20.988	20.988	20.988	20.988	20.988	20.988	20.988	20.988	20.988						
3	Equipment costs	15	16.872	1.125																
4	Project management costs	25	6.813	273	273	273	273	273	273	273	273	273	273	273						
5	Consulting costs	25	25.183	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007						
6	Other costs	25	6.018	241	241	241	241	241	241	241	241	241	241	241						
7	Interest during construction	25	110.896	4.436	4.436	4.436	4.436	4.436	4.436	4.436	4.436	4.436	4.436	4.436						
8	Contingency costs	25	57.948	2.318	2.318	2.318	2.318	2.318	2.318	2.318	2.318	2.318	2.318	2.318						

Table 5 - Allocation of depreciation costs

No	Assets	Project duration (years)	Giá trị (triệu đồng)	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
				2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075
				34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49
I	**Total investment**		**873.151**	**2.654**	**2.654**	**2.654**	**2.654**	**2.654**	**2.654**	**2.654**	**2.654**	**2.654**	**2.654**	**2.654**	**2.654**	**2.654**	**2.654**	**2.654**	**2.654**
1	Land clearance costs	47	124.725	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654
2	Construction costs	25	524.697																
3	Equipment costs	15	16.872																
4	Project management costs	25	6.813																
5	Consulting costs	25	25.183																
6	Other costs	25	6.018																
7	Interest during construction	25	110.896																
8	Contingency costs	25	57.948																

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
					YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035
					0	1	2	3	4	5	6	7	8	9
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**3.349.452**	**-**	**-**	**532.350**	**537.674**	**362.353**	**364.682**	**10.271**	**10.785**	**11.324**	**11.890**
1.1	**Land, warehouse, and factory lease**	**487.500**		**1.774.500**	**-**	**-**	**532.350**	**532.350**	**354.900**	**354.900**	**-**	**-**	**-**	**-**
-	One-time payment	487.500	3,64	1.774.500	-	-	532.350	532.350	354.900	354.900	-			
	Occupancy rate						30%	30%	20%	20%				
1.3	**Management revenue for infrastructure management**			**1.574.952**	**-**	**-**	**-**	**5.324**	**7.453**	**9.782**	**10.271**	**10.785**	**11.324**	**11.890**
-	Land, warehouse, and factory lease	487.500	0,02	1.574.952	-	-	-	5.324	7.453	9.782	10.271	10.785	11.324	11.890
	Occupancy rate							60%	80%	100%	100%	100%	100%	100%
II	**ACCOUNTING REVENUE FLOW**			**3.349.452**	**-**	**-**	**11.091**	**27.741**	**37.585**	**47.801**	**48.290**	**48.804**	**49.343**	**49.909**
2.1	Land, warehouse, and factory lease			1.774.500	-	-	11.091	22.417	30.132	38.019	38.019	38.019	38.019	38.019
-	One-time payment			1.774.500	-	-	11.091	22.417	30.132	38.019	38.019	38.019	38.019	38.019
	Revenue 2027			-		-	-	-	-	-	-	-	-	-
	Revenue 2028			532.350			11.091	11.091	11.091	11.091	11.091	11.091	11.091	11.091
	Revenue 2029			532.350				11.327	11.327	11.327	11.327	11.327	11.327	11.327
	Revenue 2030			354.900					7.715	7.715	7.715	7.715	7.715	7.715
	Revenue 2031			354.900						7.887	7.887	7.887	7.887	7.887
-	YEARLY payments			-	-	-	-	-	-	-	-	-	-	-
2.2	Administrative and service revenue			-	-	-	-	-	-	-	-	-	-	-
2.3	Revenue for infrastructure management			1.574.952	-	-	-	5.324	7.453	9.782	10.271	10.785	11.324	11.890

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19
					YEAR 2036	YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044
					10	11	12	13	14	15	16	17	18
	Implementation Progress												
I	**ACTUAL REVENUE FLOW**			**3.349.452**	**12.484**	**13.109**	**13.764**	**14.452**	**15.175**	**15.934**	**16.730**	**17.567**	**18.445**
1.1	**Land, warehouse, and factory lease**	**487.500**		**1.774.500**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	One-time payment	487.500	3,64	1.774.500									
	Occupancy rate												
1.3	**Management revenue for infrastructure management**			**1.574.952**	**12.484**	**13.109**	**13.764**	**14.452**	**15.175**	**15.934**	**16.730**	**17.567**	**18.445**
-	Land, warehouse, and factory lease	487.500	0,02	1.574.952	12.484	13.109	13.764	14.452	15.175	15.934	16.730	17.567	18.445
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%
II	**ACCOUNTING REVENUE FLOW**			**3.349.452**	**50.504**	**51.128**	**51.783**	**52.471**	**53.194**	**53.953**	**54.750**	**55.586**	**56.464**
2.1	Land, warehouse, and factory lease			1.774.500	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019
-	One-time payment			1.774.500	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019
	Revenue 2027			-	-	-	-	-	-	-	-	-	-
	Revenue 2028			532.350	11.091	11.091	11.091	11.091	11.091	11.091	11.091	11.091	11.091
	Revenue 2029			532.350	11.327	11.327	11.327	11.327	11.327	11.327	11.327	11.327	11.327
	Revenue 2030			354.900	7.715	7.715	7.715	7.715	7.715	7.715	7.715	7.715	7.715
	Revenue 2031			354.900	7.887	7.887	7.887	7.887	7.887	7.887	7.887	7.887	7.887
-	YEARLY payments			-	-	-	-	-	-	-	-	-	-
2.2	Administrative and service revenue			-	-	-	-	-	-	-	-	-	-
2.3	Revenue for infrastructure management			1.574.952	12.484	13.109	13.764	14.452	15.175	15.934	16.730	17.567	18.445

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27
					YEAR 2045	YEAR 2046	YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052
					19	20	21	22	23	24	25	26
	Implementation Progress											
I	**ACTUAL REVENUE FLOW**			**3.349.452**	**19.368**	**20.336**	**21.353**	**22.420**	**23.541**	**24.718**	**25.954**	**27.252**
1.1	**Land, warehouse, and factory lease**	**487.500**		**1.774.500**	-	-	-	-	-	-	-	-
-	One-time payment	487.500	3,64	1.774.500								
	Occupancy rate											
1.3	**Management revenue for infrastructure management**			**1.574.952**	**19.368**	**20.336**	**21.353**	**22.420**	**23.541**	**24.718**	**25.954**	**27.252**
-	Land, warehouse, and factory lease	487.500	0,02	1.574.952	19.368	20.336	21.353	22.420	23.541	24.718	25.954	27.252
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%
II	**ACCOUNTING REVENUE FLOW**			**3.349.452**	**57.387**	**58.355**	**59.372**	**60.439**	**61.560**	**62.738**	**63.973**	**65.271**
2.1	Land, warehouse, and factory lease			1.774.500	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019
-	One-time payment			1.774.500	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019
	Revenue 2027			-	-	-	-	-	-	-	-	-
	Revenue 2028			532.350	11.091	11.091	11.091	11.091	11.091	11.091	11.091	11.091
	Revenue 2029			532.350	11.327	11.327	11.327	11.327	11.327	11.327	11.327	11.327
	Revenue 2030			354.900	7.715	7.715	7.715	7.715	7.715	7.715	7.715	7.715
	Revenue 2031			354.900	7.887	7.887	7.887	7.887	7.887	7.887	7.887	7.887
-	YEARLY payments			-	-	-	-	-	-	-	-	-
2.2	Administrative and service revenue			-	-	-	-	-	-	-	-	-
2.3	Revenue for infrastructure management			1.574.952	19.368	20.336	21.353	22.420	23.541	24.718	25.954	27.252

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32	YEAR 33	YEAR 34	YEAR 35
					YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057	YEAR 2058	YEAR 2059	YEAR 2060
					27	28	29	30	31	32	33	34
	Implementation Progress											
I	**ACTUAL REVENUE FLOW**			**3.349.452**	**28.615**	**30.045**	**31.548**	**33.125**	**34.781**	**36.520**	**38.346**	**40.264**
1.1	**Land, warehouse, and factory lease**	**487.500**		**1.774.500**	-	-	-	-	-	-	-	-
-	One-time payment	487.500	3,64	1.774.500								
	Occupancy rate											
1.3	**Management revenue for infrastructure management**			**1.574.952**	**28.615**	**30.045**	**31.548**	**33.125**	**34.781**	**36.520**	**38.346**	**40.264**
-	Land, warehouse, and factory lease	487.500	0,02	1.574.952	28.615	30.045	31.548	33.125	34.781	36.520	38.346	40.264
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%
II	**ACCOUNTING REVENUE FLOW**			**3.349.452**	**66.634**	**68.065**	**69.567**	**71.144**	**72.800**	**74.540**	**76.366**	**78.283**
2.1	Land, warehouse, and factory lease			1.774.500	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019
-	One-time payment			1.774.500	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019
	Revenue 2027			-	-	-	-	-	-	-	-	-
	Revenue 2028			532.350	11.091	11.091	11.091	11.091	11.091	11.091	11.091	11.091
	Revenue 2029			532.350	11.327	11.327	11.327	11.327	11.327	11.327	11.327	11.327
	Revenue 2030			354.900	7.715	7.715	7.715	7.715	7.715	7.715	7.715	7.715
	Revenue 2031			354.900	7.887	7.887	7.887	7.887	7.887	7.887	7.887	7.887
-	YEARLY payments			-	-	-	-	-	-	-	-	-
2.2	Administrative and service revenue			-	-	-	-	-	-	-	-	-
2.3	Revenue for infrastructure management			1.574.952	28.615	30.045	31.548	33.125	34.781	36.520	38.346	40.264

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43
					YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066	YEAR 2067	YEAR 2068
					35	36	37	38	39	40	41	42
	Implementation Progress											
I	**ACTUAL REVENUE FLOW**			**3.349.452**	**42.277**	**44.391**	**46.610**	**48.941**	**51.388**	**53.957**	**56.655**	**59.488**
1.1	**Land, warehouse, and factory lease**	**487.500**		**1.774.500**	-	-	-	-	-	-	-	-
-	One-time payment	487.500	3,64	1.774.500								
	Occupancy rate											
1.3	**Management revenue for infrastructure management**			**1.574.952**	**42.277**	**44.391**	**46.610**	**48.941**	**51.388**	**53.957**	**56.655**	**59.488**
-	Land, warehouse, and factory lease	487.500	0,02	1.574.952	42.277	44.391	46.610	48.941	51.388	53.957	56.655	59.488
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%
II	**ACCOUNTING REVENUE FLOW**			**3.349.452**	**80.296**	**82.410**	**84.629**	**86.960**	**89.407**	**91.976**	**94.674**	**97.507**
2.1	Land, warehouse, and factory lease			1.774.500	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019
-	One-time payment			1.774.500	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019
	Revenue 2027			-	-	-	-	-	-	-	-	-
	Revenue 2028			532.350	11.091	11.091	11.091	11.091	11.091	11.091	11.091	11.091
	Revenue 2029			532.350	11.327	11.327	11.327	11.327	11.327	11.327	11.327	11.327
	Revenue 2030			354.900	7.715	7.715	7.715	7.715	7.715	7.715	7.715	7.715
	Revenue 2031			354.900	7.887	7.887	7.887	7.887	7.887	7.887	7.887	7.887
-	YEARLY payments			-	-	-	-	-	-	-	-	-
2.2	Administrative and service revenue			-	-	-	-	-	-	-	-	-
2.3	Revenue for infrastructure management			1.574.952	42.277	44.391	46.610	48.941	51.388	53.957	56.655	59.488

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
					YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075
					43	44	45	46	47	48	49
	Implementation Progress										
I	**ACTUAL REVENUE FLOW**			**3.349.452**	**62.462**	**65.585**	**68.865**	**72.308**	**75.923**	**79.719**	**83.705**
1.1	**Land, warehouse, and factory lease**	**487.500**		**1.774.500**	-	-	-	-	-	-	-
-	One-time payment	487.500	3,64	1.774.500							
	Occupancy rate										
1.3	**Management revenue for infrastructure management**			**1.574.952**	**62.462**	**65.585**	**68.865**	**72.308**	**75.923**	**79.719**	**83.705**
-	Land, warehouse, and factory lease	487.500	0,02	1.574.952	62.462	65.585	68.865	72.308	75.923	79.719	83.705
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%
II	**ACCOUNTING REVENUE FLOW**			**3.349.452**	**100.481**	**103.605**	**106.884**	**110.327**	**113.942**	**117.739**	**121.725**
2.1	Land, warehouse, and factory lease			1.774.500	38.019	38.019	38.019	38.019	38.019	38.019	38.019
-	One-time payment			1.774.500	38.019	38.019	38.019	38.019	38.019	38.019	38.019
	Revenue 2027			-	-	-	-	-	-	-	-
	Revenue 2028			532.350	11.091	11.091	11.091	11.091	11.091	11.091	11.091
	Revenue 2029			532.350	11.327	11.327	11.327	11.327	11.327	11.327	11.327
	Revenue 2030			354.900	7.715	7.715	7.715	7.715	7.715	7.715	7.715
	Revenue 2031			354.900	7.887	7.887	7.887	7.887	7.887	7.887	7.887
-	YEARLY payments			-	-	-	-	-	-	-	-
2.2	Administrative and service revenue			-	-	-	-	-	-	-	-
2.3	Revenue for infrastructure management			1.574.952	62.462	65.585	68.865	72.308	75.923	79.719	83.705

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
			YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035
			0	1	2	3	4	5	6	7	8	9
I	**REVENUE**	**3.349.452**	**-**	**-**	**11.091**	**27.741**	**37.585**	**47.801**	**48.290**	**48.804**	**49.343**	**49.909**
1.1	**Land, warehouse, and factory lease**	**1.774.500**	**-**	**-**	**11.091**	**22.417**	**30.132**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**
-	One-time payment	1.774.500	-	-	11.091	22.417	30.132	38.019	38.019	38.019	38.019	38.019
1.2	**Administrative and service revenue**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1.3	**Revenue for infrastructure management**	**1.574.952**	**-**	**-**	**-**	**5.324**	**7.453**	**9.782**	**10.271**	**10.785**	**11.324**	**11.890**
II	**EXPENSES**	**2.151.677**	**-**	**-**	**11.091**	**47.214**	**49.968**	**58.275**	**58.275**	**58.275**	**58.275**	**58.275**
1	Depreciation of fixed assets	873.151	-	-	-	33.041	33.041	33.041	33.041	33.041	33.041	33.041
2	Business expenses	35.490	-	-	222	448	603	760	760	760	760	760
3	Administrative and operating expenses	552.000	-	-	2.000	7.000	9.000	10.000	10.000	10.000	10.000	10.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	268.077	-	-	-	-	-	5.957	5.957	5.957	5.957	5.957
5	Other incidental expenses	164.215	-	-	400	1.400	2.000	3.191	3.191	3.191	3.191	3.191
6	Yearly land lease fees	250.275				5.325	5.325	5.325	5.325	5.325	5.325	5.325
7	Interest payments during the operating period	8.469	-	-	8.469			-	-	-	-	-
III	**Profit**	**1.197.775**				**(19.473)**	**(12.383)**	**(10.474)**	**(9.985)**	**(9.471)**	**(8.932)**	**(8.366)**
IV	**Accumulated Losses Carried Forward**											
V	**Taxable Income**					**-**	**-**	**-**	**-**	**-**	**-**	**-**
VI	**Corporate Income Tax**	**263.812**				**-**	**-**	**-**	**-**	**-**	**-**	**-**
VII	**Net Profit**	**933.963**				**(19.473)**	**(12.383)**	**(10.474)**	**(9.985)**	**(9.471)**	**(8.932)**	**(8.366)**
VIII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of Debt Repayment (Depreciation + Profit)			-	-	13.567	20.658					
2	Idle Cash Sources				160.991	509.933	324.768					
3	Bank Principal Repayment						64.212					
-	Beginning Principal	587.712				587.712	64.212					
-	Interest During the Period					58.771	6.421					
-	Interest Payment During the Period					58.771	6.421					
-	Principal Repayment					523.500	64.212					
-	Ending Balance					64.212	-					
4	Equity Recovery	182.000					182.000					

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 11 YEAR 2036 10	YEAR 12 YEAR 2037 11	YEAR 13 YEAR 2038 12	YEAR 14 YEAR 2039 13	YEAR 15 YEAR 2040 14	YEAR 16 YEAR 2041 15	YEAR 17 YEAR 2042 16	YEAR 18 YEAR 2043 17	YEAR 19 YEAR 2044 18	YEAR 20 YEAR 2045 19
I	**REVENUE**	**3.349.452**	**50.504**	**51.128**	**51.783**	**52.471**	**53.194**	**53.953**	**54.750**	**55.586**	**56.464**	**57.387**
1.1	**Land, warehouse, and factory lease**	**1.774.500**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**
-	One-time payment	1.774.500	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019
1.2	**Administrative and service revenue**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1.3	**Revenue for infrastructure management**	**1.574.952**	**12.484**	**13.109**	**13.764**	**14.452**	**15.175**	**15.934**	**16.730**	**17.567**	**18.445**	**19.368**
II	**EXPENSES**	**2.151.677**	**58.275**	**58.275**	**58.275**	**58.275**	**59.475**	**59.475**	**59.475**	**59.475**	**58.350**	**58.350**
1	Depreciation of fixed assets	873.151	33.041	33.041	33.041	33.041	33.041	33.041	33.041	33.041	31.916	31.916
2	Business expenses	35.490	760	760	760	760	760	760	760	760	760	760
3	Administrative and operating expenses	552.000	10.000	10.000	10.000	10.000	11.000	11.000	11.000	11.000	11.000	11.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	268.077	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957
5	Other incidental expenses	164.215	3.191	3.191	3.191	3.191	3.391	3.391	3.391	3.391	3.391	3.391
6	Yearly land lease fees	250.275	5.325	5.325	5.325	5.325	5.325	5.325	5.325	5.325	5.325	5.325
7	Interest payments during the operating period	8.469	-	-	-	-	-	-	-	-	-	-
III	**Profit**	**1.197.775**	**(7.771)**	**(7.147)**	**(6.492)**	**(5.803)**	**(6.281)**	**(5.522)**	**(4.725)**	**(3.889)**	**(1.886)**	**(963)**
IV	**Accumulated Losses Carried Forward**								**4.725**	**8.614**	**10.500**	**11.463**
V	**Taxable Income**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
VI	**Corporate Income Tax**	**263.812**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
VII	**Net Profit**	**933.963**	**(7.771)**	**(7.147)**	**(6.492)**	**(5.803)**	**(6.281)**	**(5.522)**	**(4.725)**	**(3.889)**	**(1.886)**	**(963)**
VIII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of Debt Repayment (Depreciation + Profit)											
2	Idle Cash Sources											
3	Bank Principal Repayment											
-	Beginning Principal	587.712										
-	Interest During the Period											
-	Interest Payment During the Period											
-	Principal Repayment											
-	Ending Balance											
4	Equity Recovery	182.000										

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30
			YEAR 2046	YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055
			20	21	22	23	24	25	26	27	28	29
I	**REVENUE**	**3.349.452**	**58.355**	**59.372**	**60.439**	**61.560**	**62.738**	**63.973**	**65.271**	**66.634**	**68.065**	**69.567**
1.1	**Land, warehouse, and factory lease**	**1.774.500**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**
-	One-time payment	1.774.500	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019
1.2	**Administrative and service revenue**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1.3	**Revenue for infrastructure management**	**1.574.952**	**20.336**	**21.353**	**22.420**	**23.541**	**24.718**	**25.954**	**27.252**	**28.615**	**30.045**	**31.548**
II	**EXPENSES**	**2.151.677**	**58.350**	**58.350**	**58.350**	**58.350**	**59.550**	**59.550**	**59.550**	**59.550**	**30.288**	**30.288**
1	Depreciation of fixed assets	873.151	31.916	31.916	31.916	31.916	31.916	31.916	31.916	31.916	2.654	2.654
2	Business expenses	35.490	760	760	760	760	760	760	760	760	760	760
3	Administrative and operating expenses	552.000	11.000	11.000	11.000	11.000	12.000	12.000	12.000	12.000	12.000	12.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	268.077	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957
5	Other incidental expenses	164.215	3.391	3.391	3.391	3.391	3.591	3.591	3.591	3.591	3.591	3.591
6	Yearly land lease fees	250.275	5.325	5.325	5.325	5.325	5.325	5.325	5.325	5.325	5.325	5.325
7	Interest payments during the operating period	8.469	-	-	-	-	-	-	-	-	-	-
III	**Profit**	**1.197.775**	**5**	**1.022**	**2.089**	**3.211**	**3.188**	**4.423**	**5.721**	**7.084**	**37.777**	**39.279**
IV	**Accumulated Losses Carried Forward**		**11.458**	**10.436**	**8.347**	**5.136**	**1.948**	**-**	**-**	**-**	**-**	**-**
V	**Taxable Income**		**-**	**-**	**-**	**-**	**1.239**	**4.423**	**5.721**	**7.084**	**37.777**	**39.279**
VI	**Corporate Income Tax**	**263.812**	**-**	**-**	**-**	**-**	**248**	**885**	**1.144**	**1.417**	**7.555**	**7.856**
VII	**Net Profit**	**933.963**	**5**	**1.022**	**2.089**	**3.211**	**2.940**	**3.539**	**4.577**	**5.667**	**30.221**	**31.423**
VIII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of Debt Repayment (Depreciation + Profit)											
2	Idle Cash Sources											
3	Bank Principal Repayment											
-	Beginning Principal	587.712										
-	Interest During the Period											
-	Interest Payment During the Period											
-	Principal Repayment											
-	Ending Balance											
4	Equity Recovery	182.000										

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 31	YEAR 32	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40
			YEAR 2056	YEAR 2057	YEAR 2058	YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065
			30	31	32	33	34	35	36	37	38	39
I	**REVENUE**	**3.349.452**	**71.144**	**72.800**	**74.540**	**76.366**	**78.283**	**80.296**	**82.410**	**84.629**	**86.960**	**89.407**
1.1	**Land, warehouse, and factory lease**	**1.774.500**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**
-	One-time payment	1.774.500	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019
1.2	**Administrative and service revenue**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1.3	**Revenue for infrastructure management**	**1.574.952**	**33.125**	**34.781**	**36.520**	**38.346**	**40.264**	**42.277**	**44.391**	**46.610**	**48.941**	**51.388**
II	**EXPENSES**	**2.151.677**	**30.288**	**30.288**	**30.288**	**30.288**	**31.488**	**31.488**	**31.488**	**31.488**	**31.488**	**31.488**
1	Depreciation of fixed assets	873.151	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654
2	Business expenses	35.490	760	760	760	760	760	760	760	760	760	760
3	Administrative and operating expenses	552.000	12.000	12.000	12.000	12.000	13.000	13.000	13.000	13.000	13.000	13.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	268.077	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957
5	Other incidental expenses	164.215	3.591	3.591	3.591	3.591	3.791	3.791	3.791	3.791	3.791	3.791
6	Yearly land lease fees	250.275	5.325	5.325	5.325	5.325	5.325	5.325	5.325	5.325	5.325	5.325
7	Interest payments during the operating period	8.469	-	-	-	-	-	-	-	-	-	-
III	**Profit**	**1.197.775**	**40.856**	**42.513**	**44.252**	**46.078**	**46.795**	**48.808**	**50.922**	**53.142**	**55.472**	**57.919**
IV	**Accumulated Losses Carried Forward**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
V	**Taxable Income**		**40.856**	**42.513**	**44.252**	**46.078**	**46.795**	**48.808**	**50.922**	**53.142**	**55.472**	**57.919**
VI	**Corporate Income Tax**	**263.812**	**8.171**	**8.503**	**8.850**	**9.216**	**9.359**	**9.762**	**10.184**	**10.628**	**11.094**	**11.584**
VII	**Net Profit**	**933.963**	**32.685**	**34.010**	**35.401**	**36.862**	**37.436**	**39.047**	**40.738**	**42.513**	**44.378**	**46.335**
VIII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of Debt Repayment (Depreciation + Profit)											
2	Idle Cash Sources											
3	Bank Principal Repayment											
-	Beginning Principal	587.712										
-	Interest During the Period											
-	Interest Payment During the Period											
-	Principal Repayment											
-	Ending Balance											
4	Equity Recovery	182.000										

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
			YEAR 2066	YEAR 2067	YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075
			40	41	42	43	44	45	46	47	48	49
I	**REVENUE**	**3.349.452**	**91.976**	**94.674**	**97.507**	**100.481**	**103.605**	**106.884**	**110.327**	**113.942**	**117.739**	**121.725**
1.1	**Land, warehouse, and factory lease**	**1.774.500**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**
-	One-time payment	1.774.500	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019
1.2	**Administrative and service revenue**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1.3	**Revenue for infrastructure management**	**1.574.952**	**53.957**	**56.655**	**59.488**	**62.462**	**65.585**	**68.865**	**72.308**	**75.923**	**79.719**	**83.705**
II	**EXPENSES**	**2.151.677**	**31.488**	**31.488**	**31.488**	**31.488**	**32.688**	**32.688**	**32.688**	**32.688**	**32.688**	**32.688**
1	Depreciation of fixed assets	873.151	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654
2	Business expenses	35.490	760	760	760	760	760	760	760	760	760	760
3	Administrative and operating expenses	552.000	13.000	13.000	13.000	13.000	14.000	14.000	14.000	14.000	14.000	14.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	268.077	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957
5	Other incidental expenses	164.215	3.791	3.791	3.791	3.791	3.991	3.991	3.991	3.991	3.991	3.991
6	Yearly land lease fees	250.275	5.325	5.325	5.325	5.325	5.325	5.325	5.325	5.325	5.325	5.325
7	Interest payments during the operating period	8.469	-	-	-	-	-	-	-	-	-	-
III	**Profit**	**1.197.775**	**60.489**	**63.186**	**66.019**	**68.994**	**70.917**	**74.196**	**77.639**	**81.255**	**85.051**	**89.037**
IV	**Accumulated Losses Carried Forward**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
V	**Taxable Income**		**60.489**	**63.186**	**66.019**	**68.994**	**70.917**	**74.196**	**77.639**	**81.255**	**85.051**	**89.037**
VI	**Corporate Income Tax**	**263.812**	**12.098**	**12.637**	**13.204**	**13.799**	**14.183**	**14.839**	**15.528**	**16.251**	**17.010**	**17.807**
VII	**Net Profit**	**933.963**	**48.391**	**50.549**	**52.815**	**55.195**	**56.733**	**59.357**	**62.111**	**65.004**	**68.041**	**71.229**
VIII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of Debt Repayment (Depreciation + Profit)											
2	Idle Cash Sources											
3	Bank Principal Repayment											
-	Beginning Principal	587.712										
-	Interest During the Period											
-	Interest Payment During the Period											
-	Principal Repayment											
-	Ending Balance											
4	Equity Recovery	182.000										

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time 50 years

No	Content	Ratio	Unit price	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11
					YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035	YEAR 2036
					0	1	2	3	4	5	6	7	8	9	10
	Progress														
I	**CASH RECEIPT**			**3.349.452**	**-**	**-**	**532.350**	**537.674**	**362.353**	**364.682**	**10.271**	**10.785**	**11.324**	**11.890**	**12.484**
	Land, warehouse, and factory lease			1.774.500	-	-	532.350	532.350	354.900	354.900	-	-	-	-	-
	Administrative and service revenue			-	-	-	-	-	-	-	-	-	-	-	-
	Management revenue for infrastructure management			1.574.952	-	-	-	5.324	7.453	9.782	10.271	10.785	11.324	11.890	12.484
	Output VAT			177.450	-	-	53.235	53.235	35.490	35.490	-	-	-	-	-
II	**CASH PAYMENTS**			**2.290.496**	**74.457**	**722.518**	**337.541**	**67.620**	**19.024**	**19.909**	**19.909**	**19.909**	**19.909**	**19.909**	**19.909**
1	**Construction and Investment Phase**			**1.123.426**	**74.457**	**722.518**	**326.451**								
2	**Operation Phase**			**1.167.070**	**-**	**-**	**11.091**	**67.620**	**19.024**	**19.909**	**19.909**	**19.909**	**19.909**	**19.909**	**19.909**
2.1	Depreciation expense of fixed assets (not included in cash flow)			-											
2.2	Business expenses	2%	Doanh thu	35.490	-	-	222	448	603	760	760	760	760	760	760
2.3	Operating and management expenses			553.000			2.000	7.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
2.4	Infrastructure maintenance and repair costs (starting from year 6)	1%	Chi phí XD+TB	268.077						5.957	5.957	5.957	5.957	5.957	5.957
2.5	Other incidental expenses	20%	2.2+2.3	164.215	-	-	400	1.400	2.000	3.191	3.191	3.191	3.191	3.191	3.191
2.6	Interest payments during the operating phase			73.661	-	-	8.469	58.771	6.421	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		72.627	-	-	-	-	-	-	-	-	-	-	-
3	**Input VAT**			**165.713**	**4.218**	**40.926**	**18.754**	**885**	**1.260**	**1.991**	**1.991**	**1.991**	**1.991**	**1.991**	**1.991**
	Investment and Construction Phase			63.635	4.218	40.926	18.491								
	Operation Phase			102.078	-	-	262	885	1.260	1.991	1.991	1.991	1.991	1.991	1.991
III	**VAT payable (Output VAT - Input VAT)**			**11.737**	**(4.218)**	**(40.926)**	**34.481**	**52.350**	**34.230**	**33.499**	**(1.991)**	**(1.991)**	**(1.991)**	**(1.991)**	**(1.991)**
IV	**Profit**			**1.319.062**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
V	**Discount Rate**	**10%**			**1,0000**	**0,9091**	**0,8264**	**0,7513**	**0,6830**	**0,6209**	**0,5645**	**0,5132**	**0,4665**	**0,4241**	**0,3855**
VI	**Cash Flow Difference**														
1	Undiscounted Cash Flow				(74.457)	(722.518)	194.809	470.054	343.329	344.773	(9.638)	(9.125)	(8.585)	(8.019)	(7.425)
2	Cumulative Undiscounted Cash Flow				(74.457)	(796.976)	(602.167)	(132.113)	211.216	555.989	546.351	537.226	528.641	520.622	513.197
3	Discounted Cash Flow				(74.457)	(656.835)	160.999	353.158	234.498	214.077	(5.440)	(4.682)	(4.005)	(3.401)	(2.863)
4	Cumulative Discounted Cash Flow				(74.457)	(731.292)	(570.293)	(217.135)	17.364	231.440	226.000	221.318	217.313	213.912	211.049
VII	**Economic Indicators**														
1	IRR				21,42%	>r=10%									
2	NPV				204.277	>0									
3	Payback Period Based on Project Cash Flows Taking into Account the Discount Rate				3,93	năm (Tính từ năm 2026)									

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22
					YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045	YEAR 2046	YEAR 2047
					11	12	13	14	15	16	17	18	19	20	21
	Progress														
I	**CASH RECEIPT**			**3.349.452**	**13.109**	**13.764**	**14.452**	**15.175**	**15.934**	**16.730**	**17.567**	**18.445**	**19.368**	**20.336**	**21.353**
	Land, warehouse, and factory lease			1.774.500	-	-	-	-	-	-	-	-	-	-	-
	Administrative and service revenue			-	-	-	-	-	-	-	-	-	-	-	-
	Management revenue for infrastructure management			1.574.952	13.109	13.764	14.452	15.175	15.934	16.730	17.567	18.445	19.368	20.336	21.353
	Output VAT			177.450	-	-	-	-	-	-	-	-	-	-	-
II	**CASH PAYMENTS**			**2.290.496**	**19.909**	**19.909**	**19.909**	**21.109**	**21.109**	**25.834**	**29.723**	**31.609**	**32.572**	**32.567**	**31.545**
1	**Construction and Investment Phase**			**1.123.426**											
2	**Operation Phase**			**1.167.070**	**19.909**	**19.909**	**19.909**	**21.109**	**21.109**	**25.834**	**29.723**	**31.609**	**32.572**	**32.567**	**31.545**
2.1	Depreciation expense of fixed assets (not included in cash flow)			-											
2.2	Business expenses	2%	Doanh thu	35.490	760	760	760	760	760	760	760	760	760	760	760
2.3	Operating and management expenses			553.000	10.000	10.000	10.000	11.000	11.000	11.000	11.000	11.000	11.000	11.000	11.000
								1,10	1,10	1,10	1,10	1,10	1,10	1,10	1,10
2.4	Infrastructure maintenance and repair costs (starting from year 6)	1%	Chi phí XD+TB	268.077	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957
2.5	Other incidental expenses	20%	2.2+2.3	164.215	3.191	3.191	3.191	3.391	3.391	3.391	3.391	3.391	3.391	3.391	3.391
2.6	Interest payments during the operating phase			73.661	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		72.627	-	-	-	-	-	4.725	8.614	10.500	11.463	11.458	10.436
3	**Input VAT**			**165.713**	**1.991**	**1.991**	**1.991**	**2.111**	**2.111**	**2.111**	**2.111**	**2.111**	**2.111**	**2.111**	**2.111**
	Investment and Construction Phase			63.635											
	Operation Phase			102.078	1.991	1.991	1.991	2.111	2.111	2.111	2.111	2.111	2.111	2.111	2.111
III	**VAT payable (Output VAT - Input VAT)**			**11.737**	**(1.991)**	**(1.991)**	**(1.991)**	**(2.111)**	**(2.111)**	**(2.111)**	**(2.111)**	**(2.111)**	**(2.111)**	**(2.111)**	**(2.111)**
IV	**Profit**			**1.319.062**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
V	**Discount Rate**	**10%**			**0,3505**	**0,3186**	**0,2897**	**0,2633**	**0,2394**	**0,2176**	**0,1978**	**0,1799**	**0,1635**	**0,1486**	**0,1351**
VI	**Cash Flow Difference**														
1	Undiscounted Cash Flow				(6.800)	(6.145)	(5.457)	(5.934)	(5.175)	(9.104)	(12.156)	(13.163)	(13.204)	(12.231)	(10.192)
2	Cumulative Undiscounted Cash Flow				506.397	500.252	494.795	488.861	483.686	474.582	462.426	449.263	436.058	423.827	413.635
3	Discounted Cash Flow				(2.383)	(1.958)	(1.581)	(1.563)	(1.239)	(1.981)	(2.405)	(2.368)	(2.159)	(1.818)	(1.377)
4	Cumulative Discounted Cash Flow				208.666	206.708	205.127	203.565	202.326	200.344	197.939	195.572	193.413	191.595	190.217
VII	**Economic Indicators**														
1	IRR														
2	NPV														
3	Payback Period Based on Project Cash Flows Taking into Account the Discount Rate														

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32	YEAR 33
					YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057	YEAR 2058
					22	23	24	25	26	27	28	29	30	31	32
	Progress														
I	**CASH RECEIPT**			**3.349.452**	**22.420**	**23.541**	**24.718**	**25.954**	**27.252**	**28.615**	**30.045**	**31.548**	**33.125**	**34.781**	**36.520**
	Land, warehouse, and factory lease			1.774.500	-	-	-	-	-	-	-	-	-	-	-
	Administrative and service revenue			-	-	-	-	-	-	-	-	-	-	-	-
	Management revenue for infrastructure management			1.574.952	22.420	23.541	24.718	25.954	27.252	28.615	30.045	31.548	33.125	34.781	36.520
	Output VAT			177.450	-	-	-	-	-	-	-	-	-	-	-
II	**CASH PAYMENTS**			**2.290.496**	**29.456**	**26.245**	**24.258**	**22.309**	**22.309**	**22.309**	**22.309**	**22.309**	**22.309**	**22.309**	**22.309**
1	**Construction and Investment Phase**			**1.123.426**											
2	**Operation Phase**			**1.167.070**	**29.456**	**26.245**	**24.258**	**22.309**	**22.309**	**22.309**	**22.309**	**22.309**	**22.309**	**22.309**	**22.309**
2.1	Depreciation expense of fixed assets (not included in cash flow)			-											
2.2	Business expenses	2%	Doanh thu	35.490	760	760	760	760	760	760	760	760	760	760	760
2.3	Operating and management expenses			553.000	11.000	11.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000
					1,10	1,10	1,20	1,20	1,20	1,20	1,20	1,20	1,20	1,20	1,20
2.4	Infrastructure maintenance and repair costs (starting from year 6)	1%	Chi phí XD+TB	268.077	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957
2.5	Other incidental expenses	20%	2.2+2.3	164.215	3.391	3.391	3.591	3.591	3.591	3.591	3.591	3.591	3.591	3.591	3.591
2.6	Interest payments during the operating phase			73.661	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		72.627	8.347	5.136	1.948	-	-	-	-	-	-	-	-
3	**Input VAT**			**165.713**	**2.111**	**2.111**	**2.231**	**2.231**	**2.231**	**2.231**	**2.231**	**2.231**	**2.231**	**2.231**	**2.231**
	Investment and Construction Phase			63.635											
	Operation Phase			102.078	2.111	2.111	2.231	2.231	2.231	2.231	2.231	2.231	2.231	2.231	2.231
III	**VAT payable (Output VAT - Input VAT)**			**11.737**	**(2.111)**	**(2.111)**	**(2.231)**	**(2.231)**	**(2.231)**	**(2.231)**	**(2.231)**	**(2.231)**	**(2.231)**	**(2.231)**	**(2.231)**
IV	**Profit**			**1.319.062**	**-**	**-**	**1.239**	**4.423**	**5.721**	**7.084**	**37.777**	**39.279**	**40.856**	**42.513**	**44.252**
V	**Discount Rate**	**10%**			**0,1228**	**0,1117**	**0,1015**	**0,0923**	**0,0839**	**0,0763**	**0,0693**	**0,0630**	**0,0573**	**0,0521**	**0,0474**
VI	**Cash Flow Difference**														
1	Undiscounted Cash Flow				(7.035)	(2.704)	461	3.645	4.943	6.306	7.736	9.239	10.816	12.472	14.211
2	Cumulative Undiscounted Cash Flow				406.599	403.896	404.357	408.002	412.945	419.251	426.987	436.226	447.042	459.514	473.725
3	Discounted Cash Flow				(864)	(302)	47	336	415	481	536	582	620	650	673
4	Cumulative Discounted Cash Flow				189.353	189.051	189.098	189.434	189.849	190.330	190.867	191.449	192.069	192.719	193.392
VII	**Economic Indicators**														
1	IRR														
2	NPV														
3	Payback Period Based on Project Cash Flows Taking into Account the Discount Rate														

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43	YEAR 44
					YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066	YEAR 2067	YEAR 2068	YEAR 2069
					33	34	35	36	37	38	39	40	41	42	43
	Progress														
I	**CASH RECEIPT**			**3.349.452**	**38.346**	**40.264**	**42.277**	**44.391**	**46.610**	**48.941**	**51.388**	**53.957**	**56.655**	**59.488**	**62.462**
	Land, warehouse, and factory lease			1.774.500	-	-	-	-	-	-	-	-	-	-	-
	Administrative and service revenue			-	-	-	-	-	-	-	-	-	-	-	-
	Management revenue for infrastructure management			1.574.952	38.346	40.264	42.277	44.391	46.610	48.941	51.388	53.957	56.655	59.488	62.462
	Output VAT			177.450	-	-	-	-	-	-	-	-	-	-	-
II	**CASH PAYMENTS**			**2.290.496**	**22.309**	**23.509**	**23.509**	**23.509**	**23.509**	**23.509**	**23.509**	**23.509**	**23.509**	**23.509**	**23.509**
1	**Construction and Investment Phase**			**1.123.426**											
2	**Operation Phase**			**1.167.070**	**22.309**	**23.509**	**23.509**	**23.509**	**23.509**	**23.509**	**23.509**	**23.509**	**23.509**	**23.509**	**23.509**
2.1	Depreciation expense of fixed assets (not included in cash flow)			-											
2.2	Business expenses	2%	Doanh thu	35.490	760	760	760	760	760	760	760	760	760	760	760
2.3	Operating and management expenses			553.000	12.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000
					1,20	1,30	1,30	1,30	1,30	1,30	1,30	1,30	1,30	1,30	1,30
2.4	Infrastructure maintenance and repair costs (starting from year 6)	1%	Chi phí XD+TB	268.077	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957
2.5	Other incidental expenses	20%	2.2+2.3	164.215	3.591	3.791	3.791	3.791	3.791	3.791	3.791	3.791	3.791	3.791	3.791
2.6	Interest payments during the operating phase			73.661	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		72.627	-	-	-	-	-	-	-	-	-	-	-
3	**Input VAT**			**165.713**	**2.231**	**2.351**	**2.351**	**2.351**	**2.351**	**2.351**	**2.351**	**2.351**	**2.351**	**2.351**	**2.351**
	Investment and Construction Phase			63.635											
	Operation Phase			102.078	2.231	2.351	2.351	2.351	2.351	2.351	2.351	2.351	2.351	2.351	2.351
III	**VAT payable (Output VAT - Input VAT)**			**11.737**	**(2.231)**	**(2.351)**	**(2.351)**	**(2.351)**	**(2.351)**	**(2.351)**	**(2.351)**	**(2.351)**	**(2.351)**	**(2.351)**	**(2.351)**
IV	**Profit**			**1.319.062**	**46.078**	**46.795**	**48.808**	**50.922**	**53.142**	**55.472**	**57.919**	**60.489**	**63.186**	**66.019**	**68.994**
V	**Discount Rate**	**10%**			**0,0431**	**0,0391**	**0,0356**	**0,0323**	**0,0294**	**0,0267**	**0,0243**	**0,0221**	**0,0201**	**0,0183**	**0,0166**
VI	**Cash Flow Difference**														
1	Undiscounted Cash Flow				16.037	16.755	18.768	20.882	23.101	25.432	27.879	30.448	33.146	35.979	38.953
2	Cumulative Undiscounted Cash Flow				489.762	506.517	525.285	546.167	569.268	594.700	622.578	653.027	686.173	722.152	761.105
3	Discounted Cash Flow				691	656	668	676	679	680	678	673	666	657	647
4	Cumulative Discounted Cash Flow				194.082	194.738	195.406	196.081	196.761	197.441	198.118	198.791	199.457	200.114	200.760
VII	**Economic Indicators**														
1	IRR														
2	NPV														
3	Payback Period Based on Project Cash Flows Taking into Account the Discount Rate														

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, ..., 2026

Number: /TTr-HĐQT

DRAFT

PROPOSALS

Subject: Request for approval to conduct research and implement the investment project for the construction and operation of technical infrastructure for the Phuoc Tuy Industrial Cluster, Can Duoc Commune, Tay Ninh Province.

To: Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development
Joint Stock Company

Based on the Investment Law No. 143/2025/QH15 dated December 11, 2025;

Based on Decree No. 32/2024/ND-CP dated March 15, 2024 of the Government regulating the management and development of industrial clusters;

Based on Decision No. 686/QD-TTg dated June 13, 2023, of the Prime Minister approving the Long An Province Planning for the period 2021-2030, with a vision to 2050;

Based on Decision No. 2968/QD-UBND dated February 26, 2026 of the People's Committee of Tay Ninh province on: Approving the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050;

Based on the Articles of Operation of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company (VRG Company);

The Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company submits to the Annual General Meeting of Shareholders in 2026 for consideration and approval the Company's research and implementation of the Phuoc Tuy Industrial Cluster Project, specifically as follows:

I. The necessity, feasibility, and conformity with the Project Plan:

Currently, the company only owns and operates the Cong Hoa Industrial Park in Hai Phong, with an occupancy rate of 81,3%, resulting in limited land available for business, thus restricting its ability to increase revenue and maintain a stable income stream in the medium and long term.

In order to expand its market and ensure sustainable development, the company has been researching new projects. Through market surveys in Southern Vietnam, Tay Ninh has emerged as a suitable area due to its advantages: abundant land resources, competitive investment costs, convenient regional connectivity, readily available labor force, and significant market growth potential.

Compared to major industrial centers like Ho Chi Minh City, Binh Duong, or Dong Nai, where the market is gradually becoming saturated and land is limited, Tay

Ninh offers opportunities for business expansion with higher efficiency and lower risk, while also helping the company access new customer segments and diversify revenue streams.

In particular, the Can Duoc commune area in Tay Ninh province possesses favorable conditions for the development of industrial clusters: its geographical location near the provincial center, easy access to major transportation routes, synchronously upgraded infrastructure, abundant land resources, and a readily available local and neighboring labor force.

Based on these favorable conditions, the Phuoc Tuy Industrial Cluster, located in Can Duoc commune, Tay Ninh province, is a suitable project to implement in order to expand production and business activities and maintain the growth momentum of the Company.

2. Investment Objectives

The project aims to increase the supply of clean industrial land to meet current development needs and create a foundation for the company's future expansion of production and business activities . The project also helps diversify the market, access new customer segments , and increase stable revenue for the company. Simultaneously, the development of the new industrial cluster will ensure sustainable development and maintain medium- and long-term growth momentum. Through this, the project contributes to strengthening the company's competitiveness and enhancing its overall value .

II. PROJECT INFORMATION

1. Project Name : Investment in the construction and operation of infrastructure for the Phuoc Tuy Industrial Cluster

2. Location : Can Duoc Commune, Tay Ninh Province

3. Project legal status

On June 13, 2023, the Prime Minister approved the Long An Provincial Planning for the period 2021-2030, with a vision to 2025, in Decision No. 686/QD-TTg. The Phuoc Tuy Industrial Cluster was included in the list of newly established industrial clusters in the Long An Provincial Industrial Cluster Development Plan (now part of the new Tay Ninh province).

On February 26, 2026, the People's Committee of Tay Ninh province approved the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050, in Decision No. 2968/QD-UBND, in which Phuoc Tuy Industrial Cluster was included in the list of newly established industrial clusters in the Tay Ninh Provincial Industrial Cluster Development Plan.

On September 26, 2025, the People's Committee of Can Duoc commune issued a document proposing the investment project.

On October 14, 2025, the Company sent document No. 279/VRG-HĐQT to the People's Committee of Can Duoc Commune requesting to be the investor of the project.

On December 10, 2025, the Department of Finance issued a meeting notice (document number 8555/TB-STC) regarding the review and consideration of the proposal to approve the investment policy for the Phuoc Tuy Industrial Cluster project. In the meeting notice, the Department of Finance concluded that the application dossier did not meet the conditions for approval of the investment policy because the project's implementation location overlaps approximately 50 hectares with the area designated as a priority zone for national defense purposes according to Decision 2256/QD-BQP dated May 30, 2023. Therefore, the Department of Finance advised the Provincial People's Committee to assign the Provincial Military Command to propose to the 7th Military Region Command to consider adjusting the priority zone for national defense purposes in the project area.

4. Assessing conformity

4.1. Conformity with national, regional, and provincial planning

On June 13, 2023, the Prime Minister approved the Long An Provincial Planning for the period 2021-2030, with a vision to 2025, in Decision No. 686/QD-TTg. The Phuoc Tuy Industrial Cluster was included in the list of newly established industrial clusters in the Long An Provincial Industrial Cluster Development Plan (now part of the new Tay Ninh province).

On February 26, 2026, the People's Committee of Tay Ninh province approved the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050, in Decision No. 2968/QD-UBND, in which Phuoc Tuy Industrial Cluster was included in the list of newly established industrial clusters in the Tay Ninh Provincial Industrial Cluster Development Plan.

Therefore, the Phuoc Tuy Industrial Cluster Project in Can Duoc commune, Tay Ninh province, is continuously incorporated and updated in planning at all levels. If the Command of Military Region 7 considers adjusting the topographical area prioritized for national defense purposes within the project area, it will ensure alignment with development orientations and meet the legal requirements for selecting investors .

4.2. Conformity with socio-economic development planning

According to the socio-economic development orientation and the national master plan approved by the Prime Minister, including Decision No. 686/QD-TTg dated June 13, 2023 on the Long An Provincial Planning for the period 2021–2030, with a vision to 2050, and Decision No. 2968/QD-UBND dated February 26, 2026 of the Tay Ninh Provincial People's Committee on adjusting the Tay Ninh Provincial Planning for the same period, the Tay Ninh – Long An area is identified as an important interconnected development space of the Southeast region and the Southern region.

Accordingly, Tay Ninh province is oriented towards rapid and sustainable development, linked with a green and circular economy; leveraging its role as a gateway connecting the Southeast region with the border areas and countries in the region, while strengthening linkages with neighboring localities, including Long An province, in order to form inter-regional economic corridors and industrial-urban development spaces.

In this context, industrial development is identified as one of the key driving forces, with the spatial organization of industrial zones and clusters oriented along economic corridors and dynamic axes, linked to technical infrastructure systems, transportation infrastructure, and urban development, contributing to improved land use efficiency, attracting investment, and promoting economic growth.

Based on that, investing in the Phuoc Tuy Industrial Cluster Project is consistent with the industrial development orientation, spatial planning, and socio-economic development goals of Tay Ninh province, while also contributing to strengthening regional development linkages between Tay Ninh and neighboring localities.

4.3. Regarding the ability to attract investment capital and supply labor.

4.3.1. Regarding the ability to attract investment capital:

The Phuoc Tuy Industrial Cluster boasts a convenient location, bordering Provincial Road 826 (DT286) – a crucial connecting artery between the region and Ho Chi Minh City; it is also situated near the DT827E route and the bridge over the Vam Co Dong River currently under investment, creating a significant advantage in regional connectivity. The project is approximately 41 km from Tan Son Nhat Airport and 21 km from Long An International Port, facilitating the transportation of goods via a system of directly connecting routes.

Furthermore, the project aligns with Tay Ninh province's industrial development plan and has the potential to attract secondary investors from within and outside the region. With its favorable location and significant growth potential, the Phuoc Tuy Industrial Cluster is well-positioned to attract investment, achieve rapid occupancy, and contribute to a stable and long-term source of local government revenue.

4.2 Regarding the availability of labor:

Tay Ninh province currently has approximately 3,2 million inhabitants, of which 2,1 million are of working age. Can Duoc commune alone has about 30.000 people of working age, with 75% of them having received training. In addition, neighboring localities such as Tien Giang, Dong Thap Muoi, Ho Chi Minh City, and Dong Nai contribute to supplying human resources for the industrial cluster.

Labor supply and demand capacity: With an average labor force of approximately 80 workers per hectare of industrial park land, the Phước Tuy Industrial Cluster infrastructure construction and operation project is expected to attract and employ approximately 6.000 workers upon completion and operation of the factories within the industrial park.

5. Project Scale

The Phuoc Tuy Industrial Cluster project is planned with a total area of approximately 75 hectares, oriented towards the comprehensive development of technical infrastructure to meet the needs of industrial production and accompanying support services.

The project's land use structure is rationally arranged, ensuring compliance with

current regulations and optimizing exploitation efficiency, specifically as follows:

No.	LAND TYPE	MAXIMUM ACREAGE (HA)	PROPORTION (%)
1	Factory and warehouse land (industrial land)	51,00	68,0
2	Operating house land	1,50	2,0
3	Service land	1,50	2,0
4	Transportation land	11,25	15,0
5	Green space – corridor	7,5	10,0
6	Land for technical infrastructure projects	2,25	3,0
	Total	**75,00**	**100,00**

The land use structure of Phuoc Tuy Industrial Cluster is as follows:

- Factory and warehouse land (industrial land) : With a total area of 51 hectares, accounting for 68% of the total land area of the industrial cluster. Plots for factory construction range from 1 hectare to several hectares depending on the scale and nature of the factories, warehouses, and businesses.

- Administration and service area : covering 3 hectares, accounting for approximately 4% of the total land area of the industrial cluster. This area is located at the main entrance of the industrial cluster and is planned for the construction of functional areas including: administration and management area, product display and introduction area, etc.

- Green space and corridors: a total area of 7,5 hectares, accounting for 10% of the total industrial park land area, including: green spaces; green buffer zones around the industrial park…

- Land for technical infrastructure: with an area of 2,25 hectares, accounting for 3% of the total land area of the industrial park. This includes the construction of a water supply station, transformer station, wastewater treatment plant area, etc.

- Transportation land: covering a total area of 11,25 hectares, accounting for 15% of the total industrial park land area, including: Main subdivision roads and branch subdivision roads connecting functional areas. The intersection between the main road and the external transportation route is a level intersection, facilitating easy connection of technical infrastructure within the industrial park and ensuring the smooth flow of a large volume of traffic.

6. Total project investment capital (including VAT): VND **1.863.890.751.132** (*In words: One thousand, eight hundred sixty-three billion, eight hundred ninety million, seven hundred fifty-one thousand, one hundred thirty-two dong*).

In there:

- The investment capital for infrastructure and land clearance by the Construction Investment Company is: VND 1.755.786.842.667, including:

+ Total investment: 1.501.986.842.667 VND;

+ Land lease costs not included in the total investment: VND 253.800.000.000;

- Investment capital for the power supply system (implemented by the electricity sector): 72.040.174.567 VND;

- Investment capital for the telecommunications system (implemented by the postal and telecommunications sector): 36.063.733.897 VND.

7. Economic efficiency

The financial efficiency of the project is calculated based on assumptions about the scale of investment, business plan, and implementation schedule, with the following key indicators:

No.	Content	Job description	Value
I	**Project scale**		
1	Project land	ha	**75,00**
2	Workforce size	People	6.000
II	**Investment costs**		
1	Total investment capital from the investor	VND	1.755.786.842.667
2	Funding	VND	
-	Equity (15,15%)	VND	266.000.000.000
-	Capital raised from customers (24,02%)	VND	418.176.185.107
-	Loans from credit institutions (60,83%)	VND	1.068.085.657.561
III	**Project implementation time**		
1	Timeframe for investing in and constructing infrastructure	Months, years	27 months
2	Project duration	Months, years	50 years
IV	**Project effectiveness**		
1	**Total revenue (excluding VAT)**		**4.035.417.063.579**
2	**Total cost (excluding VAT)**		**2.659.896.655.839**
3	**Corporate profits**		
-	Profit before tax	VND	1.375.520.407.740
-	Corporate income tax	VND	287.545.028.500
-	Net profit after tax	VND	1.087.975.379.240
4	**Project performance indicators**		
1	Net present value (NPV)	VND	111.198.739.907
2	Internal Rate of Return (IRR):	%	13,96
3	Payback period: T	year	4,21

The calculations show that the project has good financial efficiency, high profitability, and a suitable payback period.

8. Projected costs for 2026

The estimated cost for the project in 2026 is VND 842.408.519, allocated from the company's development investment capital, to carry out activities including: completing procedures for becoming the investor of the industrial cluster, and preparing a detailed 1/500 scale planning.

IV. Recommendations and proposals.

We respectfully request that the 2026 Annual General Meeting of Shareholders consider and approve the following:

1. Approving the policy for research and implementation of the investment project for the construction and operation of infrastructure in Phuoc Tuy Industrial Cluster, Can Duoc commune, Tay Ninh province;

2. Authorize the Board of Directors to approve decisions related to research and project implementation when official data is available from an independent, qualified consulting firm.

3. Authorize the Board of Directors and the company's Board of Management to proactively seek, work with, negotiate, and sign contracts with domestic and foreign credit institutions to raise capital for project implementation; and allow the Company to use assets as collateral or apply other security measures as required by credit agreements;

4. Approve that, during the course of studying and implementing the project, for matters falling under the authority of the General Meeting of Shareholders, the Company may seek shareholders' opinions in writing when necessary.

The Board of Directors respectfully submits this proposal to the Annual General Meeting of Shareholders 2026 for consideration and approval.

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Recipient:
- As addressed to;
- Members of the Board of Directors;
- Company Supervisory Board;
- Archived: Office, BoD Office.

Pham Trung Thai

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

REPORT

APPROVAL OF INVESTMENT PROPOSAL

PROJECT: INVESTMENT IN TECHNICAL INFRASTRUCTURE FOR PHUOC TUY INDUSTRIAL CLUSTER

CONSTRUCTION SITE: COMMUNE CAN DUOC DISTRICT, TAY NINH PROVINCE (PHUOC TUY COMMUNE, CAN DUOC DISTRICT, FORMER LONG AN PROVINCE)

INVESTOR: VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Hai Phong, 2026

I. GENERAL INTRODUCTION

1. Demand for industrial land lease in Vietnam

According to the development plan for industrial parks in Vietnam, there are currently approximately 563 industrial parks with a total area of 210.900 hectares. Of the officially announced number of industrial parks, 418 are located outside economic zones, 298 are within economic zones, and 106 are within border economic zones.

The recent trend of multinational corporations shifting their industrial real estate investment capital to Vietnam has led to positive growth in demand for industrial real estate in 2023.

Specifically, industrial real estate in the North is experiencing high demand from the electronics sector, while in the South, it's driven by the automotive, garment, and packaging manufacturing sectors. According to surveys by several real estate service organizations, the demand for leasing and occupancy rates for industrial real estate are trending upwards this quarter.

The occupancy rate of industrial parks in key markets in both the North and South remains at around 85% to 90% for both industrial land and pre-built factories and warehouses.

Regarding average industrial land lease prices in Tier 1 markets in the South, they range from 120-207 USD/m2. The market has seen large transactions from Chinese and Japanese businesses, across diverse industries such as mechanics, chemicals, plastics, rubber, and electronics.

2. The local industrial development situation

Tay Ninh province is a dynamic, efficient, and sustainable economic development center in the southern region; it serves as a gateway on the urban-industrial economic corridor of the Southeast region; it is closely connected with Ho Chi Minh City and neighboring provinces; and it is an important hub for cooperation and trade with Cambodia.

Economic corridors, regions, development centers, and dynamic urban areas have been established; adaptation to climate change is ensured. National defense, security, and social order are guaranteed. People enjoy prosperous, civilized, and happy lives.

The rate of trained workers reaches over 80%, of which the rate of trained workers with degrees and certificates reaches 40%. The rate of schools meeting national standards is 80% at the preschool level, 100% at the primary level, 70% at the lower secondary level, and 45% at the upper secondary level. The overall goal

is that by 2030, at least 80% of all schools in the province will meet national standards. Universal preschool education for children aged 3-4 years old will be completed.

By 2050, Tay Ninh Province aims to be a green, modern industrial and service province, one of the leading industrial and logistics development centers in the Southeast region, and a key economic growth pole in the region. The province will have a well-ordered, disciplined, secure, safe, and civilized society; its people will be comprehensively developed; the living environment will be clean and healthy; and it will proactively adapt to climate change.

Tay Ninh province has established two economic corridors: **The Eastern Economic Corridor (Industrial - Urban - Service Corridor):** Running along the Ho Chi Minh City - Moc Bai Expressway and National Highway 22; focusing on the development of high-tech industrial parks, smart cities, and modern logistics services. This is the main gateway connecting to the Southern key economic region and internationally via the Moc Bai border gate; **The Western Economic Corridor (Ecological - Agricultural - Tourism Corridor):** Linked to the Vam Co Dong River and the western areas of the province, prioritizing the development of high-tech agriculture, ecotourism, resorts, and biodiversity conservation. This corridor aims to create sustainable and green value for the entire province.

Three socio-economic zones: **Region 1 (Northern Economic Dynamic Zone)** includes the border districts of the former Tay Ninh province such as Tan Chau, Tan Bien, and part of Chau Thanh, focusing on border trade development through international border gates (Xamat, Moc Bai), high-tech agriculture, and biodiversity conservation (Lo Go - Xa Mat Nature Reserve); **Region 2 (Central Economic Zone)** includes the current Tan Ninh ward, Hoa Thanh ward, and surrounding areas, oriented towards becoming a key political, cultural, and tourism service center of the province, strongly developing spiritual and ecological tourism with the highlight being the Ba Den Mountain National Tourist Area; **Region 3 (Southern Economic Dynamics Zone)** includes the southern districts of the former Tay Ninh province (Trang Bang, Go Dau) and the entire territory of the former Long An province (Ben Luc, Can Giuoc, Duc Hoa, Tan An). The focus is on industrial and urban development: This is the largest industrial core of the province with key industrial zones such as Phuoc Dong and other industrial zones in Long An. Logistics: Leveraging the seaport system and transportation infrastructure directly connecting to Ho Chi Minh City and the Mekong Delta region. Administrative Center: After the merger, the new political and

administrative center of Tay Ninh province is located in Long An ward (part of Tan An city, former Long An province).

Regarding the plan for developing the transportation and logistics network: Aiming to become a cross-border connectivity center and an important logistics gateway for the Southern key economic region, forming interchanges connecting the national-level transportation infrastructure system with the provincial-level infrastructure system, in order to enhance inter-regional transportation connectivity and promote socio -economic development; adding access points to the North - South expressway, Ring Road 3 and Ring Road 4 of Ho Chi Minh City.

Tay Ninh province places great emphasis on renovating, upgrading, and constructing 140 provincial roads; prioritizing the upgrading and construction of the following routes: Ho Chi Minh City – Moc Bai Expressway, Go Dau – Xa Mat Expressway; Ho Chi Minh City Ring Road 4, Provincial Road DT.825B (Duc Hoa arterial road); Provincial Road DT826; Provincial Road DT.827E (This is a strategic road, the section passing through Can Duoc commune has one end crossing the Vam Co Dong River, directly connecting this area with the western infrastructure system of the province)...

Following the merger and integration of planning, the (new) Tay Ninh province possesses a vast industrial land fund, becoming one of the largest "industrial hubs" in the country. Currently, the total area planned for industrial development in the province is 22.500 hectares, with 59 approved Industrial Parks (IPs) and 82 Industrial Clusters (ICs).

Can Duoc commune is strategically located right next to Binh Chanh and Nha Be districts of Ho Chi Minh City, allowing it to capitalize on the wave of industrial relocation and urbanization from the city center. With this advantage, in the future, Can Duoc will be a key industrial development, port and logistics hub of Tay Ninh province, leading the way in developing industrial zones to attract foreign investment. In its economic development plan, the district focuses on comprehensive development across all sectors: industry, trade and services, residential and urban areas, and agriculture; with industry as the foundation. Priority is given to attracting investment in the industrial and trade and service sectors within planned industrial zones and clusters, paying attention to labor-intensive industries; while also facilitating the development of small and medium-sized enterprises that do not cause pollution, interspersed within residential areas.

In the approved provincial planning, the province aims to become a dynamic, efficient, and sustainable economic development center in the Southern region, a gateway on the urban-industrial economic corridor of the Southeast

region. Specifically, during the period 2021-2030, the growth rate is expected to reach approximately 9-9,5% per year; the economic structure will shift towards industrialization; and the size of the economy by 2030 will be 2-3,5 times that of 2021.

The province is implementing various measures to promote investment, attract and support key investment projects; prioritizing the attraction of supporting industries, new technologies, and environmentally friendly high technologies; and rapidly developing high value-added industries. The province is also participating in schemes and projects related to reducing greenhouse gas emissions in industry, cleaner production in industry, and developing clean and renewable energy to mitigate the risks and impacts of climate change. This contributes to ensuring the efficient use of resources and strengthening the resilience of the people to natural disasters and climate change risks.

The Vietnam Industrial Development Strategy to 2035 sets the following goals: Vietnamese industry will develop with a rational structure by sector and region, possessing the competitiveness to thrive in integration, having modern technology, and participating in global value chains in certain specialized fields and sectors. By 2035, Vietnamese industry will be developed with the majority of specialized sectors having advanced technology, product quality meeting international standards, deep participation in global value chains, efficient and effective energy use, and equal competition in international integration. To achieve these goals, one of the essential elements is to encourage businesses to expand investment in industrial park infrastructure as a basis and create conditions to attract investment in the construction and development of industrial sectors.

II. ORIENTATION PLANNING

The Phuoc Tuy Industrial Cluster Project (75 hectares) has been updated by Tay Ninh province into the provincial planning for the period 2021-2030, with a vision to 2050, and was approved by the Prime Minister in Decision No. 686/QD-TTg dated June 13, 2023. This project has been included in the revised planning by the People's Committee of Tay Ninh province according to Decision No. 2968/QD-UBND dated February 26, 2026.

III. PROPOSED INVESTMENT PROJECT FOR PHUOC TUY INDUSTRIAL CLUSTER

1. Project Name: Investment in the construction and operation of infrastructure for the Phuoc Tuy Industrial Cluster.

2. Project location: Within the administrative boundaries of Hamlet 20 and 21, Can Duoc Commune, Tay Ninh Province.

3. Scale: 75 hectares.

- Boundaries:

+ To the north, it borders provincial road DT827E;

+ To the west, it borders agricultural fields, close to the Vam Co Dong river;

+ To the south, it borders agricultural fields;

+ To the east, it borders agricultural fields, adjacent to the resettlement area of Can Duoc commune.

4. Project Objectives

No.	**Operational objectives**	**Industry codes according to VSIC** *(Level 4 industry codes)*	**CPC industry code** *(for industries with CPC codes, if applicable)*
1.	Construction and operation of industrial park infrastructure	4299	

The Phuoc Tuy Industrial Cluster attracts industrial and handicraft production facilities by encouraging and supporting the development of key industries in a way that increases production scale, technological content, reduces emissions, and minimizes labor intensity.

- Processing of agricultural products, food, and beverages; Production and processing of wood and interior decoration items (without impregnation);

- Information technology and high-tech industries; Electronic products, household and industrial electrical appliances; Children's toy manufacturing;

- Biotechnology;

- The medicinal herbs, pharmaceuticals, and medical equipment industries;

- Mechanical engineering, machinery manufacturing, agricultural and fisheries machinery

- Manufacturing of plastic products and plastic granules (excluding recycling processes);

- Warehouses.

And products according to the industry sectors regulated by the Provincial People's Committee.

5. Assessment of the project's conformity with relevant planning

5.1. Conformity with national, regional, and provincial planning.

According to Decision No. 686/QD-TTg dated June 13, 2023, of the Prime Minister on approving the planning of the former Long An province for the period 2021-2030 with a vision to 2050, Phuoc Tuy Industrial Cluster is among the newly established industrial clusters that meet the conditions stipulated by law.

According to Decision No. 2968/QD-UBND of Tay Ninh province dated February 26, 2026, on approving the adjustment of Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050, Phuoc Tuy Industrial Cluster is included in the list of approved projects.

5.2. Conformity with the Land Use Planning to 2021 and the Land Use Plan for the period 2021-2030

The Phuoc Tuy Industrial Cluster is included in the land use plan for the period 2021-2030, which has been approved by the Long An Provincial People's Committee.

Regarding land use planning according to Decision No. 12103/QD-UBND dated December 22, 2022, of the People's Committee of Long An province on approving the land use planning for the period 2021-2030 of the former Can Duoc district, the Phuoc Tuy Industrial Cluster is located within the industrial cluster land planning area (SKN).

Regarding the land use plan: Decision No. 13951/QD-UBND dated December 31, 2024, of the former Long An Provincial People's Committee on approving the adjustment of the land use plan for the period 2021-2030 of Can Duoc district.

5.3. Compliance with construction planning.

The Phuoc Tuy Industrial Cluster is included in the Vietnam Industrial Park Development Plan approved by the Prime Minister in document No. 686/QD-TTg dated June 13, 2023; therefore, the location for the Phuoc Tuy Industrial Cluster project is consistent with the construction plan.

Phuoc Tuy Industrial Cluster is included in the list of industrial clusters in Tay Ninh province approved by Decision No. 2968/QD-UBND dated February 26, 2026, of the People's Committee of Tay Ninh province on approving the adjustment of Tay Ninh province planning for the period 2021-2030, with a vision to 2050. It has land suitable for the land use planning in Can Duoc commune.

The planning for the Phuoc Tuy Industrial Cluster is consistent with the general planning scheme of Tay Ninh province; and consistent with the general planning scheme for the construction of Can Duoc commune.

5.4. Conformity with socio-economic development planning.

Tay Ninh province is maximizing its unique and outstanding potentials and advantages to achieve rapid and sustainable socio-economic development. The province's development space is rationally organized, linked to the development of a synchronous and progressively modern infrastructure system; focusing on rapid development in areas with favorable conditions to act as a driving force for overall provincial development, while supporting disadvantaged areas; and ensuring balanced development between urban and rural areas.

Tay Ninh province aims for an average annual increase of approximately 15% in its industrial production index during the period 2021-2030; prioritizing the development of processing, manufacturing, and renewable energy industries; focusing on developing key industries such as metal and prefabricated metal products; mechanical engineering; food processing; electronic products; chemicals and chemical products; rubber and plastic products; pharmaceuticals; textiles; and energy.

According to the plan, by 2030, Tay Ninh province will develop the Moc Bai Border Gate Economic Zone and the Xa Mat Border Gate; build economic zones in Can Giuoc and Can Duoc districts... becoming new growth drivers towards a high-tech ecosystem, innovation, and logistics center of the province when all conditions and standards stipulated by law are met.

At the same time, Tay Ninh province strives to have 133 industrial parks with a total area of 46.495 hectares by 2030, with a vision to 2050; and to plan 27 new industrial clusters with a total area of 1.694 hectares, bringing the total number of industrial clusters in the province to 102 clusters with a total area of 6.224 hectares.

Once the industrial cluster becomes operational, it will generate the following social benefits:

- Developing industrial clusters will create a breakthrough in attracting investment to develop local industries, exploiting the potential and advantages of each region, and making a significant contribution to the successful achievement of socio-economic development goals of the locality and the province;

- Generating significant economic value through industrial development, making an important contribution to the shift in economic and labor structure from agriculture to industry and handicrafts;

- Production and business projects, in addition to contributing to socio-economic development, also contribute to the state budget through taxes on non-

agricultural land use, land rent, corporate income tax, tax rates, and other financial obligations;

- Providing employment for a significant portion of the population in the commune - Creating favorable conditions for production facilities and businesses to develop and improve production.

5.5. Regarding the ability to attract investment capital and supply labor.

Investment Attraction Potential: Phuoc Tuy Industrial Cluster boasts an extremely favorable transportation location, situated near Provincial Road 826 (DT286) – a vital transportation artery connecting Can Duoc and Can Giuoc communes and leading towards Ho Chi Minh City. Projects located near or with direct access to this main road facilitate goods transportation. Phuoc Tuy Industrial Cluster is included in Tay Ninh province's industrial park development plan, making it an attractive destination for secondary investors from within and outside the region. With such a advantageous location, attracting investment to Phuoc Tuy Industrial Cluster will be highly advantageous, leading to rapid occupancy. This will, in turn, bring stable and long-term revenue to the local government.

Labor supply and demand capacity: With an average labor force of approximately 80 workers per hectare of land in the industrial cluster, the investment project to build and operate the infrastructure of the Phuoc Tuy Industrial Cluster is expected to attract and employ approximately 6.000 workers when completed and the factories within the cluster become operational.

6. Project Scale

6.1. Assessment of the current status of the project area:

Phuoc Tuy Industrial Cluster is located in Can Duoc commune, Tay Ninh province, specifically:

- To the East: Bordering the new Tan Lan commune (the old Tan Lan commune was merged with Phuoc Dong commune);

- To the West: Bordering Tan Tru commune (separated by the Vam Co Dong river);

- To the South: Bordering hamlets belonging to the same new administrative unit, Can Duoc commune (the area of the former Tan An and Tan Chanh communes);

- To the North: Borders the new My Le commune (established by merging the old My Le, Tan Trach, and Long Son communes).

The location of the Industrial Cluster is in accordance with the planning and land use plan of Can Duoc commune, 4-6 km from Phuoc Dong International Port, 19-21 km from Long An International Port, 20-25 km from Tan Tap International Port, and about 31 km from the center of Ho Chi Minh City. It is also located in the industrial-urban-service development sub-region of Can Duoc commune (new), directly connected to the driving axes to form an important logistics supply chain of the province.

The current land status of the industrial cluster investment area is mainly agricultural land used for single-crop rice cultivation, yielding low economic efficiency. The area planned for the industrial cluster does not have many residential houses, making the conversion to industrial development relatively easy once the industrial cluster becomes operational, creating momentum for the socio-economic development of the locality.

6.2. Projected land area to be used:

The Phước Tuy Industrial Cluster project is planned to cover an area of 75 hectares. This includes:

Expected land use ratio in the Industrial Cluster:

No.	LAND TYPE	SYMBOL	ACREAGE (Ha)	PROPORTION (%)
	Planning boundaries			
1	Factory and warehouse land (industrial land)	CN	51,00	68,0
2	Operating house land	ĐH	1,50	2,0
3	Service land	DV	1,50	2,0
4	Transportation land	GT	11,25	15,0
5	Green space – corridor	CX	7,5	10,0
6	Land for technical infrastructure projects	HTKT	2,25	3,0
	Total		**75,00**	**100,00**

a. The land use structure of Phuoc Tuy Industrial Cluster is as follows:

- Factory and warehouse land (industrial land): With a total area of 51 hectares, accounting for 68% of the total land area of the industrial cluster. Plots for factory construction range from 1 hectare to several hectares depending on the scale and nature of the factories, warehouses, and businesses.

- Administration and service area: covering 3 hectares, accounting for approximately 4% of the total land area of the industrial cluster. This area is

located at the main entrance of the industrial cluster and is planned for the construction of functional areas including: administration and management area, product display and introduction area, etc.

- Green space and corridors: a total area of 7,5 hectares, accounting for 10% of the total industrial park land area, including: green spaces; green buffer zones around the industrial park…

- Land for technical infrastructure: with an area of 2,25 hectares, accounting for 3% of the total land area of the industrial park. This includes the construction of a water supply station, transformer station, wastewater treatment plant area, etc.

- Transportation land: covering a total area of 11,25 hectares, accounting for 15% of the total industrial park land area, including: Main subdivision roads and branch subdivision roads connecting functional areas. The intersection between the main road and the external transportation route is a level intersection, facilitating easy connection of technical infrastructure within the industrial park and ensuring the smooth flow of a large volume of traffic.

b. Scale of architectural construction (building area, floor area, number of floors, building height, etc.):

- Building height for plots designated for factories, warehouses, and docks: From 1 to 3 floors.

- Building height for administrative and service buildings: From 1 to 5 floors.

- Specifically for industries requiring high-rise construction, the investment project will be reviewed and decided by the competent authority and must comply with current regulations and standards.

- Building density:

+ The overall building density for each plot of land designated for factories and warehouses is 70%.

+ Building density for technical land: 70%;

+ Maximum building density for each plot of land designated for administrative, service, and industrial support facilities: 60%.

+ Building setback: For plots of land with edges adjacent to traffic routes, ensure compliance with the National Technical Standard on Construction Planning.

c. Products and services offered:

- Leasing land for the construction of factories and industrial workshops.

- Providing utility services for the industrial cluster: Water supply and drainage, wastewater treatment, environmental sanitation, and other support services.

d. Projected workforce size in the Industrial Cluster: Approximately 6.000 people.

e. Project location within an urban area: No.

g. The project falls within the protected area of a monument recognized by the competent authority as a special national monument: No.

h. Projects located in restricted development areas or historical inner city areas (as defined in the urban planning scheme) of special-class cities: No.

7. Investment costs

Based on the scale of Phuoc Tuy Industrial Cluster.

Government Decree No. 10/2021/ND-CP dated February 9, 2021, on the management of construction investment costs;

Government Decree No. 175/2024/ND-CP dated December 30, 2024, provides detailed regulations on a number of articles and measures for implementing the Law on Construction regarding the management of construction activities;

Government Decree No. 254/2025/ND-CP dated September 26, 2025, regulates the management, payment, and settlement of projects using public investment capital.

Circular No. 12/2021/TT-BXD dated August 31, 2021, issued by the Ministry of Construction, provides guidance on some aspects of determining and managing construction investment costs.

Circular No. 28/2023/TT-BTC dated May 12, 2023, of the Ministry of Finance stipulates the rates, collection methods, payment, management, and use of fees for appraising construction investment projects and fees for appraising basic designs;

Circular No. 38/2023/TT-BTC dated June 8, 2023, issued by the Ministry of Finance, stipulates the rates, collection procedures, management, and use of fees for the appraisal of environmental impact assessment reports conducted by central agencies.

Circular No. 27/2023/TT-BTC dated May 12, 2023, issued by the Ministry of Finance, stipulates the rates, collection procedures, payment, management, and use of fees for technical design appraisal and construction cost estimate appraisal.

Circular 17/2025/TT-BXD dated June 30, 2025, issued by the Ministry of Construction, promulgates norms, methods for preparing and managing costs for urban and rural planning activities.

Based on Decision No. 425/QD-BXD dated March 30, 2026 of the Minister of Construction on the announcement of investment costs for construction projects and the overall construction prices of structural components of construction projects in 2025;

Based on other relevant documents.

7.1. Total investment capital

The total investment for the project includes the following costs:

- Land lease costs are not included in the total investment cost;

- Total investment: Includes costs invested by the investor, and costs invested by the electricity and telecommunications sectors, specifically including:

+ Land clearance costs (land lease costs during the construction period, difference between land clearance costs and land lease costs after deducting land lease costs when the investor fulfills land-related obligations);

+ Construction costs;

+ Equipment costs;

- Project management costs;

- Construction investment consulting fees;

+ Other costs (including interest on loans during the construction period);

+ Contingency costs.

The components of the total investment are constructed in accordance with the regulations in Government Decree 10/2021/ND-CP and Decree 175/2025/ND-CP and the guiding circulars of the Ministry of Construction.

Total project investment capital (including VAT): 1.863.890.751.132 VND (*In words: One thousand eight hundred sixty-three billion eight hundred ninety million seven hundred fifty-one thousand one hundred thirty-two dong).* Details are shown in the following table:

No.	Expense item	Total amount		
		Before VAT	VAT	After VAT
A	LAND LEASE COSTS	253.800.000.000		253.800.000.000
B	TOTAL INVESTMENT	1.549.553.056.079	60.537.695.053	1.610.090.751.132
I	LAND CLEARANCE COSTS	775.810.000.000	-	775.810.000.000
II	CONSTRUCTION COSTS	481.472.677.849	48.147.267.785	529.619.945.634
III	EQUIPMENT COSTS	28.119.760.128	2.811.976.013	30.931.736.141
IV	PROJECT MANAGEMENT COSTS	6.823.442.745	682.344.274	7.505.787.019
V	CONSTRUCTION INVESTMENT CONSULTING	27.822.433.582	2.782.243.358	30.604.676.940

No.	Expense item	Total amount		
		Before VAT	VAT	After VAT
	COSTS			
VI	**OTHER COSTS**	**7.900.924.539**	**594.251.605**	**8.495.176.144**
VII	**CONTINGENCY COSTS**	**55.196.120.171**	**5.519.612.017**	**60.715.732.188**
VIII	**EXPECTED INTEREST RATE**	**166.407.697.066**		**166.407.697.066**
C	**TOTAL (A+B)**	**1.803.353.056.079**	**60.537.695.053**	**1.863.890.751.132**
D	**TOTAL INVESTMENT STRUCTURE**	**1.803.353.056.079**	**60.537.695.053**	**1.863.890.751.132**
	In there:			
1	**Investor's capital**	**1.704.484.615.138**	**51.302.227.529**	**1.755.786.842.667**
-	Land lease costs are not included in total investment	253.800.000.000		253.800.000.000
-	Total investment	1.450.684.615.138	51.302.227.529	1.501.986.842.667
2	**Investment capital of the electricity sector**	**65.885.682.079**	**6.154.492.488**	**72.040.174.567**
3	**Investment capital of the telecommunications industry**	**32.982.758.862**	**3.080.975.035**	**36.063.733.897**

7.2. Structure of total investment capital:

- The investment capital for infrastructure and land clearance by the Construction Investment Company is: VND 1.755.786.842.667, including:

+ Total investment: 1.501.986.842.667 VND;

+ Land lease costs not included in the total investment: VND 253.800.000.000;

- Investment capital for the power supply system (implemented by the electricity sector): 72.040.174.567 VND;

- Investment capital for the telecommunications system (implemented by the postal and telecommunications sector): 36.063.733.897 VND.

7.3. Project operating period: 50 years, starting from the date of the decision to establish the Industrial Cluster.

7.4. Project implementation progress:

The project schedule is from Q4/2026 to Q4/2028 (27 months), specifically as follows:

- From Q4/2026 to Q4/2027: Carry out investment preparation work, complete legal procedures, and obtain project approval; complete compensation, support and resettlement work, land clearance, and land-related procedures.

- From Q2/2027 to the end of Q4/2028: Construction of technical infrastructure items will be implemented, completed, inspected, and handed over, putting the project into operation.

Note: The project implementation schedule may be adjusted to suit actual conditions, based on market developments, the ability to mobilize capital, and the project's investment attraction situation in each period.

8. Regarding socio -economic effectiveness

8.1. Economic efficiency

Based on the investment efficiency calculations of the Project, it is expected that investment attraction for the Industrial Cluster will be carried out in parallel with the investment in technical infrastructure.

The economic efficiency figures are provisional estimates based on market and existing industrial clusters. Infrastructure rental prices are calculated per project cycle and do not include VAT or operational management costs.

The expected economic benefits are as follows:

No.	Content	Job description	Value
I	**Project scale**		
1	Project land	ha	**75,00**
2	Workforce size	People	6.000
II	**Investment costs**		
1	Total investment capital from the investor	VND	1.755.786.842.667
2	Funding	VND	
-	Equity (15,15%)	VND	266.000.000.000
-	Capital raised from customers (24,02%)	VND	418.176.185.107
-	Loans from credit institutions (60,83%)	VND	1.068.085.657.561
III	**Project implementation time**		
1	Timeframe for investing in and constructing infrastructure	Months, years	27 months
2	Project duration	Months, years	50 years
IV	**Project effectiveness**		
1	**Total revenue (excluding VAT)**		**4.035.417.063.579**
2	**Total cost (excluding VAT)**		**2.659.896.655.839**
3	**Corporate profits**		
-	Profit before tax	VND	1.375.520.407.740
-	Corporate income tax	VND	287.545.028.500
-	Net profit after tax	VND	1.087.975.379.240
4	**Project performance indicators**		
1	Net present value (NPV)	VND	111.198.739.907
2	Internal Rate of Return (IRR):	%	13,96
3	Payback period: T	year	4,21

The calculations show that the project has good financial efficiency, high profitability, and a suitable payback period.

8.2. Social Effectiveness

- Creating jobs and increasing income for workers: The project contributes to attracting manufacturing and business enterprises to operate within the industrial cluster, thereby creating many job opportunities for local workers. As a result, people's incomes are improved, contributing to reducing the unemployment rate and improving the quality of life.

- Promoting the transformation of the local economic structure: The formation of industrial clusters helps to shift the economic structure towards industrialization and modernization, gradually reducing dependence on agriculture and increasing the proportion of industry and services.

- Infrastructure development and urbanization in the area: Infrastructure investment projects such as transportation, electricity, water, wastewater treatment, etc., not only serve the industrial cluster but also contribute to improving living conditions for the surrounding area, promoting urbanization and local socio-economic development.

- Improving labor skills and technology transfer: When businesses operate within industrial clusters, workers have the opportunity to access new technologies and receive skills training, thereby improving their professional skills and industrial work ethic.

- Increased local government revenue: The production and business activities of enterprises in the industrial cluster will contribute to the budget through various taxes and fees, helping to increase resources for the locality to invest in other social sectors such as education and healthcare.

- Minimizing dispersed environmental pollution: Planning production facilities into industrial clusters helps to better control environmental issues through a centralized waste treatment system, limiting pollution caused by small-scale production in residential areas.

- Strengthening economic linkages and community development: Industrial clusters facilitate the formation of production and supply chains, promote cooperation among businesses, and contribute to the development of supporting services such as transportation, logistics, food services, and housing for workers.

9. Progress in implementing the proposal to act as the investor for the Phước Tuy Industrial Cluster infrastructure construction and business project in Tay Ninh province with the local authorities.

- On September 26, 2025, the People's Committee of Can Duoc commune submitted the investment project proposal to the Department of Finance for appraisal and then to the People's Committee of Tay Ninh province for approval of the investment policy for the Phuoc Tuy Industrial Cluster project;

- On October 8, 2025, the Department of Finance issued document No. 4760/STC-HTĐT to various departments and agencies regarding the request for opinions on the appraisal of the application for approval of the investment policy for the Phuoc Tuy Industrial Cluster project in Can Duoc commune, Tay Ninh province;

- On October 14, 2025, Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company sent Document No. 279/VRG-HĐQT to the People's Committee of Can Duoc Commune, Tay Ninh Province, regarding the proposal to act as the investor for the construction of technical infrastructure for Phuoc Tuy Industrial Cluster, Can Duoc Commune, Tay Ninh Province;

- On December 10, 2025, the Department of Finance issued a meeting notice (document number 8555/TB-STC) regarding the review and consideration of the proposal to approve the investment policy for the Phuoc Tuy Industrial Cluster project. In the meeting notice, the Department of Finance concluded that the dossier did not meet the conditions for consideration and approval of the investment policy because the project's implementation location overlaps approximately 50 hectares with the area designated as a priority zone for national defense purposes according to Decision 2256/QD-BQP dated May 30, 2023. Therefore, the Department of Finance advised the Provincial People's Committee to assign the Provincial Military Command to propose to the 7th Military Region Command to consider adjusting the priority zone for national defense purposes in the project area.

The above is the content of the report approving the investment policy for the construction and operation of infrastructure in the Phuoc Tuy Industrial Cluster, Can Duoc Commune, Tay Ninh Province. We respectfully request the Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company to consider and submit it to the competent authority as a basis for implementation.

Best regards!

Appendix for Calculating Total Investment and Project Efficiency

Table 1 - Table of land use planning and construction area of the project
Table 2 - Business plan
Table 3.1 - Total investment capital (including electricity and telecommunications sectors)
Table 3.2 - Total project investment (excluding electricity and telecommunications sectors)
Table 4 - Projected disbursement schedule and capital arrangement
Table 5 - Allocation of depreciation costs
Table 7 - Table of annual profit calculation
Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Table 1 - Table of land use planning and construction area of the project

No	Land type	ACREAGE (m2)	Proportion (%)
1	Factory and warehouse land	510.000,00	68,00%
2	Administrative area land	15.000,00	2,00%
3	Service area land	15.000,00	2,00%
4	Transportation land	112.500,00	15,00%
5	Green space land	75.000,00	10,00%
6	Technical infrastructure land	22.500,00	3,00%
	Total	**750.000**	100,00%

Table 2 - Business plan

No	Content	Year		Occupancy Rate (%)				
				Warehouse and factory land			Administrative services	
				One-time payment		Cumulative occupancy rate	Annual payment	Cumulative occupancy rate
1	Business plan over the years	2026	0	0%				
		2027	1	0%				
		2028	2	30%		**30%**		
		2029	3	30%		**60%**		
		2030	4	30%		**90%**		
		2031	5	10%		**100%**		
		2032÷2075	6÷49	0%		**100%**		

No	Content	Unit		Million VND/m2				Cost increase factor (applied to annual cash collection costs)
		USD/m2 (calculated annually or once depending on the payment	Conversion factor to VND	Warehouse and factory lan		Administrative services - annual payment (100%)	Management fee	
				One-time payment (100%)	Annual payment (0%)			
I	**Revenue from the project:**							
1	Leasing of industrial land (warehouses, factories)							
	One-time payment	180	26.000	4,68				
	Annual payment							5%
2	Leasing of office/warehouse space (administration, services)							5%
3	Management fee	0,7	26.000	*Fees will be collected starting in 2029*			0,02	5%
4	Finished land area	m2		510.000		-		
II	**Operating expenses**							
1	Brokerage commission (determined as a percentage of revenue)	%		2%	2%	2%		According to land lease revenue
2	Management and operation ex	Fixed costs over a 10-year period, increasing by 10% every 10 years, starting from					10.000	
3	Infrastructure maintenance and	Annual expenditure, as a percentage (Construction + Equipment), starting from year 6					1%	
4	Expenses for unplanned work	Annual expenditure, as a percentage of items (1+2+3)					20%	
III	**Interest rate**	**Percentage/year**					**10%**	
IV	**Corporate income tax**	**Percentage/year**					**20%**	
V	**VAT**	**Percentage**					**10%**	

Table 3.1 - Total investment capital (including electricity and telecommunications sectors)

Unit: VND

No		Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	**LAND LEASE COSTS**		**54**	**5.000.000.000**	**0,94**		**253.800.000.000**		**253.800.000.000**	**Not include in Total investment**
B	**TOTAL INVESTMENT**						**1.549.553.056.079**	**60.537.695.053**	**1.610.090.751.132**	
I	**LAND CLEARANCE COSTS**	**Ggpmb**					**775.810.000.000**	**-**	**775.810.000.000**	
1	Land lease costs during construction		54	5.000.000.000	0,06		16.200.000.000	-	16.200.000.000	
2	Land clearance costs (difference after deducting land lease costs)		(2)=(2.1)-(2.2)				759.610.000.000	-	759.610.000.000	Deduction of land clearance costs
2.1	Land clearance costs		Determined according to the Compensation, Support and				1.029.610.000.000		1.029.610.000.000	
2.2	50-year land lease cost (paid in one lump sum)		54	5.000.000.000			270.000.000.000		270.000.000.000	
II	**CONSTRUCTION COSTS**	Gxd					**481.472.677.849**	**48.147.267.785**	**529.619.945.634**	
1	Technical Infrastructure Works		75	5.615.454.545	1,074	1,00	452.324.863.636	45.232.486.364	497.557.350.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
1.1	Construction costs for the administration building + gate		Estimate			1,5%	6.784.872.955	678.487.295	7.463.360.250	
1.2	Wastewater treatment plant		Estimate			0,5%	2.261.624.318	226.162.432	2.487.786.750	
1.3	Power supply		Estimate			8,5%	38.447.613.409	3.844.761.341	42.292.374.750	Electricity sector investment
1.4	Land leveling		Estimate			12%	54.278.983.636	5.427.898.364	59.706.882.000	
1.5	Transportation		Estimate			20%	90.464.972.727	9.046.497.273	99.511.470.000	
1.6	Landscaping		Estimate			5%	22.616.243.182	2.261.624.318	24.877.867.500	
1.7	Water supply system		Estimate			11%	49.755.735.000	4.975.573.500	54.731.308.500	
1.8	Rainwater drainage system		Estimate			13%	58.802.232.273	5.880.223.227	64.682.455.500	
1.9	Wastewater drainage system		Estimate			12%	54.278.983.636	5.427.898.364	59.706.882.000	
1.10	Lighting system		Estimate			11%	49.755.735.000	4.975.573.500	54.731.308.500	
1.11	Communications		Estimate			5,5%	24.877.867.500	2.487.786.750	27.365.654.250	Telecommunications sector investment
2	Land leveling costs outside the approved budget			452.324.863.636	1,074	0,06	29.147.814.213	2.914.781.421	32.062.595.634	
III	**EQUIPMENT COSTS**	**Gtb**					**28.119.760.128**	**2.811.976.013**	**30.931.736.141**	
1	Technical infrastructure works	Gxd	75	349.090.909	1,074	1,00	28.119.760.128	2.811.976.013	30.931.736.141	Decision No. 409/QD-BXD dated April 11, 2025 of the Ministry of Construction
-	Wastewater treatment plant					60%	16.871.856.077	1.687.185.608	18.559.041.684	
-	22/0,4KV transformer substation					40%	11.247.904.051	1.124.790.405	12.372.694.456	Electricity sector investment
IV	**PROJECT MANAGEMENT COSTS**	Gqlda	(GXD + GTB)before VATx	1,339%			**6.823.442.745**	**682.344.274**	**7.505.787.019**	
V	**CONSTRUCTION INVESTMENT CONSULTI**	Gtv					**27.822.433.582**	**2.782.243.358**	**30.604.676.940**	
1	Pre-feasibility study report preparation costs		(GXD + GTB)before VAT	0,082%			417.865.799	41.786.580	459.652.379	
2	Topographic survey costs		75	10.000.000	Estimate		750.000.000	75.000.000	825.000.000	
3	Geological and hydrological survey costs		75	12.000.000	Estimate		900.000.000	90.000.000	990.000.000	
4	Detailed planning at a scale of 1/500						1.324.565.000	132.456.500	1.457.021.500	
5	Industrial cluster establishment dossier preparation costs		(GXD + GTB)before VATx	0,037%	x	100%	188.549.202	18.854.920	207.404.122	
6	Feasibility study report preparation costs		(GXD + GTB)before VATx	0,226%	x	100%	1.151.678.910	115.167.891	1.266.846.801	
7	Construction drawing design costs (Level II technical infrastructure - 2-step design)		GXDbefore VAT x	1,224%	x	100%	5.893.225.577	589.322.558	6.482.548.135	
8	Feasibility study report review costs		(GXD + GTB)before VATx	0,042%	x	100%	214.028.824	21.402.882	235.431.706	

Unit: VND

No		Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
9	Construction design review costs		GXDbefore VAT x	0,064%	x	100%	308.142.514	30.814.251	338.956.765	
10	Estimate review costs		GXDbefore VAT x	0,060%	x	100%	288.883.607	28.888.361	317.771.967	
11	Costs for preparing tender documents and evaluating bids for construction and equipment		(GXD + GTB)before VATx	0,300%	x	100%	1.528.777.314	152.877.731	1.681.655.045	
12	Costs for preparing tender documents and evaluating bids for construction and equipment		(GXD + GTB)before VATx	0,300%	x	100%	1.528.777.314	152.877.731	1.681.655.045	
13	Construction supervision costs		GXDbefore VAT x	0,976%	x	100%	4.414.690.669	441.469.067	4.856.159.736	
14	Equipment installation supervision costs		GTBbefore VAT x	0,725%	x	100%	3.490.676.914	349.067.691	3.839.744.606	
15	Construction survey supervision costs		GKS before VAT x	3,986%	x	100%	65.769.000	6.576.900	72.345.900	
16	Construction investment capital conversion costs		Total investment before VAT x	0,035%			633.072.761	63.307.276	696.380.037	
17	Consulting and comparative testing costs (for acceptance testing - estimated)		GXDbefore VAT x	0,300%	x	100%	1.444.418.034	144.441.803	1.588.859.837	
18	Consulting costs for preparing environmental impact assessment reports (estimated)		75	10.000.000	Estimate		750.000.000	75.000.000	825.000.000	
19	Other consulting costs			10,000%			2.529.312.144	252.931.214	2.782.243.358	
VI	**OTHER COSTS**	**Gk**					**7.900.924.539**	**594.251.605**	**8.495.176.144**	
6.1	Costs for bomb and explosive ordnance clearance		75	15.000.000	Estimate		1.125.000.000	112.500.000	1.237.500.000	
6.3	Construction insurance costs		(GXD + GTB)before VATx	0,300%			1.528.777.314	152.877.731	1.681.655.045	
6.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)		Total investment x	0,087%		50%	487.535.861	48.753.586	536.289.447	
6.5	Costs for design appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,031%			149.256.530	-	149.256.530	
6.6	Costs for cost estimate appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,030%			144.441.803	-	144.441.803	
6.7	Costs for appraisal of construction contractor selection results		GXDbefore VATx	0,050%			240.736.339	-	240.736.339	
6.8	Costs for appraisal of equipment contractor selection results		GTBbefore VATx	0,100%			481.472.678	-	481.472.678	
6.9	Auditing costs (Decree 99/2021/ND-CP)		Total investment x	0,125%			2.260.974.145	226.097.414	2.487.071.559	
6.10	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)		Total investment x	0,003%			54.263.379	-	54.263.379	
6.11	Environmental impact assessment report review fees (Circular 38/2023/TT-BTC)						67.000.000	-	67.000.000	
6.12	Acceptance inspection fees		GXDbefore VATx	0,100%			481.472.678	-	481.472.678	
6.13	Infrastructure connection fees		Estimate				150.000.000	-	150.000.000	
6.14	Fire safety approval fees (Circular 70/2025/TT-BTC)		Total investment x	0,001%			11.727.945	-	11.727.945	
6.14	Other costs			10,000%			718.265.867	54.022.873	772.288.740	
VII	**CONTINGENCY COSTS**	**G_{DP}**	$G_{DP1} + G_{DP2}$				**55.196.120.171**	**5.519.612.017**	**60.715.732.188**	
7.1	Contingency for unforeseen volume changes	**G_{DP1}**	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%		27.598.060.085	2.759.806.009	30.357.866.094	

Unit: VND

No		Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
7.2	Contingency for price fluctuations	G_{DP2}	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%		27.598.060.085	2.759.806.009	30.357.866.094	
VIII	**EXPECTED INTEREST RATE**	**Lnn**					**166.407.697.066**		**166.407.697.066**	
	TOTAL		**(I+II+III+IV+V+VI+VII+VIII)**				**1.803.353.056.079**	**60.537.695.053**	**1.863.890.751.132**	
	ROUNDED								**1.863.891.000.000**	
B	**TOTAL INVESTMENT STRUCTURE**						**1.803.353.056.079**	**60.537.695.053**	**1.863.890.751.132**	
I	**Investment capital from the Investor**						**1.704.484.615.138**	**51.302.227.529**	**1.755.786.842.667**	
-	Land lease costs not included in the total investment						253.800.000.000	0	253.800.000.000	
-	Total investment						1.450.684.615.138	51.302.227.529	1.501.986.842.667	
II	**Investment capital from the Electricity sector**						**65.885.682.079**	**6.154.492.488**	**72.040.174.567**	
III	**Investment capital from the Telecommunications sector**						**32.982.758.862**	**3.080.975.035**	**36.063.733.897**	

Table 3.2 - Total project investment (excluding electricity and telecommunications sectors)

Unit: VND

No	Expense item	Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	**LAND LEASE COSTS**		**54**	**5.000.000.000**	**0,94**		**253.800.000.000**		**253.800.000.000**	**Not include in Total investment**
B	**TOTAL INVESTMENT**						**1.450.684.615.138**	**51.302.227.529**	**1.501.986.842.667**	
I	**LAND CLEARANCE COSTS**	**Ggpmb**					**775.810.000.000**	**-**	**775.810.000.000**	
1	Land lease costs during construction		54	5.000.000.000	0,06		16.200.000.000	-	16.200.000.000	
2	Land clearance costs (difference after deducting land lease costs)		(2)=(2.1)-(2.2)				759.610.000.000	-	759.610.000.000	Deduction of land clearance costs
2.1	Land clearance costs		Determined according to the Compensation, Support and Resettlement Plan in the Project Proposal dated September 26, 2025, of the People's Committee of Can Duoc Commune				1.029.610.000.000		1.029.610.000.000	
2.2	50-year land lease cost (paid in one lump sum)		54,00	5.000.000.000			270.000.000.000		270.000.000.000	
II	**CONSTRUCTION COSTS**	Gxd	(1)+(2)-(3)				**416.138.874.545**	**41.613.887.455**	**457.752.762.000**	
1	Technical infrastructure works		75	5.615.454.545	1,074	1,00	452.324.863.636	45.232.486.364	497.557.350.000	Decision No. 409/QD-BXD dated April 11, 2025 of the Ministry of Construction
2	Investment costs outside the capital cost (expected ground leveling height of 1.5m)			452.324.863.636	6%		27.139.491.818	2.713.949.182	29.853.441.000	Expected 6% increase in costs calculated based on investment cost per unit of construction due to low-lying terrain and increased land leveling costs.
3	Reducing investment costs for investors in the electricity and telecommunications sectors						63.325.480.909	6.332.548.091	69.658.029.000	
-	Electricity sector						38.447.613.409	3.844.761.341	42.292.374.750	
-	Telecommunications sector						24.877.867.500	2.487.786.750	27.365.654.250	
III	**EQUIPMENT COSTS**	**Gtb**					**16.871.856.077**	**1.687.185.608**	**18.559.041.684**	
3.1	Technical infrastructure works	Gxd	75	349.090.909	1,074	1,00	28.119.760.128	2.811.976.013	30.931.736.141	Decision No. 409/QD-BXD dated April 11, 2025 of the Ministry of Construction
3.1	Deduction of investment costs from the electricity sector						11.247.904.051	1.124.790.405	12.372.694.456	
IV	**PROJECT MANAGEMENT COSTS**	Gqlda	(GXD + GTB)before VATx	1,339%			**5.798.013.683**	**579.801.368**	**6.377.815.051**	
V	**CONSTRUCTION INVESTMENT CONSULTING**	Gtv					**22.080.885.312**	**2.208.088.531**	**24.288.973.843**	
1	Cost of preparing pre-feasibility study reports		(GXD + GTB)before VATx	0,082%			355.068.799	35.506.880	390.575.679	
2	Cost of topographic surveys		75	10.000.000			750.000.000	75.000.000	825.000.000	
3	Cost of geological and hydrological surveys		75	12.000.000			900.000.000	90.000.000	990.000.000	
4	Preparation of detailed planning at a scale of 1/500						1.324.565.000	132.456.500	1.457.021.500	
5	Preparation of documents for establishing an industrial cluster		(GXD + GTB)before VATx	0,037%	x	100%	160.213.970	16.021.397	176.235.367	
6	Cost of preparing feasibility study reports		(GXD + GTB)before VATx	0,226%	x	100%	978.604.251	97.860.425	1.076.464.676	

No	Expense item	Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
7	Cost of designing construction drawings (Level II technical infrastructure - 2-step design)		GXDbefore VAT x	1,393%	x	100%	5.796.814.522	579.681.452	6.376.495.975	
8	Cost of reviewing feasibility study reports		(GXD + GTB)before VATx	0,042%	x	100%	181.864.507	18.186.451	200.050.958	
9	Cost of reviewing construction design		GXDbefore VAT x	0,064%	x	100%	266.328.880	26.632.888	292.961.768	
10	Cost of reviewing cost estimates		GXDbefore VAT x	0,060%	x	100%	249.683.325	24.968.332	274.651.657	
11	Costs for preparing tender documents and evaluating bids for construction and equipment		(GXD + GTB)before VATx	0,300%	x	100%	1.299.032.192	129.903.219	1.428.935.411	
12	Costs for preparing tender documents and evaluating bids for construction and equipment		(GXD + GTB)before VATx	0,300%	x	100%	1.299.032.192	129.903.219	1.428.935.411	
13	Construction supervision costs	Gtv13	GXDbefore VAT x	0,976%	x	100%	4.061.515.416	406.151.542	4.467.666.957	
14	Equipment installation supervision costs	Gtv14	GTBbefore VAT x	0,725%	x	100%	122.320.957	12.232.096	134.553.052	
15	Construction survey supervision costs	Gtv15	GKS before VAT x	3,986%	x	100%	65.769.000	6.576.900	72.345.900	
16	Construction investment capital conversion costs	Gtv16	l investmentbefore VAT x	0,035%			581.561.356	58.156.136	639.717.492	
17	Consulting and comparative testing costs (for acceptance testing - provisional)	Gtv15	GXDbefore VAT x	0,300%	x	100%	1.248.416.624	124.841.662	1.373.258.286	
18	Environmental impact assessment report consulting costs	Gtv16	75	10.000.000			750.000.000	75.000.000	825.000.000	
19	Other consulting costs		Estimate	10,000%			1.690.094.322	169.009.432	1.859.103.754	
VI	**OTHER COSTS**	Gk					**6.424.893.150**	**541.041.592**	**6.965.934.742**	
6.1	Costs for bomb and explosive ordnance clearance		75	15000000			727.500.000	72.750.000	800.250.000	
6.3	Construction insurance costs		(GXD + GTB)before VATx	0,300%			1.299.032.192	129.903.219	1.428.935.411	
6.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)		Total investment x	0,087%		50%	722.797.685	72.279.769	795.077.454	
6.5	Costs for design appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,031%			129.003.051	-	129.003.051	
6.6	Costs for cost estimate appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,030%			124.841.662	-	124.841.662	
6.7	*Costs for appraisal of construction contractor selection results*		GXDbefore VATx	0,050%			50.000.000	-	50.000.000	
6.8	Costs for appraisal of equipment contractor selection results		GTBbefore VATx	0,100%			16.871.856	-	16.871.856	
6.9	Auditing costs (Decree 99/2021/ND-CP)		Total investment x	0,125%			2.077.004.843	207.700.484	2.284.705.328	
6.10	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)		Total investment x	0,003%			49.848.116	-	49.848.116	
6.11	Costs for appraisal of environmental impact assessment reports (Circular 38/2023/TT-BTC)						67.000.000	-	67.000.000	
6.12	Acceptance inspection fees		GXDbefore VATx	0,100%			416.138.875		416.138.875	
6.13	Costs for connection to technical infrastructure systems		Estimate				150.000.000		150.000.000	

No	Expense item	Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
6.14	Fire safety approval fees (Circular 70/2025/TT-BTC)		Total investment x	0,001%			10.773.674		10.773.674	
6.14	Other costs		Estimate	10,000%			584.081.195	58.408.120	642.489.315	
VII	**CONTINGENCY COSTS**	**G_{DP}**	$G_{DP1} + G_{DP2}$				**46.722.229.756**	**4.672.222.976**	**51.394.452.732**	
7.1	Contingency for unforeseen volume changes	**G_{DP1}**	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%		23.361.114.878	2.336.111.488	25.697.226.366	
7.2	Contingency for price fluctuations	**G_{DP2}**	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%		23.361.114.878	2.336.111.488	25.697.226.366	
VIII	**EXPECTED INTEREST**	**Lnn**	Chi tiết theo bảng tính lãi vay				**160.837.862.614**		**160.837.862.614**	
	TOTAL		**(I+II+III+IV+V+VI+VII+VIII)**				**1.704.484.615.138**	**51.302.227.529**	**1.755.786.842.667**	
	ROUNDED								**1.755.787.000.000**	

Table 4 - Projected disbursement schedule and capital arrangement

54.520

No	Content	Value (Million VND)	Expected disbursement schedule															Note
			Plan 2026					Plan 2027					Plan 2028					
			Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	
	Expected progress															Project Accounting		
I	**Land lease costs**	**253.800**							**76.140**	**76.140**	**101.520**	**253.800**						
II	**Land clearance costs**	**775.810**					-		**232.743**	**232.743**	**310.324**	**775.810**						
III	**Construction and equipment costs**	**476.312**					-		**71.447**	**71.447**	**71.447**	**214.340**	**71.447**	**71.447**	**71.447**	**47.631**	**261.971**	
IV	**Project management costs**	**6.378**				**128**	**128**	**797**	**797**	**797**	**797**	**3.189**	**893**	**893**	**893**	**383**	**3.061**	
V	**Investment and construction consulting costs and other costs**	**31.255**				**625**	**625**	**3.907**	**3.907**	**3.907**	**3.907**	**15.627**	**3.907**	**3.907**	**3.594**	**3.594**	**15.002**	
VI	**Contingency costs**	**51.394**	**-**			**75**	**75**	**470**	**7.615**	**7.615**	**7.615**	**23.316**	**7.625**	**7.625**	**7.593**	**5.161**	**28.004**	
A	**TOTAL INVESTMENT CAPITAL (excluding interest)**	**1.594.949**	**-**			**828**	**828**	**5.174**	**392.649**	**392.649**	**495.610**	**1.286.082**	**83.871**	**83.871**	**83.527**	**56.769**	**308.039**	
B	**CAPITAL STRUCTURE**	**1.755.787**	**-**			**842**	**842**	**5.280**	**399.628**	**406.674**	**521.661**	**1.333.243**	**196.541**	**198.638**	**200.039**	**134.522**	**729.740**	
1	**Equity capital**	**266.000**				**248**	**248**	**1.552**	**117.795**	**117.795**	**28.610**	**265.752**						
2	**Capital raised from attracting investors**	**421.701**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**112.670**	**114.767**	**116.511**	**77.753**	**421.701**	
3	**Proposed loan capital**	**1.068.086**	**-**	**-**	**-**	**594**	**594**	**3.728**	**281.834**	**288.880**	**493.051**	**1.067.492**	**83.871**	**83.871**	**83.527**	**56.769**	**308.039**	
-	Loan Disbursement Plan	1.020.910	-	-	-	580	580	3.622	274.854	274.854	467.000	1.020.331	83.871	83.871	83.527	56.769	308.039	
-	Beginning Balance		-	-	-	-	580	594	4.322	286.155	575.035	594	1.068.086	1.151.957	1.235.828	1.319.355	1.068.086	
-	Interest Accrued During the Period	174.257	-	-	-	14	14	105	6.979	14.025	26.051	47.161	28.799	30.896	32.984	34.403	127.082	
	Interest Paid into Production and Business Operations	13.419														13.419	13.419	Not include in Total investment
	Interest Paid Using Customer Advances	113.662					-					-	28.799	30.896	32.984	20.984	113.662	
	Interest Paid Using Loan Capital	47.175	-	-	-	14	14	105	6.979	14.025	26.051	47.161	-	-	-	-	-	
-	Ending Balance		-	-	-	594	594	4.322	286.155	575.035	1.068.086	1.068.086	1.151.957	1.235.828	1.319.355	1.376.124	1.096.703	
V	**TOTAL INVESTMENT CAPITAL (Including Interest)**	**1.755.787**	**-**	**-**	**-**	**842**	**842**	**5.280**	**399.628**	**406.674**	**521.661**	**1.333.243**	**112.670**	**114.767**	**116.511**	**77.753**	**421.701**	

Table 5 - Allocation of depreciation costs

No	Assets	Project duration (years)	Giá trị (triệu đồng)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
				0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
I	**Total investment**		**1.450.685**		**-**	**-**	**43.951**	**43.951**	**43.951**	**43.951**	**43.951**	**43.951**	**43.951**	**43.951**	**43.951**	**43.951**	**43.951**	**43.951**	**43.951**	**43.951**
1	Land clearance costs	47	775.810				16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507
2	Construction costs	25	416.139				16.646	16.646	16.646	16.646	16.646	16.646	16.646	16.646	16.646	16.646	16.646	16.646	16.646	16.646
3	Equipment costs	15	16.872				1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125
4	Project management costs	25	5.798				232	232	232	232	232	232	232	232	232	232	232	232	232	232
5	Consulting costs	25	22.081				883	883	883	883	883	883	883	883	883	883	883	883	883	883
6	Other costs	25	6.425				257	257	257	257	257	257	257	257	257	257	257	257	257	257
7	Interest during construction	25	160.838				6.434	6.434	6.434	6.434	6.434	6.434	6.434	6.434	6.434	6.434	6.434	6.434	6.434	6.434
8	Contingency costs	25	46.722				1.869	1.869	1.869	1.869	1.869	1.869	1.869	1.869	1.869	1.869	1.869	1.869	1.869	1.869

Table 5 - Allocation of depreciation costs

No	Assets	Project duration (years)	Giá trị (triệu đồng)	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32	YEAR 33
				2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058
				17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
I	**Total investment**		**1.450.685**	**43.951**	**42.827**	**42.827**	**42.827**	**42.827**	**42.827**	**42.827**	**42.827**	**42.827**	**42.827**	**42.827**	**16.507**	**16.507**	**16.507**	**16.507**	**16.507**
1	Land clearance costs	47	775.810	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507
2	Construction costs	25	416.139	16.646	16.646	16.646	16.646	16.646	16.646	16.646	16.646	16.646	16.646	16.646					
3	Equipment costs	15	16.872	1.125															
4	Project management costs	25	5.798	232	232	232	232	232	232	232	232	232	232	232					
5	Consulting costs	25	22.081	883	883	883	883	883	883	883	883	883	883	883					
6	Other costs	25	6.425	257	257	257	257	257	257	257	257	257	257	257					
7	Interest during construction	25	160.838	6.434	6.434	6.434	6.434	6.434	6.434	6.434	6.434	6.434	6.434	6.434					
8	Contingency costs	25	46.722	1.869	1.869	1.869	1.869	1.869	1.869	1.869	1.869	1.869	1.869	1.869					

Table 5 - Allocation of depreciation costs

No	Assets	Project duration (years)	Giá trị (triệu đồng)	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49
				2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074
				33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48
I	**Total investment**		**1.450.685**	**16.507**	**16.507**	**16.507**	**16.507**	**16.507**	**16.507**	**16.507**	**16.507**	**16.507**	**16.507**	**16.507**	**16.507**	**16.507**	**16.507**	**16.507**	**16.507**
1	Land clearance costs	47	775.810	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507
2	Construction costs	25	416.139																
3	Equipment costs	15	16.872																
4	Project management costs	25	5.798																
5	Consulting costs	25	22.081																
6	Other costs	25	6.425																
7	Interest during construction	25	160.838																
8	Contingency costs	25	46.722																

Table 5 - Allocation of depreciation costs

No	Assets	Project duration (years)	Giá trị (triệu đồng)	YEAR 50
				2075
				49
I	**Total investment**		**1.450.685**	**16.507**
1	Land clearance costs	47	775.810	16.507
2	Construction costs	25	416.139	
3	Equipment costs	15	16.872	
4	Project management costs	25	5.798	
5	Consulting costs	25	22.081	
6	Other costs	25	6.425	
7	Interest during construction	25	160.838	
8	Contingency costs	25	46.722	

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9
					YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034
					0	1	2	3	4	5	6	7	8
	Implementation Progress												
I	**ACTUAL REVENUE FLOW**			**4.035.417**	**-**	**-**	**716.040**	**721.609**	**724.811**	**248.913**	**10.745**	**11.282**	**11.846**
1.1	**Land, warehouse, and factory lease**	**510.000**		**2.386.800**	**-**	**-**	**716.040**	**716.040**	**716.040**	**238.680**	**-**	**-**	**-**
-	One-time payment	510.000	4,68	2.386.800	-	-	716.040	716.040	716.040	238.680			
	Occupancy rate						30%	30%	30%	10%			
1.3	**Management revenue for infrastructure management**			**1.648.617**	**-**	**-**	**-**	**5.569**	**8.771**	**10.233**	**10.745**	**11.282**	**11.846**
-	Land, warehouse, and factory lease	510.000	0,02	1.648.617	-	-	-	5.569	8.771	10.233	10.745	11.282	11.846
	Occupancy rate							60%	90%	100%	100%	100%	100%
II	**ACCOUNTING REVENUE FLOW**			**4.035.417**	**-**	**-**	**14.918**	**35.722**	**54.490**	**61.256**	**61.768**	**62.305**	**62.869**
2.1	Land, warehouse, and factory lease			2.386.800	-	-	14.918	30.152	45.718	51.022	51.022	51.022	51.022
-	One-time payment			2.386.800	-	-	14.918	30.152	45.718	51.022	51.022	51.022	51.022
	Revenue 2027			-		-	-	-	-	-	-	-	-
	Revenue 2028			716.040			14.918	14.918	14.918	14.918	14.918	14.918	14.918
	Revenue 2029			716.040				15.235	15.235	15.235	15.235	15.235	15.235
	Revenue 2030			716.040					15.566	15.566	15.566	15.566	15.566
	Revenue 2031									5.304	5.304	5.304	5.304
-	YEARLY payments			-	-	-	-	-	-	-	-	-	-
2.2	Administrative and service revenue			-	-	-	-	-	-	-	-	-	-
2.3	Revenue for infrastructure management			1.648.617	-	-	-	5.569	8.771	10.233	10.745	11.282	11.846

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18
					YEAR 2035	YEAR 2036	YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043
					9	10	11	12	13	14	15	16	17
	Implementation Progress												
I	**ACTUAL REVENUE FLOW**			**4.035.417**	**12.439**	**13.061**	**13.714**	**14.399**	**15.119**	**15.875**	**16.669**	**17.503**	**18.378**
1.1	**Land, warehouse, and factory lease**	**510.000**		**2.386.800**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	One-time payment	510.000	4,68	2.386.800									
	Occupancy rate												
1.3	**Management revenue for infrastructure management**			**1.648.617**	**12.439**	**13.061**	**13.714**	**14.399**	**15.119**	**15.875**	**16.669**	**17.503**	**18.378**
-	Land, warehouse, and factory lease	510.000	0,02	1.648.617	12.439	13.061	13.714	14.399	15.119	15.875	16.669	17.503	18.378
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%
II	**ACCOUNTING REVENUE FLOW**			**4.035.417**	**63.461**	**64.083**	**64.736**	**65.422**	**66.142**	**66.898**	**67.692**	**68.525**	**69.400**
2.1	Land, warehouse, and factory lease			2.386.800	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022
-	One-time payment			2.386.800	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022
	Revenue 2027			-	-	-	-	-	-	-	-	-	-
	Revenue 2028			716.040	14.918	14.918	14.918	14.918	14.918	14.918	14.918	14.918	14.918
	Revenue 2029			716.040	15.235	15.235	15.235	15.235	15.235	15.235	15.235	15.235	15.235
	Revenue 2030			716.040	15.566	15.566	15.566	15.566	15.566	15.566	15.566	15.566	15.566
	Revenue 2031				5.304	5.304	5.304	5.304	5.304	5.304	5.304	5.304	5.304
-	YEARLY payments			-	-	-	-	-	-	-	-	-	-
2.2	Administrative and service revenue			-	-	-	-	-	-	-	-	-	-
2.3	Revenue for infrastructure management			1.648.617	12.439	13.061	13.714	14.399	15.119	15.875	16.669	17.503	18.378

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26
					YEAR 2044	YEAR 2045	YEAR 2046	YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051
					18	19	20	21	22	23	24	25
	Implementation Progress											
I	**ACTUAL REVENUE FLOW**			**4.035.417**	**19.297**	**20.261**	**21.275**	**22.338**	**23.455**	**24.628**	**25.859**	**27.152**
1.1	**Land, warehouse, and factory lease**	**510.000**		**2.386.800**	-	-	-	-	-	-	-	-
-	One-time payment	510.000	4,68	2.386.800								
	Occupancy rate											
1.3	**Management revenue for infrastructure management**			**1.648.617**	**19.297**	**20.261**	**21.275**	**22.338**	**23.455**	**24.628**	**25.859**	**27.152**
-	Land, warehouse, and factory lease	510.000	0,02	1.648.617	19.297	20.261	21.275	22.338	23.455	24.628	25.859	27.152
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%
II	**ACCOUNTING REVENUE FLOW**			**4.035.417**	**70.319**	**71.284**	**72.297**	**73.361**	**74.478**	**75.650**	**76.882**	**78.175**
2.1	Land, warehouse, and factory lease			2.386.800	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022
-	One-time payment			2.386.800	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022
	Revenue 2027			-	-	-	-	-	-	-	-	-
	Revenue 2028			716.040	14.918	14.918	14.918	14.918	14.918	14.918	14.918	14.918
	Revenue 2029			716.040	15.235	15.235	15.235	15.235	15.235	15.235	15.235	15.235
	Revenue 2030			716.040	15.566	15.566	15.566	15.566	15.566	15.566	15.566	15.566
	Revenue 2031				5.304	5.304	5.304	5.304	5.304	5.304	5.304	5.304
-	YEARLY payments			-	-	-	-	-	-	-	-	-
2.2	Administrative and service revenue			-	-	-	-	-	-	-	-	-
2.3	Revenue for infrastructure management			1.648.617	19.297	20.261	21.275	22.338	23.455	24.628	25.859	27.152

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32	YEAR 33	YEAR 34
					YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057	YEAR 2058	YEAR 2059
					26	27	28	29	30	31	32	33
	Implementation Progress											
I	**ACTUAL REVENUE FLOW**			**4.035.417**	**28.510**	**29.935**	**31.432**	**33.004**	**34.654**	**36.387**	**38.206**	**40.116**
1.1	**Land, warehouse, and factory lease**	**510.000**		**2.386.800**	-	-	-	-	-	-	-	-
-	One-time payment	510.000	4,68	2.386.800								
	Occupancy rate											
1.3	**Management revenue for infrastructure management**			**1.648.617**	**28.510**	**29.935**	**31.432**	**33.004**	**34.654**	**36.387**	**38.206**	**40.116**
-	Land, warehouse, and factory lease	510.000	0,02	1.648.617	28.510	29.935	31.432	33.004	34.654	36.387	38.206	40.116
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%
II	**ACCOUNTING REVENUE FLOW**			**4.035.417**	**79.532**	**80.958**	**82.455**	**84.026**	**85.676**	**87.409**	**89.228**	**91.139**
2.1	Land, warehouse, and factory lease			2.386.800	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022
-	One-time payment			2.386.800	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022
	Revenue 2027			-	-	-	-	-	-	-	-	-
	Revenue 2028			716.040	14.918	14.918	14.918	14.918	14.918	14.918	14.918	14.918
	Revenue 2029			716.040	15.235	15.235	15.235	15.235	15.235	15.235	15.235	15.235
	Revenue 2030			716.040	15.566	15.566	15.566	15.566	15.566	15.566	15.566	15.566
	Revenue 2031				5.304	5.304	5.304	5.304	5.304	5.304	5.304	5.304
-	YEARLY payments			-	-	-	-	-	-	-	-	-
2.2	Administrative and service revenue			-	-	-	-	-	-	-	-	-
2.3	Revenue for infrastructure management			1.648.617	28.510	29.935	31.432	33.004	34.654	36.387	38.206	40.116

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42
					YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066	YEAR 2067
					34	35	36	37	38	39	40	41
	Implementation Progress											
I	**ACTUAL REVENUE FLOW**			**4.035.417**	**42.122**	**44.228**	**46.440**	**48.762**	**51.200**	**53.760**	**56.448**	**59.270**
1.1	**Land, warehouse, and factory lease**	**510.000**		**2.386.800**	-	-	-	-	-	-	-	-
-	One-time payment	510.000	4,68	2.386.800								
	Occupancy rate											
1.3	**Management revenue for infrastructure management**			**1.648.617**	**42.122**	**44.228**	**46.440**	**48.762**	**51.200**	**53.760**	**56.448**	**59.270**
-	Land, warehouse, and factory lease	510.000	0,02	1.648.617	42.122	44.228	46.440	48.762	51.200	53.760	56.448	59.270
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%
II	**ACCOUNTING REVENUE FLOW**			**4.035.417**	**93.145**	**95.251**	**97.462**	**99.784**	**102.222**	**104.782**	**107.470**	**110.292**
2.1	Land, warehouse, and factory lease			2.386.800	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022
-	One-time payment			2.386.800	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022
	Revenue 2027			-	-	-	-	-	-	-	-	-
	Revenue 2028			716.040	14.918	14.918	14.918	14.918	14.918	14.918	14.918	14.918
	Revenue 2029			716.040	15.235	15.235	15.235	15.235	15.235	15.235	15.235	15.235
	Revenue 2030			716.040	15.566	15.566	15.566	15.566	15.566	15.566	15.566	15.566
	Revenue 2031				5.304	5.304	5.304	5.304	5.304	5.304	5.304	5.304
-	YEARLY payments			-	-	-	-	-	-	-	-	-
2.2	Administrative and service revenue			-	-	-	-	-	-	-	-	-
2.3	Revenue for infrastructure management			1.648.617	42.122	44.228	46.440	48.762	51.200	53.760	56.448	59.270

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
					YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075
					42	43	44	45	46	47	48	49
	Implementation Progress											
I	**ACTUAL REVENUE FLOW**			**4.035.417**	**62.234**	**65.345**	**68.612**	**72.043**	**75.645**	**79.427**	**83.399**	**87.569**
1.1	**Land, warehouse, and factory lease**	**510.000**		**2.386.800**	-	-	-	-	-	-	-	-
-	One-time payment	510.000	4,68	2.386.800								
	Occupancy rate											
1.3	**Management revenue for infrastructure management**			**1.648.617**	**62.234**	**65.345**	**68.612**	**72.043**	**75.645**	**79.427**	**83.399**	**87.569**
-	Land, warehouse, and factory lease	510.000	0,02	1.648.617	62.234	65.345	68.612	72.043	75.645	79.427	83.399	87.569
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%
II	**ACCOUNTING REVENUE FLOW**			**4.035.417**	**113.256**	**116.368**	**119.635**	**123.066**	**126.668**	**130.450**	**134.421**	**138.591**
2.1	Land, warehouse, and factory lease			2.386.800	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022
-	One-time payment			2.386.800	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022
	Revenue 2027			-	-	-	-	-	-	-	-	-
	Revenue 2028			716.040	14.918	14.918	14.918	14.918	14.918	14.918	14.918	14.918
	Revenue 2029			716.040	15.235	15.235	15.235	15.235	15.235	15.235	15.235	15.235
	Revenue 2030			716.040	15.566	15.566	15.566	15.566	15.566	15.566	15.566	15.566
	Revenue 2031				5.304	5.304	5.304	5.304	5.304	5.304	5.304	5.304
-	YEARLY payments			-	-	-	-	-	-	-	-	-
2.2	Administrative and service revenue			-	-	-	-	-	-	-	-	-
2.3	Revenue for infrastructure management			1.648.617	62.234	65.345	68.612	72.043	75.645	79.427	83.399	87.569

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
			YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035
			0	1	2	3	4	5	6	7	8	9
I	**REVENUE**	**4.035.417**	**-**	**-**	**14.918**	**35.722**	**54.490**	**61.256**	**61.768**	**62.305**	**62.869**	**63.461**
1.1	**Land, warehouse, and factory lease**	**2.386.800**	**-**	**-**	**14.918**	**30.152**	**45.718**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**
-	One-time payment	2.386.800	-	-	14.918	30.152	45.718	51.022	51.022	51.022	51.022	51.022
1.2	**Administrative and service revenue**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1.3	**Revenue for infrastructure management**	**1.648.617**	**-**	**-**	**-**	**5.569**	**8.771**	**10.233**	**10.745**	**11.282**	**11.846**	**12.439**
II	**EXPENSES**	**2.659.897**	**-**	**-**	**14.918**	**58.355**	**62.266**	**62.372**	**62.372**	**68.088**	**68.088**	**68.088**
1	Depreciation of fixed assets	1.450.685	-	-	-	43.951	43.951	43.951	43.951	43.951	43.951	43.951
2	Business expenses	47.736	-	-	298	603	914	1.020	1.020	1.020	1.020	1.020
3	Administrative and operating expenses	540.400	-	-	1.000	7.000	10.000	10.000	10.000	10.000	10.000	10.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	204.814	-	-	-	-	-	-	-	4.763	4.763	4.763
5	Other incidental expenses	149.043	-	-	200	1.400	2.000	2.000	2.000	2.953	2.953	2.953
6	Yearly land lease fees	253.800				5.400	5.400	5.400	5.400	5.400	5.400	5.400
7	Interest payments during the operating period	13.419	-	-	13.419	-	-	-	-	-	-	-
III	**Profit**	**1.375.520**			**-**	**(22.633)**	**(7.776)**	**(1.116)**	**(604)**	**(5.783)**	**(5.219)**	**(4.626)**
IV	**Accumulated Losses Carried Forward**											
V	**Taxable Income**					**-**	**-**	**-**	**-**	**-**	**-**	**-**
VI	**Corporate Income Tax**	**287.545**				**-**	**-**	**-**	**-**	**-**	**-**	**-**
VII	**Net Profit**	**1.087.975**				**(22.633)**	**(7.776)**	**(1.116)**	**(604)**	**(5.783)**	**(5.219)**	**(4.626)**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of Debt Repayment (Depreciation + Profit)			-	-	21.319	36.176	42.835	43.347			
2	Idle Cash Sources					685.888	670.322	187.658	-			
3	Bank Principal Repayment											
-	Beginning Principal	1.096.703				1.096.703	499.167		-	-	-	-
-	Interest During the Period					109.670	49.917					
-	Interest Payment During the Period					109.670	49.917		-	-	-	-
-	Principal Repayment					597.536	656.580					
-	Ending Balance					499.167	499.167		-	-	-	-
4	Equity Recovery	266.000					157.413	108.587				

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20
			YEAR 2036	YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045
			10	11	12	13	14	15	16	17	18	19
I	**REVENUE**	**4.035.417**	**64.083**	**64.736**	**65.422**	**66.142**	**66.898**	**67.692**	**68.525**	**69.400**	**70.319**	**71.284**
1.1	**Land, warehouse, and factory lease**	**2.386.800**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**
-	One-time payment	2.386.800	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022
1.2	**Administrative and service revenue**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1.3	**Revenue for infrastructure management**	**1.648.617**	**13.061**	**13.714**	**14.399**	**15.119**	**15.875**	**16.669**	**17.503**	**18.378**	**19.297**	**20.261**
II	**EXPENSES**	**2.659.897**	**68.088**	**68.088**	**68.088**	**68.088**	**69.288**	**69.288**	**69.288**	**69.288**	**68.163**	**68.163**
1	Depreciation of fixed assets	1.450.685	43.951	43.951	43.951	43.951	43.951	43.951	43.951	43.951	42.827	42.827
2	Business expenses	47.736	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020
3	Administrative and operating expenses	540.400	10.000	10.000	10.000	10.000	11.000	11.000	11.000	11.000	11.000	11.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	204.814	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763
5	Other incidental expenses	149.043	2.953	2.953	2.953	2.953	3.153	3.153	3.153	3.153	3.153	3.153
6	Yearly land lease fees	253.800	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400
7	Interest payments during the operating period	13.419	-	-	-	-	-	-	-	-	-	-
III	**Profit**	**1.375.520**	**(4.005)**	**(3.351)**	**(2.666)**	**(1.946)**	**(2.390)**	**(1.596)**	**(763)**	**113**	**2.156**	**3.121**
IV	**Accumulated Losses Carried Forward**						**2.390**	**3.986**	**4.749**	**4.636**	**2.480**	**-**
V	**Taxable Income**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.121**
VI	**Corporate Income Tax**	**287.545**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**624**
VII	**Net Profit**	**1.087.975**	**(4.005)**	**(3.351)**	**(2.666)**	**(1.946)**	**(2.390)**	**(1.596)**	**(763)**	**113**	**2.156**	**2.497**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of Debt Repayment (Depreciation + Profit)											
2	Idle Cash Sources											
3	Bank Principal Repayment				-							
-	Beginning Principal	1.096.703	-	-	-	-	-	-				
-	Interest During the Period											
-	Interest Payment During the Period		-	-	-							
-	Principal Repayment											
-	Ending Balance		-	-	-	-	-					
4	Equity Recovery	266.000		-	-	-	-	-	-	-	-	

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30
			YEAR 2046	YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055
			20	21	22	23	24	25	26	27	28	29
I	**REVENUE**	**4.035.417**	**72.297**	**73.361**	**74.478**	**75.650**	**76.882**	**78.175**	**79.532**	**80.958**	**82.455**	**84.026**
1.1	**Land, warehouse, and factory lease**	**2.386.800**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**
-	One-time payment	2.386.800	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022
1.2	**Administrative and service revenue**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1.3	**Revenue for infrastructure management**	**1.648.617**	**21.275**	**22.338**	**23.455**	**24.628**	**25.859**	**27.152**	**28.510**	**29.935**	**31.432**	**33.004**
II	**EXPENSES**	**2.659.897**	**68.163**	**68.163**	**68.163**	**68.163**	**69.363**	**69.363**	**69.363**	**69.363**	**43.043**	**43.043**
1	Depreciation of fixed assets	1.450.685	42.827	42.827	42.827	42.827	42.827	42.827	42.827	42.827	16.507	16.507
2	Business expenses	47.736	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020
3	Administrative and operating expenses	540.400	11.000	11.000	11.000	11.000	12.000	12.000	12.000	12.000	12.000	12.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	204.814	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763
5	Other incidental expenses	149.043	3.153	3.153	3.153	3.153	3.353	3.353	3.353	3.353	3.353	3.353
6	Yearly land lease fees	253.800	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400
7	Interest payments during the operating period	13.419	-	-	-	-	-	-	-	-	-	-
III	**Profit**	**1.375.520**	**4.134**	**5.198**	**6.315**	**7.487**	**7.519**	**8.812**	**10.169**	**11.595**	**39.412**	**40.983**
IV	**Accumulated Losses Carried Forward**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
V	**Taxable Income**		**4.134**	**5.198**	**6.315**	**7.487**	**7.519**	**8.812**	**10.169**	**11.595**	**39.412**	**40.983**
VI	**Corporate Income Tax**	**287.545**	**827**	**1.040**	**1.263**	**1.497**	**1.504**	**1.762**	**2.034**	**2.319**	**7.882**	**8.197**
VII	**Net Profit**	**1.087.975**	**3.307**	**4.158**	**5.052**	**5.990**	**6.015**	**7.049**	**8.136**	**9.276**	**31.529**	**32.787**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of Debt Repayment (Depreciation + Profit)											
2	Idle Cash Sources											
3	Bank Principal Repayment											
-	Beginning Principal	1.096.703										
-	Interest During the Period											
-	Interest Payment During the Period											
-	Principal Repayment											
-	Ending Balance											
4	Equity Recovery	266.000										

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 31	YEAR 32	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40
			YEAR 2056	YEAR 2057	YEAR 2058	YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065
			30	31	32	33	34	35	36	37	38	39
I	**REVENUE**	**4.035.417**	**85.676**	**87.409**	**89.228**	**91.139**	**93.145**	**95.251**	**97.462**	**99.784**	**102.222**	**104.782**
1.1	**Land, warehouse, and factory lease**	**2.386.800**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**
-	One-time payment	2.386.800	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022
1.2	**Administrative and service revenue**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1.3	**Revenue for infrastructure management**	**1.648.617**	**34.654**	**36.387**	**38.206**	**40.116**	**42.122**	**44.228**	**46.440**	**48.762**	**51.200**	**53.760**
II	**EXPENSES**	**2.659.897**	**43.043**	**43.043**	**43.043**	**43.043**	**44.243**	**44.243**	**44.243**	**44.243**	**44.243**	**44.243**
1	Depreciation of fixed assets	1.450.685	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507
2	Business expenses	47.736	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020
3	Administrative and operating expenses	540.400	12.000	12.000	12.000	12.000	13.000	13.000	13.000	13.000	13.000	13.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	204.814	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763
5	Other incidental expenses	149.043	3.353	3.353	3.353	3.353	3.553	3.553	3.553	3.553	3.553	3.553
6	Yearly land lease fees	253.800	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400
7	Interest payments during the operating period	13.419	-	-	-	-	-	-	-	-	-	-
III	**Profit**	**1.375.520**	**42.634**	**44.366**	**46.186**	**48.096**	**48.902**	**51.008**	**53.219**	**55.541**	**57.979**	**60.539**
IV	**Accumulated Losses Carried Forward**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
V	**Taxable Income**		**42.634**	**44.366**	**46.186**	**48.096**	**48.902**	**51.008**	**53.219**	**55.541**	**57.979**	**60.539**
VI	**Corporate Income Tax**	**287.545**	**8.527**	**8.873**	**9.237**	**9.619**	**9.780**	**10.202**	**10.644**	**11.108**	**11.596**	**12.108**
VII	**Net Profit**	**1.087.975**	**34.107**	**35.493**	**36.949**	**38.477**	**39.121**	**40.806**	**42.575**	**44.433**	**46.383**	**48.431**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of Debt Repayment (Depreciation + Profit)											
2	Idle Cash Sources											
3	Bank Principal Repayment											
-	Beginning Principal	1.096.703										
-	Interest During the Period											
-	Interest Payment During the Period											
-	Principal Repayment											
-	Ending Balance											
4	Equity Recovery	266.000										

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
			YEAR 2066	YEAR 2067	YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075
			40	41	42	43	44	45	46	47	48	49
I	**REVENUE**	**4.035.417**	**107.470**	**110.292**	**113.256**	**116.368**	**119.635**	**123.066**	**126.668**	**130.450**	**134.421**	**138.591**
1.1	**Land, warehouse, and factory lease**	**2.386.800**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**
-	One-time payment	2.386.800	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022
1.2	**Administrative and service revenue**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1.3	**Revenue for infrastructure management**	**1.648.617**	**56.448**	**59.270**	**62.234**	**65.345**	**68.612**	**72.043**	**75.645**	**79.427**	**83.399**	**87.569**
II	**EXPENSES**	**2.659.897**	**44.243**	**44.243**	**44.243**	**45.443**	**45.443**	**45.443**	**45.443**	**40.403**	**40.403**	**40.403**
1	Depreciation of fixed assets	1.450.685	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507
2	Business expenses	47.736	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020
3	Administrative and operating expenses	540.400	13.000	13.000	13.000	14.000	14.000	14.000	14.000	9.800	9.800	9.800
4	Infrastructure maintenance and repair expenses (starting from year 6)	204.814	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763
5	Other incidental expenses	149.043	3.553	3.553	3.553	3.753	3.753	3.753	3.753	2.913	2.913	2.913
6	Yearly land lease fees	253.800	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400
7	Interest payments during the operating period	13.419	-	-	-	-	-	-	-	-	-	-
III	**Profit**	**1.375.520**	**63.227**	**66.050**	**69.013**	**70.925**	**74.192**	**77.623**	**81.225**	**90.047**	**94.019**	**98.188**
IV	**Accumulated Losses Carried Forward**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
V	**Taxable Income**		**63.227**	**66.050**	**69.013**	**70.925**	**74.192**	**77.623**	**81.225**	**90.047**	**94.019**	**98.188**
VI	**Corporate Income Tax**	**287.545**	**12.645**	**13.210**	**13.803**	**14.185**	**14.838**	**15.525**	**16.245**	**18.009**	**18.804**	**19.638**
VII	**Net Profit**	**1.087.975**	**50.582**	**52.840**	**55.211**	**56.740**	**59.354**	**62.098**	**64.980**	**72.038**	**75.215**	**78.551**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of Debt Repayment (Depreciation + Profit)											
2	Idle Cash Sources											
3	Bank Principal Repayment											
-	Beginning Principal	1.096.703										
-	Interest During the Period											
-	Interest Payment During the Period											
-	Principal Repayment											
-	Ending Balance											
4	Equity Recovery	266.000										

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time 50 years

No	Content	Ratio	Unit price	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11
					YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035	YEAR 2036
					0	1	2	3	4	5	6	7	8	9	10
	Progress														
I	**CASH RECEIPT**			**4.035.417**	**-**	**-**	**716.040**	**721.609**	**724.811**	**248.913**	**10.745**	**11.282**	**11.846**	**12.439**	**13.061**
	Land, warehouse, and factory lease			2.386.800	-	-	716.040	716.040	716.040	238.680	-	-	-	-	-
	Administrative and service revenue			-	-	-	-	-	-	-	-	-	-	-	-
	Management revenue for infrastructure management			1.648.617	-	-	-	5.569	8.771	10.233	10.745	11.282	11.846	12.439	13.061
	Output VAT			403.542	-	-	71.604	72.161	72.481	24.891	1.075	1.128	1.185	1.244	1.306
II	**CASH PAYMENTS**			**2.837.724**	**818**	**1.294.287**	**424.297**	**118.673**	**62.831**	**13.020**	**13.020**	**18.736**	**18.736**	**18.736**	**18.736**
1	**Construction and Investment Phase**			**1.704.485**	**818**	**1.294.287**	**409.380**								
2	**Operation Phase**			**1.133.239**	**-**	**-**	**14.918**	**118.673**	**62.831**	**13.020**	**13.020**	**18.736**	**18.736**	**18.736**	**18.736**
2.1	Business Expenses	2%	Doanh thu	47.736	-	-	298	603	914	1.020	1.020	1.020	1.020	1.020	1.020
2.2	Management and Operation Costs			540.400			1.000	7.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
2.3	Infrastructure Maintenance and Repair Costs (starting from year 6)	1%	Chi phí XD+TB	204.814								4.763	4.763	4.763	4.763
2.4	Other Incidental Expenses	20%	2.2+2.3	149.043	-	-	200	1.400	2.000	2.000	2.000	2.953	2.953	2.953	2.953
2.5	Interest Payments during the Operation Phase			173.006	-	-	13.419	109.670	49.917	-	-	-	-	-	-
2.6	Corporate Income Tax Payments	20%		18.240	-	-	-	-	-	-	-	-	-	-	-
3	**Input VAT**			**145.502**	**25**	**38.956**	**12.471**	**900**	**1.291**	**1.302**	**1.302**	**1.874**	**1.874**	**1.874**	**1.874**
	Investment and Construction Phase			51.302	25	38.956	12.322								
	Operation Phase			94.199	-	-	150	900	1.291	1.302	1.302	1.874	1.874	1.874	1.874
III	**VAT Payable (Output VAT - Input VAT)**			**258.040**	**(25)**	**(38.956)**	**59.133**	**71.261**	**71.190**	**23.589**	**(228)**	**(745)**	**(689)**	**(630)**	**(568)**
IV	**Profit**			**1.437.725**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
V	**Discount Rate**	**10%**			**1,0000**	**0,9091**	**0,8264**	**0,7513**	**0,6830**	**0,6209**	**0,5645**	**0,5132**	**0,4665**	**0,4241**	**0,3855**
VI	**Cash Flow Difference (Net Income, Revenue, Expenses)**														
1	Undiscounted cash flow				(818)	(1.294.287)	291.743	602.936	661.980	235.893	(2.275)	(7.454)	(6.890)	(6.297)	(5.675)
2	Cumulative undiscounted cash flow				(818)	(1.295.105)	(1.003.362)	(400.426)	261.554	497.447	495.172	487.718	480.828	474.531	468.855
3	Discounted cash flow				(818)	(1.176.625)	241.110	452.995	452.142	146.471	(1.284)	(3.825)	(3.214)	(2.671)	(2.188)
4	Cumulative discounted cash flow				(818)	(1.177.443)	(936.333)	(483.338)	(31.197)	115.274	113.990	110.165	106.951	104.280	102.092
VII	**ECONOMIC INDICATORS**														
1	IRR				13,96%	>r=10%									
2	NPV				111.199	>0									
3	Payback period based on project cash flows				4,21	years (Starting from 2026)									

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22
					YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045	YEAR 2046	YEAR 2047
					11	12	13	14	15	16	17	18	19	20	21
	Progress														
I	**CASH RECEIPT**			**4.035.417**	**13.714**	**14.399**	**15.119**	**15.875**	**16.669**	**17.503**	**18.378**	**19.297**	**20.261**	**21.275**	**22.338**
	Land, warehouse, and factory lease			2.386.800	-	-	-	-	-	-	-	-	-	-	-
	Administrative and service revenue			-	-	-	-	-	-	-	-	-	-	-	-
	Management revenue for infrastructure management			1.648.617	13.714	14.399	15.119	15.875	16.669	17.503	18.378	19.297	20.261	21.275	22.338
	Output VAT			403.542	1.371	1.440	1.512	1.588	1.667	1.750	1.838	1.930	2.026	2.127	2.234
II	**CASH PAYMENTS**			**2.837.724**	**18.736**	**18.736**	**18.736**	**22.326**	**23.922**	**24.685**	**24.572**	**22.416**	**19.936**	**19.936**	**19.936**
1	**Construction and Investment Phase**			**1.704.485**											
2	**Operation Phase**			**1.133.239**	**18.736**	**18.736**	**18.736**	**22.326**	**23.922**	**24.685**	**24.572**	**22.416**	**19.936**	**19.936**	**19.936**
2.1	Business Expenses	2%	Doanh thu	47.736	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020
2.2	Management and Operation Costs			540.400	10.000	10.000	10.000	11.000	11.000	11.000	11.000	11.000	11.000	11.000	11.000
2.3	Infrastructure Maintenance and Repair Costs (starting from year 6)	1%	Chi phí XD+TB	204.814	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763
2.4	Other Incidental Expenses	20%	2.2+2.3	149.043	2.953	2.953	2.953	3.153	3.153	3.153	3.153	3.153	3.153	3.153	3.153
2.5	Interest Payments during the Operation Phase			173.006	-	-	-	-	-	-	-	-	-	-	-
2.6	Corporate Income Tax Payments	20%		18.240	-	-	-	2.390	3.986	4.749	4.636	2.480	-	-	-
3	**Input VAT**			**145.502**	**1.874**	**1.874**	**1.874**	**1.994**	**1.994**	**1.994**	**1.994**	**1.994**	**1.994**	**1.994**	**1.994**
	Investment and Construction Phase			51.302											
	Operation Phase			94.199	1.874	1.874	1.874	1.994	1.994	1.994	1.994	1.994	1.994	1.994	1.994
III	**VAT Payable (Output VAT - Input VAT)**			**258.040**	**(502)**	**(434)**	**(362)**	**(406)**	**(327)**	**(243)**	**(156)**	**(64)**	**33**	**134**	**240**
IV	**Profit**			**1.437.725**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.121**	**4.134**	**5.198**
V	**Discount Rate**	**10%**			**0,3505**	**0,3186**	**0,2897**	**0,2633**	**0,2394**	**0,2176**	**0,1978**	**0,1799**	**0,1635**	**0,1486**	**0,1351**
VI	**Cash Flow Difference (Net Income, Revenue, Expenses)**														
1	Undiscounted cash flow				(5.022)	(4.337)	(3.617)	(6.451)	(7.253)	(7.182)	(6.194)	(3.119)	325	1.338	2.402
2	Cumulative undiscounted cash flow				463.833	459.496	455.879	449.429	442.176	434.993	428.799	425.680	426.005	427.343	429.745
3	Discounted cash flow				(1.760)	(1.382)	(1.048)	(1.699)	(1.736)	(1.563)	(1.226)	(561)	53	199	325
4	Cumulative discounted cash flow				100.332	98.950	97.902	96.204	94.467	92.904	91.679	91.118	91.171	91.370	91.694
VII	**ECONOMIC INDICATORS**														
1	IRR														
2	NPV														
3	Payback period based on project cash flows														

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32	YEAR 33
					YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057	YEAR 2058
					22	23	24	25	26	27	28	29	30	31	32
	Progress														
I	**CASH RECEIPT**			**4.035.417**	**23.455**	**24.628**	**25.859**	**27.152**	**28.510**	**29.935**	**31.432**	**33.004**	**34.654**	**36.387**	**38.206**
	Land, warehouse, and factory lease			2.386.800	-	-	-	-	-	-	-	-	-	-	-
	Administrative and service revenue			-	-	-	-	-	-	-	-	-	-	-	-
	Management revenue for infrastructure management			1.648.617	23.455	24.628	25.859	27.152	28.510	29.935	31.432	33.004	34.654	36.387	38.206
	Output VAT			403.542	2.346	2.463	2.586	2.715	2.851	2.994	3.143	3.300	3.465	3.639	3.821
II	**CASH PAYMENTS**			**2.837.724**	**19.936**	**19.936**	**21.136**	**21.136**	**21.136**	**21.136**	**21.136**	**21.136**	**21.136**	**21.136**	**21.136**
1	**Construction and Investment Phase**			**1.704.485**											
2	**Operation Phase**			**1.133.239**	**19.936**	**19.936**	**21.136**	**21.136**	**21.136**	**21.136**	**21.136**	**21.136**	**21.136**	**21.136**	**21.136**
2.1	Business Expenses	2%	Doanh thu	47.736	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020
2.2	Management and Operation Costs			540.400	11.000	11.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000
2.3	Infrastructure Maintenance and Repair Costs (starting from year 6)	1%	Chi phí XD+TB	204.814	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763
2.4	Other Incidental Expenses	20%	2.2+2.3	149.043	3.153	3.153	3.353	3.353	3.353	3.353	3.353	3.353	3.353	3.353	3.353
2.5	Interest Payments during the Operation Phase			173.006	-	-	-	-	-	-	-	-	-	-	-
2.6	Corporate Income Tax Payments	20%		18.240	-	-	-	-	-	-	-	-	-	-	-
3	**Input VAT**			**145.502**	**1.994**	**1.994**	**2.114**	**2.114**	**2.114**	**2.114**	**2.114**	**2.114**	**2.114**	**2.114**	**2.114**
	Investment and Construction Phase			51.302											
	Operation Phase			94.199	1.994	1.994	2.114	2.114	2.114	2.114	2.114	2.114	2.114	2.114	2.114
III	**VAT Payable (Output VAT - Input VAT)**			**258.040**	**352**	**469**	**472**	**602**	**737**	**880**	**1.030**	**1.187**	**1.352**	**1.525**	**1.707**
IV	**Profit**			**1.437.725**	**6.315**	**7.487**	**7.519**	**8.812**	**10.169**	**11.595**	**39.412**	**40.983**	**42.634**	**44.366**	**46.186**
V	**Discount Rate**	**10%**			**0,1228**	**0,1117**	**0,1015**	**0,0923**	**0,0839**	**0,0763**	**0,0693**	**0,0630**	**0,0573**	**0,0521**	**0,0474**
VI	**Cash Flow Difference (Net Income, Revenue, Expenses)**														
1	Undiscounted cash flow				3.519	4.692	4.723	6.016	7.374	8.799	10.296	11.868	13.518	15.250	17.070
2	Cumulative undiscounted cash flow				433.264	437.956	442.679	448.695	456.069	464.868	475.164	487.031	500.549	515.800	532.869
3	Discounted cash flow				432	524	480	555	619	671	714	748	775	795	808
4	Cumulative discounted cash flow				92.127	92.651	93.130	93.685	94.304	94.975	95.689	96.437	97.212	98.007	98.815
VII	**ECONOMIC INDICATORS**														
1	IRR														
2	NPV														
3	Payback period based on project cash flows														

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43	YEAR 44
					YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066	YEAR 2067	YEAR 2068	YEAR 2069
					33	34	35	36	37	38	39	40	41	42	43
	Progress														
I	**CASH RECEIPT**			**4.035.417**	**40.116**	**42.122**	**44.228**	**46.440**	**48.762**	**51.200**	**53.760**	**56.448**	**59.270**	**62.234**	**65.345**
	Land, warehouse, and factory lease			2.386.800	-	-	-	-	-	-	-	-	-	-	-
	Administrative and service revenue			-	-	-	-	-	-	-	-	-	-	-	-
	Management revenue for infrastructure management			1.648.617	40.116	42.122	44.228	46.440	48.762	51.200	53.760	56.448	59.270	62.234	65.345
	Output VAT			403.542	4.012	4.212	4.423	4.644	4.876	5.120	5.376	5.645	5.927	6.223	6.535
II	**CASH PAYMENTS**			**2.837.724**	**21.136**	**22.336**	**22.336**	**22.336**	**22.336**	**22.336**	**22.336**	**22.336**	**22.336**	**22.336**	**23.536**
1	**Construction and Investment Phase**			**1.704.485**											
2	**Operation Phase**			**1.133.239**	**21.136**	**22.336**	**22.336**	**22.336**	**22.336**	**22.336**	**22.336**	**22.336**	**22.336**	**22.336**	**23.536**
2.1	Business Expenses	2%	Doanh thu	47.736	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020
2.2	Management and Operation Costs			540.400	12.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000	14.000
2.3	Infrastructure Maintenance and Repair Costs (starting from year 6)	1%	Chi phí XD+TB	204.814	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763
2.4	Other Incidental Expenses	20%	2.2+2.3	149.043	3.353	3.553	3.553	3.553	3.553	3.553	3.553	3.553	3.553	3.553	3.753
2.5	Interest Payments during the Operation Phase			173.006	-	-	-	-	-	-	-	-	-	-	-
2.6	Corporate Income Tax Payments	20%		18.240	-	-	-	-	-	-	-	-	-	-	-
3	**Input VAT**			**145.502**	**2.114**	**2.234**	**2.234**	**2.234**	**2.234**	**2.234**	**2.234**	**2.234**	**2.234**	**2.234**	**2.354**
	Investment and Construction Phase			51.302											
	Operation Phase			94.199	2.114	2.234	2.234	2.234	2.234	2.234	2.234	2.234	2.234	2.234	2.354
III	**VAT Payable (Output VAT - Input VAT)**			**258.040**	**1.898**	**1.979**	**2.189**	**2.410**	**2.643**	**2.886**	**3.142**	**3.411**	**3.693**	**3.990**	**4.181**
IV	**Profit**			**1.437.725**	**48.096**	**48.902**	**51.008**	**53.219**	**55.541**	**57.979**	**60.539**	**63.227**	**66.050**	**69.013**	**70.925**
V	**Discount Rate**	**10%**			**0,0431**	**0,0391**	**0,0356**	**0,0323**	**0,0294**	**0,0267**	**0,0243**	**0,0221**	**0,0201**	**0,0183**	**0,0166**
VI	**Cash Flow Difference (Net Income, Revenue, Expenses)**														
1	Undiscounted cash flow				18.980	19.786	21.892	24.103	26.425	28.863	31.423	34.111	36.934	39.897	41.809
2	Cumulative undiscounted cash flow				551.850	571.635	593.527	617.631	644.056	672.920	704.343	738.455	775.388	815.286	857.095
3	Discounted cash flow				817	774	779	780	777	772	764	754	742	729	694
4	Cumulative discounted cash flow				99.632	100.407	101.186	101.965	102.743	103.514	104.278	105.032	105.773	106.502	107.196
VII	**ECONOMIC INDICATORS**														
1	IRR														
2	NPV														
3	Payback period based on project cash flows														

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50	NOTE
					YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075	
					44	45	46	47	48	49	
	Progress										
I	**CASH RECEIPT**			**4.035.417**	**68.612**	**72.043**	**75.645**	**79.427**	**83.399**	**87.569**	
	Land, warehouse, and factory lease			2.386.800	-	-	-	-	-	-	
	Administrative and service revenue			-	-	-	-	-	-	-	
	Management revenue for infrastructure management			1.648.617	68.612	72.043	75.645	79.427	83.399	87.569	
	Output VAT			403.542	6.861	7.204	7.565	7.943	8.340	8.757	
II	**CASH PAYMENTS**			**2.837.724**	**23.536**	**23.536**	**23.536**	**18.496**	**18.496**	**18.496**	
1	**Construction and Investment Phase**			**1.704.485**							
2	**Operation Phase**			**1.133.239**	**23.536**	**23.536**	**23.536**	**18.496**	**18.496**	**18.496**	
2.1	Business Expenses	2%	Doanh thu	47.736	1.020	1.020	1.020	1.020	1.020	1.020	
2.2	Management and Operation Costs			540.400	14.000	14.000	14.000	9.800	9.800	9.800	
2.3	Infrastructure Maintenance and Repair Costs (starting from year 6)	1%	Chi phí XD+TB	204.814	4.763	4.763	4.763	4.763	4.763	4.763	
2.4	Other Incidental Expenses	20%	2.2+2.3	149.043	3.753	3.753	3.753	2.913	2.913	2.913	
2.5	Interest Payments during the Operation Phase			173.006	-	-	-	-	-	-	
2.6	Corporate Income Tax Payments	20%		18.240	-	-	-	-	-	-	
3	**Input VAT**			**145.502**	**2.354**	**2.354**	**2.354**	**1.850**	**1.850**	**1.850**	
	Investment and Construction Phase			51.302							
	Operation Phase			94.199	2.354	2.354	2.354	1.850	1.850	1.850	
III	**VAT Payable (Output VAT - Input VAT)**			**258.040**	**4.508**	**4.851**	**5.211**	**6.093**	**6.490**	**6.907**	
IV	**Profit**			**1.437.725**	**74.192**	**77.623**	**81.225**	**90.047**	**94.019**	**98.188**	
V	**Discount Rate**	**10%**			**0,0151**	**0,0137**	**0,0125**	**0,0113**	**0,0103**	**0,0094**	
VI	**Cash Flow Difference (Net Income, Revenue, Expenses)**										
1	Undiscounted cash flow				45.076	48.507	52.109	60.931	64.903	69.073	
2	Cumulative undiscounted cash flow				902.171	950.678	1.002.787	1.063.718	1.128.621	1.197.693	
3	Discounted cash flow				680	665	650	691	669	647	
4	Cumulative discounted cash flow				107.876	108.542	109.192	109.883	110.552	111.199	
VII	**ECONOMIC INDICATORS**										
1	IRR										
2	NPV										
3	Payback period based on project cash flows										

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: /TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
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Tran Hung Dao, ..., 2026

DRAFT

PROPOSALS

Regarding: Request for approval of the research plan for the Khe Go Lake Solar Power Plant project with a capacity of 200MW

To: Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Electricity Law No. 61/2024/QH15 dated November 30, 2024; and the Law amending and supplementing a number of articles of the Electricity Law dated November 30, 2024;

Decree 58/2025/ND-CP dated March 3, 2025, provides detailed regulations on certain electricity laws regarding the development of renewable energy and new power sources.

Based on the Articles of Association of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company;

Based on the 2026 business plan of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company;

The Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company submits to the Annual General Meeting of Shareholders in 2026 for consideration and approval the study and implementation of the Khe Go Lake Solar Power Plant Project, Tan Son Commune, Quynh Luu District, Nghe An Province, specifically as follows:

1. General Introduction

The Khe Go Reservoir Solar Power Plant Project was granted investment policy approval under Document No. 34/QĐ-UBND dated March 1, 2022 issued by the People's Committee of Nghe An Province. The project location: Tan Son Commune, Quynh Luu District, Nghe An Province, now Quynh Tam Commune, Nghe An Province.

According to Power Development Plan VIII – Decision No. 768/QĐ-TTg dated April 15, 2026 of the Prime Minister approving the revised National Power Development Plan for the 2021–2030 period, with a vision to 2050. Accordingly, the solar power potential in Vietnam is approximately 963.000 MW (ground-mounted – 837.000 MW, water surface – 77.400 MW, and rooftop – 48.200 MW). By 2030, the total installed capacity of solar power sources is expected to reach 46.459 - 73.416 MW, and by 2050, the total capacity is projected at approximately 293.088 - 295.646 MW.

Therefore, the investment in the construction of power plants using renewable energy in general, and solar energy in particular, at the present stage is necessary for the sustainable development of the country's electricity sector.

2. Project scale and estimated investment costs:

a. Project scale:

- Survey area size: 330 hectares;

- Area of use: The planned area of use is 280 hectares, including water surface, semi-submerged land of Khe Go Lake and the surrounding area; in addition, approximately 2.1 hectares of land along the lake will be used for the booster station, access roads and control building;

- Installed capacity: 200 MWp.

- Implementation schedule: The Khe Go Lake solar power plant is expected to be implemented in two phases; phase 1 with an installed capacity of 100 MWp; phase 2 with an additional installed capacity of 100 MWp. The total project timeline is expected to be two years.

+ Total number of photovoltaic panels: 500.000 panels;

+ Total number of inverters: 68 units;

+ Total projected investment capital: 4.000 billion VND.

+ The project implementation period is 50 years from the date of handover of the infrastructure investor as stipulated.

+ Equipment depreciation lifespan: 20 years.

+ Project implementation timeline: 2 years

+ Connection voltage level: 110kV

+ The required length of the 110kV connecting line is: (1 x 15,0 + 2 x 7,0) km.

+ Number of 110kV substations

+ 01 22/110 kV transformer substation with a capacity of (2×63)MVA;

+ 02 22/110 kV transformers with a capacity of (2×63) MVA.

b. Estimated total investment:

Unit of measurement: Billion VND

No.	Job category	Pre-tax value	VAT	After tax value
1	Compensation costs, resettlement assistance, and lake surface lease fees.	31.750	2.540	34.290
2	Construction costs	373.212,36	29.856,9888	403.069,3488
3	Equipment costs	3.041.125,49	243.290,0392	3.284.415,529
4	Project management costs	36.465,51	2.917,2408	39.382,7508

5	Consulting fees	50.255,17	4.020,4136	54.275,5836
6	Other expenses	309.253,89	24.740,3112	333.994,2012
7	Contingency costs	192.102,74	15.368,2192	207.470,9592
	Total investment:	**4.034,165**	**322,733**	**4.356,898**

(In words: Four thousand, three hundred and fifty-six billion, eight hundred and ninety-eight million dong.)

3. Recommendations and proposals

We respectfully request that the General Meeting of Shareholders consider and approve the following:

1. Approve the research plan for the 200MW Khe Go Lake Solar Power Plant project in Tan Son commune, Quynh Luu district, Nghe An province (now Quynh Tam commune, Nghe An province).

2. Authorize the Board of Directors to proactively review and approve decisions related to the project's legal documents after research data is available, and to consider funding for the preparation of the 1/2000 scale planning map to expedite the project's progress.

The Board of Directors respectfully submits this proposal to the Annual General Meeting of Shareholders 2026 for consideration and approval. *(Attached document: Project Research Report)./.*

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Recipient:
- As addressed to;
- Members of the Board of Directors;
- Company Supervisory Board;
- Archived: Office, BoD Office.

Pham Trung Thai

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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REPORT

APPROVAL OF RESEARCH PROPOSAL

PROJECT

HO KHE GO SOLAR POWER PLANT - 200MW CAPACITY

LOCATION

TAN SON COMMUNE, QUYNH LUU DISTRICT, NGHE AN PROVINCE

INVESTOR

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY:

Solar power investment model

- Based on the Law on Electricity No. 61/2024/QH15 dated November 30, 2024; and the Law amending and supplementing a number of articles of the Law on Electricity dated November 30, 2024;

- Based on Decree No. 58/2025/ND-CP dated March 3, 2025, detailing certain provisions of the Law on Electricity regarding the development of renewable energy and new energy power;

- Based on Decision No. 2068/QD-TTg dated November 25, 2015 of the Prime Minister approving the Vietnam Renewable Energy Development Strategy to 2030, with a vision to 2050;

- Based on Decision No. 11/2017/QD-TTg dated April 11, 2017 of the Prime Minister on mechanisms to encourage the development of solar power projects in Vietnam; and Decision No. 5087/BCT-TCNL dated June 9, 2017 of the Ministry of Industry and Trade providing guidance on the implementation of Decision No. 11/2017/QD-TTg;

- Based on Official Letter No. 5087/BCT-TCNL dated June 9, 2017 of the Ministry of Industry and Trade regarding guidance on the preparation of dossiers for supplementation of solar power projects under Decision No. 11/2017/QD-TTg;

- Based on Decision No. 768/QD-TTg dated April 15, 2025 (Power Development Plan VIII) of the Prime Minister on approving the adjustment of the National Power Development Plan for the 2021–2030 period, with a vision to 2050 (PDP VIII);

- Based on Decision No. 428/QD-TTg dated March 18, 2016 of the Prime Minister approving the revised National Power Development Plan for the 2011–2020 period, with consideration to 2030 (PDP VII);

- Based on Decision No. 3045/QD-BCT dated July 21, 2016 of the Ministry of Industry and Trade approving Component I of the project "Power Development Plan of Nghe An Province for the 2016–2025 period, with consideration to 2035";

- Based on Decision No. 988/QD-BCT dated April 10, 2025 approving the electricity generation price framework applicable to solar power plants;

- With reference to investment capital benchmarks of similar projects implemented in Vietnam and worldwide.

I. THE NEED FOR INVESTMENT

a. Assessing the development of solar power in Vietnam

Vietnam is considered a country with enormous potential for solar energy development, especially in the central and southern regions. Solar energy in

Vietnam is available year-round, quite stable, and widely distributed across different regions of the country. In particular, the average number of sunny days in the central and southern provinces is approximately 300 days/year. Solar energy can be harnessed for two purposes: electricity generation and heating.

- Develop solar power to supply electricity to the national power grid;

- Electricity production from solar energy increased from approximately 10 million kWh in 2015 to approximately 1,4 billion kWh in 2020; and approximately 35,4 billion kWh in 2030. This will bring the proportion of electricity produced from solar energy in total electricity production from the currently negligible level to approximately 0,5% in 2020 and approximately 6% in 2030.

- To achieve these goals, the Vietnamese government has offered numerous incentives to investors. Renewable energy plants will receive investment incentives, preferential electricity tariffs, and tax incentives. Investors can also enjoy other incentives such as exemption from import duties on equipment, exemption or reduction of corporate income tax, and exemption from land use tax for a certain period, as well as investment credit incentives in accordance with current laws on investment credit and export credit of the State.

- Located in the subtropical monsoon region with a long coastline, Vietnam has fundamental advantages for developing solar energy. According to the Vietnam Clean Energy Association, Vietnam is one of the countries with high sunshine on the world solar radiation map. In the Central Highlands and South Central provinces, the number of sunshine hours is quite high, reaching 2.000-2.600 hours/year. Average solar radiation of 150 kcal/m² accounts for approximately 2.000-2.500 hours/year, with an estimated theoretical potential of about 43,9 billion TOE.

b. Potential for solar energy development in Nghe An province

- Nghe An is the capital of the North Central region, situated on important transportation routes such as: National Highway 1 (91 km long), the Ho Chi Minh Highway running parallel to National Highway 1, and the North-South railway line running through the northern and southern parts of the province. Vinh City, located 291 km south of Hanoi, is identified as the economic and cultural center of the North Central region. Nghe An has an 82 km long coastline, and Cua Lo port has the capacity to receive ships with a capacity of 6-8 million tons by 2026; it also has 6 estuaries, making it very convenient for maritime trade with other provinces and cities domestically and internationally. This favorable geographical

location is a key factor in giving Nghe An an advantage in expanding economic cooperation and exchange with localities throughout the country and internationally.

- Nghe An is located in a tropical monsoon climate zone, a transitional climate that combines the cold characteristics of the North with the hot characteristics of the South.

- Nghe An is located in a tropical monsoon climate zone, a transitional climate between the North and South of Vietnam. The annual sunshine hours range from 1.500 to 1.700 hours, solar radiation is 74,6 kcal/cm³, the average annual temperature is around 23°C, the highest is 43°C and the lowest is 20°C, and the average annual rainfall is 1.800-2.000 mm.

- The average radiation intensity in Nghe An is 4,04 kWh/m3/day, which is considered quite high compared to the national average.

According to the results of the Vietnam Solar Radiation Map report, conducted by the General Department of Energy (now the Department of Electricity and Renewable Energy) - Ministry of Industry and Trade in cooperation with 3 research institutes from Spain, and reports from the World Bank and international organizations, Nghe An is one of the provinces assessed to have relatively high solar energy potential with an average annual solar radiation of about 4.05 kWh/m3/day.

c. Assessment of the Khe Go Lake project area

- Quynh Luu District is located in the northeastern part of Nghe An Province. The district capital is Cau Giat town, about 60 km from Vinh City. The administrative boundaries of Quynh Luu District are as follows:

To the north, it borders Hoang Mai town and Thanh Hoa province (Tinh Gia and Nhu Thanh districts).

+ To the south and southwest, it borders Dien Chau and Yen Thanh districts. The southern part of the district shares a plain area with Dien Chau and Yen Thanh districts (often referred to as the Dien-Yen-Quynh plain).

+ To the west, it borders Nghia Dan and Tan Ky districts and Thai Hoa town, with a boundary of approximately 33 km formed naturally by continuous mountain ranges with many low passes between them, creating roads connecting the two districts.

+ The eastern side of the district borders the East Sea.

- Quynh Luu is located in a tropical region but is also in a coastal area, so it usually receives three wind currents:

+ The northeast monsoon originates deep within the cold mainland of Siberia and Mongolia, blowing across China and the Gulf of Tonkin, and is known as the north wind.

+ The southwest monsoon winds, originating in the Bay of Bengal, sweep across the continent, over the Truong Son mountain range, and are often called the Lao wind, but are actually hot, dry westerly winds.

+ The cool southeast monsoon winds blow in from the East Sea, known as the southern monsoon.

- The climate in Quynh Luu is divided into two distinct seasons:

The hot season lasts from May to October. During this season, the weather is hot and humid, with an average temperature of 30°C, and sometimes reaching 40°C.

The cold season lasts from November of the previous year to April of the following year. This season is usually characterized by northeasterly monsoon winds and prolonged rainfall.

- Total annual horizontal irradiance (GHI) is the most fundamental parameter to consider when assessing the solar potential of a project area. The higher the GHI, the greater the power generation capacity per kWp of installed power.

- Based on the collected solar energy data, the project location has good solar energy potential for constructing a grid-connected photovoltaic (PV) solar power plant for commercial electricity generation.

- According to the Meteonorm software results, the solar radiation potential at the project site in Khe Go Lake area, Quynh Luu district, Nghe An province, is approximately 4,13 kWh/m3/day, which is a fairly good indicator. With such a radiation level, it is possible to build a grid-connected solar power plant here to supply electricity to the national grid.

- With a GHI (Gross Energy Intake) index of 4,13 kWh/m²/day in the area, the project is located in a position with good potential for solar power. Furthermore, the proposed project site is on the semi-submerged land of Khe Go Lake and the surrounding area, which is unused land with no residential population and low land use efficiency. Therefore, these are favorable conditions for developing a solar power plant, contributing to local economic development and aligning with the Government's National Power Development Plan.

The Khe Go Lake solar power plant utilizes the semi-submerged land of Khe Go Lake and the surrounding area to install solar panels. The project has a total installed capacity of 200 MW.

d. Investment scale

- Survey area size: 330 hectares;

- Area of use: The planned area of use is 280 hectares, including water surface, semi-submerged land of Khe Go Lake and the surrounding area; in addition, approximately 2,1 hectares of land along the lake will be used for the booster station, access roads and control building;

- Installed capacity: 200 MWp.

- Implementation schedule: The Khe Go Lake solar power plant is expected to be implemented in two phases; phase 1 with an installed capacity of 100 MWp; phase 2 with an additional installed capacity of 100 MWp. The total project timeline is expected to be two years.

+ Total number of photovoltaic panels: 500.000 panels;

+ Total number of inverters: 68 units;

+ Total investment capital: 4.356,898 billion VND.

+ The project implementation period is 50 years from the date the land is leased as stipulated.

+ Project lifespan: 20 years.

+ Project implementation timeline: 2 years

+ Connection voltage level: 110kV

+ The required length of the 110kV connecting line is: (1 x 15,0 + 2 x 7,0) km.

+ Number of 110kV substations

* 01 22/110 kV transformer substation with a capacity of (2×63)MVA;

* Two 22/110 kV transformers with a capacity of (2×63) MVA.

e. Current status of the land:

Currently, there are no residents living around the lake. Within the lake itself, there are a few makeshift aquaculture farms belonging to local residents. The land around the lake is primarily covered with wild shrubs and a few low-yielding annual plants.

Overall, the area chosen for the construction of the Khe Go Lake Solar Power Plant has relatively favorable topography and geography, a large body of water, and the project site is approximately 6km from the main road and 7km from the 110kV power line (in a straight line).

The current land use status does not overlap with other planning schemes. The entire area does not affect national defense land.

- Land requirements for the Khe Go Lake Solar Power Plant:

The total surveyed area for the entire project is 330 hectares. The Khe Go Lake solar power plant, with a capacity of 200 MWp, will utilize approximately 280 hectares of water surface area in the semi-submerged area of Khe Go Lake and adjacent land for the installation of solar panels, step-up transformer substations to collect power from the solar panels, and land for technical infrastructure. Additionally, approximately 2,1 hectares of land on the shore will be used for the construction of an administration building, access roads, and a step-up transformer substation connecting the Khe Go Lake solar power plant to the national power grid.

II. ESTIMATED TOTAL INVESTMENT AND SOCIO-ECONOMIC EFFICIENCY

1. Basis for preparing the preliminary cost estimate:

- Government Decree No. 10/2021/ND-CP on the management of construction investment projects.

- Circular 11/2021/TT-BXD dated August 31, 2021, of the Ministry of Construction on guiding the determination and management of construction investment costs.

- Decision 409/QD-BXD dated April 11, 2025: Decision on investment cost per unit and composite construction price of structural components of construction projects in 2024.

- Refer to the investment costs of similar projects that have been and are being implemented in Vietnam and around the world, consult on the prices of solar panels and accompanying equipment...

2. Estimated total investment cost:

a. Land compensation costs

- Land clearance compensation costs: compensation costs for land, houses, structures on the land, assets attached to the land and on the water, and other compensation costs as stipulated.

b. Construction costs

- Construction costs include all costs for constructing buildings and project components, including:

+ Costs for constructing the plant's technical infrastructure: internal access roads, warehouses, temporary structures for construction, housing costs for

management staff, construction of the plant's administrative building, plant fence, rainwater drainage system and technical drainage system of the plant;

+ Costs for constructing the foundation for the solar panel support structure;

+ Costs for installing solar panel mounting frames;

+ Construction costs for the 0,4/22kVA transformer substation;

+ Construction costs for the installation of the inverters;

+ Construction costs for the 22kV underground cable trench within the factory, with an estimated cross-sectional size of 1m x 1.5m, and the cable trench system leading from the battery rows to the 0,4/22kVA transformer substation.

+ The construction costs for the 110kV substation and connecting power lines are included in the substation and power line category.

c. Equipment costs

- Cost of solar panels,
- Solar panel mounting brackets;
- Inverter unit,
- Junction box;
- Electrical and control/monitoring systems;
- Costs for 22kV medium-voltage underground cables, 22kV step-up transformers, and accompanying accessories;
- Electrical equipment for 22/110kV step-up substations and connecting lines;
- Communication and SCADA systems,
- Other related equipment;
- Costs for equipment installation and calibration testing;
- Costs for shipping goods, insurance, taxes, fees, and other related expenses.

d. Project management costs

- Project management costs are calculated according to Circular 12/2021/TT-BXD of the Ministry of Construction on the Announcement of Norms for Management and Consulting Costs of Construction Investment Projects, and Circular 09/2024/TT-XD dated October 15, 2024, amending and supplementing it.

d. Investment consulting fees

- Construction investment consulting fees include costs for survey work, preparation of investment reports and investment projects, design costs, design

review, preparation of tender documents, survey supervision, construction supervision and equipment installation...

- The cost of investment and construction consulting for the project is determined based on calculations according to Decision 79/QD-BXD dated February 15, 2017, of the Ministry of Construction.

e. Other expenses

- This includes necessary costs not related to compensation, support, and resettlement costs; construction costs; equipment costs; project management costs; and construction investment consulting costs. Other costs include insurance costs, verification costs, interest on loans during the construction period, and other expenses…

f. Contingency costs

- Contingency costs include contingency costs for unforeseen work volume and contingency costs for price fluctuations during the construction period. The contingency for unforeseen work volume is calculated at a reasonable rate (not exceeding 10%) of the total construction costs, equipment costs, compensation costs, project management costs, construction investment consulting costs, and other costs.

* Estimated total investment cost :

Unit of measurement: Billion VND

No.	Job category	Pre-tax value	VAT	After tax value
1	Compensation costs, resettlement assistance, and lake surface lease fees	31.750	2.540	34.290
2	Construction costs	373.212,36	29.856,9888	403.069,3488
3	Equipment costs	3.041.125,49	243.290,0392	3.284.415,529
4	Project management costs	36.465,51	2.917,2408	39.382,7508
5	Consulting fees	50.255,17	4.020,4136	54.275,5836
6	Other expenses	309.253,89	24.740,3112	333.994,2012
7	Contingency costs	192.102,74	15.368,2192	207.470,9592

	TOTAL INVESTMENT	**4.034,165**	**322,733**	**4.356,898**

The total estimated investment for a 200mW capacity is: **4.356,898 billion VND.**

(In words: Four thousand, three hundred and fifty-six billion, eight hundred and ninety-eight million dong)

"The total investment cost is calculated based on Decision No. 409/QD-BXD dated April 11, 2025 and Refer to the investment cost estimate in Decision No. 34/QD-UBND of Nghe An province dated March 1, 2022, on approving the investment policy for the project: Khe Go Lake Solar Power Plant, Tan Son commune, Quynh Luu district, Nghe An province, with a capacity of 250MW.

3. Economic Efficiency of the Project: *(According to the attached financial analysis table).*

- Through economic and financial analysis, it is evident that: With the electricity price as stipulated in the Draft Decision on the mechanism for encouraging the development of solar power projects in Vietnam, applicable to solar power plants that commence commercial operation between June 30, 2019 and 2021, issued by the Prime Minister; the project is financially viable.

a. Assessing the socio-economic effectiveness of the project.

- The benefits of the project

+ When the Khe Go Lake Solar Power Plant Project becomes operational, it will provide approximately 320 million kWh of electricity per year. This will increase the proportion of renewable energy sources compared to other power sources in the electricity system, contributing to the stability of electricity supply for the entire system.

+ Creating jobs for workers is a driving force that pulls other industries in the region to develop.

+ Development of the region's socio-economic conditions: If invested in, it will play a crucial role in developing the power grid, thereby creating a foundation and favorable conditions for the development of industries, services, healthcare, education, etc. It will also contribute to socio-cultural development and increase income for workers.

+ For the state budget, the project generates revenue from various taxes, and at the same time, it encourages and attracts other projects to the area.

b. Preliminary assessment of CDM potential

- The Khe Go Lake solar power plant utilizes solar energy to generate electricity. The annual electricity output from this plant will contribute to meeting the national and regional electricity demand.

- The project's operation will generate greenhouse gases. However, the amount of greenhouse gas emissions from the use of fossil fuels is greater than the amount of greenhouse gases produced during the plant's operation, thus reducing CO2 emissions for the national power grid.

- This is a renewable energy project. Vietnam is not listed in Annex B (the list of countries required to limit or commit to reducing emissions) of the Kyoto Protocol, and the project does not use ODA funding. The expected revenue from the sale of CERs is as follows:

+ Total commercial electricity output: 320 GWh/year

+ The total emission reduction from the project is estimated at approximately 145.780 tons of CO2 per year.

4. General conclusions on the economic and financial efficiency assessment of the solar power plant project.

- Through the economic and financial analysis of the Khe Go Lake Solar Power Plant project, it is evident that with the current regulated electricity price applied when the plant becomes operational, the project will be financially viable.

III. CONCLUSION AND RECOMMENDATIONS

1. Conclusion

The above is the content of the Research Policy Report. Project dossier for the Khe Go Lake Solar Power Plant. Investment study for the Khe Go Lake solar power plant. This is necessary to contribute to the development of renewable energy in Vietnam according to the Power Development Plan VIII. of the Prime Minister. Creating momentum to promote the socio-economic development of the province. Nghe An is oriented towards industrialization and modernization. This brings stable and long-term economic benefits, increases capacity and competitiveness in the field of solar power investment in particular and the sustainable development of electricity for the country in general, generating revenue for the Company.

2. Recommendations

Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company: respectfully requests the Board of Directors to submit to the General

Meeting of Shareholders for consideration and approval in principle of the proposal to conduct a project study.

Best regards.!

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: /TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, ..., 2026

DRAFT

PROPOSALS

Regarding: Request for approval of the research plan for the Can Duoc Logistics Center Project

To: Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development
Joint Stock Company

Based on Decree No. 293/2025/ND-CP dated September 3, 2025, amending and supplementing a number of articles of Decree No. 31/2021/ND-CP dated March 26, 2021, of the Government detailing and implementing a number of articles of the Law on Investment;

Based on Decision No. 979/QD-TTg, approving the planning of the inland port system for the period 2021-2030, with a vision to 2050;

Decision No. 2968/QD-UBND Approving the adjustment of the Tay Ninh Provincial Planning for the period 2021 - 2030, with a vision to 2050;

Based on the Articles of Association of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company;

Based on Resolution No. 149/2025/NQ-ĐHĐCĐ dated June 27, 2025, of the Annual General Meeting of Shareholders of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company;

Based on the 2026 business plan of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company;

The Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company submits to the Annual General Meeting of Shareholders 2026 for consideration and approval the study and implementation of the Can Duoc Logistics Center Project, specifically as follows:

I. General Introduction

The Can Duoc Logistics Center Project is located in Can Duoc commune, Tay Ninh province, covering an area of 50 hectares. The project was approved by the Tay Ninh Provincial People's Council through Resolution No. 07/NQ-HĐND dated February 12, 2026, which adjusted the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050. Based on the Provincial People's

Council's Resolution, on February 26, 2026, the Tay Ninh Provincial People's Committee issued Decision No. 2968/QD-UBND approving the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050. In this plan, the Can Duoc Logistics Center has been included in the Tay Ninh province's commercial infrastructure development plan for the period 2021-2030.

With its focus on border trade, the flow of import and export goods through Tay Ninh is steadily increasing. By 2025, the province's main exports will be textiles, footwear, and machinery (accounting for nearly 45% of exports). Imports will mainly consist of electronic components and industrial machinery. More than 59% of the province's import and export will be conducted through industrial parks/clusters (approximately US$12,1 billion out of US$20,5 billion). The infrastructure plan emphasizes the development of corridors connecting with Cambodia (Ho Chi Minh City - Moc Bai expressway, inter-regional ring road) and with seaports (such as Ring Road 3 expressway, Go Dau - Xa Mat expressway). All of this indicates that Can Duoc will be a natural transit hub on these corridors, helping to minimize cross-border transportation costs.

2. Project scale and estimated investment costs

a. Project scale

- The Can Duoc Logistics Center project is planned to cover an area of 50 hectares, with the following projected land use structure:

No.	Land type	Symbol	Acreage	Proportion
			Ha	%
	Planning boundaries		**50**	**100**
1	General Logistics Warehouse	KTH	8	16
2	Container yard and transshipment	B	30,5	61
3	Administration, service and office area	ĐH&DV	1,5	3
4	Greenery	CX	2,5	5
5	Transportation and technical infrastructure	HTKT	7,5	15

- The integrated logistics warehouse area is designated for storage facilities, serving as a place for storing and transporting goods. This area accounts for 16% of the total planned area, indicating its significant role in supporting integrated logistics in the region.

- The container yard and transshipment area is a dedicated area for storing and transshipping containerized goods. With an area of 30,5 hectares, accounting for the highest percentage (61%) of the total planned area, the container yard and transshipment area is a dominant area, well-suited to the needs of goods transportation and delivery in this region.

- The operational, service, and office area is dedicated to management, administration, and other support services. While the 3% area allocation is relatively small compared to other areas, it is still essential for managing and operating logistics activities.

- The green area covers 2,5 hectares, accounting for 5% of the total planned area. This area is designated for greenery, parks, or ecological zones, aiming to create green spaces, improve environmental quality, and enhance the landscape within the planned area.

- The transportation and technical infrastructure area is designated for the construction of transportation and technical infrastructure, such as roads, bridges, water supply and drainage systems, electricity, telecommunications, and other supporting infrastructure. This area, covering 7,5 hectares (15%), is crucial in ensuring connectivity and efficient operation of other areas within the planned zone.

b. Project legal documents

- Decision No. 12455/QD-UBND dated December 29, 2023, of the People's Committee of Long An province approving the regional construction plan for Can Duoc district until 2030, with a vision to 2050;

- Decision No. 15632/QD-UBND dated December 3, 2024, of the People's Committee of Can Duoc District approving the revised construction planning project for Phuoc Tuy Commune, Can Duoc District, Long An Province;

- Plan No. 3739/KH-UBND dated December 16, 2024, of the People's Committee of Long An province on the Development of Logistics Centers in Long An province until 2030, with a vision to 2050;

- Decision No. 13951/QD-UBND dated December 31, 2024, of the People's Committee of Long An province approving the adjustment of the land use planning for the period 2021-2030 of Can Duoc district, according to which the logistics port planning in Phuoc Tuy commune is 50 hectares, already included in the land use planning map (location extract attached);

- Document No. 282/VRG-HĐQT dated October 15, 2025, from Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company, proposing to be the investor for the construction of technical infrastructure for the Logistics Port in Can Duoc commune, Tay Ninh province;

- Document No. 3780/UBND-KT dated October 24, 2025, from the People's Committee of Can Duoc Commune to the Department of Finance and the Department of Industry and Trade regarding seeking guidance on receiving the investor for the technical infrastructure of the Logistics Port;

- Document No. 6605/STC-HTTĐ dated November 7, 2025, from the People's Committee of Tay Ninh province to the Department of Construction, Department of Industry and Trade, Department of Agriculture and Rural Development, the Military Command, the Police, and the People's Committee of Can Duoc commune regarding soliciting opinions on the proposal to approve the policy for the Logistics Port project, covering an area of approximately 50 hectares in Can Duoc commune, Tay Ninh province, by VRG Company;

- Document No. 11727/SNNMT-QLĐĐ dated December 15, 2025, from the Department of Agriculture and Environment to the Department of Finance regarding comments on the proposal to approve the Logistics Port project of VRG Company.

On February 26, 2026, the People's Committee of Tay Ninh province issued Decision No. 2968/QD-UBND approving the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050. In this plan, the Can Duoc Logistics Center has been included in the Tay Ninh province's commercial infrastructure development plan for the period 2021-2030.

Currently, the project is undergoing the investment policy approval process, due to the planning adjustments in Decision No. 2968/QD-UBND dated February 26, 2026.

c. Estimated investment cost: 2.731.355.000.000 VND.

Unit of measurement: Billion VND

No.	Expense item	Before VAT	VAT	After VAT
I	**Land acquisition and compensation costs & land fees**	**535.000.000.000**	**-**	**535.000.000.000**
II	**Construction costs**	**1.659.250.000.000**	**132.740.000.000**	**1.791.990.000.000**
2.1	Integrated logistics	400.000.000.000	32.000.000.000	432.000.000.000

	warehouse (8 ha)			
2.2	Container yard & transshipment area (30,5 ha)	1.067.500.000.000	85.400.000.000	1.152.900.000.000
2.3	Administration, service, and office area (1,5 ha)	120.000.000.000	9.600.000.000	129.600.000.000
2.4	Transportation and technical infrastructure (7,5 ha)	66.750.000.000	5.340.000.000	72.090.000.000
2.5	Greenery (2,5 ha)	5.000.000.000	400.000.000	5.400.000.000
III	**Equipment costs**	**100.000.000.000**	**8.000.000.000**	**108.000.000.000**
3.1	Smart refrigeration and shelving systems	60.000.000.000	4.800.000.000	64.800.000.000
3.2	Lifting equipment, forklifts, warehouse management systems (WMS)	40.000.000.000	3.200.000.000	43.200.000.000
IV	**Project management costs**	**15.500.000.000**	**1.240.000.000**	**16.740.000.000**
V	**Construction investment consulting fees**	**20.000.000.000**	**1.600.000.000**	**21.600.000.000**
VI	**Other expenses**	**9.000.000.000**	**720.000.000**	**9.720.000.000**

VII	**Contingency costs (10%)**			**248.305.000.000**
Total:				**2.731.355.000.000**

- Determine the estimated investment costs:

+ Based on Decision 409/QD-BXD dated April 11, 2025 of the Ministry of Construction announcing the investment cost per unit and the composite construction price of structural components of construction projects in 2024;

+ Refer to the investment project proposal for the 75ha Phuoc Tuy Industrial Cluster by the People's Committee of Can Duoc Commune, signed on September 26, 2025, according to which the compensation cost for land clearance is: (approximately 10,7 billion VND/ha).

III. Recommendations and proposals.

We respectfully request that the General Meeting of Shareholders consider and approve the following:

1. Approve the research plan for the Can Duoc Logistics Center Project in Can Duoc commune, Tay Ninh province.

2. Authorize the Board of Directors to proactively review and approve decisions related to the project's legal documents after research data is available, and to consider funding the preparation of the 1/2000 scale planning to expedite the project's progress.

The Board of Directors respectfully submits this proposal to the Annual General Meeting of Shareholders 2026 for consideration and approval. *(Attached document: Project Research Report)./.*

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Recipient:
- As addressed to;
- Members of the Board of Directors;
- Company Supervisory Board;
- Archived: Office, BoD Office.

Pham Trung Thai

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

REPORT
APPROVAL OF RESEARCH PROPOSAL

PROJECT

CAN DUOC LOGISTICS CENTER

LOCATION

CAN DUOC COMMUNE, TAY NINH PROVINCE

INVESTOR:

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Logistics Center Port Investment Model

- Based on Decision No. 12455/QD-UBND dated December 29, 2023, of the People's Committee of Long An province on approving the regional construction plan for Can Duoc district until 2030, with a vision to 2050;

- Based on Decision No. 15632/QD-UBND dated December 3, 2024, of the People's Committee of Can Duoc District approving the revised construction planning project for Phuoc Tuy Commune, Can Duoc District, Long An Province;

- Based on Plan No. 3739/KH-UBND dated December 16, 2024, of the People's Committee of Long An province on the Development of logistics centers in Long An province until 2030, with a vision to 2050;

- Based on Decision No. 13951/QD-UBND dated December 31, 2024, of the People's Committee of Long An province approving the adjustment of the land use planning for the period 2021-2030 of Can Duoc district, the logistics port planning in Phuoc Tuy commune is 50 hectares, and has been allocated in the land use planning map (location extract attached);

- Based on Document No. 282/VRG-HĐQT dated October 15, 2025, from Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company, requesting to be the investor for the construction of technical infrastructure for the Logistics Port in Can Duoc commune, Tay Ninh province;

- Based on Document No. 3780/UBND-KT dated October 24, 2025, from the People's Committee of Can Duoc Commune to the Department of Finance and the Department of Industry and Trade regarding seeking guidance on receiving the investor for the technical infrastructure of the Logistics Port;

- Based on Document No. 6605/STC-HTTĐ dated November 7, 2025, from the People's Committee of Tay Ninh province to the Department of Construction, Department of Industry and Trade, Department of Agriculture and Rural Development, the Military Command, the Police, and the People's Committee of Can Duoc commune regarding the request for opinions on the approval of the Logistics Port project, covering an area of approximately 50 hectares in Can Duoc commune, Tay Ninh province, by VRG Company;

- Based on Document No. 11727/SNNMT-QLĐĐ dated December 15, 2025, from the Department of Agriculture and Environment to the Department of Finance regarding comments on the proposal to approve the Logistics Port project of VRG Company.

On February 26, 2026, the People's Committee of Tay Ninh province issued Decision No. 2968/QD-UBND approving the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050. In this plan, the Can Duoc Logistics Center has been included in the Tay Ninh province's commercial infrastructure development plan for the period 2021-2030.

I. THE NEED FOR INVESTMENT

1. Project Introduction

Project location of the Can Duoc Logistics Center: Can Duoc Commune, Tay Ninh Province; proposed scale: 50 ha; project term: 50 years.

Can Duoc Logistics Center is a multi-functional warehousing project. Located in Can Duoc commune, Tay Ninh province, the project has been included in the Tay Ninh province's commercial infrastructure development plan for the period 2021-2030, with a vision to 2050. The goal is for Tay Ninh to become the "Western gateway" of the Southeast region and the Mekong Delta by 2030, playing a central role in trade with Cambodia. The province prioritizes the development of logistics services as a key industry, with 15 logistics centers planned in a modern, green, and digitized direction. Economic indicators show that Tay Ninh currently has a GRDP growth rate of approximately 9-10% per year, with increasing exports and imports (exports of US$11,64 billion and imports of US$8,92 billion in the first 8 months of 2025), and 2.603 investment projects (1.466 FDI projects with US$18 billion in capital) creating jobs for 382.000 workers. However, existing warehousing infrastructure is limited, with industrial land occupancy rates at approximately 69%. The Can Duoc Logistics Center will meet the warehousing and transshipment needs of industrial and border trade zones, while also capitalizing on the trend of supply chain shifts (especially in the textile, footwear, and electronics industries) and increasing domestic consumer demand.

- Project objectives:

No.	**Operational objectives**	**Industry codes according to VSIC** *(Level 4 industry codes)*	**CPC industry code** *(for industries with CPC codes, if applicable)*
1	Warehousing and goods storage	5210	
2	Loading and unloading goods at the port.	5224	
3	Customs operations, river and sea freight forwarding services, and other related activities	5229	

- The Can Duoc Logistics Center focuses on the following main business sectors:

+ Warehouse management.

+ Temporarily store goods before transportation or distribution.

+ Goods management and storage services.

+ Unloading and loading goods at the port.

Use specialized equipment for loading and unloading goods.

+ Providing support services in transporting goods from the port to distribution points.

+ Providing river and sea freight forwarding agency services.

+ Carry out customs procedures for import and export goods.

+ Providing support services for transportation and import/export companies.

- Location and transportation connections:

The Can Duoc Logistics Center is located in Can Duoc commune, Tay Ninh province, specifically:

- East: Bordering the inter-hamlet road and agricultural fields, adjacent to the resettlement area of Can Duoc commune;

- West: Bordering the Vam Co Dong River;

- South: Adjacent to Provincial Road DT827E, near Phuoc Tuy Logistics Center.

- North: Bordering agricultural fields.

Administratively, the area belongs to Tay Ninh province but is located right on the border with Dong Thap province. It serves as a gateway for trade between Ho Chi Minh City, Tay Ninh, and Cambodia, boasting a convenient transportation network: National Highway 22 (Ho Chi Minh City - Moc Bai), National Highway 50 traversing Can Duoc commune connecting the southeastern provinces, and the Vam Co Dong - Vam Co Tay canals running through the region (an important irrigation system). Key expressways in the Southwest, such as the Ho Chi Minh City - Moc Bai and Go Dau - Xa Mat routes, are planned to pass near the area. In terms of waterways, there are plans to connect goods via the Vam Co River to the Dong Thap River.

The Can Duoc Logistics Center, planned on 50 hectares of agricultural land, is primarily used for one to two rice crops per year and is located in an area with high acidity, resulting in low economic efficiency. The conversion to industrial development will contribute to urbanization, improve the income and living standards of the local population, and increase revenue for the State and the local government.

The land designated for the Can Duoc Logistics Center currently has

several households residing there. The local government has planned a 10-hectare resettlement area in Can Duoc commune to ensure stable living conditions for the households affected by the land clearance.

2. Investment scale: 50 hectares

The center is designed to modern warehousing and transit standards: a spacious, load-bearing concrete floor to maximize storage volume and vehicle turnaround. Warehouse types include: general warehouses (dry industrial goods), and cold storage for preserving agricultural products and export food. The automated loading and unloading system (pallet shuttle, conveyor belt) is designed for a capacity of approximately 100.000 tons per year. The racking system will vary depending on the product category: smart racking with AGV robots for consumer goods, and high-load static racking for heavy agricultural products.

The center boasts a multi-modal operational capacity: a large yard for containers, a small ferry terminal across the Vam Co River if needed, and parking areas for trucks and tractor trailers. It features a high level of automation and IT: a WMS (Warehouse Management System), 24/7 security surveillance, IoT temperature and humidity sensors in the cold storage, and electric vehicle charging stations (towards green logistics). Backup power sources (generators, UPS) are in place to ensure continuous operation. Supporting facilities include an administration building, a logistics training center, a canteen, a workplace safety zone, and green buffer zones. The design prioritizes energy efficiency and environmental friendliness (solar panels on the warehouse roof, rainwater harvesting, LED lighting, etc.). The design adheres to "green and smart" criteria.

3. Projected land use structure:

No.	Land type	Symbol	Acreage	Proportion
			Ha	%
	Planning boundaries		**50**	**100**
1	General Logistics Warehouse	KTH	8	16
2	Container yard and transshipment	B	30,5	61
3	Administration, service and office area	ĐH&DV	1,5	3
4	Greenery	CX	2,5	5

5	Transportation and technical infrastructure	HTKT	7,5	15

- The integrated logistics warehouse area is designated for storage facilities, serving as a place for storing and transporting goods. This area accounts for 16% of the total planned area, indicating its significant role in supporting integrated logistics in the region.

- The container yard and transshipment area is a dedicated area for storing and transshipping containerized goods. With an area of 30,5 hectares, accounting for the highest percentage (61%) of the total planned area, the container yard and transshipment area is a dominant area, well-suited to the needs of goods transportation and delivery in this region.

- The operational, service, and office area is dedicated to management, administration, and other support services. While the 3% area allocation is relatively small compared to other areas, it is still essential for managing and operating logistics activities.

- The green area covers 2,5 hectares, accounting for 5% of the total planned area. This area is designated for greenery, parks, or ecological zones, aiming to create green spaces, improve environmental quality, and enhance the landscape within the planned area.

- The transportation and technical infrastructure area is designated for the construction of transportation and technical infrastructure, such as roads, bridges, water supply and drainage systems, electricity, telecommunications, and other supporting infrastructure. This area, covering 7,5 hectares (15%), is crucial in ensuring connectivity and efficient operation of other areas within the planned zone.

II. ESTIMATED TOTAL INVESTMENT AND SOCIO-ECONOMIC EFFICIENCY:

1. Basis for preparing the preliminary cost estimate of the total investment.

- Government Decree No. 10/2021/ND-CP dated December 30, 2024, detailing some provisions and measures for implementing the Construction Law regarding the management of construction activities;

- Government Decree No. 175/2024/ND-CP dated March 3, 2021, detailing some contents on the management of construction investment projects;

- Circular No. 12/2021/TT-BXD dated August 31, 2021, of the Ministry of Construction guiding some contents on determining and managing construction investment costs;

- Circular No. 28/2023/TT-BTC dated May 12, 2023, of the Ministry of Finance stipulates the rates, collection methods, management, and use of fees for appraising construction investment projects and fees for appraising basic designs;

- Circular No. 27/2023/TT-BTC dated May 12, 2023, of the Ministry of Finance stipulates the rates, collection methods, management, and use of fees for technical design appraisal and construction cost estimate appraisal.

- Decision 409/QD-BXD dated April 11, 2025, of the Ministry of Construction announcing the investment cost per unit and the composite construction price of structural components of construction projects in 2024;

- Based on the Investment Project Proposal for Phuoc Tuy Industrial Cluster (75ha) by the People's Committee of Can Duoc Commune, signed on September 26, 2025, the compensation cost for land clearance is: (approximately 10,7 billion VND/ha).

2. Total estimated investment: 2.731.355.000.000 VND

(*In words: Two thousand seven hundred thirty-one billion, three hundred fifty-five million* dong)

No.	Expense item	Before VAT	VAT	After VAT
I	**Land clearance costs**	**535.000.000.000**	**-**	**535.000.000.000**
II	**Construction costs**	**1.659.250.000.000**	**132.740.000.000**	**1.791.990.000.000**
2.1	Integrated logistics warehouse (8 ha)	400.000.000.000	32.000.000.000	432.000.000.000
2.2	Container yard & transshipment area (30,5 ha)	1.067.500.000.000	85.400.000.000	1.152.900.000.000
2.3	Administration, service, and office area (1,5 ha)	120.000.000.000	9.600.000.000	129.600.000.000

2.4	Transportation and technical infrastructure (7,5 ha)	66.750.000.000	5.340.000.000	72.090.000.000
2.5	Greenery (2,5 ha)	5.000.000.000	400.000.000	5.400.000.000
III	**Equipment costs**	**100.000.000.000**	**8.000.000.000**	**108.000.000.000**
3.1	Smart refrigeration and shelving systems	60.000.000.000	4.800.000.000	64.800.000.000
3.2	Lifting equipment, forklifts, warehouse management systems (WMS)	40.000.000.000	3.200.000.000	43.200.000.000
IV	**Project management costs**	**15.500.000.000**	**1.240.000.000**	**16.740.000.000**
V	**Construction investment consulting fees**	**20.000.000.000**	**1.600.000.000**	**21.600.000.000**
VI	**Other expenses**	**9.000.000.000**	**720.000.000**	**9.720.000.000**
VII	**Excess room charge (10%)**			**248.305.000.000**
	Total:			**2.731.355.000.000**

- Determining the preliminary cost estimate for the total investment:

+ Based on the investment capital allocation according to Decision 409/QD-BXD dated April 11, 2025 of the Ministry of Construction;

+ Refer to the investment capital estimate for the proposed Phước Tuy Industrial Cluster project (75ha) by the People's Committee of Can Duoc commune, signed on September 26, 2025, according to which the land compensation and clearance cost is: (approximately 10,7 billion VND/ha).

3. Assessing the socio-economic effectiveness of the project:

- After the Can Duoc Logistics Center is invested in and put into operation, it will be a hub for transporting goods in the area and surrounding regions, creating

favorable conditions and reducing costs in transportation locally and regionally.

- Diversification of the transportation sector in relation to the economy:

+ The completed Can Duoc Logistics Center will be a key component connecting transportation and trade, facilitating industrial development in the area, and contributing to changing the local industry structure.

+ Create conditions to leverage local advantages in developing the inland waterway transport industry.

- Creating jobs and income for local workers: The Can Duoc Logistics Center, once operational, will create many jobs for local workers and those from neighboring areas, with salaries higher than the average per capita income in the locality.

- Contributing to socio-economic development:

+ The establishment and investment in the Can Duoc Logistics Center will lead to the development of related services.

+ Meeting the warehousing and goods transportation needs of industrial parks and clusters in Tay Ninh province and surrounding areas.

+ Develop a comprehensive infrastructure system for the locality.

The development of transportation and service activities will contribute a significant amount of tax revenue to the state and create jobs for hundreds of local workers.

+ Generates significant revenue for the project's infrastructure developer.

- Contribution to the state budget: The project is expected to contribute to the state, provincial, and local budgets in the following ways:

+ VAT tax;

+ Corporate income tax;

+ Personal income tax;

+ Land lease fees for production and business purposes.

III. CONCLUSION AND RECOMMENDATIONS

1. Conclusion

The above sets out the contents of the proposal for the approval in principle to study the Can Duoc Logistics Center Project. The investment in the Can Duoc Logistics Center Project is necessary to create momentum for promoting the socio-economic development of Tay Ninh Province in line with the orientation toward industrialization and modernization, and to generate socio-economic benefits and revenue for the Company.

2. Recommendations

Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company respectfully requests the Board of Directors to submit to the General Meeting of Shareholders for consideration and approval the policy of researching the Can Duoc Logistics Center Project.

Best regards!

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: /TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, ..., 2026

DRAFT

PROPOSALS

Regarding: Request for approval of the research plan for the 160 MW floating solar power plant project on Vuc Mau Lake.

To: Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Electricity Law No. 61/2024/QH15 dated November 30, 2024; and the Law amending and supplementing a number of articles of the Electricity Law dated November 30, 2024;

Decree 58/2025/ND-CP dated March 3, 2025, provides detailed regulations on certain electricity laws regarding the development of renewable energy and new power sources.

Based on the Articles of Association of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company;

Based on the 2026 business plan of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company;

The Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company submits to the Annual General Meeting of Shareholders in 2026 for consideration and approval the study of the floating solar power plant project at Vuc Mau Lake, Quynh Thang commune, Quynh Luu district, Nghe An province, specifically as follows:

1. General Introduction

The construction site for the floating solar power plant at Vuc Mau Lake is located in Quynh Thang commune, Quynh Luu district, Nghe An province. The project received investment approval in document No. 35/QD-UBND dated March 1, 2022, from the People's Committee of Nghe An province. The project is currently subject to adjustment approval by the Prime Minister in Decision No. 768/QD-TTg dated May 14, 2025 (period 2021-2030, vision to 2025), with a capacity of 160MW.

Currently, Vietnam's solar power potential is approximately 963.000 MW (ground-mounted – 837.000 MW, floating – 77.400 MW, and rooftop – 48.200 MW). By 2030, the total capacity of solar power sources is projected to reach 46.459 – 73.416 MW, with a target of approximately 293.088 – 295.646 MW by 2050. Therefore, investing in the construction of renewable energy power plants in general, and solar power plants in particular, is absolutely essential for the sustainable development of the country's electricity supply.

2. Project scale and estimated investment costs

a. Project scale: 214 hectares

- The water surface area, semi-submerged land, and surrounding areas of the lake cover approximately 214 hectares.

- Installed capacity of 160KW, voltage at the connection point DZ 220kV

- The project implementation period is 50 years from the date the investor is assigned.

b. Estimated investment costs 3.200 billion VND

Unit of measurement: Billion VND

No.	Job category	Pre-tax value	VAT	After tax value
1	Compensation costs for resettlement and lake surface lease	10,77		10,77
2	Construction costs	227,51	18,20	245,71
3	Equipment costs	2.176,9	174,11	2.350,50
4	Project management costs	16,05	1,28	17,34
5	Consulting fees for preparing a feasibility study report	7,47	0,60	8,07
6	Consulting fees for technical design preparation	46,06	3,68	49,74
7	Other expenses	280,60	26,45	307,05
8	Contingency costs	194,98	15,60	210,58
	Estimated total investment:	**2.960**	**240**	**3.200**

(Refer to investment cost estimates for similar projects that have been and are being implemented in Vietnam and around the world).

3. Recommendations and suggestions:

We respectfully request that the Shareholders' Meeting consider and approve the following:

- Approve the investment research plan for the 160MW floating solar power plant project on Vuc Mau Lake in Quynh Luu district, Nghe An province;

- Authorize the Board of Directors to proactively review and approve decisions related to the project's legal documents after research data is available, and to consider funding for the preparation of the 1/2000 scale planning to expedite the project's progress.

The Board of Directors respectfully submits this proposal to the Annual General

Meeting of Shareholders 2026 for consideration and approval. *(Attached document: Project Research Report).*/.

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Recipient:
- As addressed to;
- Members of the Board of Directors;
- Company Supervisory Board;
- Archived: Office, BoD Office.

Pham Trung Thai

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

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REPORT

APPROVAL OF RESEARCH PROPOSAL

PROJECT

FLOATING SOLAR POWER PLANT IN VUC MAU LAKE

LOCATION

COMMUNE QUYNH THANG, QUYNH LUU DISTRICT , NGHE AN PROVINCE

INVESTOR

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Solar power investment model

- Based on the Electricity Law No. 61/2024/QH15 dated November 30, 2024; and the Law amending and supplementing a number of articles of the Electricity Law dated November 30, 2024;
- Based on Decree 58/2025/ND-CP dated March 3, 2025, detailing some provisions of the Electricity Law regarding the development of renewable energy and new power sources;
- Based on Decision No. 2068/QD-TTg dated November 25, 2015 of the Prime Minister on approving the Strategy for the Development of Renewable Energy in Vietnam until 2030, with a vision to 2050;
- Based on Decision No. 11/2017/QD-TTg dated April 11, 2017, of the Prime Minister on the mechanism for encouraging the development of solar power projects in Vietnam; and Decision No. 5087/BCT-TCNL dated June 9, 2017, of the Ministry of Industry and Trade on guiding the implementation of Decision 11/2017/QD-TTg;
- Based on Document No. 5087/BCT-TCNL dated June 9, 2017, from the Ministry of Industry and Trade regarding guidance on implementing Decision No. 11/2017/QD-TTg on preparing supplementary documents for solar power projects;
- Based on Decision No. 768/QD-TTg dated April 15, 2025 (Power Development Plan VIII) of the Prime Minister on adjusting the National Power Development Plan for the period 2021-2030, with a vision to 2050 (Power Development Plan VIII);
- Based on Decision No. 3045/QD-BCT dated July 21, 2016 of the Ministry of Industry and Trade on approving Component I of the project "Electricity Development Planning of Nghe An Province giai đoạn 2016-2025, with consideration to 2035";
- Based on Decision No. 35/QD-UBND of Nghe An province dated March 1, 2022, approving the investment policy for the project: Floating solar power plant on Vuc Mau lake, Quynh Thang commune, Tan Thang commune, Quynh Luu district and Quynh Trang commune, Hoang Mai town, Nghe An province;
- Based on Decision No. 988/QD-BCT dated April 10, 2025, approving the electricity generation price framework applicable to solar power plants;
- Refer to the investment costs of similar projects that have been and are being implemented in Vietnam and around the world...

I. THE NEED FOR INVESTMENT:

1. Assessment of solar power development in Vietnam

- Vietnam is considered to have enormous potential for solar energy development, especially in the central and southern regions. Solar energy in Vietnam is available year-round, quite stable, and widely distributed across different regions of the country. In particular, the average number of sunny days in the central and southern provinces is approximately 300 days/year. Solar energy can be harnessed for two purposes: electricity generation and heating.
- Developing solar power to supply electricity to the national grid:
+ Electricity production from solar energy increased from approximately 10 million kWh in 2015 to approximately 1,4 billion kWh in 2020; and approximately 35,4 billion kWh in 2030. This will bring the proportion of electricity produced from solar energy in total electricity production from an insignificant level to approximately 0,5% in 2020, and approximately 6% in 2030. To achieve these goals, the Vietnamese government has offered numerous incentives to investors. Renewable energy plants will receive investment incentives, preferential electricity tariffs, and tax incentives. Investors can also enjoy other incentives such as exemption from import duties on equipment, exemption or reduction of corporate income tax, and exemption from land use tax for a certain period, as well as investment credit incentives in accordance with current laws on investment credit and export credit of the State.
Located in the subtropical monsoon region with a long coastline, Vietnam has fundamental advantages for developing solar energy. According to the Vietnam Clean Energy Association, Vietnam is one of the countries with high sunshine on the world solar radiation map. In the Central Highlands and South Central provinces, the number of sunshine hours is quite high, reaching 2.000-2.600 hours/year. Average solar radiation of 150 kcal/m² accounts for approximately 2.000-2.500 hours/year, with an estimated theoretical potential of about 43,9 billion TOE.

2. Potential for developing solar power in Nghe An province

- Nghe An is the capital of the North Central region, situated on important transportation routes such as: National Highway 1 (91 km long), the Ho Chi Minh Highway running parallel to National Highway 1, and the North-South railway (94 km long) running through the northern and southern parts of the province. Vinh City, located 291 km south of Hanoi, is identified as the economic and cultural center of the North Central region. Nghe An has an 82 km long coastline, and Cua Lo port has the capacity to receive ships with a capacity of 6-8 million tons by 2020; it also has 6 estuaries, making it very convenient for maritime trade

with provinces and cities nationwide and internationally. This favorable geographical location is a key factor in giving Nghe An an advantage in expanding economic cooperation and exchange with localities throughout the country and internationally.

- Nghe An is located in a tropical monsoon climate zone, a transitional climate that combines the cold characteristics of the North with the hot characteristics of the South.

- Nghe An is located in a tropical monsoon climate zone, a transitional climate between the North and South of Vietnam. The annual sunshine hours range from 1.500 to 1.700 hours, solar radiation is 74,6 Kalo/cm³, the average annual temperature is around 23°C, the highest is 43°C and the lowest is 20°C, and the average annual rainfall is 1.800-2.000 mm.

- The average radiation intensity in Nghe An is 4,04 kWh/m3/day, which is considered quite high compared to the national average.

According to the results of the Vietnam Solar Radiation Map report, conducted by the General Department of Energy (now the Department of Electricity and Renewable Energy) - Ministry of Industry and Trade in cooperation with 3 research institutes from Spain, and reports from the World Bank and international organizations, Nghe An is one of the provinces assessed to have a fairly high solar energy potential with an average annual solar radiation of about 4,05 kWh/m3/day.

3. Assessment of the Vuc Mau Lake project area

- Quynh Luu District is located in the northeastern part of Nghe An Province. The district capital is Cau Giat town, about 60 km from Vinh City. The administrative boundaries of Quynh Luu District are as follows:

+ To the north, it borders Hoang Mai town and Thanh Hoa province (Tinh Gia and Nhu Thanh districts).

+ To the south and southwest, it borders Dien Chau and Yen Thanh districts. The southern part of the district shares a plain area with both Dien Chau and Yen Thanh districts.

+ To the west, it borders Nghia Dan and Tan Ky districts and Thai Hoa town, with a boundary of approximately 33 km formed naturally by continuous mountain ranges with many low passes between them, creating roads connecting the two districts.

+ To the eastern side of the district borders to the East Sea.

- Quynh Luu is located in a tropical region but is also in a coastal area, so it usually receives three wind currents:
- The northeast monsoon originates deep within the cold mainland of Siberia and Mongolia, blowing across China and the Gulf of Tonkin, and is known as the north wind.
- The southwest monsoon winds, originating in the Bay of Bengal, sweep across the continent, over the Truong Son mountain range, and are often called the Lao wind, but are actually hot, dry westerly winds.
- The cool southeast monsoon winds blow in from the East Sea, known as the southern monsoon.
- The climate in Quynh Luu is divided into two distinct seasons:
- The hot season lasts from May to October. During this season, the weather is hot and humid, with an average temperature of 30°C, and sometimes reaching 40°C.
- The cold season lasts from November of the previous year to April of the following year. This season is usually characterized by northeasterly monsoon winds and prolonged rainfall.
- Total annual horizontal irradiance (GHI) is the most fundamental parameter to consider when assessing the solar potential of a project area. The higher the GHI, the greater the power generation capacity per kWp of installed power.
- Based on the collected solar energy data, the project location has good solar energy potential for constructing a grid-connected photovoltaic (PV) solar power plant for commercial electricity generation.
- According to the Meteonorm software results, the solar radiation potential at the project site in Vuc Mau Lake area, Quynh Thang commune, Quynh Luu district, Nghe An province, is approximately 3,880 kWh/m3/day, which is a fairly good indicator. With such a level of radiation, it is possible to build a grid-connected solar power plant here to supply electricity to the national grid.
- With a GHI (Gross Energy Intake) index of 3,880 kWh/m²/day in the area, the Vuc Mau Lake project site is located in a position with good potential for solar power, but with poor land use efficiency. Therefore, these are favorable conditions for developing a solar power plant, contributing to local economic development and aligning with the Government's National Power Development Plan.
- The Vuc Mau floating solar power plant utilizes semi-submerged land for installing solar panels. The project has a total area of 214 hectares and an installed capacity of 160 MW.

4. Investment scale

- Project land area: 216,3 hectares
+ The water surface area, semi-submerged land, and surrounding areas of the lake cover approximately 214 hectares.
+ 2,23 hectares of land along the lake for the construction of a substation, control building, and connecting 220kV power lines.
+ Installed capacity 160KW; voltage at the connection point DZ 220kV
- Planned construction items:
+ Total number of photovoltaic modules: Installation and connection of 279.000 monocrystalline solar panels, each with a rated power of 575Wp.
+ The solar panels are connected in series in rows, with each row consisting of 20 panels. The panels are connected in parallel in a series and are routed through a DC/AC inverter with a rated power of 3.437kW to convert the current to alternating current; using 36 inverters with a power of 3.437kW.
+ Each pair of inverters is connected to one 0,63/0,63/22kV – 6.800 kVA transformer. These transformers will be interconnected in clusters via a 22kV cable line and connected to the 22kV busbar of the power plant's step-up substation through a 22kV circuit breaker cabinet.
+ Construction of a 22/220kV step-up transformer substation for the floating solar power plant on Vuc Mau Lake with a capacity of (125+63)MVA
+ Power system connection: Construct a 220KV double-circuit power line from the 22/220KV step-up transformer substation of the Vuc Mau floating solar power plant, connecting it to the 220kV Quynh Luu - Nghi Son power line, with a length of 11,297km.
+ Control and management building, roads, operations and other auxiliary facilities.
- The project implementation period is 50 years from the date the land and water surface are leased as stipulated.

5. Current status of the land:

Vuc Mau Lake covers an area of over 1.000 hectares, stretching nearly 1km from Quynh Thang and Tan Thang to Quynh Trang, with a capacity of over 40 million cubic meters. This doesn't include the system of canals connecting the communes and supplying water to individual fields and villages. The project provides water to 10 communes in the area, including: Quynh Trang, Quynh Tan, Quynh Xuan, Quynh Hoa, Quynh Van, Quynh Di, Mai Hung, and Hoang Mai… Currently, the project area (the lake basin) has a few aquaculture rafts belonging to local residents.

Near the southern part of Vuc Mau Lake lies a plot of land approximately 5 hectares in size, primarily used for annual crop cultivation with low productivity and economic efficiency. The land borders the lake and is adjacent to National Highway 48E (about 0,5 km away), making it quite convenient for stockpiling materials.

The area chosen for the construction of the floating solar power plant on Vuc Mau Lake has relatively favorable topography and geography, a large surface of water, land for material storage adjacent to a road, and is approximately 8,0 km from the connection point.

- Origin of land use:

The area within Hoang Mai commune (55,46 ha) includes:

The 53,5 hectares of water surface area of Vuc Mau Lake are managed by the North Nghe An Irrigation Company.

The total land area is 1,96 hectares, comprising: 0,79 hectares of land for perennial crops, 0,39 hectares of land for annual crops, and 0,13 hectares of residential land. Land use origin: Households have been residing and using the land for various purposes since around 1993, and the plots of land for perennial crops and aquaculture have been reclaimed by the families since around 1989. Some households have not yet been granted land use right certificates. Assets on the land include houses and auxiliary structures such as toilets, livestock pens, concrete yards, corrugated iron gates, etc., annual and perennial crops; and 0,65 hectares of protective forest planted with acacia and melaleuca trees, managed by the North Nghe An Protective Forest Management Board and assigned to households and individuals for protection.

The area within Quynh Luu district (155,75 hectares) includes:

Tan Thang Commune (19,78 ha): Water surface area of 19,05 ha is managed by the Tan Thang Commune People's Committee and assigned to the Vuc Mau Irrigation Reservoir Management Board for exploitation and use; protective forest land, planted with acacia and eucalyptus trees, with an area of 0,73 ha is managed by the North Nghe An Protective Forest Management Board and contracted to households and individuals for protection.

+ Quynh Tan Commune (101,48ha): Water surface area of Vuc Mau reservoir with an area of 101,48ha is managed by the People's Committee of Quynh Tan Commune and assigned to the Vuc Mau Irrigation Reservoir Management Board for exploitation and use.

+ Quynh Thang Commune (34,49 ha): Water surface area within Vuc Mau reservoir, covering 34,49 ha, is managed by the People's Committee of Quynh

Thang Commune and assigned to the Vuc Mau Irrigation Reservoir Management Board for exploitation and use.

II. ESTIMATED TOTAL INVESTMENT AND SOCIO -ECONOMIC EFFICIENCY

1. Basis for preparing the preliminary cost estimate:

- Based on Government Decree No. 10/2021/ND-CP on the management of construction investment projects.

- Based on Circular 11/2021/TT-BXD dated August 31, 2021, of the Ministry of Construction on guiding the determination and management of construction investment costs.

- Decision No. 79/QD-BXD dated February 15, 2017, of the Ministry of Construction on the promulgation of cost norms for project management and construction investment consulting.
- Government Decree No. 119/2015/ND-CP dated November 13, 2015, stipulates mandatory insurance in investment and construction activities.
- Circular No. 329/2016/TT-BTC dated December 26, 2016, of the Ministry of Finance guiding the implementation of a number of articles of Decree No. 119/2015/ND-CP dated November 13, 2015, of the Government stipulating mandatory insurance in investment and construction activities.
- Decision 409/QD-BXD dated April 11, 2025: Decision on investment cost per unit and composite construction price of structural components of construction projects in 2024
- Refer to the investment cost per unit for power grid construction and the overall construction cost of substation components in 2018, published with Decision No. 0574/QD-EVN dated June 12, 2018.
- Refer to investment costs of similar projects that have been and are being implemented in Vietnam and around the world, consult on the prices of solar panels and accompanying equipment...

2. Estimated total investment: 3.200 billion VND

Unit of measurement: Billion VND

No.	Job category	Pre-tax value	VAT	After tax value
1	Compensation costs for resettlement and lake surface lease	10,77		10,77

2	Construction costs	227,51	18,20	245,71
3	Equipment costs	2.176,9	174,11	2.350,50
4	Project management costs	16,05	1,28	17,34
5	Consulting fees for preparing a feasibility study report	7,47	0,60	8,07
6	Consulting fees for technical design preparation	46,06	3,68	49,74
7	Other expenses	280,60	26,45	307,05
8	Contingency costs	194,98	15,60	210,58
	Estimated total investment:	**2.960**	**240**	**3.200**

"Based on the investment cost per unit as per Decision 409/QD-BXD dated April 11, 2025" and refer to the investment capital allocation in Decision No. 35/QD-UBND of Nghe An province dated March 1, 2022, on approving the investment policy for the project: Floating solar power plant on Vuc Mau lake, Quynh Thang commune, Tan Thang commune, Quynh Luu district and Quynh Trang commune, Hoang Mai town, Nghe An province, with a capacity of 200MW."

a. Compensation costs for land clearance

- Land clearance compensation costs: compensation costs for land, houses, structures on the land, assets attached to the land and on the water, and other compensation costs as stipulated.

b. Construction costs

- Costs for constructing the plant's technical infrastructure: internal access roads, warehouses, temporary structures for construction, housing costs for management staff, construction of the plant's administrative building, plant fence, rainwater drainage system and technical drainage system of the plant;
- Costs for constructing the foundation for the solar panel support structure;
- Costs for installing solar panel mounting frames;
- Construction costs for the 0,4/22kVA transformer substation;
- Construction costs for the installation of the inverters;
- Construction costs for the 22kV underground cable trench within the factory, with an estimated cross-sectional size of 1m x 1,5m, and the cable trench system leading from the battery rows to the 0,4/22kVA transformer substation.

- The portion of the cost for constructing the 110kV substation and connecting power lines is included in the substation and power line category.

c. Equipment costs

- Costs of solar panel installation,
- Solar panel mounting brackets;
- Inverter unit,
- Junction box;
- Electrical and control/monitoring systems;
- Costs for 22kV medium-voltage underground cables, 22kV step-up transformers, and accompanying accessories;
- Electrical equipment for 22/110kV step-up substations and connecting lines;
- Communication and SCADA systems,
- Other related equipment;
- Costs for equipment installation and calibration testing;
- Costs for shipping goods, insurance, taxes, fees, and other related expenses.

d. Project management costs

- Project management costs are determined according to Circular 12/2021/TT-BXD of the Ministry of Construction on the Announcement of Norms for Management and Consulting Costs of Construction Investment Projects, and Circular 09/2024/TT-XD dated October 15, 2024, amending and supplementing it.

d. Investment consulting fees

- Construction investment consulting fees include costs for survey work, preparation of investment reports and investment projects, design costs, design review, preparation of tender documents, survey supervision, construction supervision and equipment installation...

e. Other expenses

- This includes necessary costs not related to compensation, support, and resettlement; construction costs; equipment costs; project management costs and construction investment consulting costs; equipment costs, project management costs, and construction investment consulting costs. Other costs include insurance costs, verification costs, interest on loans during the construction period, and other expenses…

f. Contingency costs

- Contingency costs include provisions for unforeseen work volume and provisions for price fluctuations during the construction period. The contingency for unforeseen work volume is calculated at a reasonable rate (not exceeding 10%)

of the total construction costs, equipment costs, compensation costs, project management costs, construction investment consulting costs, and other expenses. *"Based on the reference calculation of investment capital per unit as stipulated in Decision No. 35/QD-UBND of Nghe An province dated March 1, 2022, on approving the investment policy for the project: Floating solar power plant on Vuc Mau lake, Quynh Thang commune, Tan Thang commune, Quynh Luu district and Quynh Trang commune, Hoang Mai town, Nghe An province, with a capacity of 200MW."*

3. Assessing socio-economic effectiveness

- Annual electricity production: 200 million kWh
- Commercial electricity output decreased by 1% compared to the previous year.
- Electricity selling price of the plant: Based on Decision 988/QD-BTC dated April 10, 2025, approving the electricity generation price framework applicable to solar power plants, the price is 1.487 VND/kWh.
- Construction investment phase: (24 months)
- Operating period: 50 years, depreciation over 20 years
- Electricity revenue during the project implementation (assuming electricity prices remain unchanged throughout the project: 200 million kWh x 1.487 VND/kWh x 20 years) is approximately 5.462 billion VND, averaging 273 billion VND per year.
- Operating and maintenance costs: 1% of the project capital (construction value + project equipment) approximately VND 23,68 billion/year
- Preferential tax rates and tax exemptions for corporate income from investment projects in the power plant sector, as stipulated by law. Specifically:

+ Enjoy a tax rate of 10% for 15 years starting from the first year the project generates revenue;

+ Tax exemption for the first 4 years, and a 50% tax reduction for the following 9 years, starting from the first year the project generates pre-tax profit;

- In the years following the tax exemption or reduction period, a tax rate of 20% will apply;
- Project lifespan: 20 years
- Payback period: 12 years
- When the Vuc Mau Lake Floating Solar Power Plant Project becomes operational, it will provide approximately 200 million kWh of electricity annually. This will increase the proportion of renewable energy sources compared to other power sources in the electricity system, contributing to the stability of electricity supply for the entire system.

- Creating jobs for workers is a driving force that drives the development of other industries in the region.
- Developing the region's socio-economic conditions: If invested in, it will play a crucial role in developing the power grid, thereby creating a foundation and favorable conditions for the development of industries, services, healthcare, education, etc. It will also contribute to socio-cultural development and increase income for workers.
- For the state budget, the project generates revenue from various taxes, and it also encourages and attracts other projects to the area.

III. CONCLUSION AND RECOMMENDATIONS

1. Conclusion

The above presents the contents of the dossier research report for the Vuc Mau Floating Solar Power Plant Project. The investment in the Vuc Mau Floating Solar Power Plant is necessary to contribute to the development of renewable energy in Vietnam in accordance with Power Development Plan VIII approved by the Prime Minister. It will create momentum to promote the socio-economic development of Nghe An Province in line with the orientation toward industrialization and modernization, deliver stable and long-term economic efficiency, enhance capacity and competitiveness in the solar power investment sector in particular, and contribute to the sustainable development of the country's power sector, as well as generate revenue for the Company.

2. Recommendations

Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company respectfully requests the Board of Directors to submit to the General Meeting of Shareholders for consideration and approval in principle of the proposal to conduct a project study.

Best regards!

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: …

Hai Phong, …, 2026

DRAFT

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, amended and supplemented by Law No. 03/2020/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022 and implementing documents;

Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;

Pursuant to Minutes of Meeting No. … dated … of the 2026 Annual General Meeting of Shareholders of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company;

RESOLUTION:

Article 1: Approval of the Report on the Board of Directors' performance in 2025 and orientations for 2026 No … dated ….

Article 2: Approval of the Report on the Supervisory Board's performance in 2025 and plan for 2026 No … dated ….

Article 3: Approval of the Report on the Company's business performance in 2025 and business plan for 2026 No … dated ….

Article 4: Approval of the Proposal for approval of the 2025 audited financial statements and the 2025 profit distribution plan No … dated ….

Article 5: Approval of the Proposal for finalization of the 2025 salary fund and approval of the 2026 labor and salary plan No … dated ….

Article 6: Approval of the Proposal for approval of the 2026 business plan and profit distribution plan No … dated ….

Article 7: Approval of the Proposal for approval of the 2025 remuneration settlement and the 2026 remuneration plan for members of the Board of Directors and the Supervisory Board No … dated ….

Article 8: Approval of the Proposal for selection of the auditing firm for the 2026 financial statements No … dated ….

Article 9: Approval of the Proposal for approval of the 2026 capital construction investment plan No … dated ….

Article 10: Approval of the Proposal for the election of members of the Board of Directors for the 2026–2031 term No … dated ….

Article 11: Approval of the Proposal for approval in principle of the addition of two Deputy General Directors in charge of implementing new projects No … dated ….

Article 12: Approval of the Proposal for amendments and supplements to the Charter of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company No … dated ….

Article 13: Approval of the Proposal for approval of the share issuance plan to increase charter capital No … dated ….

Article 14: Approval of the Proposal for approval in principle to study and implement the investment project for construction and operation of infrastructure of Cau Khoi Industrial Park – Phase 1 in Cau Khoi Commune, Tay Ninh Province No … dated ….

Article 15 : Approval of the Proposal for approval in principle to study and implement the investment project for construction and operation of infrastructure of Thanh Loi 5 Industrial Park in Thanh Loi Commune, Tay Ninh Province No … dated ….

Article 16: Approval of the Proposal for approval in principle to study and implement the High-Tech Forestry Seed Center Project in the North Central Region – DKC in Phuc Loc Commune, Nghe An Province No … dated ….

Article 17: Approval of the Proposal for approval in principle to study and implement the investment project for construction and operation of infrastructure of Long Thuan Industrial Cluster in Tan Long Commune, Tay Ninh Province No … dated ….

Article 18: Approval of the Proposal for approval in principle to study and implement the investment project for construction and operation of technical infrastructure of Phuoc Tuy Industrial Cluster in Can Duoc Commune, Tay Ninh Province No … dated ….

Article 19: Approval of the Proposal for approval in principle to study the Khe Go Reservoir Solar Power Plant Project with a capacity of 200 MW No … dated ….

Article 20: Approval of the Proposal for approval in principle to study the Can Duoc Logistics Center Project No … dated ….

Article 21: Approval of the Proposal for approval in principle to study the Vuc Mau Floating Solar Power Plant Project with a capacity of 160 MW No … dated ….

Article 22: This Resolution was voted and approved by the 2026 Annual General Meeting of Shareholders at ... on .... Shareholders, Members of the Board of Directors, Board of Supervisors, General Director, Chief Accountant, Heads of Departments and Boards of the Company and member units shall implement the Resolution./.

Recipients:
- As per Article 21;
- State Securities Commission and relevant agencies (R/p);
- Company Website (to publish information);
- Archived: Office, BoD's Office.

O/B. GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN OF THE MEETING
CHAIRMAN OF THE BOARD OF DIRECTORS

Pham Trung Thai