

Dong Nai, June 02, 2026

No.: 155/QĐ-HĐQT

## DECISION

*Re: Approval of the Adjusted Economic-Technical Report on the crop rotation of hybrid acacia with an area of 162.44 ha at Xuan Loc Team*

### THE BOARD OF DIRECTORS OF INDUSTRIAL RUBBER JOINT STOCK COMPANY

Pursuant to the Adjusted Economic-Technical Report on the crop rotation of hybrid acacia with an area of 162.44 ha;

Pursuant to Report No. 01/BCTT-GK dated May 18, 2026, of Gia Khanh Construction Technology Consulting Co., Ltd. regarding the evaluation results of the Adjusted Economic-Technical Report on the crop rotation of hybrid acacia with an area of 162.44 ha;

Pursuant to Document No. 139/LYK-HĐQT dated May 26, 2026, of the Board of Directors regarding the solicitation of opinions on the approval of the Adjusted Economic-Technical Report on the crop rotation of hybrid acacia with an area of 162.44 ha, which has been approved by the Members of the Board of Directors;

Pursuant to the Charter on Organization and Operation of Industrial Rubber Joint Stock Company.

## DECIDES

**Article 1.** To approve the Adjusted Economic-Technical Report on the crop rotation of hybrid acacia with an area of 162.44 ha at Xuan Loc Team with the following primary contents:

### **1. Overview of the Adjusted Economic-Technical Report:**

- Name of the Economic-Technical Report: Adjusted Economic-Technical Report on the crop rotation of hybrid acacia with an area of 162.44 ha at Xuan Loc Team - Industrial Rubber Joint Stock Company

- Type of Investment: Investment in new planting, tending, and harvesting of 162.44 ha of hybrid acacia

- Name of Investor: Industrial Rubber Joint Stock Company

- Investment Objectives:

+ To rehabilitate soil, enhance land-use efficiency on land areas unsuitable for rubber trees, effectively deploy investment capital, maximize enterprise profits, and generate additional income for employees.

+ To plant, tend, and harvest 162.44 ha of hybrid acacia on the liquidated rubber plantation land. To enrich and improve the quality of land degraded by continuous rubber cultivation over 1 to 3 cycles, reduce soil-borne pathogen accumulation, and ensure no harm to the environment and natural resources.





- Construction Location: Xuan Loc Team - Industrial Rubber Joint Stock Company.
- Investment Scale (up to the time of adjustment)
- + Hybrid acacia plantation area: 162.44 ha, planted over 03 years: planted in 2024: 21.32 ha; planted in 2025: 25.59 ha; planted in 2026: 115.53 ha
- + Basic construction period: 6 years.
- + Harvesting period: from 2030 to 2032
- Total investment value (up to the time of adjustment): 13,053,595,000 VND
- Total estimated budget (up to the time of adjustment) per 1 ha of hybrid acacia is 80,358,000 VND, of which the agricultural investment rate is 39,763,491 VND/ha.
- Investment Source: 100% capital from Industrial Rubber Joint Stock Company.
- Implementation Period: from 2024 to 2032

## 2. Reasons and Bases for Adjustment

- Changes in project implementation schedule: In 2024, planted and tended 21.32 ha (strictly on track with the project schedule); In 2025, planted and tended 25.59 ha (failing to meet the target schedule of 141.12 ha). The remaining 115.53 ha could not be executed because the successful auction for plantation liquidation was only concluded by September 30, 2025, and clean land availability was only secured by December 31, 2025, making it impossible to plant trees according to the original schedule.

- Adjustment of labor unit cost pursuant to Decree No. 293/2025/NĐ-CP dated November 10, 2025, on statutory minimum wages for employees working under labor contracts.

Description	Unit price under Decision No. 459A/QĐ-HĐQT	Adjusted unit price under Decree 293/2025/NĐ-CP	Increase/Decrease
Regional minimum wage	4,960,000 1.36	5,310,000 1.36	+ 350,000
Salary coefficient (3/6)	26	26	
Working days/month	0.1	0.1	
Regional allowance	278,523	298,177	+ 19,654
Labor unit cost			

## 3. Project Adjustment Details

### a/ Adjustment of project duration and implementation schedule

Investment over 7 years (2024-2030) is adjusted to investment over 8 years (2024-2031).

- Approved under Decision No. 459A/QĐ-HĐQT dated September 23, 2024

Item	Unit	Total	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Planting &amp; Tending</b>	<b>ha</b>	<b>974.64</b>	<b>21.32</b>	<b>162.44</b>	<b>162.44</b>	<b>162.44</b>	<b>162.44</b>	<b>162.44</b>	<b>141.12</b>	<b>0</b>	
1st year planting & tending	ha	162.44	21.32	141.12	0						
2nd year tending	ha	162.44		21.32	141.12	0					
3rd year tending	ha	162.44			21.32	141.12	0				
4th year tending	ha	162.44				21.32	141.12	0			
5th year tending	ha	162.44					21.32	141.12	0		
6th year tending	ha	162.44						21.32	141.12	0	

Item	Unit	Total	2024	2025	2026	2027	2028	2029	2030	2031	2032
Harvesting									21.32	141.12	0
Total			21.32	46.91	162.44	162.44	162.44	162.44	162.44	141.12	0

- Adjusted

Item	Unit	Total	2024	2025	2026	2027	2028	2029	2030	2031	2032
Planting & Tending	ha	974.64	21.32	46.91	162.44	162.44	162.44	162.44	141.12	115.53	
1st year planting & tending	ha	162.44	21.32	25.59	115.53						
2nd year tending	ha	162.44		21.32	25.59	115.53					
3rd year tending	ha	162.44			21.32	25.59	115.53				
4th year tending	ha	162.44				21.32	25.59	115.53			
5th year tending	ha	162.44					21.32	25.59	115.53		
6th year tending	ha	162.44						21.32	25.59	115.53	
Harvesting									21.32	25.59	115.53
Total			21.32	46.91	162.44	162.44	162.44	162.44	162.44	141.12	115.53

b/ Adjustment of capital schedule and structure by investment phases

- Approved under Decision No. 459A/QĐ-HĐQT dated September 23, 2024

Item	Amount	Amount (1,000 VND)						
		2024	2025	2026	2027	2028	2029	2030
AGRICULTURE	6,222,316	414,071	2,886,225	1,036,783	565,026	545,292	414,671	360,246
Planting & plantation tending	6,222,316	414,071	2,886,225	1,036,783	565,026	545,292	414,671	360,246
1st year planting & tending	3,154,865	414,071	2,740,794	-	-	-	-	-
2nd year tending	1,108,055	-	145,431	962,625	-	-	-	-
3rd year tending	565,026			74,159	490,867	-	-	-
4th year tending	565,026				74,159	490,867	-	-
5th year tending	414,671					54,425	360,246	-
6th year tending	414,671						54,425	360,246
Project Management Cost	187,995	12,510	87,201	31,324	17,071	16,475	12,528	10,884
Investment Consulting Cost	473,323	274,905	98,744	50,696	14,679	14,167	10,773	9,359
Land Rental Cost	4,873,200	106,600	812,200	812,200	812,200	812,200	812,200	705,600
Other Costs	113,795	7,821	37,594	18,688	13,647	13,435	12,099	10,511
Total	11,870,628	815,907	3,921,964	1,949,691	1,422,624	1,401,569	1,262,272	1,096,601
Contingency Cost	1,187,063	81,591	392,196	194,969	142,262	140,157	126,227	109,660
Total	13,057,691	897,498	4,314,160	2,144,661	1,564,886	1,541,726	1,388,499	1,206,261

- Adjusted

ITEM	Amount	Amount (1,000 VND)							
		2024	2025	2026	2027	2028	2029	2030	2031
AGRICULTURE	6,459,304	430,757	663,638	2,588,404	966,447	574,407	549,049	377,531	309,073
Planting & Tending	6,459,304	430,757	663,638	2,588,404	966,447	574,407	549,049	377,531	309,073
1st year planting & tending	3,282,058	430,757	517,029	2,334,271	-	-	-	-	-
2nd year tending	1,117,049		146,608	175,971	794,470				
3rd year tending	595,533			78,161	93,816	423,556			
4th year tending	595,533				78,161	93,816	423,556		
5th year tending	434,566					57,035	68,458	309,073	
6th year tending	434,566						57,035	68,458	309,073
Project Management Cost	195,155	13,014	20,050	78,203	29,199	17,355	16,588	11,406	9,338



ITEM	Amount	Amount (1,000 VND)							
		2024	2025	2026	2027	2028	2029	2030	2031
Investment Consulting Cost	443,172	274,392	39,724	62,265	23,248	13,818	13,208	9,082	7,435
Land Rental Cost	4,873,292	106,600	234,550	812,215	812,215	812,215	812,215	705,615	577,665
Other Costs	115,739	7,965	10,451	33,574	17,574	13,711	13,409	10,683	8,373
Total	12,086,662	832,728	968,413	3,574,662	1,848,684	1,431,505	1,404,470	1,114,317	911,884
Contingency Cost	966,933	66,618	77,473	285,973	147,895	114,520	112,358	89,145	72,951
Total	13,053,595	899,346	1,045,886	3,860,635	1,996,578	1,546,026	1,516,827	1,203,462	984,835
Increase/Decrease	-4,096	1,848	-3,268,274	1,715,974	431,692	4,300	128,328	-2,799	984,835

**c/ Adjustment of investment structure and total capital**

Cost Item	Approved under Decision No. 459A/QĐ-HĐQT dated 23/9/2024	This adjustment & supplementation	Variance	Post-adjustment
Agricultural cost	6,222,316	6,459,304	236,988	6,459,304
Project management cost	187,995	195,155	7,160	195,155
Construction investment consulting cost	473,323	443,172	-30,151	443,172
Land rental cost	4,873,200	4,873,292	92	4,873,292
Other costs	113,795	115,739	1,944	115,739
Contingency cost	1,187,063	966,933	-220,130	966,933
<b>Total</b>	<b>13,057,691</b>	<b>13,053,595</b>	<b>-4,096</b>	<b>13,053,595</b>

The adjusted budget utilizes the Construction Investment Consulting Cost and Project Contingency Cost to cover the variance, ensuring it does not exceed the initial budget approved under Decision No. 459A/QĐ-HĐQT dated September 23, 2024, by the Company's Board of Directors.

**d/ Project Efficiency Evaluation**

Indicator	Approved under Decision No. 459A/QĐ-HĐQT dated 23/9/2024	This adjustment & supplementation	Variance	Post-adjustment
Revenue	22,938,232	22,938,667	435	22,938,667
Investment cost	13,057,691	13,053,595	-4,096	13,053,595
Profit before tax	9,880,541	9,885,072	4,531	9,885,072
Corporate income taxable income	9,880,541	9,885,072	4,531	9,885,072
Corporate Income Tax	1,482,081	1,482,761	680	1,482,761
Profit after tax	8,398,460	8,402,311	3,851	8,402,311

**4. Other Matters**

Cost items executed prior to the approval date of the Adjusted Economic-Technical Report shall comply with Decision No. 459A/QĐ-HĐQT dated September 23, 2024, of

the Board of Directors of Industrial Rubber Joint Stock Company on the approval of the Economic-Technical Report on the crop rotation of hybrid acacia with an area of 162.44 ha at Xuan Loc Team - Industrial Rubber Joint Stock Company.

**Article 2.** The Board of Directors assigns the Company's Director to organize and implement this Decision. The Director is responsible for directing the investment rollout and supervising the production and business processes in a spirit of absolute thrift to ensure efficiency, preserve, and develop enterprise capital; and is directly responsible for the efficiency of capital utilization under the economic-technical report, as well as the final settlement of investment capital in strict compliance with current procedures and regulations.

**Article 3.** Members of the Board of Directors and the Management Board are responsible for the execution of this Decision./.

***Recipients:***

- BOD;
- Board of Management;
- Departments;
- File: Admin.

ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN



Phạm Nam Hung



