Appendix VI

(Issued together with Decision No. 21/QD-SGDVN dated December 21, 2021 of the General Director of the Vietnam Stock Exchange on the Regulations on Information Disclosure at the Vietnam Stock Exchange)

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM** **Independence - Freedom - Happiness**
No.: 343 /CBTT-VRG ***Re: Information disclosure***	*Hai Phong, September 08, 2026*

ABNORMAL DISCLOSURE OF INFORMATION

To: Hanoi Stock Exchange

1. Name of organization: Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

- Stock Code: VRG
- Address: Cong Hoa Industrial Zone, Tran Hung Dao Ward, Hai Phong City.
- Contact phone: (0220) 3838025 Fax: (0220) 3838024

2. Content of the published information:

Documents for the 2026 Extraordinary General Meeting of Shareholders of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

3. This information was published on the company's website on September 8, 2026, at the following link**: http://vrg-vn.com**

We hereby declare that the information published above is true and accurate, and we assume full legal responsibility for the content of the information we have published .

Attached documents:

Extraordinary General *Meeting of Shareholder 2026 Invitation and Documents*

Representative of the organization
Authorized person to disclose information



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: 281/TM-HĐQT

MEETING INVITATION
EXTRAORDINARY 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 Extraordinary General Meeting of Shareholders. The specific content is as follows:

1. Opening time: 08:00, September 29, 2026

2. Venue of the Meeting: Office of the Central Region Project Management and Development Board - Address: 2A Le Mao Street, Thanh Vinh Ward, Nghe An Province.

3. Form of organization of the Meeting: Direct meeting *(Conduct livestreams on social media platforms such as YouTube, Facebook, etc.).*

4. Meeting documents:

The content and documents of the 2026 Extraordinary 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/ in accordance with regulations 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 September 3, 2026 provided by VSDC or those duly authorized to attend.

+ Shareholders attending the General Meeting must bring the Meeting Invitation Letter, 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 September 24, 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/ 0888 664 509 – Email: phamtuyetvrg@gmail.com

- Contact person: Mr. Vu Duy Hung - Position: Office Engineer of Office of the BoD

Phone: 0966 368 505 – Email: vphdqt.vrg@gmail.com

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

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 Extraordinary 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, September 07, 2026

O/B. BOARD OF DIRECTORS

CHAIRMAN

Pham Trung Thai

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

SOCIALIST REPUBLIC OF VIETNAM
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AUTHORIZATION LETTER TO ATTEND EXTRAORDINARY 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 Extraordinary 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 Extraordinary General Meeting of Shareholders of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company.

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

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

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

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

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MEETING AGENDA

Extraordinary General Meeting of Shareholders 2026

1. Time: 08:00, September 29, 2026

2. Venue: Office of the Central Region Project Management and Development Board - Address: 2A Le Mao Street, Thanh Vinh Ward, Nghe An Province.

Time	Content	Presiding
07h00 – 08h00	Welcoming delegates and shareholders	Organizing Committee
	Register to attend the Meeting and receive meeting documents	
08h00 – 08h45	**I. Opening of the Meeting**	
	Statement of purpose, introduction of delegates	Organizing Committee
	Report on the results of the verification of delegates' eligibility to attend the Meeting	Head of the Committee for Verifying the Eligibility of Delegates
	Introduction of the Presidium, Secretariat, Vote Counting Committee, Meeting Agenda, and Regulations for Organizing the Meeting.	Chairman of the Meeting
	Voting to approve the Vote Counting Committee, the Meeting Agenda, and the Regulations for Organizing the Meeting.	Presidium
08h45 – 12h45	**II. Presentation and Voting on the Proposal for the Approval of Amendments, Supplements, and Issuance of the Company's Charter on Organization and Operation, and the Resolution on this Proposal**	Presidium
	III. Presentation and Voting on the Proposal for the Resignation of a Member of the Supervisory Board and the Resolution on this Proposal	
	IV. Presentation and Voting on the Proposal for the Approval of Amendments and Additions to the Internal Regulations on Governance, the Regulations on the Operation of the Board of Directors, the Regulations on the Organization and Operation of the Supervisory Board, and the Resolution on this Proposal	
	V. Presentation and Voting for the Approval of the Report on the Development of Implementation Plans for Projects in the Period from Q4 2026 to Q2 2027 and the Resolution on this Report	

	VI. Presentation and Voting on the Proposals for Research and Implementation of Projects in Tay Ninh Province and the Resolutions on these Proposals	
	1. Proposal for approval of the research and implementation of the investment project for the construction and operation of infrastructure in the My Thanh Industrial Cluster, Tay Ninh province	
	2. Proposal for approval to continue implementing the investment project for the construction and operation of technical infrastructure in Truong Hai International Industrial Park, My Quy commune, Tay Ninh province	
	3. Proposal for approval of the research and implementation of the investment project for the construction and operation of infrastructure in Luong Binh Industrial Park, Thanh Loi commune, Tay Ninh province	
	VII. Presentation and Voting on the Proposal for Adjusting and Supplementing the Plan for Increasing Charter Capital/Equity (Supplementing the Plan for Issuing Corporate Bonds) and the Resolution on this Proposal	
	VIII. Presentation and Voting on the Proposal for Approval of the Proposal on the Construction and Implementation of Project Organizational Models and the Resolution on this Proposal	
12h45 – 13h30	**IX. Closing Procedures for the 2026 Extraordinary General Meeting of Shareholders**	
	Present the Minutes of the Meeting	Secretariat
	Approve the Minutes 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 JSC

Extraordinary General Meeting of Shareholders 2026

VOTING BALLOT
DELEGATE CODE: .....

Delegate's full name: ...

Number of votes owned: ... votes

Number of authorized votes: ..... votes

Total number of representative votes: ... votes

(Please mark your preferred option in the box for each voting item.)

CONTENT	Approved	Disagree	Abstain
Content 01: Approval of the Vote Counting Committee List	☐	☐	☐
Content 02: Approval of the Agenda of Extraordinary General Meeting of Shareholders in 2026	☐	☐	☐
Content 03: Approval of the Regulations for Organizing the Extraordinary General Meeting of Shareholders in 2026	☐	☐	☐

Instruct:

Delegates should mark (X) in one of the three boxes: **Agree/Disagree/Abstain** for each item.

..., 2026

DELEGATE

(Sign and print your full name)

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JSC

Extraordinary General Meeting of Shareholders 2026

VOTING BALLOT
DELEGATE CODE: .....

Delegate's full name: ...

Number of votes owned: ... votes

Number of authorized votes: ..... votes

Total number of representative votes: ... votes

(Please mark your preferred option in the box for each voting item.)

CONTENT	Approved	Disagree	Abstain
Content 01: Approval of the Proposal for the amendment, supplementation, and promulgation of the Company's Charter of Organization and Operation	☐	☐	☐

Instruct:

Delegates should mark (X) in one of the three boxes: **Agree/Disagree/Abstain** for each item.

..., 2026

DELEGATE

(Sign and print your full name)

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JSC

Extraordinary General Meeting of Shareholders 2026

VOTING BALLOT
DELEGATE CODE: .....

Delegate's full name: ...

Number of votes owned: ... votes

Number of authorized votes: ..... votes

Total number of representative votes: ... votes

(Please mark your preferred option in the box for each voting item.)

CONTENT	Approved	Disagree	Abstain
Content 01: Approval of the Resolution on Amending and Supplementing the Company's Charter of Organization and Operation	☐	☐	☐

Instruct:

Delegates should mark (X) in one of the three boxes: **Agree/Disagree/Abstain** for each item.

..., 2026

DELEGATE

(Sign and print your full name)

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JSC

Extraordinary General Meeting of Shareholders 2026

VOTING BALLOT
DELEGATE CODE: .....

Delegate's full name: ...

Number of votes owned: ... votes

Number of authorized votes: ..... votes

Total number of representative votes: ... votes

(Please mark your preferred option in the box for each voting item.)

CONTENT	Approved	Disagree	Abstain
Content 01: Approval of the Proposal regarding the approval of the resignation of a member of the Supervisory Board	☐	☐	☐

Instruct:

Delegates should mark (X) in one of the three boxes: **Agree/Disagree/Abstain** for each item.

..., 2026

DELEGATE

(Sign and print your full name)

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JSC

Extraordinary General Meeting of Shareholders 2026

VOTING BALLOT
DELEGATE CODE: .....

Delegate's full name: ...

Number of votes owned: ... votes

Number of authorized votes: ..... votes

Total number of representative votes: ... votes

(Please mark your preferred option in the box for each voting item.)

CONTENT	Approved	Disagree	Abstain
Content 01: Approval of the Resolution approving the resignation of a member of the Company's Supervisory Board	☐	☐	☐

Instruct:

Delegates should mark (X) in one of the three boxes: **Agree/Disagree/Abstain** for each item.

..., 2026

DELEGATE

(Sign and print your full name)

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JSC

Extraordinary General Meeting of Shareholders 2026

VOTING BALLOT
DELEGATE CODE: .....

Delegate's full name: ...

Number of votes owned: ... votes

Number of authorized votes: ..... votes

Total number of representative votes: ... votes

(Please mark your preferred option in the box for each voting item.)

CONTENT	Approved	Disagree	Abstain
Content 01: Approval of the Proposal for the approval of amendments and additions to the Internal Regulations on Governance, the Regulations on the Operation of the Board of Directors, and the Regulations on the Organization and Operation of the Supervisory Board.	☐	☐	☐

Instruct:

Delegates should mark (X) in one of the three boxes: **Agree/Disagree/Abstain** for each item.

..., 2026

DELEGATE

(Sign and print your full name)

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JSC

Extraordinary General Meeting of Shareholders 2026

VOTING BALLOT
DELEGATE CODE: .....

Delegate's full name: ...

Number of votes owned: ... votes

Number of authorized votes: ..... votes

Total number of representative votes: ... votes

(Please mark your preferred option in the box for each voting item.)

CONTENT	Approved	Disagree	Abstain
Content 01: Approval of the Resolution on amending and supplementing the Internal Regulations on governance, the Regulations on the operation of the Board of Directors, and the Regulations on the organization and operation of the Supervisory Board	☐	☐	☐

Instruct:

Delegates should mark (X) in one of the three boxes: **Agree/Disagree/Abstain** for each item.

..., 2026

DELEGATE

(Sign and print your full name)

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JSC

Extraordinary General Meeting of Shareholders 2026

VOTING BALLOT
DELEGATE CODE: .....

Delegate's full name: ...

Number of votes owned: ... votes

Number of authorized votes: ..... votes

Total number of representative votes: ... votes

(Please mark your preferred option in the box for each voting item.)

CONTENT	Approved	Disagree	Abstain
Content 01: Approval of the Report on the Development of Implementation Plans for Projects from Q4 2026 to Q2 2027	☐	☐	☐

Instruct:

Delegates should mark (X) in one of the three boxes: **Agree/Disagree/Abstain** for each item.

..., 2026

DELEGATE

(Sign and print your full name)

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JSC

Extraordinary General Meeting of Shareholders 2026

VOTING BALLOT
DELEGATE CODE: .....

Delegate's full name: ...

Number of votes owned: ... votes

Number of authorized votes: ..... votes

Total number of representative votes: ... votes

(Please mark your preferred option in the box for each voting item.)

CONTENT	Approved	Disagree	Abstain
Content 01: Approval of the Resolution on the Report on the Development of Implementation Plans for Projects in the Period from Q4 2026 to Q2 2027	☐	☐	☐

Instruct:

Delegates should mark (X) in one of the three boxes: **Agree/Disagree/Abstain** for each item.

..., 2026

DELEGATE

(Sign and print your full name)

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JSC

Extraordinary General Meeting of Shareholders 2026

VOTING BALLOT
DELEGATE CODE: .....

Delegate's full name: ...

Number of votes owned: ... votes

Number of authorized votes: ..... votes

Total number of representative votes: ... votes

(Please mark your preferred option in the box for each voting item.)

CONTENT	Approved	Disagree	Abstain
Content 01: Approval of the Proposal for Approval of the Research and Implementation Plan for the Construction and Business of Infrastructure in My Thanh Industrial Cluster, Tay Ninh Province	☐	☐	☐
Content 02: Approval of the Proposal requesting approval to continue implementing the investment project for the construction and operation of technical infrastructure in Truong Hai International Industrial Park, My Quy commune, Tay Ninh province	☐	☐	☐
Content 03: Approval of the Proposal requesting approval for the research and implementation of the investment project to build and operate the infrastructure of Luong Binh Industrial Park in Thanh Loi commune, Tay Ninh province	☐	☐	☐

Instruct:

Delegates should mark (X) in one of the three boxes: **Agree/Disagree/Abstain** for each item.

..., 2026

DELEGATE

(Sign and print your full name)

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JSC

Extraordinary General Meeting of Shareholders 2026

VOTING BALLOT
DELEGATE CODE: .....

Delegate's full name: ...

Number of votes owned: ... votes

Number of authorized votes: ..... votes

Total number of representative votes: ... votes

(Please mark your preferred option in the box for each voting item.)

CONTENT	Approved	Disagree	Abstain
Content 01: Approval of the Resolution on investment projects in Tay Ninh province	☐	☐	☐

Instruct:

Delegates should mark (X) in one of the three boxes: **Agree/Disagree/Abstain** for each item.

..., 2026

DELEGATE

(Sign and print your full name)

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JSC

Extraordinary General Meeting of Shareholders 2026

VOTING BALLOT
DELEGATE CODE: .....

Delegate's full name: ...

Number of votes owned: ... votes

Number of authorized votes: ..... votes

Total number of representative votes: ... votes

(Please mark your preferred option in the box for each voting item.)

CONTENT	Approved	Disagree	Abstain
Content 01: Approval of the Proposal on Adjusting and Supplementing the Plan for Increasing Charter Capital/Equity (Supplementing the Plan for Issuing Corporate Bonds)	☐	☐	☐

Instruct:

Delegates should mark (X) in one of the three boxes: **Agree/Disagree/Abstain** for each item.

..., 2026

DELEGATE

(Sign and print your full name)

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JSC

Extraordinary General Meeting of Shareholders 2026

VOTING BALLOT
DELEGATE CODE: .....

Delegate's full name: ...

Number of votes owned: ... votes

Number of authorized votes: ..... votes

Total number of representative votes: ... votes

(Please mark your preferred option in the box for each voting item.)

CONTENT	Approved	Disagree	Abstain
Content 01: Approval of the Resolution on Adjusting and Supplementing the Plan for Increasing Charter Capital/Equity (Supplementing the Plan for Issuing Corporate Bonds)	☐	☐	☐

Instruct:

Delegates should mark (X) in one of the three boxes: **Agree/Disagree/Abstain** for each item.

..., 2026

DELEGATE

(Sign and print your full name)

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JSC

Extraordinary General Meeting of Shareholders 2026

VOTING BALLOT
DELEGATE CODE: .....

Delegate's full name: ...

Number of votes owned: ... votes

Number of authorized votes: ..... votes

Total number of representative votes: ... votes

(Please mark your preferred option in the box for each voting item.)

CONTENT	Approved	Disagree	Abstain
Content 01: Approval of the Proposal requesting approval for the development and implementation of project execution organizational models	☐	☐	☐

Instruct:

Delegates should mark (X) in one of the three boxes: **Agree/Disagree/Abstain** for each item.

..., 2026

DELEGATE

(Sign and print your full name)

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JSC

Extraordinary General Meeting of Shareholders 2026

VOTING BALLOT
DELEGATE CODE: .....

Delegate's full name: ...

Number of votes owned: ... votes

Number of authorized votes: ..... votes

Total number of representative votes: ... votes

(Please mark your preferred option in the box for each voting item.)

CONTENT	Approved	Disagree	Abstain
Content 01: Approval of the Resolution on the Development and Implementation of Project Implementation Organizational Models	☐	☐	☐

Instruct:

Delegates should mark (X) in one of the three boxes: **Agree/Disagree/Abstain** for each item.

..., 2026

DELEGATE

(Sign and print your full name)

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JSC

Extraordinary General Meeting of Shareholders 2026

VOTING BALLOT
DELEGATE CODE: .....

Delegate's full name: ...

Number of votes owned: ... votes

Number of authorized votes: ..... votes

Total number of representative votes: ... votes

(Please mark your preferred option in the box for each voting item.)

CONTENT	Approved	Disagree	Abstain
Content 01: Approval of the Minutes and Resolutions of the Extraordinary General Meeting of Shareholders in 2026	☐	☐	☐

Instruct:

Delegates should mark (X) in one of the three boxes: **Agree/Disagree/Abstain** for each item.

..., 2026

DELEGATE

(Sign and print your full name)

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

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

REGULATIONS ON THE ORGANIZATION OF THE 2026 EXTRAORDINARY 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 Extraordinary 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 Extraordinary 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 Extraordinary 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 Extraordinary 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, 03/09/2026 (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 03/09/2026, and the duly authorized representatives of such shareholders are entitled to attend the 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.

▪ 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

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: /TTr-HĐQT

DRAFT

SOCIALIST REPUBLIC OF VIETNAMNAM
Independence - Freedom - Happiness

Hai Phong, ..., 2026

PROPOSALS

Regarding the approval of amendments, additions, and promulgation of the Company's Charter of Organization and Operation

To: 2026 Extraordinary General Meeting of Shareholders
Vietnam 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 a number of articles of the Enterprise Law (Law No. 03/2022/QH15 dated January 11, 2022, Law No. 76/2025/QH15 dated June 17, 2025);

Based on the Securities Law No. 54/2019/QH14 dated November 26, 2019 and Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing a number of articles of the Securities Law;

Based on the Law on Identity Cards No. 26/2023/QH15 dated November 27, 2023;

Based on Decree No. 155/2020/ND-CP, amended and supplemented by Decree No. 245/2025/ND-CP;

Based on the Company's current Charter of Organization and Operation issued on May 2026;

Based on the results of the review and legal consultation by MIBI Law Firm dated July 6, 2026.

The Board of Directors of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the amendment, supplementation, and promulgation of the Company's new Charter of Organization and Operation with the following main contents:

I. NECESSITY OF AMENDING AND SUPPLEMENTING THE STATUTES

The Company's current Articles of Association were adopted on May 7, 2026. However, following a review of operational practices and independent consultation

with a specialized legal firm, updating and amending them is deemed necessary due to the following reasons:

1. Compliance with the latest legal regulations: The charter needs to be updated in a timely manner with the core amendments to *Law No. 76/2025/QH15 (amending the Enterprise Law), Law No. 56/2024/QH15 (amending the Securities Law),* and *Decree No. 245/2025/ND- CP* on mechanisms for offering securities, governance of public companies, and large transactions with related parties.

2. Thoroughly rectify technical drafting errors: Correct spelling errors (such as the company's English name), incorrect references to headings in the current charter (such as the termination/renewal clause, incorrect references to shareholder authority, incorrect hierarchical structure of the Supervisory Board, etc.) to ensure the document has absolute legal validity upon issuance.

3. Alignment with business management practices and investment objectives: Clearly define the management structure (separate the Deputy General Director and Chief Accountant, placing them under the authority of the Executive Board instead of integrating them into an independent management structure); complete the legal infrastructure for "Electronic Data Share Certificates" to synchronize the process of managing shareholder identification information; expand the liability compensation scheme for subsidiaries within the VRG ecosystem to optimize current investment expansion capabilities.

II. MAIN AMENDMENTS AND ADDITIONS

The review covers **22 Chapters, 61 Articles, and 2 Appendices,** with a total of 53 revisions divided into the following main groups:

* **Terminology and Definitions Amendment Group:** Standardizing concepts in the new Enterprise Law and Securities Law; adding definitions of "Shares" and "Company Managers" in accordance with the Board of Directors' appointment authority.

* **Completing Organizational structure and Delegation of authority Group:** Clearly separating the core management functions of the General Meeting of Shareholders and the Board of Directors in deciding on business expansion, issuing other types of securities, and approving the list of independent auditing firms in accordance with legal regulations.

* **Operational and Risk Management Optimization Group:** Adding a plan for handling technical infrastructure incidents during online General Shareholders'

Meetings to protect the legitimate rights and interests of shareholders; standardizing the cumulative voting process.

(Details of the terms are specifically presented in the attached file, the Charter of Organization and Operation of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.)

III. RECOMMENDATIONS TO THE GENERAL SHAREHOLDER MEETING

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval:

1. Approve the full text of the revised, supplemented, and promulgated Charter on the organization and operation of the Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

2. The Board of Directors is responsible for finalizing the document, carrying out the signing and issuance procedures, and publishing the information in accordance with current legal regulations.

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

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Recipient:
- As addressed to;
- Members of the Board of Directors;
- Company Supervisory Board;
- Filed at: Office, BoD Office.

Pham Trung Thai

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

M.S.D.N: 0800300443-C.T.C.P
CÔNG TY CỔ PHẦN PHÁT TRIỂN ĐÔ THỊ VÀ KHU CÔNG NGHIỆP CAO SU VIỆT NAM
VRG
THÀNH PHỐ HẢI PHÒNG

VRG

CHARTER

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Hai Phong, ..., 2026

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INTRODUCTION

The charter governing the organization and operation of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company ***(hereinafter referred to as the Company)*** is based on the provisions of the Enterprise Law No. 59/2020/QH14 dated June 17, 2020. effective from date January 1, 2021; Law No. 76/ 2025 /QH15 dated June 17, 2025 amending and supplementing a number of articles of the Enterprise Law No. 59/2020/QH14; Securities Law No. 54/2019/QH14 dated November 26, 2019, effective from January 1, 2021; Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing a number of articles of the Securities Law, effective from January 1, 2025, and guiding documents for the implementation of the Enterprise Law and the Securities Law.

This Charter replaces the Company Charter adopted by the General Meeting of Shareholders on May 7, 2026. and serves as the legal basis for conducting the Company's production and business activities.

The amendments and additions to this Charters have been approved by the Extraordinary General Meeting of Shareholders 2026, on .../.../2026.

CHAPTER I

DEFINITION OF TERMS IN THE CHARTER

Article 1: Definitions

1. In these Regulations, the following terms shall be understood as follows:

a."*Charter capital*" refers to the total par value of shares sold or registered for purchase upon the establishment of the enterprise and is stipulated in Article 6 of this Charters.

b."*Voting capital*" refers to share capital, whereby the owner has the right to vote on matters within the authority of the General Meeting of Shareholders (Clause 33, Article 4 of the Enterprise Law);

c."*The Enterprise Law*" refers to the Enterprise Law No. 59/2020/QH14, which has been amended and supplemented by Law No. 03/2022/QH15, Law No. 76/2025/QH15, and other amending, supplementing, and replacing documents at various times.

d."*Securities Law*" refers to Securities Law No. 54/2019/QH14, which has been amended and supplemented by Law No. 56/2024/QH15 and other amending, supplementing, *and* replacing documents at various times.

e."*Date of establishment*" is the date on which the Company was first granted its Certificate of Business Registration.

f."*Company Manager*" is includes the Chairman of the Board of Directors, members of the Board of Directors, General Director, Deputy General Director, Chief Accountant, and

other individuals holding managerial positions within the Company who are appointed by the Board of Directors.

g."*Company Executives*" includes: General Director, Deputy General Directors, Chief Accountant, Branch Directors, and equivalent positions as stipulated in the Company Charter.

h."*Related parties*" are individuals and organizations as defined in Clause 46, Article 4 of the Securities Law.

i."*Shareholder*" is an individual or organization that owns at least one share of the Company (Clause 3, Article 4 of the Enterprise Law).

j."*Founding shareholder*" is a shareholder who owns at least one common share and signs the list of founding shareholders of the Company (Clause 4, Article 4 of the Enterprise Law).

k."*Major shareholder*" refers to a shareholder as defined in Clause 18, Article 4 of the Securities Law.

l."*Insiders of a public company*" is defined in Clause 45, Article 4 of the Securities Law.

m. "*Operating period*" refers to the operating period of the Company as stipulated in Article 2 of this Charters and any extension period (if any) approved by the Company's General Meeting of Shareholders through a Resolution.

n. "*Vietnam*" refers to the Socialist Republic of Vietnam.

o. "*Stock Exchange*" refers to the Vietnam Stock Exchange and its subsidiaries.

p. "Dividends" is the after-tax profit paid to each share in cash or other assets.

q. "*Securities*"are a type of asset that includes the types of assets as defined in Clause 1, Article 4 of the Securities Law.

r. "Shares" are certificates issued by a company, book entries, or electronic data confirming the ownership, rights, and legal interests of the holder in one or more shares of the company. In a public company, shares are securities.

2. In this Charters, any reference to one or more other provisions, regulations, or legal documents (texts) shall be understood to include references to regulations, amendments, supplements, replacements, or documents issued to replace those provisions or documents at any given time.

3. The headings (chapters, articles of this Charters) are used for convenience in understanding the content and do not affect the content of this Charters;

4. Words or terms defined in the Enterprise Law (unless they conflict with the subject matter or context) shall have the same meaning in this Charters.

CHAPTER II

NAME, TYPE, HEADQUARTERS, BRANCHES, REPRESENTATIVE OFFICES, COMPANY'S TERM OF OPERATION AND LEGAL REPRESENTATIVE

Article 2: Name, type, head office, branches, representative offices, and duration of operation of the Company

1. Company Name:

- Vietnamese name: CÔNG TY CỔ PHẦN PHÁT TRIỂN ĐÔ THỊ VÀ KHU CÔNG NGHIỆP CAO SU VIỆT NAM
- English name: VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY
- Trade name: CÔNG TY CỔ PHẦN PHÁT TRIỂN ĐÔ THỊ VÀ KHU CÔNG NGHIỆP CAO SU VIỆT NAM
- Abbreviation: VRG
- Stock symbol: VRG

2. The company is a joint-stock company with legal personality in accordance with current Vietnamese law.

3. The company's registered office is:

- Head office address: Cong Hoa Industrial Zone, Tran Hung Dao Ward, Hai Phong City
- Phone: (0220) 3838025 Fax: (0220) 3838024
- E-mail: vphdqt.vrg@gmail.com
- Website: https://vrg-vn.com/

4. The Company may establish branches and representative offices to carry out its operational objectives in accordance with the resolutions of the Board of Directors and within the limits permitted by law.

5. The Company's operating term is 50 years from October 4, 2005, the date of its initial issuance of the Business Registration Certificate. The termination of the Company's operations before the expiration date or the extension of its operating term shall be decided by the General Meeting of Shareholders and implemented in accordance with the provisions of Articles 56, 57, and 58 of this Charters.

Article 3: The legal representative of the Company

1. The legal representative of the Company is: Chairman of the Board of Directors

2. The powers and responsibilities of the legal representative are stipulated as follows:

a. The legal representative exercises the rights and obligations arising from the Company's transactions, represents the Company as plaintiff, defendant, or party with related rights and obligations before arbitration panels, courts, and other rights and obligations as prescribed by law.

b. To exercise the assigned rights and obligations honestly, carefully, and to the best of their ability in order to ensure the legitimate interests of the Company;

c. Be loyal to the interests of the Company; do not use the Company's information, know-how, or business opportunities; do not abuse position or title, or use the Company's assets for personal gain or to serve the interests of other organizations or individuals;

d. Timely, complete, and accurate notification to the Company regarding whether that representative and their related parties own or hold controlling shares or capital contributions in other businesses.

3. 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.

CHAPTER III
COMPANY'S OBJECTIVES, SCOPE OF BUSINESS AND OPERATIONS

Article 4: Company's operational objectives

1. The company's business lines and activities:

- Investing in infrastructure and operating industrial parks;
- Construction of houses, apartments, offices; construction of transportation infrastructure and irrigation works;
- Extraction and processing of minerals;
- Water extraction, treatment, and supply;
- Drainage and wastewater treatment;
- Production of bottled mineral water and purified water;
- Leasing of land, warehouses, offices, houses, parking lots; transportation services, customs declaration and customs clearance procedures;
- Bonded warehouse services; export and import/export consignment business; buying, selling, and maintaining motor vehicles and motorcycles, spare parts for motor vehicles, gasoline, oil, and grease; buying, selling, and agency services (excluding motor vehicles and motorcycles);
- Buying and selling raw rubber products and natural rubber; buying and selling equipment and supplies, construction materials;
- Installation of urban and public lighting systems; electrical construction for civil and industrial buildings;
- Business activities include: developing industrial park infrastructure, constructing and developing residential areas and urban areas; providing services after industrial parks, apartment complexes, and urban areas become operational; leasing advertising space and other forms of business in accordance with the law.

2. Company's operational objectives:

The company's objectives are to continuously innovate technology, improve management methods, enhance production and business efficiency, improve product quality, and expand business scale according to market demand in order to maximize profits, create stable jobs for employees, increase returns for shareholders, and fulfill all obligations to the State.

Article 5: Scope of Business and Operations

1. The Company is permitted to conduct all business activities within the business lines published on the National Business Registration Portal and in accordance with these Articles of Association, in compliance with applicable laws and regulations, and to take appropriate measures to achieve the Company's stated objectives.

2. The company may conduct business in other sectors and professions permitted by law and approved by the General Meeting of Shareholders.

3. Based on the Company's investment and business activities, the Board of Directors shall consider and decide on the addition of business lines and activities consistent with the Company's development orientation and the progress of its investment projects, provided that the addition does not fall under the categories requiring special voting ratios as stipulated in Article 21 of these Charters and Article 148 of the Enterprise Law. The Board of Directors is responsible for directing the completion of business registration procedures in accordance with the law and reporting to the General Meeting of Shareholders at the nearest meeting.

CHAPTER IV
CHARTER CAPITAL, SHARES, FOUNDING SHAREHOLDERS

Article 6: Charter capital, shares, founding shareholders

1. The company's charter capital is: **258.948.680.000** VND (*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)*;

- The number of shares authorized for offering, the types of shares authorized for offering, and the plan for additional share issuance are decided by the General Meeting of Shareholders in accordance with the law to raise capital at each given time and are recorded in the resolutions of the General Meeting of Shareholders.

- Par value: 10.000 VND/share.

2. List of founding shareholders as per Appendix 3 of these Articles of Association.

3. The company may increase its charter capital when approved by the General Meeting of Shareholders and in compliance with the provisions of the Enterprise Law, the Securities Law, and other relevant legal regulations.

4. The company may issue other types of preferred shares after obtaining the approval of the General Meeting of Shareholders and in accordance with the provisions of the law.

5. Common shares must be offered preferentially to existing shareholders in proportion to their shareholding in the Company, unless otherwise stipulated by the General Meeting of Shareholders. The Company must announce the offering of shares, specifying the number of shares offered and the appropriate subscription period *(at least 20 working days)* for shareholders to subscribe. The number of shares not subscribed by shareholders will be decided by the Company's Board of Directors. The Board of Directors may distribute these shares to other parties under conditions and in a manner deemed appropriate, but may not sell them under more favorable conditions than those offered to existing shareholders, unless otherwise approved by the General Meeting of Shareholders or in the case of shares sold through an auction on the Stock Exchange. The offering of shares to existing shareholders can only be carried out after all conditions, documents, procedures, information disclosure, and registration requirements stipulated by securities law have been met.

6. The company may issue other types of securities upon approval by the General Meeting of Shareholders. In accordance with the law.

7. The Company may repurchase shares issued by itself in the manner prescribed in this Charter and applicable law. Shares repurchased by the Company are treasury shares and the Company may offer them for sale in manner consistent with the Securities Law, relevant guiding documents and the provisions of this Charter.

Article 7: Stock certificate

1. Shareholders of the Company are issued share certificates corresponding to the number and type of shares they own.

2. Shares are valuable certificates issued by a company to confirm ownership of one or more shares of the company. Shares must contain all the information stipulated in Clause 1, Article 121 of the Enterprise Law..

3. Shares may be issued in the form of certificates, book entries, or electronic data. Shares must clearly state the number and type of shares held by the shareholder, the full name of the holder (if registered shares), and other information as prescribed by the Enterprise Law. Each registered share certificate represents only one type of share.

4. In the event that shares (not yet deposited) are lost, damaged, or destroyed in any other way, the provisions of Clause 3, Article 121 of the Enterprise Law shall apply, and all related costs must be paid to the Company.

5. Shareholders are solely responsible for the safekeeping of their shares, and the Company will not be liable in cases of theft or fraudulent use of the shares.

Article 8: Other securities certificates

The Company's bond certificates or other securities certificates are issued when they meet the conditions stipulated by law and are approved by the General Meeting of Shareholders.

Article 9: Transfer of Shares

1. All shares are freely transferable unless otherwise provided by these Articles of Association and the law. Shares listed and registered on the Stock Exchange are transferable in accordance with the provisions of the law on securities and the securities market.

2. Unpaid shares are not transferable and do not entitle the holder to related rights such as the right to receive dividends, the right to receive newly issued shares to increase share capital from equity, the right to purchase newly offered shares, and other rights as stipulated by law.

3. In the event that a shareholder is an individual who dies, the heir according to the will or the law of that shareholder becomes a shareholder of the Company. If the shares of a deceased individual shareholder have no heirs, or if there are heirs but they refuse to accept the inheritance, or if the heirs are disinherited, then those shares shall be dealt with according to the provisions of civil law.

4. Shareholders have the right to donate a portion or all of their shares to another person. In this case, the recipient of the donation or the person receiving the shares as payment for debt 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. Since the Company has exceeded the 3-year period since its establishment, all restrictions on the transfer of common shares held by the founding shareholders are lifted.

Article 10: Reclamation of Shares

1. In the event that a shareholder fails to pay the full amount due for the purchase of shares on time, the Board of Directors shall notify and have the right to demand that the shareholder pay the remaining amount along with interest on that amount and any costs incurred by the Company due to the failure to pay in full, as stipulated.

2. The aforementioned payment notice must clearly state the new payment deadline (at least seven (07) days from the date of sending the notice), the payment location, and the notice must clearly state that in case of non-payment as required, the remaining unpaid shares will be reclaimed.

3. The Board of Directors has the right to reclaim shares that have not been fully and timely paid for if the requirements in the aforementioned notice are not met.

4. Repurchased shares are considered shares entitled to be offered for sale as stipulated in Clause 3, Article 112 of the Enterprise Law. The Board of Directors may directly or authorize the sale and redistribution of these shares under conditions and in a manner that the Board of Directors deems appropriate.

5. Shareholders who have not paid or have not fully paid for the shares they registered to purchase shall be liable for the Company's financial obligations arising in the period prior to the date the Company successfully registers the adjustment of its charter capital, in proportion to the total par value of the registered shares.

6. Notice of revocation will be sent to the holder of the revoked shares before the revocation date. The revocation remains valid even in the event of errors or negligence in sending the notice.

CHAPTER V
ORGANIZATIONAL STRUCTURE, GOVERNANCE AND CONTROL

Article 11: Organizational structure, governance and control:

The company's organizational and management structure includes:

a. General Shareholders' Meeting;

b. Board of Directors;

c. Supervisory Board;

d. General Director;

CHAPTER VI
SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS

Article 12: Rights of Shareholders

1. Shareholders are the owners of the Company, possessing rights and obligations corresponding to the number and type of shares they own. Shareholders are only liable for the Company's debts and other financial obligations to the extent of the capital they have contributed to the Company.

2. Ordinary shareholders have the following rights:

a. Attend and speak at General Meetings of Shareholders and exercise voting rights directly at the General Meeting of Shareholders or through authorized representatives or by other methods (if any) such as: remote voting or other electronic forms... Each common share has one voting right;

b. Receive dividends at the rate decided by the General Meeting of Shareholders.

c. Freely transfer their shares to others, except as stipulated in clauses 2 and 5 of Article 9 of this Charters;

d. Have priority in purchasing newly offered shares in proportion to the percentage of common shares they own;

e. Review, search, and extract information related to shareholders, the list of shareholders with voting rights, and request corrections to inaccurate information in accordance with the law and the Company's Articles of Association. The Company's Board of Directors shall specify the procedures for correcting shareholder information.

f. Review, search, extract, or copy the Company's Articles of Association, minutes of the General Meeting of Shareholders, and resolutions of the General Meeting of Shareholders;

g. In the event of the company's dissolution or bankruptcy, the shareholder is entitled to receive a portion of the remaining assets corresponding to their shareholding ratio in the company after the company has paid all debts (including obligations to the State, taxes, and fees) and paid other shareholders holding shares in the company in accordance with the law;

h. Request the company to repurchase their shares in the cases stipulated in Article 132 of the Enterprise Law;

i. Equal treatment. Each share of the same class confers equal rights, obligations, and benefits on the shareholder. In the case of preferred shares, the rights and obligations associated with those preferred shares must be approved by the General Meeting of Shareholders and fully disclosed to the shareholders;

j. To have full access to regular and extraordinary information disclosed by the Company in accordance with the law;

k. To have their legitimate rights and interests protected; to request the suspension or annulment of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors in accordance with the provisions of the Enterprise Law;

l. Other rights as stipulated in this Charters and by law.

3. Shareholders or groups of shareholders holding 5% or more of the total number of common shares have the following rights:

a. Review, search, and extract minutes and resolutions, decisions of the Board of Directors, interim and annual financial statements, reports of the Supervisory Board, contracts, transactions requiring approval from the Board of Directors, and other documents, except for documents related to the company's trade secrets and business secrets;

b. Requests 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 organizational shareholders, 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 their ownership percentage in the total shares of the company; and the basis and reasons for requesting the convening of the General Meeting of Shareholders. The request for convening the meeting must be accompanied by documents 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 may 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.

c. Verify and obtain a copy or excerpt of the list of shareholders entitled to attend and vote at the General Meeting of Shareholders.

d. Request the Supervisory Board to examine specific issues related to the management and operation of the Company when deemed necessary. The request must be in writing; it must include the full name, permanent address, nationality, Citizen Identification Card number, National Identity Card number, Passport number, or other legally valid personal identification for individual shareholders; the name, business registration number or establishment decision number, and head office address for organizational shareholders; the number of shares and registration date of each shareholder, the total number of shares of the entire shareholder group, and their ownership percentage in the total shares of the Company; the issue to be examined, and the purpose of the examination;

e. Proposal for inclusion in the General Meeting of Shareholders' agenda. The proposal must be in writing and sent to the Company no later than three (03) working days before the opening date. The proposal must clearly state the name of the shareholder, the number of each type of share held by the shareholder, and the proposed issue to be included in the meeting agenda;

f. Nomination of candidates for the Board of Directors and the Supervisory Board. The nomination process for the Board of Directors and the Supervisory Board is as follows:

+ Ordinary shareholders forming groups to nominate candidates for the Board of Directors and the Supervisory Board must notify the attending shareholders of the group meeting before the opening of the General Meeting of Shareholders;

+ Based on the number of members of the Board of Directors and the Supervisory Board, shareholders or groups of shareholders as stipulated in this clause have the right to nominate one or more individuals, as decided by the General Meeting of Shareholders, as candidates for the Board of Directors and the Supervisory Board. If the number of candidates nominated by a shareholder or group of shareholders is less than the number of candidates they are entitled to nominate according to the General Meeting of Shareholders, the remaining candidates shall be nominated by the Board of Directors, the Supervisory Board, and other shareholders.

g. Other rights as prescribed by law and this Charters.

Article 13: Obligations of Shareholders

Common shareholders have the following obligations:

1. Comply with the Company's Charter and regulations; abide by the resolutions of the General Meeting of Shareholders and the Board of Directors of the Company.

2. Attend the General Meeting of Shareholders and exercise voting rights through the following methods:

a. Attend and vote directly at the meeting;

b. Authorize other individuals or organizations to attend and vote at the meeting;

c. Attend and vote via online meetings, electronic voting, or other electronic means;

d. Send the ballot to the meeting via mail, fax, or email.

3. Pay for the committed shares in full and on time.

Shareholders are not permitted to withdraw contributed capital in the form of common shares from the company in any form, except in cases where the shares are repurchased by the company or another party. If a shareholder withdraws part or all of their contributed capital in violation of this provision, that shareholder and any related parties in the company shall be jointly and severally liable for the company's debts and other financial obligations to the extent of the value of the withdrawn shares and any resulting damages.

4. Shareholders are obligated to provide and update complete and accurate identification information, contact addresses, personal/organizational legal document numbers, information of authorized representatives, and other information as reasonably requested by the Company to fulfill its obligations regarding registration, custody, information disclosure, identification of beneficial owners, and shareholder governance in accordance with the law;

5. Maintain the confidentiality of information provided by the Company in accordance with the Company Charter and the law; use the provided information only to exercise and protect your legitimate rights and interests; it is strictly prohibited to disseminate, copy, or send information provided by the Company to other organizations or individuals.

6. Fulfill other obligations as prescribed by applicable law;

7. Hheld personally liable for any of the following acts committed in the name of the Company, in any form whatsoever.

a. Violation of the law;

b. Conducting business and other transactions for personal gain or to serve the interests of other organizations or individuals;

c. Pay off debts that are not yet due in order to mitigate financial risks to the Company.

Article 14: General Meeting of Shareholders

1. The General Meeting of Shareholders, comprising all shareholders with voting rights, is the highest decision-making body of the Company. The General Meeting of Shareholders is held annually once a year and within four (04) months from the end of the financial year. In case of necessity, the Board of Directors may decide to extend the annual General Meeting of Shareholders but not more than six months from the end of the financial year. In addition to the annual meeting, the General Meeting of Shareholders may hold extraordinary meetings. The location of the General Meeting of Shareholders is determined by where the chairperson attends the meeting and must be within the territory of Vietnam.

2. The Board of Directors shall convene the Annual General Meeting of Shareholders and select a suitable venue. The Annual General Meeting of Shareholders shall decide on matters in accordance with the law and the Company's Articles of Association, particularly approving the audited financial statements for the year and the budget for the following fiscal year. If the audited financial statements for the year contain material exceptions, adverse audit opinions, or disclaimers, the Company must invite a representative of the approved auditing firm that audited the Company's financial statements to attend the Annual General Meeting of Shareholders. The representative of the approved auditing firm is obligated to attend the Annual General Meeting of Shareholders.

3. The Board of Directors must convene an extraordinary general meeting of shareholders in the following cases:

a. The Board of Directors deems it necessary for the benefit of the Company;

b. Quarterly, six-month or annual audited financial statements reflect that equity has been lost by half (1/2) compared to the beginning of the period.

c. When the number of members of the Board of Directors, non-executive members of the Board of Directors, and the Supervisory Board is less than the number of members prescribed by law, or when the number of members of the Board of Directors is reduced by more than one-third (1/3) compared to the number of members stipulated in this Charter.

d. Shareholders or groups of shareholders as stipulated in Clause 2, Article 115 of the Enterprise Law requesting the convening of a General Meeting of Shareholders shall comply with the provisions of Point b, Clause 3, Article 12 of this Charters.

e. As requested by the Supervisory Board.

f. Other cases as prescribed by law and the company's charter.

4. Convene an extraordinary general meeting of shareholders:

a. The Board of Directors must convene a General Meeting of Shareholders within sixty (60) days from the date the number of Board of Directors members, non-executive Board of Directors members, and Supervisors remaining as prescribed in point c, clause 3

of this Article or upon receiving the request prescribed in points d and e, clause 3 of this Article.

b. If the Board of Directors fails to convene a General Meeting of Shareholders as prescribed in point a, clause 4 of this Article, then within the next thirty (30) days, the Supervisory Board must replace the Board of Directors in convening a General Meeting of Shareholders as prescribed in clause 3, Article 140 of the Enterprise Law.

c. If the Supervisory Board fails to convene a General Meeting of Shareholders as prescribed in point b, clause 4 of this Article, the shareholder or group of shareholders specified in point d, clause 3 of this Article has the right to request a representative of the Company to convene a General Meeting of Shareholders in accordance with the Law on Enterprises.

In this case, the shareholder or group of shareholders convening the General Meeting of Shareholders may request the Business Registration Authority to supervise the procedures for convening, conducting the meeting, and making decisions of the General Meeting of Shareholders. All costs for convening and conducting the General Meeting of Shareholders will be reimbursed by the Company. This does not include expenses incurred by shareholders when attending the General Meeting of Shareholders, including accommodation and travel expenses.

d. Procedures for organizing a General Meeting of Shareholders as stipulated in Clause 5, Article 140 of the Enterprise Law.

Article 15: Rights and obligations of the General Meeting of Shareholders

1. The General Meeting of Shareholders has the following rights and obligations:

a. Approve the company's development strategy;

b. Deciding on the types of shares and the total number of shares of each type authorized for sale; deciding on the annual dividend rate for each type of share;

c. Electing, dismissing, and removing members of the Board of Directors and members of the Supervisory Board;

d. Decide to invest in or sell assets with a value of 35% or more of the total asset value recorded in the Company's most recent financial statement;

e. Decide to amend or supplement the company's charter;

f. Approve annual financial statements;

g. Decide to repurchase more than 10% of the total number of shares sold of each class;

h. Review and handle violations by members of the Board of Directors and members of the Supervisory Board that cause damage to the Company and its shareholders;

i. Decide on reorganizing or dissolving the Company;

j. Decide on the budget or total amount of remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board;

k. Approve the Internal Governance Regulations; the Operating Regulations of the Board of Directors and the Supervisory Board;

l. Approve the list of approved auditing firms; decide which auditing firms are approved to conduct audits of the Company's operations, and dismiss approved auditors when deemed necessary;

m. Other rights and obligations as prescribed by law.

2. The General Meeting of Shareholders discussed and approved the following matters:

a. The company's annual business plan;

b. Annual financial statements have been audited;

c. Report of the Board of Directors on the governance and performance of the Board of Directors and each member of the Board of Directors;

d. Report of the Supervisory Board on the Company's business results, the performance of the Board of Directors, and the General Director;

e. Self-assessment report on the performance of the Supervisory Board and its members;

f. Dividend rate per share for each class;

g. Number of members of the Board of Directors and the Supervisory Board;

h. Electing, dismissing, and removing members of the Board of Directors and members of the Supervisory Board;

i. Deciding on the budget or total amount of remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board;

j. Approve the list of approved auditing firms; decide which approved auditing firms will conduct audits of the company's operations when deemed necessary;

k. Supplementing and amending the company's charter;

l. The type of shares and the number of new shares to be issued for each type of share, and the transfer of shares by founding members within the first 03 years from the date of establishment;

m. Dividing, separating, merging, consolidating, or transforming the Company;

n. Reorganize and dissolve (liquidate) the Company and appoint a liquidator;

o. Decisions to invest in or sell assets with a value of 35% or more of the total asset value recorded in the Company's most recent financial statement;

p. Decision to repurchase more than 10% of the total shares sold of each class;

q. The company enters into contracts and transactions with entities specified in Clause 1, Article 167 of the Enterprise Law with a value equal to or greater than 35% of the total value of the company's assets as recorded in the most recent financial statement;

r. Approving transactions as stipulated in Clause 4, Article 293 of Government Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the Securities Law;

s. Approve the internal regulations on corporate governance, the regulations on the operation of the Board of Directors, and the regulations on the operation of the Supervisory Board;

t. Other matters as prescribed by law and this Charters.

3. All resolutions and matters included on the agenda must be discussed and voted on at the General Meeting of Shareholders.

Article 16: Authorization to attend the General Meeting of Shareholders

1. Shareholders, or authorized representatives of shareholders that are organizations, may attend meetings in person or authorize one or more other individuals or organizations to attend, or attend through one of the forms stipulated in Clause 3, Article 144 of the Enterprise Law.

2. The authorization of individuals or organizations to represent shareholders at the General Meeting of Shareholders as stipulated in Clause 1 of this Article must be in writing. The authorization document shall be prepared in accordance with the provisions of civil law or the Company's authorization form. The authorization document must clearly state the name of the authorizing shareholder, the name of the authorized individual or organization, the number of shares authorized, the content of the authorization, the scope of the authorization, the duration of the authorization, and must be signed by the parties as prescribed below:

a. If a shareholder is an individual and authorizes another individual to attend the meeting, the power of attorney must be signed by both the shareholder and the authorized individual.

b. If a shareholder is an individual and authorizes another organization to attend the meeting, the power of attorney must be signed by the shareholder and the legal representative of the authorized organization.

c. If a shareholder is an organization authorizing an individual to attend the meeting, the authorization document must be signed by the legal representative of the authorizing organization and the individual authorized to attend the meeting;

d. If a shareholder is an organization authorizing another organization to attend the meeting, the authorization document must be signed by the legal representative of the authorizing organization and the legal representative of the authorized organization.

e. Individuals or organizations authorized to attend the General Meeting of Shareholders must bring their identity card/citizen card/passport for verification and submit the original authorization letter before entering the meeting room.

3. Except as provided in Clause 3 of this Article, the vote of a person authorized to attend the meeting within the scope of their authorization remains valid in the event of any of the following circumstances:

a. The person granting the power of attorney has died, has limited legal capacity, or has lost their legal capacity.

b. The person who granted the authorization has revoked the designation.

c. The grantor has revoked the authority of the grantee.

This clause will not apply if the Company receives notice of any of the above events before the opening of the General Meeting of Shareholders or before the meeting is reconvened.

Article 17: Changes to Rights

1. Changes or cancellations of special rights associated with a class of preferred shares are effective when approved by shareholders representing 65% or more of the total voting rights of all shareholders present at the meeting. A General Meeting resolution on matters that adversely affect the rights and obligations of preferred shareholders is only approved if it is approved by preferred shareholders of the same class present at the meeting who own 75% or more of the total preferred shares of that class, or by preferred shareholders of the same class who own 75% or more of the total preferred shares of that class in the case of a resolution passed by written ballot. A meeting of shareholders holding a class of preferred shares to approve the aforementioned change of rights is only valid when there are at least two (02) shareholders (or their authorized representatives) holding at least one-third (1/3) of the par value of the issued shares of that class. If there are not enough delegates as stated above, the meeting shall be rescheduled within thirty (30) days thereafter, and those shareholders of that class (regardless of the number of people and shares) present in person or through authorized representatives shall be considered to have met the required number of delegates. At the meetings of shareholders holding the above-mentioned preferred shares, those shareholders of that class present in person or through representatives may request a secret ballot. Each share of the same class has equal voting rights at the above-mentioned meetings.

2. The procedures for conducting such separate meetings are carried out in accordance with the provisions of Articles 19, 20, and 21 of these Regulations.

3. Unless otherwise stipulated in the terms of the share issuance, the special rights associated with shares granting preferential rights over some or all matters relating to the sharing of the Company's profits or assets shall not be altered when the Company issues additional shares of the same class.

Article 18: Convening the General Meeting of Shareholders, the meeting agenda, and the notice of the General Meeting of Shareholders.

1. The Board of Directors convenes annual and extraordinary general meetings of shareholders. The Board of Directors convenes extraordinary general meetings of shareholders in the cases stipulated in Clause 3, Article 14 of this Charters.

2. The person convening the General Meeting of Shareholders must perform the following duties:

a. Prepare a list of shareholders eligible to attend and vote at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall not exceed... ten (10) days before the date of sending the notice of invitation to the General Meeting of Shareholders. The company must disclose information regarding the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days before the record date.

b. Determine the time and location for holding the meeting.

c. Notify and send notices of the General Meeting of Shareholders to all shareholders entitled to attend the meeting.

d. Prepare the program and content for the meeting.

e. Prepare documents for the meeting.

f. Draft resolution of the General Meeting of Shareholders according to the planned agenda of the meeting.

g. Other tasks serving the meeting.

3. The notice of the General Meeting of Shareholders shall be sent to all shareholders by means that ensure it reaches the shareholders' contact addresses, and shall also be published on the Company's website and the State Securities Commission, and the stock exchange where the Company's shares are listed or registered for trading. The convenor of the General Meeting of Shareholders must send the notice of meeting to all shareholders on the List of Shareholders entitled to attend the meeting no later than twenty-one (21) days before the opening date of the General Meeting of Shareholders (calculated from the date the notice is duly sent or transmitted, postage is paid or it is placed in the mailbox). The agenda of the General Meeting of Shareholders, and documents (official or draft) related to the issues to be voted on at the meeting shall be sent to shareholders and posted on the Company's website. In cases where documents are not included with the notice of the General Meeting of Shareholders, the notice of meeting must clearly state the link to all meeting documents on the Company's Website for shareholders to access, including:

a. Meeting agenda and materials to be used in the meeting.

b. List and detailed information of candidates in case of election of Board of Directors members or Supervisory Board members.

c. Voting ballots.

d. Sample form for confirming attendance and authorizing attendance.

e. Draft resolutions for each item on the meeting agenda.

4. Shareholders or groups of shareholders as stipulated in Clause 3, Article 12 of this Charter have the right to propose issues to be included in the agenda of the General Meeting of Shareholders. Proposals must be in writing and must be sent to the Company at least three (03) working days before the opening date of the General Meeting of Shareholders. Proposals must include the shareholder's full name, permanent address, nationality, Citizen Identity Card/Identity Card/Passport number or other legally valid personal identification for individual shareholders; name, enterprise code or establishment decision number, head office address for organizational shareholders; the number and type of shares held by that shareholder and the content of the proposal to be included in the agenda.

5. The person convening the General Meeting of Shareholders has the right to reject proposals related to Clause 4 of this Article in the following cases:

a. The proposal was submitted late, or was incomplete or contained incorrect information.

b. At the time of the proposal, the shareholder or group of shareholders does not hold at least 5 % of the common shares as stipulated in Clause 3, Article 12 of this Charters.

c. The proposed issue falls outside the scope of authority of the General Meeting of Shareholders.

d. Other cases as prescribed by law and these Regulations.

6. The person convening the General Meeting of Shareholders is responsible for including the proposal stipulated in Clause 4 of this Article in the proposed agenda and content of the meeting, except as provided in Clause 5 of this Article; the proposal shall be officially added to the agenda and content of the meeting if approved by the General Meeting of Shareholders.

7. In cases where all shareholders representing 100% of the voting shares attend the General Meeting of Shareholders directly or through authorized representatives, the decisions unanimously adopted by the General Meeting of Shareholders shall be considered valid even if the convening of the General Meeting of Shareholders is not in accordance with the proper procedures or the voting items are not on the agenda.

Article 19: Conditions for holding a General Meeting of Shareholders

1. The first General Meeting of Shareholders is held when the number of shareholders in attendance represents more than 50% of the total voting rights.

2. If the first meeting does not meet the quorum requirements as stipulated in Clause 1 of this Article, a notice of the second meeting shall be sent within thirty (30) days from the date of the first planned meeting. The second General Meeting of Shareholders shall be held when

the number of shareholders attending the meeting represents 33% or more of the total voting rights.

3. If the second meeting cannot be held due to insufficient number of delegates within thirty (30) minutes from the scheduled opening time, a third General Meeting of Shareholders may be convened within twenty (20) days from the date of the planned second meeting. In this case, the meeting shall be held regardless of the total number of valid voting rights of the attending shareholders, which shall have the right to decide on all matters intended to be approved at the first General Meeting of Shareholders.

4. Upon the Chairman's proposal, the General Meeting of Shareholders has the right to change the meeting agenda sent with the notice of meeting as stipulated in Clause 3, Article 18 of this Charters.

Article 20: Procedures for conducting meetings and voting at the General Meeting of Shareholders:

1. Annual and extraordinary general meetings of shareholders are held using the following methods:

a. Direct meeting (see Appendix 01 - Regulations on the organization of annual and extraordinary general meetings of shareholders issued together with this Charter);

b. Online meeting (with Appendix 02 - Regulations on organizing online General Shareholders' Meetings issued together with this Charter);

c. Obtaining opinions through written submissions, electronic voting, or other electronic forms as prescribed by current law.

2. Before the General Meeting commences, the Company must carry out the shareholder registration procedure and must continue registration until all shareholders or their authorized representatives attending the meeting are present in person at the venue and have registered.

3. When registering shareholders, the Company issues each shareholder or authorized representative a voting ballot, which includes their full name, ownership registration number, number of shares held, number of shares authorized, and the total number of voting shares held by the shareholder or authorized representative. When voting on each issue at the general meeting, votes in favor are collected first, followed by votes against, and finally, the total number of votes in favor or against is counted to make a decision. The total number of votes in favor, against, abstain, or invalid for each issue will be announced by the Chairman immediately after the vote on that issue. The General Meeting elects those responsible for counting or supervising the vote count as proposed by the Chairman. The number of members of the vote counting committee is decided by the General Meeting of Shareholders based on the proposal of the Chairman of the meeting.

4. Shareholders or their authorized representatives arriving after the meeting has commenced have the right to register immediately and subsequently have the right to

participate and vote at the meeting immediately after registration. The chairperson is not obligated to stop the meeting to allow late-arriving shareholders to register, and the validity of any previously voted-on items remains unchanged.

5. The Chairman of the Board of Directors presides over meetings convened by the Board of Directors. If the Chairman is absent or temporarily incapacitated, the remaining members of the Board of Directors shall elect one of them to preside over the meeting by majority vote. If no one can be elected to preside, the Head of the Supervisory Board shall preside over the meeting so that the General Meeting of Shareholders can elect a presiding officer from among those present, with the candidate receiving the highest number of votes becoming the presiding officer.

In other cases, the person who signed the summons for the General Meeting of Shareholders presides over the meeting. The General Meeting of Shareholders elects the chairman of the meeting, and the person with the highest number of votes is appointed as the chairman. The chairman appoints one or more people as meeting secretaries; the General Meeting of Shareholders elects one or more people to the vote counting committee at the suggestion of the chairman.

6. The agenda and content of the meeting must be approved by the General Meeting of Shareholders at the opening session. The agenda must clearly and specifically define the time allocated to each item on the agenda.

7. The Chairman's decision regarding the procedures, formalities, or events arising outside the agenda of the Shareholders' General Meeting shall be final and binding.

8. The Chairman of the General Meeting has the right to postpone the General Meeting of Shareholders, when the required number of registered attendees has been reached, to another time or to change the meeting location in the following cases:

a. The meeting venue does not have enough convenient seating for all attendees.

b. Some attendees obstruct or disrupt the meeting, potentially preventing it from being conducted fairly and lawfully.

c. The communication facilities at the meeting venue do not guarantee that shareholders attending the meeting can participate in discussions and vote.

d. The postponement is necessary for the proceedings of the general meeting to be conducted properly. In addition, the Chairman of the meeting may postpone the meeting with the consent or request of the General Meeting of Shareholders when the required number of delegates have been present as stipulated in Clause 8, Article 146 of the Enterprise Law.

The maximum postponement period shall not exceed 3 days from the date the meeting was scheduled to begin;

9. If the chairperson postpones or suspends the General Meeting of Shareholders contrary to the provisions of Clause 7 of this Article, the General Meeting of Shareholders shall elect another person from among the attending members to replace the chairperson in

conducting the meeting until its conclusion, and the validity of the votes cast at that meeting shall not be affected.

10. The Chairperson of the General Meeting may conduct activities as they deem necessary to conduct the General Meeting of Shareholders in a valid and orderly manner; or to ensure that the meeting reflects the wishes of the majority of attendees.

11. The person convening the General Meeting of Shareholders has the right to require shareholders or their authorized representatives attending the meeting to undergo inspection or other lawful and reasonable security measures. If a shareholder or authorized representative fails to comply with the aforementioned inspection or security measures, the person convening the General Meeting of Shareholders, after careful consideration, has the right to refuse or expel that shareholder or representative from the meeting.

12. The person convening the General Meeting of Shareholders, after careful consideration, may take appropriate measures to:

a. Arrange seating at the Shareholders' General Meeting venue.

b. Ensure the safety of everyone present at the meeting venues.

c. Facilitating shareholder attendance (or continued attendance) at the general meeting. The person convening the General Meeting of Shareholders has the full right to change the above-mentioned measures and apply all necessary measures. These measures may include issuing entry passes or using other selection methods.

13. In the event that the aforementioned measures are applied at the General Meeting of Shareholders, the person convening the General Meeting of Shareholders, when determining the meeting place, may:

a. Announce that the meeting will be held at the location specified in the announcement and that the meeting chairman will be present there ("Main venue of the meeting").

b. Arrangements shall be made so that shareholders or their authorized representatives who are unable to attend the meeting under these Terms, or those who wish to participate from a location other than the Main Meeting Place, may simultaneously attend the meeting.

The announcement regarding the organization of the meeting does not need to detail the organizational measures as stipulated in this Article.

14. In cases where the Company applies modern technology to organize the General Meeting of Shareholders through online meetings, the Company is responsible for ensuring that shareholders can attend and vote by electronic ballot or other electronic means as prescribed in Article 144 of the Enterprise Law and Clause 3, Article 273 of

Government Decree No. 155/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the Securities Law.

15. Under these Articles of Association (unless circumstances require otherwise), all shareholders shall be deemed to be participating in the meeting at the Main Meeting Place.

The Company must hold a General Meeting of Shareholders at least once (01) every year. The annual General Meeting of Shareholders must not be held in the form of written voting.

Article 21: Conditions for the adoption of a resolution by the General Meeting of Shareholders:

1. Except for the cases stipulated in Clause 2 of this Article and Clause 6 of Article 148 of the Enterprise Law, resolutions of the General Meeting of Shareholders are adopted when approved by shareholders holding more than 50% of the total voting shares of all shareholders present at the meeting (through the following methods: in-person meeting; online meeting; written consultation, electronic voting or other electronic forms).

2. A resolution on the following matters shall be adopted if it is approved by shareholders representing 65% or more of the total voting rights of all shareholders present at the meeting, except as provided in Clause 6, Article 148 of the Enterprise Law:

a. Amend and supplement the operating regulations;

b. The type of shares and the total number of shares of each type;

c. Changes in industry, occupation, and business sector;

d. Changes to the company's organizational and management structure;

e. Investment projects or asset sales with a value of 35% or more of the total asset value recorded in the Company's most recent financial statement;

f. Suspend operations, reorganize, or dissolve the Company;

3. The election of members of the Board of Directors and the Supervisory Board shall be conducted using the cumulative voting method stipulated in the Enterprise Law. The elected members of the Board of Directors and the Supervisory Board shall be determined by the number of votes received, from highest to lowest, starting with the candidate with the highest number of votes until the number of members stipulated in the company's charter is reached. If two or more candidates receive the same number of votes for the last member of the Board of Directors and the Supervisory Board, a re-election shall be held among those candidates or a selection shall be made according to the criteria stipulated in the election regulations or the company's charter.

4. Resolutions passed by 100% of the total voting shares are legal and effective even if the procedures for passing the resolution are not carried out in accordance with regulations.

Article 22: Authority and procedures for obtaining shareholder opinions in writing to approve resolutions of the General Meeting of Shareholders.

The authority and procedures for obtaining shareholder opinions in writing to approve resolutions of the General Meeting of Shareholders are carried out according to the following regulations:

1. The Board of Directors has the right to solicit shareholder opinions in writing to pass resolutions of the General Meeting of Shareholders at any time if deemed necessary for the benefit of the Company;

2. The Board of Directors must prepare ballots, draft resolutions of the General Meeting of Shareholders, and explanatory documents for the draft resolutions. The Board of Directors must ensure that the documents are sent and published to shareholders within a reasonable time for consideration and voting, and must send them at least ten (10) days before the deadline for receiving ballots. The requirements and methods for sending ballots and accompanying documents shall be implemented in accordance with the provisions of Clause 3, Article 18 of this Charter.

3. The written opinion form must include the following key information:

a. Name, registered office address, and business registration number.

b. Purpose of soliciting opinions.

c. Full name, permanent address, nationality, Citizen ID card number, National ID card number, Passport number, or other legally valid personal identification of the individual shareholder; name, enterprise code or establishment decision number, and head office address of the organizational shareholder; or full name, permanent address, nationality, Citizen ID card number, National ID card number, Passport number, or other legally valid personal identification of the authorized representative of the organizational shareholder; the number of shares of each class and the number of voting rights of the shareholder.

d. The issue requires consultation before approval..

e. The voting options include "agree", "disagree" and "abstain" for each issue being considered.

f. Deadline for returning the answered feedback form to the Company.

g. Full name and signature of the Chairman of the Board of Directors or the legal representative of the Company.

4. The completed opinion survey form must be signed by the individual shareholder, the legal representative of the organizational shareholder or authorized individual, and the legal representative of the authorized organization.

Written opinion forms can be sent to the Company through the following methods:

- By mail: Opinion forms sent to the Company must be enclosed in a sealed envelope and no one is allowed to open them before the votes are counted;

- Sending by fax or email: Opinion forms sent to the Company via fax or email must be kept confidential until the vote count.

Opinion ballots received by the Company after the deadline specified in the ballot, or that have been opened in the case of mail submissions, or published before the vote count in the case of fax or email submissions, are invalid. Unreturned ballots are considered non-voting ballots.

5. The Board of Directors shall count the votes and prepare a vote counting report in the presence of the Supervisory Board or shareholders who are not managers of the Company. The vote counting report must include the following main contents:

a. Name, registered office address, business registration number.

b. Purpose and issues requiring consultation for the resolution's adoption.

c. The number of shareholders with the total number of votes cast, distinguishing between valid and invalid votes, and the method of submitting the ballots, along with an appendix listing the shareholders who participated in the vote.

d. Total number of votes in favor, against, and abstentions for each issue.

e. Issues that were approved and the corresponding percentage of votes in favor.

f. Full name and signature of the Chairman of the Board of Directors or the legal representative of the Company, the vote counter, and the vote counting supervisor.

Board members, vote counters, and vote supervisors shall be jointly liable for the integrity and accuracy of the vote count record; and jointly liable for any damages arising from decisions made due to dishonest or inaccurate vote counting.

6. A resolution is adopted by written shareholder consultation if it is approved by shareholders holding more than 50% of the total voting rights of all shareholders entitled to vote, and it has the same validity as a resolution adopted at the General Meeting of Shareholders.

7. The minutes of the vote count and the Resolution must be sent to shareholders within fifteen (15) days from the date of the end of the vote count. If the Company has a website, sending the minutes of the vote count may be replaced by posting them on the Company's website within twenty-four (24) hours from the time of the end of the vote count.

8. The completed opinion poll forms, vote counting records, the full text of the adopted resolution, and related documents attached to the opinion poll forms must be kept at the Company's head office;

Article 23: Resolutions and Minutes of the General Meeting of Shareholders:

1. Shareholders' General Meetings must be recorded in minutes and may also be audio-recorded or recorded and stored electronically. The minutes must be written in Vietnamese (and may also be written in English) and contain the following main contents:

a. Name, registered office address, and business registration number.

b. Time and location of the Shareholders' General Meeting.

c. Meeting agenda and content.

d. Full names of the chairperson and secretary.

e. Summarize the proceedings and the opinions expressed at the General Shareholders' Meeting on each item on the agenda.

f. The number of shareholders and the total number of voting rights of shareholders attending the meeting, an appendix listing registered shareholders, and shareholder representatives attending the meeting with their corresponding shareholdings and voting rights.

g. The total number of votes cast for each voting issue, specifying the voting method, the total number of valid, invalid, approve, disapprove and abstention votes; and the corresponding percentage of the total votes cast by shareholders present at the meeting.

h. Issues that were approved and the corresponding percentage of votes in favor.

i. Full names and signatures of the chairperson and secretary. If the chairperson or secretary refuses to sign the meeting minutes, these minutes shall be valid only if signed by all other members of the Board of Directors present at the meeting and contain all the information as stipulated in this clause. The meeting minutes shall clearly state the reason why the chairperson or secretary refused to sign the minutes.

Minutes prepared in either Vietnamese or English have equal legal validity. In case of any discrepancies in content between the Vietnamese and English versions, the content of the Vietnamese version shall prevail.

2. The minutes of the General Meeting of Shareholders must be prepared and approved before the meeting concludes. The chairperson and secretary of the meeting shall be jointly responsible for the truthfulness and accuracy of the contents of the minutes.

3. The minutes of the General Meeting of Shareholders must be published on the Company's website within twenty-four (24) hours or sent to all shareholders within fifteen (15) days from the date of the meeting's conclusion.

4. Resolutions, minutes of the General Meeting of Shareholders, appendices listing registered shareholders with their signatures, proxies for attending the meeting, and related documents must be disclosed in accordance with the law on information disclosure in the securities market and must be kept at the Company's head office.

Article 24: Request for annulment of a Shareholders' General Meeting Resolution

Within ninety (90) days from the date of receipt of the Resolution or minutes of the General Meeting of Shareholders or the minutes of the results of the written vote of shareholders, the shareholder or group of shareholders specified in Clause 3, Article 12 of this Charter has the right to request the Court or Arbitration to review and annul the resolution or part of the content of the General Meeting of Shareholders resolution in the following cases:

1. The sequence and procedures for convening meetings or obtaining shareholder opinions in writing and making decisions by the General Meeting of Shareholders seriously violate the provisions of the Enterprise Law and this Charter, except as provided in Clause 4, Article 21 of this Charter.

2. The content of the resolution violates the law or this Charter.

In the event that a resolution of the General Meeting of Shareholders is annulled by a court or arbitration decision, the person who convened the annulled General Meeting of Shareholders may consider rescheduling the meeting within 60 days in accordance with the procedures stipulated in the Enterprise Law and these Articles of Association.

CHAPTER VII
BOARD OF DIRECTORS

Article 25: Nomination and candidacy for members of the Board of Directors:

1. In cases where candidates have been identified in advance, information relating to the Board of Directors candidates must be included in the General Meeting of Shareholders' Meeting documents and published at least ten (10) days before the opening date of the General Meeting of Shareholders' Meeting on the Company's website so that shareholders can learn about these candidates before voting. Board of Directors candidates must provide a written commitment regarding the truthfulness, accuracy and reasonableness of the personal information disclosed and must commit to performing their duties honestly if elected as members of the Board of Directors. The information relating to Board of Directors candidates disclosed shall include at least the following contents:

a. Full name, date of birth (day, month, year).

b. Professional qualifications.

c. Work experience.

d. Other managerial positions (including board positions in other companies);

e. Interests related to the Company and its related parties;

f. The full name of the shareholder or group of shareholders nominating the candidate (if any).

g. Other information (if any).

h. The company is responsible for disclosing information about the companies in which the candidate holds positions as a member of the Board of Directors, other management positions, and any related interests of the candidate in the Board of Directors (if any).

2. Shareholders or groups of shareholders Shareholders owning 5% or more of the total number of common shares have the right to nominate candidates for the Board of Directors in accordance with the provisions of the Enterprise Law.

3. If the number of candidates nominated and elected to the Board of Directors is still insufficient, the incumbent Board of Directors may nominate additional candidates or organize nominations according to the mechanism stipulated by the Company in its internal regulations on corporate governance. The procedure for the incumbent Board of Directors to nominate candidates for the Board of Directors must be clearly announced and approved by the General Meeting of Shareholders before proceeding with the nominations, in accordance with the law.

4. Members of the Board of Directors must meet the standards and conditions stipulated in Clauses 1 and 2 of Article 155 of the Enterprise Law and the company's charter.

Article 26: Composition and term of office of the Board of Directors members:

1. The number of Board members is at least five (05) and at most eleven (11). The term of office for a Board member is five (05) years, and Board members can be re-elected for an unlimited number of terms. If all Board members finish their term at the same time, they will continue to be Board members until new members are elected to replace them and take over the work. The total number of non-executive Board members must account for at least one-third of the total number of Board members to ensure the independence of the Board.

2. A member of the Board of Directors loses their status as a member of the Board of Directors if they are dismissed, removed from office, or replaced by the General Meeting of Shareholders in accordance with Article 160 of the Enterprise Law.

3. A member of the Company's Board of Directors may only simultaneously be a member of the Board of Directors in a maximum of 05 other companies.

4. The appointment of members to the Board of Directors must be disclosed in accordance with the regulations of the law on securities and the securities market.

Article 27: Responsibilities, powers, and obligations of the Board of Directors:

1. The Board of Directors is the governing body of the Company, having full authority to act on behalf of the Company to decide and exercise the rights and obligations of the Company, except for those rights and obligations that fall under the authority of the General Meeting of Shareholders.

2. The Board of Directors is responsible for supervising and directing the General Director in the daily operation of the Company; ensuring that the Company's operations comply with the law, the Articles of Association, and the Company's internal regulations. The Board is accountable to shareholders for the Company's operations.

3. The Board of Directors is responsible for treating all shareholders equally and respecting the interests of those with vested interests in the Company.

4. The rights and obligations of the Board of Directors are stipulated by law, the Articles of Association, the Company's internal regulations, and the General Meeting of Shareholders. Specifically, the Board of Directors has the following rights and obligations:

a. Make strategic decisions, develop medium-term plans, and create annual business plans for the Company;

b. Propose the types of shares and the total number of shares authorized for sale for each type;

c. Decide to sell unsold shares within the permitted number of shares for each class; decisions to raise additional capital through other means;

d. Decide on the selling price of the Company's shares and bonds;

e. Decide to repurchase shares as stipulated in Clauses 1 and 2 of Article 133 of the Enterprise Law;

f. Decide on investment options and investment projects within the authority and limits prescribed by law;

g. Decide on solutions for market development, marketing, and technology;

h. Approve the purchase, sale, loan, lending and other contracts and transactions with a value of 35% or more of the total asset value recorded in the Company's most recent financial statement. and contracts and transactions falling under the decision-making authority of the General Meeting of Shareholders as stipulated in point d, clause 2, Article 138, and clauses 1 and 3, Article 167 of the Enterprise Law;

i. Electing, dismissing, and removing the Chairman of the Board of Directors; appointing, dismissing, signing contracts with, and terminating contracts with the General Director and other key managers; deciding on the salaries, remuneration, bonuses, and other benefits of those managers; appointing authorized representatives to participate in the Board of Directors or the General Meeting of Shareholders in other companies, and deciding on the remuneration and other benefits of those representatives;

j. Decide on the organizational structure and internal management regulations of the Company, deciding on the establishment of subsidiaries, branches, representative offices, and the contribution of capital or purchase of shares in other enterprises;

k. Reviewing the agenda and content of documents for the General Meeting of Shareholders, convening the General Meeting of Shareholders, or soliciting opinions for the General Meeting of Shareholders to pass resolutions;

l. Present the audited annual financial statements to the General Meeting of Shareholders;

m. Propose the dividend rate to be paid; decide on the timeframe and procedures for paying dividends or handling losses incurred during business operations;

n. Proposing the reorganization or dissolution of the Company; requesting the Company's bankruptcy;

o. Decide to issue the Regulations on the operation of the Board of Directors, the Internal Regulations on corporate governance after approval by the General Meeting of Shareholders; and the Regulations on information disclosure of the company;

p. Report to the General Meeting of Shareholders on the appointment of the General Director by the Board of Directors.

q. Consider and decide on the addition of business lines and activities to the Company within the scope of Clause 3, Article 5 of these Charters; be responsible for directing the completion of business registration procedures in accordance with the law and report to the General Meeting of Shareholders at the nearest meeting;

r. Other rights and obligations as stipulated by the Enterprise Law, the Securities Law, other legal regulations, and the company's charter.

5. The Board of Directors adopts resolutions and decisions by voting at meetings, soliciting opinions in writing, or through other means as stipulated in the company's charter. Each member of the Board of Directors has one vote.

6. In cases where a resolution or decision passed by the Board of Directors is contrary to the law, a resolution of the General Meeting of Shareholders, or the Company's Charter, and causes damage to the Company, the members who approved the resolution or decision shall be jointly and severally liable for the individual responsibility for that resolution or decision and shall compensate the Company for the damage; members who opposed the resolution or decision shall be exempt from liability. In this case, the Company's shareholders have the right to request the Court to suspend or annul the aforementioned resolution or decision.

7. The Board of Directors must report to the General Meeting of Shareholders on the results of the Board of Directors' operations as stipulated in Article 280 of Government Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the Law on Securities.

8. Unless otherwise provided by law and the Articles of Association, the Board of Directors may authorize subordinate employees and managers of the Company to represent the Board of Directors in handling the Company's affairs.

Article 28: Remuneration, salaries, and other benefits of Board members

1. The company has the right to pay remuneration and bonuses to members of the Board of Directors based on business results and performance.

2. Members of the Board of Directors are entitled to remuneration and bonuses. Remuneration is calculated based on the number of working days required to complete the tasks of the Board member and the daily rate. The Board of Directors determines the remuneration for each member by mutual agreement. The total amount of remuneration and bonuses for the Board of Directors is decided by the General Meeting of Shareholders at its annual meeting.

3. The remuneration of each member of the Board of Directors is included in the Company's business expenses in accordance with the law on corporate income tax, is

presented as a separate item in the Company's annual financial statements, and must be reported to the General Meeting of Shareholders at the annual meeting.

4. Members of the Board of Directors who hold executive positions or perform other duties that, in the view of the Board of Directors, fall outside the ordinary scope of a Board member's duties, may be compensated in the form of a lump-sum payment, salary, commission, percentage of profits, or other forms as determined by the Board of Directors.

5. Members of the Board of Directors are entitled to reimbursement for all travel, accommodation, meals, and other reasonable expenses incurred in fulfilling their duties as members of the Board of Directors. This includes expenses incurred in attending shareholder meetings and board meetings.

6. Members of the Board of Directors may be insured by the Company for liability insurance after approval by the General Meeting of Shareholders. This insurance does not cover the liability of Board members related to violations of the law and the Company's Articles of Association.

Article 29: Support staff of the Board of Directors:

1. The Board of Directors' Office: This unit provides advisory and support services to the Board of Directors and is under the direct management and supervision of the Chairman of the Board of Directors. The Board of Directors' Office has the following functions and responsibilities:

- To communicate operational information, programs, and activity plans of the Board of Directors and the Chairman of the Board of Directors to the General Director and supporting staff of the Company for organization and implementation.

- Serving as the central point for receiving, compiling, and processing information related to the Company's operations; coordinating with specialized departments and divisions to appraise and submit documents and files within the authority of the Board of Directors and the Chairman of the Board of Directors for signing. Individuals signing submission forms are responsible for their appraisal opinions regarding the content of the submitted reports.

- Participate in and coordinate with specialized departments and divisions to plan, program, and prepare documents and facilities to serve the meetings of the Board of Directors and the General Meeting of Shareholders.

- Upload information and documents that are required to be disclosed on the Company's website as requested by the State Securities Commission, the Stock Exchange, and the Company's information disclosure regulations.

- Provide financial information, copies of Board of Directors meeting minutes, and other information to members of the Board of Directors and the Supervisory Board;

- Perform office duties as assigned and directed by the Chairman of the Board of Directors.

- Perform other tasks assigned by the Board of Directors and the Chairman of the Board of Directors.

2. The organizational structure of the Board of Directors' Office includes:

- Chief of Office, Deputy Chiefs of Office, and professional staff.

- The Chief of Office and Deputy Chief of Office are directly recruited by the Chairman of the Board of Directors, who issues appointment and dismissal decisions. The term of appointment shall not exceed 05 years and may be reappointed.

- Depending on the company's stage of development, the Board of Directors will decide on the number of professional staff for the Board of Directors' Office. Upon the request of the Board of Directors, the General Director will sign employment contracts with these personnel.

- The Deputy Chief of Office assists the Chief of Office in the operation and management of the Office's activities and in carrying out tasks assigned by the Board of Directors and the Chairman of the Board of Directors.

- Professional staff perform tasks assigned by the Chief of Staff of the Board of Directors.

Article 30: Hiring and employing experts

1. The Board of Directors has the right to hire qualified, competent, and experienced organizations or individuals to act as experts to provide consulting and advisory services to the Board of Directors in certain areas requiring high professional expertise, such as: implementing investment projects for basic construction works; evaluating the legal nature and investment efficiency of projects in which the Company is the investor, capital contributor, or financial investor.

2. The Board of Directors decides on the signing of contracts for hiring experts on short-term, long-term, or specific job-related occasions, and also determines the salary, bonuses, benefits, and other terms in the employment contract for the experts. The cost of salaries and bonuses for experts is accounted for as a business expense of the Company.

Article 31: Chairman of the Board:

1. The Chairman of the Board of Directors is elected, dismissed, or removed from office by the Board of Directors from among its members.

2. The Chairman of the Board of Directors of a company cannot also hold the position of General Director.

3. The Chairman of the Board of Directors has the following rights and obligations: To formulate the program and plan of activities for the Board of Directors; Preparing the agenda, content, and documents; convening and presiding over Board of Directors meetings; presiding over the General Meeting of Shareholders; organizing the adoption

of resolutions and decisions of the Board of Directors; supervising the implementation of resolutions and decisions of the Board of Directors; and having other rights and obligations as stipulated in the Enterprise Law and the company's charter.

In the absence of the Chairman of the Board of Directors or inability to perform his/her duties, he/she must authorize another member of the Board of Directors in writing to exercise the rights and obligations of the Chairman. If there is no authorized person, or if the Chairman of the Board of Directors dies, goes missing, is detained, is serving a prison sentence, is undergoing administrative sanctions at a compulsory rehabilitation center or compulsory education facility, has absconded from his/her residence, is incapacitated or has lost his/her civil capacity, has difficulties in understanding or controlling his/her behavior, or is prohibited by the Court from holding office, practicing a profession, or engaging in a specific job, then the remaining members shall elect one of them to hold the position of Chairman of the Board of Directors by a majority vote until a new decision is made by the Board of Directors.

4. The Chairman of the Board of Directors may be dismissed or removed from office by decision of the Board of Directors. In the event that the Chairman of the Board of Directors resigns or is dismissed or removed from office, the Board of Directors must elect a replacement within ten (10) days from the date of receiving the resignation or removal/removal letter.

Article 32: Meetings of the Board of Directors

1. In the event that the Board of Directors elects the Chairman, the Chairman of the Board of Directors shall be elected at the first meeting of the Board of Directors' term within seven (07) working days from the date of the end of the election of the Board of Directors for that term. This meeting shall be convened and chaired by the member with the highest number of votes or the highest percentage of votes. In the event that more than one (01) member has the highest number of votes or the same percentage of votes, the members shall vote by majority to choose one (01) person among them to convene the meeting of the Board of Directors.

2. The Chairman of the Board of Directors must convene regular and extraordinary meetings of the Board of Directors, set the agenda, time and place of the meeting at least five (05) working days before the meeting date. The Chairman may convene a meeting when deemed necessary, but must hold at least one (01) meeting every quarter. The Chairman of the Board of Directors is responsible for organizing meetings with the General Director and the Company's Executive Board to resolve any arising issues. The content of the meeting must be recorded in minutes for archiving and as a basis for implementation (a copy of the meeting minutes is sent to the members of the Board of Directors instead of a report).

3. The Chairman of the Board of Directors must convene a meeting of the Board of Directors, without delay unless there is a valid reason, when one of the following parties

requests it in writing, clearly stating the purpose of the meeting, the issues to be discussed, and the decisions within the authority of the Board of Directors:

a. Supervisory Board;

b. General Director or at least five (05) other managers.

c. At least two (02) members of the Board of Directors.

4. The Chairman of the Board of Directors must convene a meeting of the Board of Directors within seven (07) working days from the date of receiving the request mentioned in Clause 3 of this Article. In case of failure to convene a meeting as requested, the Chairman of the Board of Directors shall be responsible for any damages incurred by the Company; the persons who proposed the meeting as mentioned in Clause 3 of this Article have the right to replace the Chairman of the Board of Directors in convening the meeting of the Board of Directors.

5. Chairman of the Board of Directors or the person convening the Board of Directors meeting The Board of Directors must send the Notice of Meeting to the members of the Board of Directors and the Supervisors no later than five (05) working days before the meeting. The Notice of the Board of Directors meeting must be made in writing in Vietnamese and must fully inform the time, place of the meeting, agenda, content of the issues to be discussed, along with necessary documents on the issues to be discussed and voted on at the meeting and the members' voting ballots.

Meeting notices may be sent by invitation, telephone, fax, email, or other means, but must ensure that they reach the contact addresses of each member of the Board of Directors and the Supervisors registered with the Company.

6. Meetings of the Board of Directors shall be held when at least three-quarters (3/4) of the total number of members of the Board of Directors are present. This applies in cases where the meeting is convened in accordance with this provision. If the required number of members is not present, the meeting must be convened a second time within seven (07) days from the date of the first scheduled meeting. The second meeting will be held if more than half (1/2) of the Board of Directors members are present.

7. A member of the Board of Directors is deemed to have attended and voted at the meeting in the following circumstances:

a. Attend and vote directly at the meeting;

b. Authorize another person to attend the meeting and vote as stipulated in Clause 9 of this Article;

c. Attend and vote via online meeting, electronic voting, or other electronic means;

d. Send the ballot to the meeting via mail, fax, or email;

e. Submitting ballots by other means.

f. In case of sending ballots to the meeting by mail, the ballots must be in a sealed envelope and must be delivered to the Chairman of the Board of Directors no later than

one (01) hour before the opening. The ballots may only be opened in the presence of all attendees.

8. Supervisors have the right to attend Board of Directors meetings and participate in discussions, but they do not have the right to vote.

9. Members must attend all Board of Directors meetings. Members may authorize another person to attend meetings and vote on their behalf if approved by a majority of the Board of Directors.

10. The Board of Directors adopts decisions and resolutions based on a majority vote of the Board members present at the meeting. In the event of a tie vote, the vote of the Chairman of the Board of Directors shall be the deciding vote.

11. Resolutions adopted by written consultation are based on the unanimous agreement of a majority of the Board of Directors members with voting rights. These resolutions have the same effect and value as resolutions adopted at a meeting.

12. Minutes of the Board of Directors Meeting:

- Board of Directors meetings must be recorded in minutes and may be audio-recorded, recorded, and stored in other electronic forms. Minutes of Board of Directors meetings shall be prepared in Vietnamese and may also be prepared in English. Minutes must be signed by the chairperson and the person recording the minutes. The Chairman of the Board of Directors is responsible for sending the minutes of the Board of Directors meeting to the members, and those minutes are authentic evidence of the work done at the meeting unless there is an objection to the content of the minutes within ten (10) days from the date of sending.

The minutes contain the following main points:

a. Name, registered office address, and business registration number.

b. Purpose, agenda, and content of the meeting.

c. Time and place of the meeting.

d. The full names of each member attending the meeting or their authorized representatives, and the manner of attendance; the full names of members absent from the meeting and the reasons for absence.

e. Issues discussed and voted on at the meeting.

f. Summarize the statements of each meeting participant in chronological order of the meeting's proceedings.

g. Issues have been approved.

h. The voting results clearly indicate which members approved, disapproved, and abstained.

i. Full name and signature of the chairperson and the person recording the minutes;

- The chairperson and the person recording the minutes are responsible for the truthfulness and accuracy of the content of the Board of Directors meeting minutes.

- Minutes of the Board of Directors meeting and documents used in the meeting must be kept at the company's head office.

- In the event that the chairperson or the person recording the minutes refuses to sign the meeting minutes, but if all other members of the Board of Directors present at the meeting sign and the minutes contain all the information as stipulated in points a, b, c, d, e, g, and h of this Article, then these minutes shall be valid.

- Minutes prepared in both Vietnamese and English have equal legal validity. In case of discrepancies in content between the Vietnamese and foreign-language minutes, the content in the Vietnamese version shall prevail.

Article 33. Person in charge of corporate governance

1. The Company's Board of Directors must appoint at least one person in charge of corporate governance to support corporate governance within the enterprise. The person in charge of corporate governance may also serve as the Company Secretary as stipulated in Clause 5, Article 156 of the Enterprise Law.

2. The person in charge of corporate governance may not simultaneously work for an approved auditing firm that is auditing the Company's financial statements.

3. The person in charge of company administration has the following rights and responsibilities:

a. Advising the Board of Directors on organizing the General Meeting of Shareholders in accordance with regulations and on related matters between the Company and shareholders;

b. Prepare for meetings of the Board of Directors, Supervisory Board, and General Shareholders' Meeting as requested by the Board of Directors or the Supervisory Board;

c. Providing advice on meeting procedures;

d. Attend meetings;

e. Advising on procedures for drafting resolutions of the Board of Directors in accordance with legal regulations;

f. Provide financial information, copies of Board of Directors meeting minutes, and other information to members of the Board of Directors and members of the Supervisory Board;

g. Monitor and report to the Board of Directors on the Company's information disclosure activities;

h. To serve as the point of contact with relevant stakeholders;

i. Maintain confidentiality of information in accordance with legal regulations and the company's charter;

j. Other rights and obligations as prescribed by law and the company's charter.

CHAPTER VIII
GENERAL DIRECTOR

Article 34: Selection, Appointment, and Dismissal of the General Director

1. The Board of Directors appoints one (01) member of the Board of Directors or hires another person to be the General Director. The Board of Directors signs an employment contract with the prospective General Director and decides on the General Director's salary and bonuses according to two (02) options: based on the salary scale system according to current State regulations or based on the annual business performance of the Company.

The salaries of the Executive Board are included in the Company's business expenses in accordance with the law on corporate income tax, are presented as a separate item in the Company's annual financial statements, and must be reported to the General Meeting of Shareholders at the annual meeting.

2. The term of the General Director shall not exceed five (05) years and may be reappointed for an unlimited number of terms. The appointment may expire based on the provisions of the labor contract or based on the Company's production and business results.

3. The person selected to be the General Director must meet the standards and conditions stipulated by law and the Company's Articles of Association.

4. The Board of Directors has the power to dismiss or replacement The General Director may be appointed before the end of his term (when a majority of the voting members of the Board of Directors present at the meeting approve) in the following cases:

a. Failure to fulfill tasks, targets, or business plans approved by the Board of Directors or the General Meeting of Shareholders.

b. Dishonesty in the exercise of authority or abuse of position for personal gain or for the benefit of others; making false reports on the Company's production, business, and financial situation.

c. Voluntarily resigning or upon receiving a transfer, retirement, or assignment to another position.

d. Having lost or having limited civil capacity or not being healthy enough to perform the assigned tasks.

e. Violations of the law that warrant prosecution or dismissal as stipulated in the Charter.

f. In other cases as prescribed by law.

Article 35: Functions, duties, and powers of the General Director:

1. The General Director is responsible for managing the company's daily operations, overseeing the business plan according to the company's objectives and business plan as approved by the Board of Directors and the General Meeting of Shareholders; and is

accountable to the law, the Board of Directors, and the General Meeting of Shareholders for the exercise of assigned rights and duties.

The General Director may also be a member of the Board of Directors and may be appointed, dismissed, or have their employment contract signed by the Board of Directors in accordance with the law and the Company's Articles of Association.

2. The General Director has the following powers and responsibilities:

a. Proactively implement the Company's production and business plan and investment plan as approved by the Board of Directors and the General Meeting of Shareholders through Resolutions and Decisions.

b. To decide on all matters within the scope of duties assigned by the Board of Directors, including signing financial and commercial contracts on behalf of the company, organizing and managing the company's daily production and business operations in accordance with the law and the Company's Articles of Association.

c. Propose that the Board of Directors consider appointing or dismissing the Deputy General Director, Chief Accountant, and other management positions in accordance with the Company's organizational structure and management regulations. Also propose the remuneration, salaries, and other benefits for the aforementioned personnel for the Board of Directors' consideration and decision..

d. To submit to the Board of Directors for consideration and decision the number of employees, their salaries, allowances, benefits, appointments, dismissals, and other terms related to their employment contracts.

e. On October 31st of each year, the General Director must submit to the Board of Directors for approval a detailed business plan for the following fiscal year on the basis of meeting budget requirements, in accordance with the approved five-year financial plan.

f. Propose measures to improve the company's operations and management.

g. Prepare the Company's long-term, annual, and monthly budgets (hereinafter referred to as the budget) to support the Company's long-term, annual, and monthly management activities in accordance with the business plan. The annual budget (including the balance sheet, income statement, and projected cash flow statement) for each fiscal year must be submitted to the Board of Directors for approval and must include the information stipulated in the Company's regulations.

h. To propose to the Board of Directors a plan for the organizational structure and internal management regulations of the Company.

i. Propose a plan for paying dividends or handling business losses.

j. Appointing, dismissing, and removing management positions within the company, except for positions under the authority of the Board of Directors.

k. Other rights and obligations as prescribed by law, this Charter, the Company's internal management regulations, and resolutions of the Company's Board of Directors. In case of acting contrary to the provisions of law, the Charter, and the Company's management regulations and causing damage to the Company, the General Director shall be held liable under the law and shall compensate the Company for the damages.

CHAPTER IX:
DEPUTY GENERAL DIRECTOR, CHIEF ACCOUNTANT, SUPPORT STAFF

Article 36: Deputy General Director, Chief Accountant

1. The company has Deputy General Directors and a Chief Accountant who are appointed, reappointed, dismissed, replaced, removed from office, rewarded, and disciplined by the Board of Directors.

2. The Deputy General Director assists the General Director in managing the Company; performs duties and exercises powers assigned by the General Director in accordance with the Company Charter; and is responsible to the General Director and to the law for the assigned duties and powers. Any authorization related to contract signing must be in writing.

3. The Chief Accountant is responsible for organizing and implementing the accounting and statistical work of the Company; assisting the General Director in supervising and managing the Company's finances in accordance with the laws on finance and accounting; and being accountable to the General Director, the Board of Directors, and the law for the performance of assigned or delegated duties and powers.

4. The Deputy General Director and Chief Accountant are appointed for a maximum term of 05 years and may be reappointed.

5. The salary, responsibility allowance, bonuses, and other benefits of the Deputy General Director and Chief Accountant shall be implemented in accordance with the law and the Company's salary regulations.

Article 37: The General Director's Support Staff

The supporting apparatus includes: specialized departments and a Project Management Board whose functions include advising, inspecting, and assisting the General Director in the management and operation of the Company, as well as performing the functions, duties, and powers of the Company, shareholders, and capital contributors with respect to the enterprises in which the Company invests or contributes capital.

The organizational structure, functions, duties, and powers of the specialized departments and the Project Management Board are determined by the General Director after obtaining written approval from the Board of Directors.

CHAPTER X
SUPERVISORY BOARD

Article 38: Nomination and candidacy of Supervisors:

1. The nomination and candidacy of Supervisors shall be conducted in accordance with the provisions of Clauses 1 and 2 of Article 25 of these Regulations.

2. If the number of candidates for the Supervisory Board nominated through candidacy is insufficient, the incumbent Supervisory Board may nominate additional candidates or organize nominations in accordance with the company's charter, internal regulations on corporate governance, and the Supervisory Board's operating regulations. The incumbent Supervisory Board's nomination of candidates must be clearly announced and approved by the General Meeting of Shareholders before the nomination process begins.

Article 39: Supervisory Board Members

1. The Company's minimum number of Supervisors is three (3) and the maximum is five (5) Supervisors. The term of a Supervisor shall not exceed five (05) years and may be re-elected for an unlimited number of terms.

2. The Supervisors must meet the standards and conditions stipulated in Clause 1, Article 169 of the Enterprise Law, the company's charter, and must not fall under the following cases:

a. Working in the accounting and finance department of a company.

b. Being a member or employee of an independent auditing firm that audited the company's financial statements for the three (03) consecutive years prior to that.

3. The supervisor is responsible for:

a. Strictly adhere to the law, the company's charter, resolutions of the General Meeting of Shareholders, and professional ethics in performing assigned rights and obligations.

b. To exercise assigned rights and obligations honestly, carefully, and to the best of their ability in order to ensure the maximum legitimate interests of the company.

c. Be loyal to the interests of the company and its shareholders; do not use the company's information, business opportunities, position, or assets for personal gain or to serve the interests of other organizations or individuals.

d. Other obligations as stipulated by the Enterprise Law and the company's charter.

e. In the event of a violation of the provisions in points a, b, c, and d of this Article that causes damage to the company or other persons, the Supervisors shall be held personally or jointly liable for compensation for such damage. All income and other benefits obtained by the Supervisors must be returned to the company.

f. If the Board of Directors discovers that a Supervisory Board member has violated their assigned rights and obligations, the Board must notify the Supervisory

Board in writing; require the person committing the violation to cease the violation and take measures to remedy the consequences.

4. The supervisor shall be dismissed in the following circumstances:

a. No longer meets the qualifications and conditions to be a Supervisor as stipulated in the Enterprise Law.

b. A resignation/resignation letter has been submitted and accepted.

c. Other cases as prescribed by law and these Regulations.

5. Supervisors are dismissed in the following cases:

a. Failure to complete assigned tasks or duties.

b. Not exercising one's rights and obligations for six (06) consecutive months, except in cases of force majeure.

c. Serious or repeated violations of the Supervisory Board's obligations as stipulated in the Enterprise Law and the company's charter.

d. Other cases as prescribed by law and these Regulations.

6. If a Supervisor's term ends at the same time as a new Supervisor's term, the former Supervisor shall continue to exercise their rights and obligations until a new Supervisor is elected and assumes office.

Article 40: Head of the Supervisory Board

1. The Head of the Supervisory Board is elected by the Supervisory Board from among its members; the election, dismissal, and removal are based on a majority vote. More than half of the members of the Supervisory Board must be residents of Vietnam. The Head of the Supervisory Board must hold a university degree or higher in one of the following fields: economics, finance, accounting, auditing, law, business administration, or a field related to the company's business operations, and must work full-time at the Company.

2. The head of the supervisory board has the following rights and responsibilities:

a. Convene a meeting of the Supervisory Board.

b. Request the Board of Directors, the General Director, and other executives to provide relevant information for reporting to the Supervisory Board.

c. Prepare and sign the Supervisory Board's report after consulting with the Board of Directors, for submission to the General Meeting of Shareholders.

Article 41: Supervisory Board

1. The Supervisory Board has the rights and obligations as stipulated in Article 170 of the Enterprise Law and the following rights and obligations:

a. Propose and recommend that the General Meeting of Shareholders approve the list of auditing firms approved to audit the Company's financial statements; decide on the auditing firm approved to conduct the Company's operational inspection, and dismiss approved Supervisors when deemed necessary.

b. Be accountable to shareholders for their supervisory activities.

c. Monitoring the company's financial situation and compliance with the law. in the activities of the Board of Directors members, the General Director, and other managers. Ensure coordination of activities between the Supervisory Board, the Board of Directors, the General Director, and shareholders.

d. In case of detecting violations of the law or violations of the company's charter by members of the Board of Directors, the General Director and other business executives, the Board of Directors must be notified in writing within forty-eight (48) hours, requesting the person committing the violation to cease the violation and take measures to remedy the consequences.

e. Reporting to the General Meeting of Shareholders as stipulated in Article 290 of Government Decree No. 155/2020/ND-CP dated December 31, 2020, provides detailed regulations for the implementation of several articles of the Securities Law.

f. Other rights and obligations as prescribed by law and this Charters.

2. Members of the Board of Directors and the General Director must provide complete, accurate, and timely information and documents on the management, operation, and activities of the Company as requested by the Supervisory Board. The Office of the Board of Directors must ensure that all copies of resolutions, minutes of meetings of the General Meeting of Shareholders and the Board of Directors, financial information, and other information and documents provided to shareholders and members of the Board of Directors are provided to the Supervisors at the same time and in the same manner as to shareholders and members of the Board of Directors.

3. The Supervisory Board may issue regulations on the meetings of the Supervisory Board and the way the Supervisory Board operates, but these must comply with the law and the Company's Charter. The Supervisory Board must meet at least two (02) times a year, and the meeting shall be held when at least two-thirds (2/3) of the Supervisors are present. Minutes of Supervisory Board meetings are prepared in detail and clearly. The person recording the minutes and the Supervisory Board members attending the meeting must sign the minutes. Minutes of Supervisory Board meetings must be kept to determine the responsibilities of each Supervisory Board member. The Supervisory Board has the right to request members of the Board of Directors, the General Director, and representatives of approved auditing firms to attend and answer questions requiring clarification.

4. The remuneration, salary, bonuses, and other benefits of the Supervisors shall be implemented in accordance with the following regulations:

a. Members of the Supervisory Board are paid salaries, remuneration, bonuses, and other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders decides on the total amount of salaries, remuneration, bonuses, other benefits, and the annual operating budget of the Supervisory Board.

b. Members of the Supervisory Board shall be reimbursed for reasonable expenses for meals, accommodation, travel, and the use of independent consulting services. The total amount of these remuneration and expenses shall not exceed the total annual operating budget of the Supervisory Board approved by the General Meeting of Shareholders, unless the General Meeting of Shareholders decides otherwise.

c. The salaries and operating expenses of the Supervisory Board shall be included in the Company's business expenses in accordance with the law on corporate income tax and other relevant laws, and must be presented as a separate item in the Company's annual financial statements.

CHAPTER XI
RESPONSIBILITIES OF BOARD OF DIRECTORS MEMBERS SUPERVISORS, GENERAL MANAGERS, AND OTHER EXECUTIVES

Article 42: Responsibility for Careness

1. Members of the Board of Directors, Supervisory Board, General Director, and other executives have the following responsibilities:

a. Strictly comply with the law, the Company's Charter, resolutions of the General Meeting of Shareholders, the Board of Directors, and professional ethics in exercising assigned rights and obligations.

b. To exercise assigned rights and obligations honestly, carefully, and to the best of their ability in order to ensure the maximum legitimate interests of the company.

c. Be loyal to the interests of the company and shareholders; do not abuse your position, title, or use the company's information, business opportunities, or other assets for personal gain or to serve the interests of other organizations or individuals.

d. Timely, complete, and accurate notification to the company regarding the provisions of Clause 2, Article 164 of the Enterprise Law.

2. Other obligations as stipulated by this Law and the company's Articles of Association.

3. Members of the Board of Directors, Supervisors, General Managers, and other executives who violate the provisions of Clause 1 of this Article shall be held personally or jointly liable to compensate for lost benefits, return received benefits, and fully indemnify the company and third parties for all damages.

Article 43: Responsibility for honesty and avoiding conflicts of interest

1. Members of the Board of Directors, Supervisors, General Director, and other executives must disclose relevant interests as prescribed in Article 164 of the Enterprise Law and other legal regulations.

2. Members of the Board of Directors, Supervisors, General Managers, other executives, and their related parties may only use information obtained in their capacity as part of their roles to serve the interests of the Company.

3. Members of the Board of Directors, Supervisory Board, General Director, and other executives are obligated to notify the Board of Directors and Supervisory Board in writing of transactions between the Company, its subsidiaries, and other companies in which the public company holds a controlling stake of 50% or more of the charter capital, and those entities themselves or their related parties, as stipulated by law. For the aforementioned transactions approved by the General Meeting of Shareholders or the Board of Directors, the Company must disclose information regarding these resolutions in accordance with the securities law on information disclosure.

4. Members of the Board of Directors are not permitted to vote on transactions that benefit that member or a related party, as stipulated in the Enterprise Law and the company's charter.

5. Transactions between the Company and one or more members of the Board of Directors, members of the Supervisory Board, the General Director, other executives, and individuals or organizations related to these entities shall not be invalidated in the following cases:

a. For transactions with a value less than or equal to thirty-five (35%) of the total value of assets recorded in the most recent financial statement, significant contents of contracts or transactions as well as relationships and interests of Board Members, Supervisors, General Managers, and other executives have been reported to the Board of Directors and approved by the Board of Directors by a majority vote of Board Members with no vested interest.

b. For transactions with a value greater than thirty-five (35%) or transactions resulting in a transaction value arising within 12 months from the date of the first transaction with a value of 35% or more of the total asset value recorded in the most recent financial statement, the significant contents of this contract or transaction as well as the relationship and interests of the Board Member, Supervisor, General Director, and other executives have been disclosed to shareholders and approved by the General Meeting of Shareholders by vote of shareholders without an interest.

Members of the Board of Directors, Supervisors, General Managers, other executives, and related parties of these entities are prohibited from using or disclosing insider information to others for the purpose of conducting related transactions.

Article 44: Liability for Damages and Compensation

1. Members of the Board of Directors, Supervisors, General Managers, and other executives who violate their duties and responsibilities of integrity and care, or fail to fulfill their obligations, shall be held liable for any damages caused by their misconduct.

2. The Company shall compensate persons who have been, are, or may become parties involved in claims, lawsuits, or prosecutions (including civil and administrative cases, and not cases in which the Company is the plaintiff) if that person has been or is a

member of the Board of Directors, Supervisory Board, General Director, other executive, employee, or authorized representative of the Company (or its subsidiary) who has acted or is acting at the request of the Company (or its subsidiary) provided that person acted honestly, carefully, and diligently in the interests of the Company in compliance with the law and there is no evidence to confirm that that person has violated their responsibilities.

3. Compensation costs include incidental expenses (including attorney fees), judgment costs, fines, and payments actually incurred or deemed reasonable in resolving these cases within the framework of the law. The company may purchase insurance for these individuals to avoid the aforementioned compensation liabilities.

CHAPTER XII

RIGHT TO EXAMINE COMPANY BOOKS AND RECORDS

Article 45: Right to access books and records

1. Ordinary shareholders have the right to access the books and records, specifically as follows:

a. Ordinary shareholders have the right to review, search, and extract information about their name and contact address in the list of shareholders with voting rights; request correction of inaccurate information about themselves; review, search, extract, or copy the company's charter, minutes of the General Meeting of Shareholders, and resolutions of the General Meeting of Shareholders;

b. Shareholders or groups of shareholders owning 5% or more of the total number of common shares have the right to review, examine, and extract minutes and resolutions of the Board of Directors, interim and annual financial statements, reports of the Supervisory Board, contracts, transactions requiring approval from the Board of Directors, and other documents, except for documents related to the Company's trade secrets and business secrets.

2. In cases where an authorized representative of a shareholder or group of shareholders requests to search the books and records, they must include the authorization letter from the shareholder or group of shareholders they represent, or a notarized copy of such authorization letter.

3. Members of the Board of Directors, members of the Supervisory Board, the General Director, and other executives have the right to inspect the Company's shareholder register, shareholder list, and other books and records of the Company for purposes related to their positions, provided that such information is kept confidential.

4. The company must keep these Articles of Association and any amendments to them, the Certificate of Business Registration, regulations, documents proving ownership of assets, resolutions of the General Meeting of Shareholders and the Board of Directors, minutes of the General Meeting of Shareholders and the Board of Directors, reports of the Board of Directors, reports of the Supervisory Board, annual financial statements, accounting books and other documents as prescribed by law at its head office or another

location provided that the shareholders and the Business Registration Authority are notified of the location where these documents are stored.

5. The Company's charter must be published on the Company's website.

CHAPTER XIII
WORKERS AND UNIONS

Article 46: Workers and unions:

1. On October 31st of each year, the General Director must submit a plan for the Board of Directors' approval regarding matters related to recruitment, employee termination, salaries, social insurance, benefits, rewards, and disciplinary actions for employees and company executives.

2. The General Director shall develop a plan for the Board of Directors to approve matters relating to the Company's relationship with unions in accordance with best management standards, practices and policies, the practices and policies stipulated in this Charter, the Company's regulations and applicable laws.

CHAPTER XIV
PROFIT DISTRIBUTION

Article 47: Profit distribution:

1. The General Meeting of Shareholders decides on the dividend payout rate and the form of annual dividend payment from profits. Retained by the Company.

2. The Board of Directors may propose to the General Meeting of Shareholders the approval of the payment of all or part of the dividend in shares, and the Board of Directors is the body responsible for implementing this decision.

3. The company does not pay interest on dividend payments or payments related to a particular stock.

4. In cases where dividends or other payments related to a stock are paid in cash, the Company must pay in Vietnamese Dong. Payment may be made directly or through banks based on the bank account details provided by the shareholder. If the Company has transferred the funds according to the bank details provided by the shareholder but the shareholder does not receive the money, the Company shall not be liable for the amount transferred to that shareholder. The payment of dividends for listed/registered shares on the stock exchange shall be carried out in accordance with current legal regulations.

5. Pursuant to the Enterprise Law and the Securities Law, the Board of Directors shall pass a resolution specifying a particular date for closing the shareholder list. Based on that date, those registered as shareholders or holders of other securities are entitled to receive dividends in cash or shares, and to receive notices or other documents.

6. Dividends must be paid in full within six months from the date of the conclusion of the Annual General Meeting of Shareholders. The Board of Directors shall compile a list of shareholders entitled to receive dividends, determine the dividend amount to be paid per

share, the payment deadline and method at least 30 days before each dividend payment. Notices regarding dividend payments shall be sent by registered mail to shareholders at their registered addresses in the shareholder register at least 15 days before the dividend payment. The notice must contain the following information:

a. Company name and address of the company's head office.

b. Full name, permanent address, nationality, Citizen ID card number, National ID card number, Passport number, or other legally valid personal identification of the individual shareholder.

c. Name, business registration number or establishment decision number, and head office address of the shareholder that is an organization.

d. The number of shares of each type held by the shareholder; the dividend rate for each share and the total dividend amount.

e. Timing and method of dividend payment;

f. Full name and signature of the company's legal representative.

7. If a shareholder transfers their shares between the time the shareholder list is finalized and the time dividends are paid, the transferor is the one who receives the dividends from the company.

8. In the case of dividend payment in shares, the company is not required to follow the procedures for offering shares as stipulated in Articles 123, 124, and 125 of the Enterprise Law. The company must register an increase in charter capital corresponding to the total par value of the shares used to pay dividends within 10 days from the date of completion of dividend payment.

9. Other matters related to profit distribution shall be handled in accordance with the provisions of the law.

CHAPTER XV

BANK ACCOUNT, FISCAL YEAR AND ACCOUNTING SYSTEM

Article 48: Bank Accounts

1. The company is permitted to open accounts at Vietnamese banks or at branches of foreign banks licensed to operate in Vietnam.

2. With prior approval from the competent authority, the Company may, if necessary, open bank accounts abroad in accordance with the provisions of the law.

3. The Company will conduct all payments and accounting transactions through Vietnamese Dong or foreign currency accounts at the banks where the Company has opened accounts.

Article 49: Fiscal year

The Company's fiscal year begins on the first day of January 1st each year and ends on December 31st each year. The first fiscal year begins on the date of issuance of the Business Registration Certificate and ends on December 31st immediately following the date of issuance of that Business Registration Certificate.

Article 50: Accounting system

1. The accounting system used by the Company is the Vietnamese Accounting System (VAS), the enterprise accounting system, or a specific accounting system issued and approved by a competent authority.

2. The company shall maintain accounting records in Vietnamese and keep accounting records in accordance with accounting laws and related legislation. These records must be accurate, up-to-date, systematic, and sufficient to substantiate and explain the company's transactions.

3. The company uses the Vietnamese Dong as its accounting currency. If the company's economic transactions are primarily conducted in a foreign currency, it may choose that foreign currency as its accounting currency, is legally responsible for that choice, and must notify the relevant tax authority.

CHAPTER XVI
ANNUAL REPORT, FINANCIAL STATEMENTS AND RESPONSIBILITIES FOR DISCLOSING INFORMATION

Article 51: Annual, semi-annual and quarterly financial statements

1. The company must prepare annual financial statements, and these statements must be audited in accordance with the law. The company must publish the audited annual financial statements in accordance with the law on information disclosure in the securities market and submit them to the competent state authority.

2. Annual financial statements must include all reports, appendices, and explanatory notes as required by law on corporate accounting. Annual financial statements must truthfully and objectively reflect the company's operational situation.

3. The company must prepare and publish audited semi-annual financial statements and quarterly financial statements in accordance with the law on information disclosure in the securities market and submit them to the competent state authority.

4. The audited annual financial statements (including the auditor's opinion), the reviewed semi-annual financial statements, and the quarterly financial statements must be published on the Company's website.

5. Interested organizations and individuals have the right to examine or copy the audited annual financial statements, reviewed semi-annual reports, and quarterly financial statements during business hours at the Company's head office, provided they pay a reasonable fee for the copying service.

Article 52: Annual Report

The company must prepare and publish an Annual Report in accordance with the laws and regulations on securities and the securities market.

Article 53: Persons responsible for disclosing information:

1. The Board of Directors decides to authorize one (01) person of the Company to be in charge of disclosing information and register the authorized person to disclose information with the State Securities Commission and the Stock Exchange at least 24 hours before the authorization takes effect.

2. The person responsible for disclosing information must meet the following standards:

a. Possesses knowledge of the law.

b. Not allowed to simultaneously work for the independent auditing firm that is auditing the Company's financial statements.

c. Other standards as prescribed by law, the Company's Articles of Association, and decisions of the Board of Directors.

3. The person responsible for disclosing the information has the following responsibilities:

a. To fully, accurately, and promptly disclose periodic and extraordinary information regarding the Company's production and business operations, financial situation, and governance to shareholders and investors in accordance with the law and the Company's Articles of Association.

b. Publicly disclose the name and work phone number so that shareholders can contact them.

CHAPTER XVII
COMPANY AUDIT

Article 54: Auditing:

1. The Supervisory Board proposes and recommends to the General Meeting of Shareholders the approval of a list of independent auditing firms; the General Meeting of Shareholders selects an independent auditing firm or authorizes the Board of Directors to select an independent auditing firm from the list approved by the General Meeting of Shareholders to audit the Company's financial statements.

2. The audit report is attached to the Company's annual financial statements.

3. The independent auditor conducting the audit of the Company is permitted to attend the General Meeting of Shareholders and is entitled to receive notices and other information related to the General Meeting of Shareholders and to express opinions at the meeting on matters related to the audit of the Company's financial statements.

CHAPTER XVIII
COMPANY SEAL

Article 55: Company Seal

1. The company seal includes a seal made at a seal-making facility or a seal in the form of a digital signature as prescribed by law on electronic transactions.

2. The Board of Directors decides on the type, quantity, form, and content of the seals of the Company, its branches, and representative offices (if any).

3. The Board of Directors and the General Director shall use and manage the seal in accordance with current laws and regulations.

CHAPTER IX
DISSOLVE THE COMPANY

Article 56: Dissolve the company

1. A company may be dissolved in the following circumstances:

a. The operating period stipulated in the Company's Articles of Association has expired without a decision to extend it;

b. Dissolution before the scheduled date by resolution or decision of the General Meeting of Shareholders.

c. The business registration certificate is revoked, except where the Law on Tax Administration provides otherwise.

d. Other cases as prescribed by law.

2. The premature dissolution of the Company (including any extended term) shall be decided by the General Meeting of Shareholders and implemented by the Board of Directors. This dissolution decision must be notified to or approved by the competent authority (if required) as prescribed by law.

Article 57: Extension of operation

1. The Board of Directors shall convene a General Meeting of Shareholders at least seven (07) months before the end of the operating term so that shareholders can vote on the extension of the Company's operating term as proposed by the Board of Directors.

2. The operating period will be extended if 65% or more of the total votes of all shareholders present at the General Meeting of Shareholders approve it.

Article 58: Liquidation

1. At least six (06) months before the end of the Company's operating term or after the decision to dissolve the Company, the Board of Directors must establish a Liquidation Committee consisting of three (03) members, of which 02 members are appointed by the General Meeting of Shareholders and 01 member is appointed by the Board of Directors from an independent auditing firm. The Liquidation Committee will prepare its operating regulations. Members of the Liquidation Committee may be selected from among the Company's employees or independent experts. All costs related to liquidation will be prioritized by the Company before other debts of the Company.

2. The Liquidation Board is responsible for reporting the date of establishment and the date of commencement of operations to the Business Registration Authority. From that point onwards, the Liquidation Board will represent the Company in all matters related to the Company's liquidation before the Court and administrative agencies.

3. The proceeds from the liquidation will be paid out in the following order:

a. Liquidation costs.

b. Outstanding wages, severance pay, social insurance, and other employee benefits as stipulated in collective bargaining agreements and signed employment contracts.

c. Tax debt.

d. Other liabilities of the Company.

e. The remaining amount after all debts from items (a) to (d) above have been paid shall be distributed to the shareholders. Preferred shares shall be paid first.

CHAPTER XX
RESOLVING INTERNAL DISPUTES

Article 59: Resolution of Internal Disputes

1. In the event of disputes or complaints arising related to the Company's operations, the rights and obligations of shareholders as stipulated in the Enterprise Law, other legal regulations, the Company Charter, and the regulations between:

a. Shareholders and the Company.

b. Shareholders, along with the Board of Directors, Supervisory Board, General Director, or other executives.

The parties concerned shall attempt to resolve such dispute through negotiation and conciliation. Except in cases where the dispute involves the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors shall preside over the dispute resolution and request each party to present information relating to the dispute within thirty (30) working days from the date the dispute arises. In cases where the dispute involves the Board of Directors or the Chairman of the Board of Directors, either party may request the Supervisory Board to appoint an independent expert to mediate the dispute resolution process.

2. If a settlement is not reached within six (06) weeks from the start of the settlement process or if the settlement decision is not accepted by the parties, either party may bring the dispute to the competent People's Court where the Company is headquartered for settlement in accordance with the law.

3. The parties shall bear their own costs related to the negotiation and mediation process. Payment of court costs shall be made according to the court's judgment.

CHAPTER XXI
SUPPLEMENTS AND AMENDMENTS TO THE CHARTERS

Article 60: Amendments and Supplements to the Charter

1. Amendments and additions to this Charters must be considered and approved by the General Meeting of Shareholders.

2. In the event that there are legal provisions relating to the Company's operations not addressed in this Charter, or in the event that new legal provisions differ from the provisions in this Charter, those legal provisions shall automatically apply and govern the Company's operations.

CHAPTER XXII
EFFECTIVE DATE

Article 61: Effective Date

1. This amended Charter, consisting of 22 Chapters and 61 Articles, was unanimously approved by the General Meeting of Shareholders of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company on ..., 2026, and replaces the Charter approved by the General Meeting of Shareholders on May 07, 2026.

2. The Charter is made in five (05) copies, all of which are of equal value and must be kept at the Company's head office.

3. The provision of certified copies or extracts of the Company's Articles of Association shall be carried out in accordance with the Company's internal regulations and applicable laws.

O/B. GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN OF THE MEETING
CHAIRMAN OF THE BOARD OF DIRECTORS

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

APPENDIX 01
REGULATIONS
ORGANIZING ANNUAL/EXTRAORDINARY GENERAL MEETINGS OF SHAREHOLDERS

Based on the Enterprise Law;

Based on the Charter of Organization and Operation 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 organization of the annual/extraordinary General Meeting of Shareholders (hereinafter referred to as the"**General Meeting**") of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

2. This regulation specifies the conditions for organizing the Meeting, the rights and obligations of the parties participating in the Meeting, and the procedures for conducting the Meeting.

3. Shareholders and other parties participating in the General Meeting are responsible for complying with the regulations set forth in this Charters.

Article 2. Conditions for holding the Meeting:

- An annual/extraordinary general meeting of shareholders is held when the number of shareholders in attendance represents more than 50% of the total voting rights.

Article 3. Eligibility requirements for attending the Meeting:

- All shareholders owning shares of the Company, as listed in the shareholder register, or those duly authorized to attend.

Article 4. Regulations regarding authorization to attend the Meeting:

1. Authorization of a representative to attend the General Meeting: This must be in writing using the Company's template and must be signed as follows:

a. In the case where an individual shareholder is the authorized representative, the power of attorney must include: the signature of the shareholder and the individual authorized to attend the meeting; or the signature of the shareholder and the legal representative of the organization authorized to attend the meeting. The organization authorized to attend the meeting must provide a letter of introduction for the person attending the General Meeting.

b. In the case where the institutional shareholder is the authorized representative, the power of attorney must be signed by the legal representative of the institutional

shareholder and the individual authorized to attend the meeting; or by the legal representative of the institutional shareholder and the legal representative of the organization authorized to attend the meeting. The organization authorized to attend the meeting must provide a letter of introduction for the person attending the General Meeting.

2. In cases where the Power of Attorney does not conform to the Company's template, the Chairman of the General Meeting will have the sole discretion to determine the validity of that Power of Attorney.

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

4. Authorized representatives attending the General Assembly must submit their Letter of Authorization before entering the meeting room.

Article 5. Rights and obligations of shareholders attending the General Meeting:

1. Rights of shareholders to attend the General Meeting:

- Attend the General Meeting in person or authorize another person to attend on your behalf using a written authorization form provided by the Company;

- Informed by the Organizing Committee of the Meeting of the content and program of the Meeting and provide you with the accompanying documents;

- When attending the General Meeting, each shareholder/authorized representative receives a Voting Ballot or Election Ballot indicating the number of shares corresponding to their number of votes for the issues discussed at the General Meeting;

- All matters within the General Meeting's authority, as stipulated by the Enterprise Law, other relevant legal documents, and the Company's Charter, shall be discussed and voted on.

- Shareholders arriving late to the General Meeting have the right to register immediately and then participate and vote at the meeting, but the Chairman is not obligated to stop the meeting to allow shareholders to register, and the validity of any votes already cast will not be affected.

2. Obligations of shareholders when attending the General Meeting:

- When shareholders/authorized representatives attend the General Meeting, they must complete the registration procedures with the General Meeting Organizing Committee and present the following documents: Meeting invitation letter, Identity card/Citizen ID/Passport or certified copy of the Business Registration Certificate, and a valid power of attorney.

- Strictly adhere to the regulations of the Enterprise Law, the Company Charter, and these Regulations; respect the results of the General Meeting; speak under the direction of the Chairman of the General Meeting and vote according to the instructions of the Organizing Committee of the General Meeting; recording of the General Meeting must be publicly announced and approved by the Chairman of the General Meeting.

Attendees are responsible for their own expenses to attend the General Meeting (such as transportation, food, and accommodation).

Article 6. Rights and obligations of the Shareholder Eligibility Verification Committee:

The Shareholder Eligibility Verification Committee is appointed by the Company's Board of Directors and performs the following tasks:

- Verify the eligibility of shareholders/authorized representatives attending the General Meeting; check the National Identity Card/Citizen ID Card/Passport, Invitation to the General Meeting, and Power of Attorney.

- Distribute voting ballots, and meeting documents to shareholders/authorized representatives attending the meeting.

- Reporting to the General Meeting on the results of the verification of shareholder eligibility to attend the meeting.

Article 7. Rights and responsibilities of the Chairman of the Meeting:

1. The General Meeting will be chaired by the Chairman of the Board of Directors or the Head of the Supervisory Board, or a representative of the shareholder group as stipulated by the Enterprise Law. Other members will assist the chairman in managing the meeting (the Presiding Board). The chairman's decisions regarding the procedures, formalities, or events arising outside the agenda of the General Meeting of Shareholders will have the highest final authority.

2. Conduct the General Meeting in accordance with the agenda and regulations approved by the General Meeting. The Chairperson has the right not to respond to or only record the contributions of shareholders if those matters fall outside the scope of the meeting's agenda.

3. Provide guidance to the Meeting on discussing and voting on issues included in the Meeting's agenda and related issues throughout the Meeting.

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

- Require all delegates attending the meeting to undergo security checks or other security measures;

- Request the competent authorities to maintain order at the meeting; expel those who do not comply with the chairman's authority, intentionally disrupt order, hinder the normal progress of the meeting, or fail to comply with security checks from the Meeting.

5. The chairperson has the right to postpone the General Meeting of Shareholders when the required number of registered attendees has been reached. Meetings that are scheduled to be held at a later time or have their location changed will occur in the following cases:

a. The meeting venue does not have enough convenient seating for all attendees;

b. Meeting participants engage in behavior that obstructs or disrupts order, potentially preventing the meeting from being conducted fairly and lawfully;

- The maximum postponement period shall not exceed 3 days from the date the meeting was scheduled to begin.

- Address other issues that arise throughout the Meeting.

Article 8. Rights and responsibilities of the Secretariat:

- The Secretariat consists of: 01 Head of the Secretariat and members nominated by the Chairman of the Meeting and approved by a vote of the Meeting.

- The Secretariat performs tasks as assigned by the Chairman of the Meeting, including: recording the minutes of the Meeting, drafting resolutions of the Meeting, and carrying out other tasks as assigned by the Chairman of the Meeting.

- Receive the question-and-answer registration forms from delegates attending the meeting, compile them, and submit them to the Chairman of the Meeting.

Article 9. Rights and responsibilities of the Vote Counting Committee:

1. The vote counting committee consists of: 01 Chairman and members nominated by the Chairman of the Meeting and approved by a vote of the Meeting.

2. The Vote Counting Committee: is responsible for distributing voting ballots and election ballots, and for checking and supervising the voting of shareholders; organizing the vote counting, preparing a report on the vote counting results, and announcing them to the General Meeting; and handing over the report and all ballots to the Chairman of the General Meeting.

3. The vote counting committee must conduct all tasks related to verification, recording, and announcement of vote counting results honestly and accurately, and shall be responsible for those results.

Article 10. Meeting conducted method:

1. The meeting is expected to last half a day or a full day.

2. The Meeting will adopt the agenda, conduct discussions, and approve each item on the agenda.

Article 11. Speaking and raising questions at the Meeting:

1. Principle: Shareholders attending the General Meeting who wish to ask questions must register their questions with the Secretariat before the meeting opens (Registration desk located at the entrance of the meeting hall). The Secretariat is responsible for forwarding the shareholder's question registration form to the Chairman of the General Meeting.

2. Method of presentation:

- The Chairperson will arrange for shareholders to ask questions in the order of registration and will answer those questions. When asking questions, shareholders must

keep their questions concise (*no more than 5 minutes per question)* and relevant to their registered questions, aligning with the agenda approved by the General Meeting. For questions arising during the meeting, the Secretariat is responsible for compiling them and reporting them to the Chairperson for written responses, which will be publicly posted on the Company's website: https://vrg-vn.com/.

- The Chairman of the General Meeting has the right to remind or request shareholders to focus on the key issues to be questioned, or to interrupt a shareholder's presentation if deemed necessary to save time and ensure the quality of the questioning.

- Shareholders may not repeat opinions already expressed by other shareholders, and only opinions relevant to the General Meeting's agenda will be recorded in the meeting minutes.

Article 12. Voting ballots and the principles, methods, and procedures for voting on issues at the Meeting:

1. Voting ballot: Each share corresponds to one voting unit.

a. Regulations regarding valid voting ballots: Each shareholder is issued one voting ballot (*showing all issues to be voted on)* bearing the company's seal. The voting ballot includes the shareholder's identification number and the number of shares entitled to vote (owned and authorized).

b. Regulations regarding invalid ballots:

- The ballots issued by the Meeting Organizing Committee were not in the correct format.

- The ballot is torn or the printed content on the ballot has been erased.

c. Regulations regarding the exchange of voting ballots: During the voting process, if a shareholder/authorized representative makes a mistake or tears the voting ballot, they can contact the Vote Counting Committee to request a new ballot to ensure their rights as a shareholder are protected (*the shareholder/authorized representative must clearly state the reason for requesting the replacement and sign the replacement ballot).*

2. Principles, methods, and rules of voting:

a. Principles: All contents, reports, proposals, and resolutions of the General Meeting are conducted centrally, democratically, and openly, and are approved by marking on the voting ballot. Voting begins at the signal of the meeting chairman or the head of the vote counting committee and ends when all shareholders submit their ballots to the vote counting committee. After the voting ends, the ballot box will be sealed, and shareholders who did not participate in the voting will be considered as having no opinion. Vote counting will begin immediately after the voting ends and the ballot box is sealed.

b. Voting methods and procedures: Voting on issues at the Meeting will be conducted in the following ways, depending on the circumstances:

- Voting by ballot: Shareholders vote **(Approve; Disapprove; Abstain)** on each issue by marking the corresponding boxes on the ballot.

- Direct voting: Direct voting applies to cases where the voting method stipulated in Clause 1 of this Article is not applicable. In the case of direct voting at the meeting, shareholders/authorized representatives will vote on the issue requiring a vote by raising their ballot or by other means as directed by the Chairperson. The vote counting committee will record the number of votes in Approve; Disapprove; Abstain, and invalid votes to announce the voting results to the General Meeting.

Article 13. Regulations for counting votes in ballot voting:

1. Conduct the vote counting:

- The vote counting must be conducted by the Vote Counting Committee in a closed room immediately after the voting ends. The Vote Counting Committee shall not cross out or make corrections on the ballot papers. The Vote Counting Committee will record the voting results in the minutes of the General Meeting, including: The number of votes "**Agree; Disagree; Abstain; Invalid**". The percentage (%) corresponding to the number of votes "Agree; Disagree; Abstain; Invalid" out of the total number of ballots received. In case a shareholder/authorized representative has questions about the voting results, the Chairman will consider and decide immediately at the General Meeting.

2. Announcing the vote count results:

- After the vote counting process is completed, the vote counting committee prepares a vote counting report, and the head of the vote counting committee approves the report of the vote counting results before the Meeting.

Article 14. Conditions for the adoption of a Shareholders' General Meeting Resolution:

1. Except as provided in Clause 2 of this Article and as provided in Clauses 3, 4, and 6 of Article 148 of the Enterprise Law, a resolution of the General Meeting of Shareholders is adopted when it is approved by shareholders holding more than 50% of the total voting rights of all shareholders present at the meeting.

2. Resolutions of the General Meeting of Shareholders concerning the following matters shall be adopted if approved by shareholders representing 65% or more of the total voting rights of all shareholders present at the meeting, except for the cases stipulated in Clauses 3, 4 and 6 of Article 148 of the Enterprise Law, including:

a. Amendments and additions to the Charter;

b. Type of stock and total number of shares of each type;

c. Suspend operations, reorganize, or dissolve the business;

d. Changes in industry, occupation, and business sector;

e. Changes to the company's organizational and management structure;

f. Investment projects or asset sales valued at 35% or more of the total asset value recorded in the Company's most recent financial statements are approved when 65% or more of the total votes cast by all shareholders present at the meeting are in favor.

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

1. All proceedings at the General Meeting were recorded by the Secretariat and compiled into the Minutes of the Shareholders' General Meeting.

2. The minutes of the meeting and the resolutions of the general shareholders' meeting will be read and approved before the closing of the online meeting.

Article 16. Effective date:

This regulation shall come into effect from the date of its approval by the General Meeting of Shareholders.

O/B. GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN OF THE MEETING
CHAIRMAN OF THE BOARD OF DIRECTORS

Pham Trung Thai

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

APPENDIX 02
REGULATIONS
ORGANIZING AN ONLINE SHAREHOLDER MEETING

Based on the Enterprise Law;

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

Article 1. Scope and subjects of application:

This regulation governs the organization of the General Meeting of Shareholders (annual or extraordinary) (hereinafter referred to as"**the General Meeting**") of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company in an online format and regulates the voting by electronic voting method at the online General Meeting of Shareholders.

Article 2. Explanation of terms:

In these Regulations, the following terms are understood as follows:

1. **Shareholders:** are individuals who own at least one VRG share, whose names are on the list of shareholders entitled to attend the General Meeting of Shareholders, or who are duly authorized by shareholders and have been provided with an access account by the Company to register to attend the meeting online and vote electronically.

2. **Online General Meeting:** This is a form of organizing a General Meeting of Shareholders that uses electronic means to transmit images and sound through the internet, allowing shareholders in many different locations to follow the proceedings of the meeting, discuss and vote on the meeting's issues.

3. **Traditional General Meeting:** This is a form of meeting held in a single location, where shareholders attend, discuss, and vote directly at the meeting.

4. **Location of the online General Meeting:** This includes the main location and other locations. The main location is where the Chairperson attends and presides over the meeting, while the other locations are where shareholders log into the System using the access account provided by the Company to participate in the online General Meeting.

5. **Electronic voting:** This refers to shareholders casting their votes through the Electronic Voting System as stipulated in these Regulations.

6. **Traditional voting:** This involves shareholders participating in direct voting at a traditional General Meeting.

7. **Electronic means:** are means that operate based on electrical, electronic, digital, magnetic, wireless transmission, optical, electromagnetic or similar technologies.

8. **Registering to attend the General Meeting online:** This involves shareholders using their access account to log into the system and register to attend the General Meeting online in accordance with these Regulations and the Company's instructions.

9. **Access account:** includes Username and Password information provided by the Company to each shareholder.

10. **One-time password (OTP):** This is a password/code used only once, valid for a specific period of time, and sent via SMS to the mobile phone number/email address provided by the shareholder to the Company. The OTP is used by shareholders to confirm information and agree to perform actions on the System when attending online General Meetings, voting electronically, or other tasks requiring shareholder authentication.

11. **Session:** This is the time from when a shareholder successfully accesses the System until:

- Shareholders log out of the system; or
- Shareholders accessing from a different device; or
- The online meeting period has ended; or
- Shareholders abruptly close the system.

12. **System:** This refers to the overall technical infrastructure for organizing and operating the online Meeting program and electronic voting.

13. **System Opening Time:** This is the time when shareholders can begin to access, read documents, and register to attend the online General Meeting. The system will close access upon notification from the Chairman of the General Meeting or the Organizing Committee.

Article 3. Organizing the Meeting Online

1. Based on the actual situation, the Board of Directors shall decide to convene the General Meeting in the form of an online meeting or a combination of online and traditional meeting formats as stipulated in the Company's Charter. If the General Meeting is held online, the Organizing Committee established by the Board of Directors shall be responsible for implementing the procedures and tasks in accordance with these Regulations to facilitate the online meeting.

2. The General Meeting Organizing Committee is responsible for carrying out the procedures for compiling the list of shareholders entitled to attend the meeting, sending meeting invitations, publishing information, sending meeting documents, and other tasks as stipulated in the Company's Charter.

3. The General Meeting Organizing Committee is responsible for sending a document containing instructions on confirming shareholder eligibility to each shareholder.

4. Shareholders who register to attend the General Meeting in accordance with the regulations in this Charter will be the basis for determining the attendance rate to proceed with holding the General Meeting online.

5. The form of shareholders registering to attend the General Meeting online and voting electronically has the same legal validity as attending and voting at a traditional General Meeting.

6. The Board of Directors is responsible for issuing the necessary guidelines for organizing the online General Meeting and electronic voting.

Article 4. Conditions for holding the Meeting

1. An online General Shareholders' Meeting is conducted when the number of shareholders present represents more than 50% of the total voting rights.

2. The online meeting and electronic voting system must meet the following conditions:

a. The system's internet connection at the main venue must be continuous and stable, ensuring uninterrupted participation of shareholders. In the event of an interruption at the main venue, the Organizing Committee or the Chairperson must summarize the events of the interruption.

b. The main venue must ensure adequate sound, lighting, internet connection, power supply, electronic equipment, and other facilities as required by the nature of the online meeting.

c. Ensure information security and maintain the confidentiality of System access accounts. All information accessed and provided on the System must adhere to information security principles and comply with the provisions of the Law on Cybersecurity.

d. Electronic data from the online meeting program must be stored or extracted from the System.

f. In the event of a technical malfunction that seriously affects the shareholders' right to attend, discuss, and vote, or the integrity of the voting results, the Chairperson/Organizing Committee must temporarily suspend, postpone, or change the method of organization as authorized; the entire incident, the duration of the interruption, and the corrective measures must be recorded in the minutes.

Article 5. Procedures and formalities for conducting the online Meeting

1. The convening of meetings, preparation of shareholder lists, sending of meeting invitations and accompanying documents shall be carried out in accordance with the provisions of the Company's Articles of Association.

2. The format for organizing the General Meeting online and conducting electronic voting shall be in accordance with the provisions of this Regulation. If necessary, the Board of Directors may issue guidelines to adapt to technological changes and security requirements, but these guidelines must not contradict the principles of this Regulation.

3. In the event of technical issues affecting continuous participation in the online General Meeting or electronic voting, shareholders should contact the Company according to the instructions announced in the Meeting Invitation Letter or as published by the General Meeting Organizing Committee during the online meeting for assistance.

Article 6. Rights and obligations of shareholders

1. Attend the General Meeting of Shareholders and vote on all matters of the Meeting as stipulated in the Company's Charter, this Regulation, and the instructions of the Meeting Organizing Committee.

2. Have the right to express their opinions and participate in direct discussions at the Meeting as stipulated in Article 12 of these Regulations.

3. Comply with the instructions of the Presiding Committee; do not cause disturbances or disrupt order during the Meeting.

4. Shareholders must register their accurate mobile phone number, contact address, and email address, and send a reply to the Company so that the General Meeting Organizing Committee can send the Meeting Invitation and/or instructions on how to register for the online General Meeting and electronic voting. Shareholders are fully responsible for the accuracy of the information registered.

5. Shareholders must prepare and use appropriate online meeting equipment with an internet connection to ensure they can follow the proceedings of the online General Meeting.

6. All electronic voting results by shareholders are considered the will of the shareholders. Voting results obtained through electronic means have the same validity as traditional voting results.

7. Shareholders are entitled to use the access account provided by the Company to log into the System and cast electronic votes for all voting sessions of the General Meeting. Shareholders are responsible and have no right to complain if they log out of the System for any reason or allow others to use their access account to access the System during the General Meeting, from the time the System opens for registration, discussion, and voting until the time the System closes.

8. Shareholders are responsible for maintaining the confidentiality of their access accounts and other identifying information provided by the Company to ensure that only shareholders have the right to participate in discussions, contribute opinions, and vote electronically on the System. If a shareholder authorizes another individual/organization to attend the online General Meeting or vote electronically, both the shareholder and the authorized person are responsible for the authorization and the results of the electronic voting based on the granted access account.

9. Shareholders must ensure continuous online attendance throughout the duration of the online General Meeting. The system will automatically register a shareholder as attending from the time of registration until the meeting concludes. If a shareholder, after

registering for the online meeting, is unable to attend continuously until the end of the program, they may vote on matters requiring shareholder approval before logging out of the system.

Article 7. Organizing Committee of the Meeting

1. The General Meeting Organizing Committee is an organization established by the Board of Directors. The number and composition of the General Meeting Organizing Committee are decided by the Board of Directors.

2. The Organizing Committee of the Meeting has the following responsibilities:

a. Perform the tasks as stipulated in this Regulation.

b. To provide guidance and act as the point of contact for answering shareholder questions regarding online registration for the General Meeting and electronic voting.

c. Prepare electronic equipment and facilities to ensure the smooth organization of the online meeting and electronic voting.

d. Perform other duties as decided by the Board of Directors.

Article 8. Shareholder Eligibility Verification Committee

1. The Shareholder Eligibility Verification Committee is a support unit for the General Meeting Organizing Committee. The number and composition of the Shareholder Eligibility Verification Committee are decided by the General Meeting Organizing Committee.

2. The shareholder eligibility verification committee is responsible for:

a. Verify the eligibility of shareholders registered to attend the online General Meeting in accordance with the law, the Company's Articles of Association, and these Regulations.

b. Reporting to the online Meeting on the attendance rate of the delegates at the Meeting.

3. Verification method: The shareholder eligibility verification committee will use the login information from the shareholders' access accounts to determine the number of shareholders attending the online General Meeting.

Article 9. Chairperson, Secretariat and Vote Counting Committee

1. Chairperson:

a. The Chairman of the Board of Directors presides over the meeting, assisted by several other members who participate in conducting the meeting (the Presiding Committee).

b. The Presiding Board shall conduct the online General Meeting in accordance with these Regulations and the agenda approved by the General Meeting of Shareholders.

c. The Presiding Committee's decision regarding the order, procedures, or any events arising outside the agenda of the online Meeting will be final and binding.

d. The presiding board shall carry out the work deemed necessary to conduct the online General Meeting in a valid and orderly manner; or to ensure that the meeting reflects the wishes of the majority of attending shareholders.

2. Secretariat:

a. The Secretariat consists of: 01 Head of the Secretariat and members nominated by the Chairman of the Meeting and approved by a vote of the Meeting.

b. The secretariat performs the following tasks:

- Accurately record the proceedings of the online General Meeting in the Minutes and Resolutions of the meeting for approval by the General Shareholders' Meeting before the meeting concludes.

- Receive the registration forms for delegates to ask questions, summarize the opinions of shareholders during the online General Meeting, and send them to the Presiding Board.

- Perform other tasks as assigned by the Chairperson.

3. Vote counting committee:

a. The vote counting committee consists of: 01 Chairman and members nominated by the Chairman of the Meeting and approved by a vote of the Meeting.

b. The vote counting committee performs the following tasks:

- Provide guidance to shareholders on how to vote at the online General Meeting.

- Conduct the vote counting; prepare and announce the vote counting minutes to the General Meeting of Shareholders.

Article 10. Confirmation of Shareholder Eligibility

1. The company will send an invitation to the online General Meeting, along with instructions on confirming shareholder eligibility, to each shareholder. Shareholders must follow these instructions to register their information and confirm their eligibility before attending the online meeting. The meeting organizers must inform shareholders of the instructions/regulations for online registration, electronic voting, and other necessary information before the date of the online meeting.

2. After verifying the shareholder's eligibility, the Company will provide the shareholder with an access account to register for the online General Meeting and vote electronically on the System, following the Company's instructions as stated in Clause 1 of this Article.

3. Cases where shareholders are considered to have not attended the online General Meeting:

a. The shareholder failed to provide the information and send a response letter to the Company to verify their shareholder status as requested.

b. Shareholders who did not register to attend the General Meeting online as required by Article 11 of these Regulations.

Article 11. Online Registration for the Meeting (Check-in)

1. Shareholders log in using their access account and authenticate with an OTP to register for the online General Meeting according to the instructions sent by the Company to their email address or the instructions posted on the Company's website (https://vrg-vn.com/). Each time a shareholder logs in, they will receive a different OTP code for authentication.

2. Shareholders who register to attend the online meeting after the meeting has commenced may still register to attend and have the right to vote after completing their registration. The presiding board may not interrupt the meeting to allow shareholders to register to attend, and the validity of matters already put to a vote will not be affected.

Article 12. Expressing opinions and questions at the online Meeting

1. Principle: Shareholders attending the General Meeting who wish to ask questions must register their questions with the Organizing Committee before the meeting opens. Shareholders can speak online or submit their questions through direct connection methods as instructed by the Organizing Committee. The Secretariat is responsible for forwarding the registration forms for questions from shareholders to the Chairman of the General Meeting.

2. Method of presentation:

- The Chairperson will arrange for shareholders to ask questions in the order of registration and will answer those questions. When speaking or asking questions, shareholders must keep their questions concise (*no more than 5 minutes per registered question)* and relevant to their registered questions, consistent with the agenda approved at the General Meeting. For questions arising during the meeting, the Secretariat is responsible for compiling them and reporting them to the Chairperson for a written response, which will be publicly posted on the Company's website: https://vrg-vn.com/.

- The Chairman of the General Meeting has the right to remind or request shareholders to focus on the key issues to be questioned, or to interrupt a shareholder's presentation if deemed necessary to save time and ensure the quality of the questioning.

- Shareholders may not repeat opinions already expressed by other shareholders, and only opinions relevant to the General Meeting's agenda will be recorded in the meeting minutes.

Article 13. Forms and methods of voting

1. Voting method: Shareholders may exercise their voting rights through electronic voting as stipulated in Clause 3 of this Article.

2. Voting time:

a. Shareholders have the right to vote from the opening of the online General Meeting until before the closing time of voting, except as stipulated in point b, clause 2 of this Article. If a shareholder has voted but wishes to change their mind, they must do so before the closing time of voting. The last vote recorded by the System before the closing time of voting is considered valid and will be recorded in the vote count results.

b. To ensure continuous progress and focus time on the proceedings of the General Meeting, shareholders who log into the System can pre-vote on the agenda items. The deadline for voting on these items on the System will be announced by the Organizing Committee at the time of the online General Meeting's opening.

c. Voting results are calculated based on the time shareholders cast their electronic votes, so any sudden disconnection of the shareholder's connection (if any) will only affect the unvoted items; the items already voted on will not be affected.

d. Before the voting period ends, shareholders will only know the results of their own vote. After the voting period ends, shareholders will be informed of the overall voting results for each item, as announced by the Presiding Committee or the Vote Counting Committee.

3. Electronic voting:

a. Shareholders use their access account and OTP code to log in to the website according to the instructions posted in the meeting invitation or on the company's website to cast their votes.

b. Shareholders decide to vote by marking one of the three boxes corresponding to **"Agree", "Disagree", or "Abstain"** for each item on the System. The voting results for each item will be reported to the General Meeting by the Vote Counting Committee immediately after the vote counting is completed.

c. Shareholders with voting rights are those who have registered to attend the online General Meeting up to the time of voting, and the number of these shareholders is the basis for calculating the voting percentage of shareholders. If a shareholder has registered to attend the online General Meeting but does not vote, it is understood that the shareholder has cast a "Abstain" vote on the corresponding issues for which an opinion is sought.

d. When conducting the General Meeting, the Presiding Board must announce the closing time of voting on the System so that shareholders can exercise their rights, except for the voting content mentioned in Clause 2.b of this Article. If shareholders encounter problems voting on the System, they may contact the hotline number announced by the General Meeting Organizing Committee for guidance and assistance in completing the voting. From the moment the System closes the voting, shareholders are not entitled to change any of their votes. The voting results recorded on the System according to their access account are final and no complaints or lawsuits related to these results may be filed.

4. Voting results:

a. The vote counting committee, approved by the General Meeting of Shareholders, is responsible for verifying the results of the electronic voting to compile the final voting results.

b. The voting results will be announced by the Presiding Committee or the Vote Counting Committee immediately at the online Meeting.

Article 14. Conditions for the adoption of a Shareholders' General Meeting Resolution:

1. Except as provided in Clause 2 of this Article and as provided in Clauses 3, 4, and 6 of Article 148 of the Enterprise Law, a resolution of the General Meeting of Shareholders is adopted when it is approved by shareholders holding more than 50% of the total voting rights of all shareholders present at the meeting.

2. Resolutions of the General Meeting of Shareholders concerning the following matters shall be adopted if approved by shareholders representing 65% or more of the total voting rights of all shareholders present at the meeting, except for the cases stipulated in Clauses 3, 4 and 6 of Article 148 of the Enterprise Law, including:

a. Amendments and additions to the Charter;

b. Type of stock and total number of shares of each type;

c. Suspend operations, reorganize, or dissolve the business;

d. Changes in industry, occupation, and business sector;

e. Changes to the company's organizational and management structure;

f. Investment projects or asset sales valued at 35% or more of the total asset value recorded in the most recent audited financial statements are approved upon receipt of approval from registered attendees at the General Meeting.

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

1. All proceedings at the online General Meeting were recorded by the Secretariat and compiled into the Minutes of the Shareholders' General Meeting.

2. The minutes of the meeting and the resolutions of the general shareholders' meeting will be read and approved before the closing of the online meeting.

Article 16. Effective Date

This regulation shall come into effect from the date of its approval by the General Meeting of Shareholders.

O/B. GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN OF THE MEETING
CHAIRMAN OF THE BOARD OF DIRECTORS

Pham Trung Thai

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

APPENDIX 03

Based on the Enterprise Law;

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

Article 1. List of founding shareholders:

No	Shareholder Name	Head office address	Type of share	Number of share	Value of share (VND)
1	Vietnam Rubber Industry Group	No. 236 Nam Ky Khoi Nghia Street, District 3, Ho Chi Minh City	Common	2.400.000	24.000.000.000
2	Mang Yang Rubber Single-member Company Limited	Dak Doa Town, Dak Doa District, Gia Lai Province	Common	1.000.000	10.000.000.000
3	Binh Long Rubber Single-member Company Limited	QL13, Hung Chien Ward, Binh Long Town, Binh Phuoc Province	Common	1.000.000	10.000.000.000
4	Dong Nai Rubber Single-member Corporation Limited	Trung Tan Hamlet, Xuan Lap Commune, Long Khanh Town, Dong Nai Province	Common	3.000.000	30.000.000.000
5	Tan Bien Rubber Single-member Company Limited	Tan Hiep Commune, Tan Chau District, Tan Ninh Province	Common	600.000	6.000.000.000

Article 2. Effective Date:

This appendix shall come into effect from the date of its approval by the General Meeting of Shareholders.

O/B. GENERAL MEETING OF SHAREHOLDERS

CHAIRMAN OF THE MEETING

CHAIRMAN OF THE BOARD OF DIRECTORS

Pham Trung Thai

VIETNAM 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 the approval of the resignation of a member of the Supervisory Board

To: Extraordinary General Meeting of Shareholders 2026
Vietnam 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 26, 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 Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company;

Based on the resignation letter from Mr. Do Phu Hong Quan as a member of the Supervisory Board, submitted on May 12, 2026.

The Board of Directors hereby submits to the General Meeting of Shareholders for consideration and approval the resignation and dismissal of a member of the Supervisory Board, with the following details:

1. Information regarding the member requesting to resign:
   - Full name: Do Phu Hong Quan.
   - Date of birth: June 20, 1994.

- Citizen Identification Card No.: 079094011888 issued on January 12, 2022 - By the Department of Administrative Management of Social Order Police.

- Place of permanent residence registration: 378/11 An Duong Vuong Street, Cho Quan Ward, Ho Chi Minh City.

- Current position: Member of the Supervisory Board; Date of appointment: June 23, 2023 - term (2023 – 2028.)

- Reason for resignation: Personal reasons.

2. Contents to be submitted to the General Meeting of Shareholders for approval:

Approval of the resignation letter and dismissal of Mr. Do Phu Hong Quan from the position of Member of the Board of Supervisors, effective from the date on which the Extraordinary General Meeting of Shareholders in 2026 adopts this Resolution.

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;
- Filed at: Office, BoD Office.

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: /TTr-HĐQT

DRAFT

SOCIALIST REPUBLIC OF VIETNAMNAM
Independence - Freedom - Happiness

Hai Phong, ..., 2026

PROPOSALS

Regarding Approval of amendments and additions to the Internal Regulations on Governance, the Regulations on the Operation of the Board of Directors, and the Regulations on the Organization and Operation of the Supervisory Board

To : Extraordinary General Meeting of Shareholders 2026
Vietnam 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 a number of articles of the Enterprise Law (Law No. 03/2022/QH15 dated January 11, 2022, Law No. 76/2025/QH15 dated June 17, 2025);

Based on the Securities Law No. 54/2019/QH14 dated November 26, 2019 and Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing a number of articles of the Securities Law;

Based on the Law on Identity Cards No. 26/2023/QH15 dated November 27, 2023;

Based on Government Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the Securities Law, as amended and supplemented by Government Decree No. 245/2025/ND-CP dated September 11, 2025;

Based on Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market;

Based on Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance on corporate governance applicable to public companies and the model charter of public companies.

Based on the Company's current Charter of Organization and Operation, effective from May 2026;

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 the Internal Regulations on Governance, the Regulations on the Operation of the Board of Directors, and the Regulations on the Organization and Operation of the Supervisory Board of Vietnam Rubber Industrial Zone and Urban

Development Joint Stock Company (*Draft of amendments and supplements attached).*

Respectfully submitted 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;
- Filed at: Office, BoD Office.

Pham Trung Thai

I. AMENDMENTS AND ADDITIONS TO THE INTERNAL REGULATIONS ON CORPORATE GOVERNANCE IN 2026

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
1	Basis for issuing the regulations	- Based on the Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and effective from January 1, 2021; Based on the Securities Law No. 54/2019/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and effective from January 1, 2021.	**Additional:** - Based on the Enterprise Law No. 59/2020/QH14, as amended and supplemented by Law No. 03/2022/QH15, Law No. 76/2025/QH15, and other amending, supplementing, and replacing documents at each point in time. - Based on the Securities Law No. 54/2019/QH1, which has been amended and supplemented by Law No. 56/2024/QH15 and subsequent amendments, supplements, and replacements. - Based on [the latest resolution issued by the General Meeting of Shareholders].	The amendments aim to ensure that the legal basis of the Regulations is consistent with current law.
2	Article 1	**Article 1: Meaning and Scope of Regulation**	**Modify:** Article 1 : Scope of Regulation and Applicable Subjects	**Basis:** Article 1, Appendix II, Circular No. 116/2020/TT-BTC dated December 31, 2020. **Reason:** The name of the Article is being amended to fully and accurately reflect the content stipulated in the Article and to be consistent with the model Internal Regulations on

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
				Corporate Governance as per Circular No. 116/2020/TT-BTC.
3	Article 2.a	a. "The Company" refers to Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company. Business Registration Certificate No.: 0800300443 issued by the Department of Planning and Investment of Hai Duong province on October 4, 2005, with the 7th amendment registered on August 22, 2014;	**Modify:** a. "The Company" refers to Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company. Business Registration Certificate No.: 0800300443 issued by the Department of Planning and Investment of Hai Duong province on October 4, 2005, and subsequent amendments and supplements have been registered in accordance with regulations.	**Reason:** Information on the Business Registration Certificate may change during operation. Specifying the number of registration changes would necessitate amending the Regulations whenever the business registration information changes. Therefore, the amendment aims to ensure stability and limit the need to amend the Regulations when the Company undergoes changes in its business registration.
4	Article 2.d	d. □*Enterprise Law*□ refers to Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020.	**Modify:** d. " *Enterprise Law* " refers to Enterprise Law No. 59/2020/QH14, which has been amended and supplemented by Law No. 03/2022/QH15, Law No. 76/2025/QH15, and other amending, supplementing, and replacing documents at each point in time.	**Basis:** Point c, Clause 1, Article 1 of the Draft Charter. **Reason:** To ensure compliance and consistency with point c, clause 1, Article 1 of the Draft Charter.

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
5	Article 2.e	e. " *Securities Law* " refers to the Securities Law No. 54/2019/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019.	**Modify:** e. " *Securities Law* " refers to Securities Law No. 54/2019/QH14, which has been amended and supplemented by Law No. 56/2024/QH15 and other amending, supplementing, and replacing documents at various times.	**Basis:** Point d, Clause 1, Article 1 of the Draft Charter. **Reason:** To ensure compliance and consistency with point d, clause 1, Article 1 of the Draft Charter.
6	Article 6.4	4. If the Supervisory Board fails to convene a General Meeting of Shareholders as prescribed in point b, clause 4 of this Article, the shareholder or group of shareholders specified in point d, clause 1 of this Article has the right to request a representative of the Company to convene a General Meeting of Shareholders in accordance with the Law on Enterprises. In this case, the shareholder or group of shareholders convening the General Meeting of Shareholders may request the Business Registration Authority to supervise the procedures for convening, conducting the meeting, and making decisions of the General Meeting of Shareholders. All costs for convening and conducting the General Meeting of	**Modify:** 4. If the Supervisory Board fails to convene a General Meeting of Shareholders as prescribed in Clause 3 of this Article, the shareholder or group of shareholders specified in Point d, Clause 1 of this Article has the right to request a representative of the Company to convene a General Meeting of Shareholders in accordance with the Law on Enterprises. [...]	**Basis:** Clause 4, Article 140 of the 2020 Enterprise Law **Reason:** To ensure accurate reference to the regulations regarding the circumstances under which the Supervisory Board is responsible for convening the General Meeting of Shareholders, as stipulated in the Regulations, and to ensure consistency with the procedures for convening the General Meeting of Shareholders.

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
		Shareholders will be reimbursed by the Company. This does not include expenses incurred by shareholders when attending the General Meeting of Shareholders, including accommodation and travel expenses.		
7	Article 6.6	**6.** The person convening the General Meeting of Shareholders must perform the following duties: a. Prepare a list of shareholders eligible to participate and vote at the General Meeting of Shareholders. b. Determine the time and location for holding the meeting. c. Notify and send notices of the General Meeting of Shareholders to all shareholders entitled to attend the meeting. d. Prepare the program and content for the meeting. e. Prepare documents for the conference. f. Draft resolution of the General Meeting of Shareholders according to the planned agenda of the meeting. g. Other tasks serving the meeting.	**Modify:** **6.** The person convening the General Meeting of Shareholders must perform the following duties: a. Prepare a list of shareholders eligible to participate and vote at the General Meeting of Shareholders. b. Determine the time and location for holding the meeting. c. Notify and send notices of the General Meeting of Shareholders to all shareholders entitled to attend the meeting. d. Prepare the program and content for the meeting. e. Prepare documents for the conference. f. Draft resolution of the General Meeting of Shareholders according to the planned agenda of the meeting.	**Basis:** Clause 5, Article 140 of the 2020 Enterprise Law **Reason:** This amendment aims to specify responsibilities in the preparation and organization of the General Meeting of Shareholders, ensuring that all matters related to the list of shareholders entitled to attend and vote at the General Meeting of Shareholders are fully addressed in accordance with the law.

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
			g. Providing information and resolving complaints related to the shareholder list; h. Other tasks serving the meeting.	
8	Article 9.4	**4.** The election of members of the Board of Directors and members of the Supervisory Board shall be conducted by majority vote.	**Modify:** **4.** The voting for members of the Board of Directors and members of the Supervisory Board shall be conducted using the cumulative voting method.	**Base:** - Clause 3, Article 148 of the 2020 Enterprise Law. - Clause 3, Article 21 of the Draft Charter. **Reason:** The regulation on electing members of the Board of Directors and members of the Supervisory Board by "majority vote" is inconsistent with the provisions of Clause 3, Article 148 of the 2020 Enterprise Law and Clause 3, Article 21 of the Draft Charter. The amendment aims to ensure consistency between the Regulations, legal provisions, and the Draft Charter.
9	Article 11.1	**Article 11. Methods of objecting to resolutions of the General Meeting of Shareholders:** **1.** Shareholders who vote against a decision regarding the reorganization of	**Modify:** **Article 11. Rights of shareholders in case of disagreement with the General Meeting of Shareholders' Resolution:**	**Basis:** Article 132 of the 2020 Enterprise Law. **Reason:** To amend the name of the Article and the wording of Clause 1 to align with the provisions of Article 132 of the 2020 Enterprise Law regarding

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
		the company or changes to the rights and obligations of shareholders as stipulated in the Company's Articles of Association have the right to request the company to repurchase their shares. [...]	**1.** Shareholders who voted against a resolution on the reorganization of the company or changes to the rights and obligations of shareholders as stipulated in the Company's Articles of Association have the right to request the company to repurchase their shares. [...]	the right of shareholders to request the Company to repurchase their shares if they do not approve the resolution of the General Meeting of Shareholders.
10	Article 19	**Article 19. Method of electing members of the Board of Directors:** The election of Board of Directors members is conducted by majority vote. The elected members of the Board of Directors are determined by the number of votes received, from highest to lowest, starting with the candidate with the highest number of votes until the number of members stipulated in the company's charter is reached. [...]	**Modify:** **Article 19. Method of electing members of the Board of Directors:** The election of Board of Directors members is conducted using the cumulative voting method as stipulated in the Enterprise Law. [...]	**Basis:** Clause 3, Article 148 of the 2020 Enterprise Law. **Reason:** To ensure consistency with the cumulative voting method stipulated in Clause 3, Article 148 of the 2020 Enterprise Law and the Draft Company Charter.
11	Article 24	**Article 24. Voting procedures at Board of Directors meetings:** **1.** Each member of the Board of Directors has one vote. The Board of	**Modify:** **Article 24. Voting procedures at Board of Directors meetings:** **1.** Each member of the Board of Directors has one vote. The Board of Directors	**Basis:** Article 32 of the Draft Charter. **Reason:** Rearranging clauses 2 and 3 and adding clause 4 aims to ensure that the structure and content of the regulations regarding attendance and voting at Board of Directors meetings

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
		Directors makes decisions by voting at meetings or by written consultation. 2. A member of the Board of Directors is deemed to have attended and voted at the meeting in the following circumstances: a. Attend and vote directly at the meeting; b. Authorize another person to attend the meeting and vote as stipulated in Clause 3 of this Article; c. Attend and vote via online conference, electronic voting, or other electronic means; d. Send the ballot to the meeting via mail, fax, or email; e. Submitting ballots by other means. f. Supervisors have the right to attend Board of Directors meetings and participate in discussions, but they do not have the right to vote. In case of sending ballots to the meeting by mail, the ballots must be in a sealed envelope and must be delivered to the Chairman of the Board of Directors no	makes decisions by voting at meetings or by written consultation. 2. A member of the Board of Directors is deemed to have attended and voted at the meeting in the following circumstances: a. Attend and vote directly at the meeting; b. Authorize another person to attend the meeting and vote as stipulated in Clause 3 of this Article; c. Attend and vote via online conference, electronic voting, or other electronic means; d. Send the ballot to the meeting via mail, fax, or email; e. Submitting ballots by other means. f. In case of sending ballots to the meeting by mail, the ballots must be in a sealed envelope and must be delivered to the Chairman of the Board of Directors no later than one (01) hour before the opening. The ballots may only be opened in the presence of all attendees. 3. Supervisors have the right to attend Board of Directors meetings and	are clear and consistent with Article 32 of the Draft Charter.

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
		later than one (01) hour before the opening. The ballots may only be opened in the presence of all attendees. **3.** Members must attend all Board of Directors meetings. Members may authorize another person to attend meetings and vote on their behalf if approved by a majority of the Board of Directors.	participate in discussions, but they do not have the right to vote. **4.** Members must attend all Board of Directors meetings. Members may authorize another person to attend meetings and vote on their behalf if approved by a majority of the Board of Directors members.	
12	Article 26.1.g	g. Issues have been approved.	**Modify:** g. The issue has been approved and the corresponding percentage of votes in favor.	**Basis** : Point h, Clause 1, Article 158 of the 2020 Enterprise Law. **Reason:** The amendment aims to standardize the regulations of the 2020 Enterprise Law.
13	Article 26.1.i	i) Full name and signature of the presiding officer and the person recording the minutes.	**Modify:** i) Full name and signature of the presiding officer and the person recording the minutes, except as provided in Clause 2 of this Article.	**Basis:** Clause 2, Article 158 of the 2020 Enterprise Law. **Reason:** In accordance with legal regulations regarding cases where the chairperson or the person recording the minutes refuses to sign the meeting minutes; refusal to sign does not invalidate the minutes, and the minutes must still clearly state the reason for the refusal.

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
14	Article 26.2	**2.** The chairperson and the person recording the minutes shall be responsible for the truthfulness and accuracy of the content of the minutes of the Board of Directors meeting. - In the event that the chairperson or the person recording the minutes refuses to sign the meeting minutes, but if all other members of the Board of Directors present at the meeting sign and the minutes contain all the information as stipulated in points a, b, c, d, e, g, and h of this Article, then these minutes shall be valid.	**Modify:** **2.** The chairperson and the person recording the minutes shall be responsible for the truthfulness and accuracy of the content of the minutes of the Board of Directors meeting. - In the event that the chairperson or the person recording the minutes refuses to sign the meeting minutes, but if all other members of the Board of Directors present at the meeting sign and the minutes contain all the information as stipulated in points a, b, c, d, e, g, and h of this Article, then these minutes shall be valid. - The meeting minutes clearly state that the chairperson and the person recording the minutes refused to sign them. The person signing the minutes is jointly liable for the accuracy and truthfulness of the content of the Board of Directors' meeting minutes. The chairperson and the person recording the minutes are personally liable for any damages incurred by the enterprise due to their	**Basis:** Clauses 2 and 3 of Article 158 of the 2020 Enterprise Law, as amended and supplemented by Clause 6 of Article 7 of the 2022 Enterprise Law. **Reason** : To supplement regulations on cases of refusal to sign the minutes of the Board of Directors meeting and the responsibilities of the signatory, ensuring consistency with Clause 2, Article 158 of the 2020 Enterprise Law, as amended and supplemented by Clause 6, Article 7 of the 2022 Enterprise Law.

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
			refusal to sign the meeting minutes, as stipulated in the Enterprise Law, the company's charter, and relevant laws.	
15	Article 28.4.k	[Not available]	**Additional:** k. To serve as the point of contact with relevant stakeholders.	**Basis:** Point h, Clause 3, Article 281 of Decree No. 155/2020/ND-CP dated December 31, 2020. **Reason:** This addition aims to ensure consistency with the provisions of point h, clause 3, Article 281 of Decree No. 155/2020/ND-CP.
16	Article 28.6	6. The Company must disclose information regarding the election, dismissal, or removal of the Company's Executives to the relevant authorities and post it on the Company's website within 24 (twenty-four) hours from the date of the election, dismissal, or removal of the Company's Executives [□]	**Modify:** 6. The Company must disclose information regarding the election, dismissal, or removal of the Company's Administrator to the relevant authorities and post it on the Company's website within 24 (twenty-four) hours from the date of the election, dismissal, or removal of the Company's Administrator [...]	**Basis:** Article 281 of Decree 155/2020/ND-CP dated December 31, 2020. **Reason:** To standardize the subjects stipulated in Article 28 of the Internal Regulations on Corporate Governance and to ensure compliance with regulations on information disclosure for the Administrator.
17	Article 29.1	1. The number of Supervisors of the Company is three (03) people. The term of office of the Supervisors shall not	**Modify:** 1. The number of members of the Supervisory Board is a minimum of three	**Base:**

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
		exceed five (05) years and may be re-elected for an unlimited number of terms.	(03) and a maximum of five (05) supervisors. The term of office of a Supervisor shall not exceed five (05) years and may be re-elected for an unlimited number of terms.	- Clause 1, Article 168 of the 2020 Enterprise Law. - Clause 1 of Article 39 of the VRG Charter was adopted on May 7, 2026. **Reason:** To ensure consistency with VRG's Charter and the provisions of the Enterprise Law.
18	Article 34	**Article 34. Meetings of the Supervisory Board:** The Supervisory Board may issue regulations regarding its meetings and how it operates. [...]	**Modify:** **Article 34. Meetings of the Supervisory Board:** The Supervisory Board may issue regulations regarding its meetings and how it operates but must comply with legal regulations and the Company's Articles of Association. [...]	**Based on:** Clause 3, Article 41 of the Draft Charter. Amended to prevent abuse of power. **Reason:** This amendment aims to ensure that the regulations issued by the Supervisory Board regarding meetings and procedures do not exceed its authority and are consistent with the Draft Charter.
19	Article 36	**4.** The Board of Directors has the power to dismiss or replacement General Director before the end of his term (when a majority of the voting members of the Board of Directors present at the meeting approve) in the following cases: a. Failure to fulfill tasks, targets, or business plans approved by the Board of	**Modify:** **4.** The Board of Directors has the power to dismiss or replacement The General Director before the end of his term (when a majority of the voting members of the Board of Directors present at the meeting approve) in the following cases:	**Base:** Point f, Clause 4, Article 34 of the Draft Charter. **Reason:** To add provisions for the dismissal and replacement of the General Director in accordance with the law, in order to ensure compliance with the Draft Charter, especially in cases where the General Director is hired

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
		Directors or the General Meeting of Shareholders. b. Dishonesty in the exercise of authority or abuse of position for personal gain or for the benefit of others; making false reports on the Company's production, business, and financial situation. c. Voluntarily resigning or upon receiving a transfer, retirement, or assignment to another position. d. Having lost or having limited civil capacity or not being healthy enough to perform the assigned tasks. e. Violations of the law that warrant prosecution or dismissal as stipulated in the Charter. [f. none]	a. Failure to fulfill tasks, targets, or business plans approved by the Board of Directors or the General Meeting of Shareholders. b. Dishonesty in the exercise of authority or abuse of position for personal gain or for the benefit of others; making false reports on the Company's production, business, and financial situation. c. Voluntarily resigning or upon receiving a transfer, retirement, or assignment to another position. d. Having lost or having limited civil capacity or not being healthy enough to perform the assigned tasks. e. Violations of the law that warrant prosecution or dismissal as stipulated in the Charter. f. In other cases as prescribed by law.	under an employment relationship and the termination of the relationship with the General Director can be carried out in accordance with the provisions of the law.
20	Article 43.5	5. Transactions between the Company and one or more members of the Board of Directors, members of the Supervisory Board, the General Director, other executives, and individuals or organizations related to these entities	**Modify:** 5. Transactions between the Company and one or more members of the Board of Directors, members of the Supervisory Board, the General Director, other executives, and individuals or organizations related to these entities	**Based on:** Clause 2, Article 167 of the 2020 Enterprise Law and point b, clause 4, Article 293 of Decree 155/2020/ND-CP dated December 31, 2020. **Reason:** The amendment aims to standardize legal regulations regarding the authority to approve transactions

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
		shall not be invalidated in the following cases: a. For transactions with a value less than or equal to thirty-five (35%) of the total value of assets recorded in the most recent financial statement, the material contents of the contract or transaction, as well as the relationships and interests of the Board Members, Supervisors, General Manager, and other executives, have been reported to the Board and approved by the Board by a majority vote of the Board Members who have no vested interest. b. For transactions exceeding thirty-five (35%) of the total value of assets recorded in the most recent financial statement, the significant contents of the contract or transaction, as well as the relationship and interests of the Board Member, Supervisory Board Member, General Director, and other executives, have been disclosed to shareholders and approved by the General Meeting of Shareholders by vote of shareholders without an interest. [□]	shall not be invalidated in the following cases: a. For transactions with a value less than thirty-five (35%) The total value of assets recorded in the most recent financial statements, significant contents of contracts or transactions, as well as the relationships and interests of Board Members, Supervisors, General Managers, and other executives, have been reported to the Board of Directors and approved by a majority vote of Board Members with no vested interest. b. For transactions with a value equal to or greater than thirty-five (35%) or transactions resulting in a transaction value arising within 12 months from the date of the first transaction amounting to 35% or more of the total asset value recorded in the most recent financial statement, the significant contents of such contract or transaction, as well as the relationship and interests of the Board Member, Supervisory Board Member, General Director, and other executives, have been disclosed to shareholders and approved by the General Meeting of	with related parties, clarifying that transactions with a value of 35% or more, or those generating a total transaction value of 35% or more within a 12-month period, must be approved by the General Meeting of Shareholders.

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
			Shareholders by vote of shareholders without an interest. [□]	

II. AMENDMENTS AND SUPPLEMENTS TO THE REGULATIONS ON THE OPERATION OF THE BOARD OF DIRECTORS; REGULATIONS ON THE ORGANIZATION AND OPERATION OF THE SUPERVISORY BOARD

A. REGULATIONS ON THE OPERATION OF THE BOARD OF DIRECTORS				
No.	**Position of Terms**	**Content before revision and supplementation**	**Content after revision and supplementation**	**Reasons and Basis**
1	Legal basis section	- Based on the Enterprise Law dated June 17, 2020.	**Modify:** - Based on the Enterprise Law No. 59/2020/QH14, which has been amended	**Basis:** Clause 1, Article 1 of the Draft Charter.

		- Based on the Securities Law dated November 26, 2019.	and supplemented by Law No. 03/2022/QH15, Law No. 76/2025/QH15, and other amending, supplementing, and replacing documents at each point in time. - Based on the Securities Law No. 54/2019/QH14, which has been amended and supplemented by Law No. 56/2024/QH15 and subsequent amendments, supplements, and replacements. - Based on [the latest resolution issued by the General Meeting of Shareholders].	**Reason:** The amendment aims to ensure that the legal basis of the Regulations is consistent with current law and the Draft Charter.
2	Article 3.2	2. Members of the Board of Directors have the obligations stipulated in the company's charter and the following obligations: a. To perform one's duties honestly and diligently for the best interests of shareholders and the Company; **[...]** e. Disclose information when conducting transactions involving the Company's shares in accordance with the law. **[f. Not available]**	**Additional :** 2. Members of the Board of Directors have the obligations stipulated in the company's charter and the following obligations: a. To perform one's duties honestly and diligently for the best interests of shareholders and the Company; **[...]** e. Disclose information when conducting transactions involving the Company's shares in accordance with the law. f. Be loyal to the interests of the company and its shareholders; do not abuse your position, title, or use the company's information, business opportunities, or other assets for personal gain or to serve	**Base:** - Point c, Clause 1, Article 165 of the 2020 Enterprise Law. - Point c, Clause 1, Article 42 of the Draft Charter. **Reason:** Amendments are being made to standardize and clarify the responsibilities of board members.

			the interests of other organizations or individuals.	
3	Article 5	Article 5. Composition and term of office of the Board of Directors members	**Modify:** Article 5: Term of office and number of members of the Board of Directors	**Basis:** Article 5, Appendix III, Circular 116/2020/TT-BTC. **Reason:** Amendments are being made to ensure compliance with the terms and conditions.
4	Article 6	**Article 6: Standards and conditions for membership of the Board of Directors:** Members of the Board of Directors must meet the following standards and conditions: a. Having a clean and clear background; possessing full legal capacity; b. Not subject to the provisions of Clause 2, Article 17 of the Enterprise Law; **[...]**	**Modify:** **Article 6: Standards and conditions for membership of the Board of Directors:** Members of the Board of Directors must meet the following standards and conditions: a. Possesses full legal capacity; b. Not subject to the provisions of Clause 2, Article 17 of the Enterprise Law; c. Possesses professional qualifications and experience **[...]**	**Base:** - Clause 1, Article 155 of the 2020 Enterprise Law. - Clause 4, Article 25 of the Draft Charter. **Reason:** According to current legal regulations, there are no criteria for a clean and clear background; this term is difficult to verify objectively. In addition, this amendment aims to align with the standards and conditions for Board of Directors members in the Draft Charter.
4	Article 9.1	**Article 9. Procedures for electing, dismissing, and removing members of the Board of Directors** 1. Shareholders or groups of shareholders owning 5% or more of the total number of common shares have the right to nominate candidates for the Board of Directors. Common shareholders forming a group to	**Additional :** **Article 9. Procedures for electing, dismissing, and removing members of the Board of Directors** 1. Shareholders or groups of shareholders owning 5% or more of the total number of common shares have the right to nominate candidates for the Board of Directors. - Common shareholders forming a group to nominate candidates for the Board of	**Base:** - Clause 5, Article 115 of the 2020 Enterprise Law. - Point f, Clause 3, Article 12, and Clause 2, Article 25 of the Draft Charter. **Reason:** This addition aims to help the VRG Board of Directors clearly understand and quickly grasp the important content as stipulated in

		nominate candidates for the Board of Directors must notify the attending shareholders of the group meeting before the opening of the General Meeting of Shareholders.	Directors must notify the attending shareholders of the group meeting before the opening of the General Meeting of Shareholders. - Based on the number of members of the Board of Directors, the shareholder or group of shareholders specified in this clause has the right to nominate one or more individuals as decided by the General Meeting of Shareholders as candidates for the Board of Directors. If the number of candidates nominated by the shareholder or group of shareholders is less than the number of candidates they are entitled to nominate as decided by the General Meeting of Shareholders, the remaining candidates shall be nominated by the Board of Directors, the Supervisory Board, and other shareholders.	Clause 5, Article 115 of the 2020 Enterprise Law and Point f, Clause 3, Article 12, and Clause 2, Article 25 of the Draft Charter.
5	Article 9.3	3. The election, dismissal, and removal of members of the Board of Directors shall be decided by the General Meeting of Shareholders through a majority vote.	**Modify:** 3. The election of Board members is conducted using **cumulative voting,** whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of Board members to be elected. Shareholders have the right to allocate all or part of their total votes to one or more candidates. The elected Board members are determined by the number of votes	**Base:** - Clause 3, Article 148, Article 160 of the 2020 Enterprise Law. - Clause 3 of Article 21, Clause 2 of Article 26 of the Draft Charter. **Reason:** Voting for the election, dismissal, and removal of Board members must be conducted using cumulative voting, in accordance with legal regulations. The law does

			received, from highest to lowest, starting with the candidate with the highest number of votes until the number of members stipulated in the company's charter is reached. In the event that two or more candidates receive the same number of votes for the last Board member, a re-election will be held among those candidates or a selection will be made according to the election regulations or the company's charter. 4. The dismissal or removal of members of the Board of Directors is within the authority of the General Meeting of Shareholders and is carried out in accordance with the law and the Company's Articles of Association.	not provide for a majority vote method for this matter.
6	Article 12.1	**Article 12. Duties and powers of the Board of Directors in approving and signing transaction contracts:** 1. The Board of Directors approves contracts and transactions with a value less than or equal to thirty-five percent (35%) or transactions resulting in a total transaction value arising within 12 months from the date of the first transaction with a value less than or equal to thirty-five percent (35%) of the total asset value recorded in the most recent financial statement	**Modify:** **Article 12. Duties and powers of the Board of Directors in approving and signing transaction contracts:** 1. The Board of Directors approves contracts and transactions with a value less than thirty-five percent (35%) of the total asset value recorded in the most recent financial statement between the Company and one of the following parties: - Members of the Board of Directors, members of the Supervisory Board, the	**Basis:** Clause 2, Article 167 of the 2020 Enterprise Law. **Reason:** The amendment aims to comply with the prescribed ratio in Clause 2, Article 167 of the 2020 Enterprise Law. The Board of Directors approves contracts and transactions between VRG and related parties when the value of the contract or transaction is less than 35%.

		between the Company and one of the following parties: - Members of the Board of Directors, members of the Supervisory Board, the General Director, other managers, and related parties of these individuals; - Shareholders, authorized representatives of shareholders owning more than 10% of the total common stock of the Company, and their related parties; - Businesses that are related to the entities specified in Clause 2, Article 164 of the Enterprise Law. 2. The company's representative signing the contract or transaction must notify the members of the Board of Directors and the members of the Supervisory Board about the parties involved in that contract or transaction and send a draft contract or the main contents of the transaction. The Board of Directors shall decide on the approval of the contract or transaction within 15 days from the date of receiving the notification; members of the Board of Directors with an interest related to the parties in the contract or	General Director, other managers, and related parties of these individuals; - Shareholders, authorized representatives of shareholders owning more than 10% of the total common stock of the Company, and their related parties; - Businesses that are related to the entities specified in Clause 2, Article 164 of the Enterprise Law. 2. The company's representative signing the contract or transaction must notify the members of the Board of Directors and the members of the Supervisory Board about the parties involved in the contract or transaction as specified in Clause 1 of this Article, and must include a draft contract or the main contents of the transaction. The Board of Directors shall decide on the approval of this contract or transaction within 15 days from the date of receiving the notification; members of the Board of Directors who have an interest in the parties involved in the contract or transaction as specified in Clause 1 of this Article. They do not have the right to vote.	

		transaction do not have the right to vote.		
7	Article 13.2	2. Convening an extraordinary general meeting of shareholders. a. The Board of Directors must convene a General Meeting of Shareholders within sixty (60) days from the date the number of Board of Directors members, non-executive Board of Directors members, and Supervisors remaining as prescribed in point c, clause 3 of this Article or upon receiving the request prescribed in points d and e, clause 1 of this Article.	**Edit :** 2. Convening an extraordinary general meeting of shareholders. a. The Board of Directors must convene a General Meeting of Shareholders within sixty (60) days from the date the number of remaining members of the Board of Directors, non-executive members of the Board of Directors, and Supervisors is reduced to fewer than the number of members prescribed by law, or the number of Board of Directors members is reduced by more than one-third (1/3) compared to the number of members prescribed in this Charter, or upon receiving a request from a shareholder or group of shareholders holding 5% or more of the total number of common shares and the Supervisory Board as prescribed by law. b. If the Board of Directors fails to convene a General Meeting of Shareholders as prescribed in point a, clause 1 of this Article, then within the next thirty (30) days, the Supervisory Board must replace the Board of Directors in convening a General Meeting of Shareholders as	**Base:** - Clause 3, Clause 4, Article 140 of the 2020 Enterprise Law. - Points b and c of Clause 4, Article 14 of the Draft Charter; point c of Clause 3, Article 14 of the Draft Charter; Clause 3, Article 12 of the Draft Charter. **Reason:** The amendment aims to correct a drafting error due to incorrect quoting of a clause. MIBI's proposed amendment fully outlines the alternative mechanism in case the Board of Directors fails to fulfill its obligation to convene the General Meeting of Shareholders.

			prescribed in clause 3, Article 140 of the Enterprise Law. c. If the Supervisory Board fails to convene a General Meeting of Shareholders as prescribed in point b, clause 1 of this Article, the shareholder or group of shareholders holding 5% or more of the total number of common shares has the right to request the Company's representative to convene a General Meeting of Shareholders as prescribed in the Enterprise Law.	
8	Article 13.3	3. The person convening the General Meeting of Shareholders must perform the following tasks: **[...]** c. Notify and send notices of the General Meeting of Shareholders to all shareholders entitled to attend the meeting. d. Prepare the program and content for the meeting. e. Prepare documents for the conference. f. Draft resolution of the General Meeting of Shareholders according to the planned agenda of the meeting.	**Additional:** 3. The person convening the General Meeting of Shareholders must perform the following tasks: **[...]** c. Notify and send notices of the General Meeting of Shareholders to all shareholders entitled to attend the meeting. no later than twenty-one (2 1) days before the opening date of the General Meeting of Shareholders (calculated from the date on which the notice is duly sent or transmitted, postage paid or placed in the mailbox).	**Base:** - Article 14.3 of the 2020 Enterprise Law. - Point a, Clause 2, Article 18 of the Draft Charter. **Reason:** This amendment aims to clarify the content of the clause according to Article 14, Section 3 of the 2020 Enterprise Law and point a, Clause 2, Article 18 of the Draft Charter.

		g. Other tasks serving the meeting.	d. Prepare the program and content for the meeting. e. Prepare documents for the conference. (Official or draft documents) relating to matters to be voted on at the general meeting must be sent to shareholders and posted on the Company's website. If the documents are not included with the notice of the General Meeting of Shareholders, the notice must clearly state the link to all meeting documents on the Company's website for shareholders to access (including the meeting agenda, documents to be used in the meeting; list and details of candidates in case of election of Board of Directors members and Supervisory Board members; voting ballots; sample attendance confirmation and proxy forms; draft resolutions for each item on the agenda). f. Draft resolution of the General Meeting of Shareholders according to the planned agenda of the meeting. g. Other tasks serving the meeting.	
9	Article 14	**Article 14. Support staff of the Board of Directors** 1. The Board of Directors' Office: This is the advisory and support unit for the Board of Directors and is under the	**Additional:** **Article 14. Support staff of the Board of Directors** 1. The Board of Directors' Office: This is the advisory and support unit for the Board	**Based on:** Clause 2, Article 29 of the Draft Charter. **Reason:** This amendment aims to clarify the organizational structure of the Board of Directors' Office,

		direct management and control of the Board of Directors. The Board of Directors' Office has the following functions and responsibilities: - To communicate operational information, programs, and activity plans of the Board of Directors and the Chairman of the Board of Directors to the General Director and supporting staff of the Company for organization and implementation. **[...]** - Perform other tasks assigned by the Board of Directors and the Chairman of the Board of Directors.	of Directors and is under the direct management and control of the Board of Directors. a. The Office of the Board of Directors has the following functions and responsibilities: - To communicate operational information, programs, and activity plans of the Board of Directors and the Chairman of the Board of Directors to the General Director and supporting staff of the Company for organization and implementation. **[...]** - Perform other tasks assigned by the Board of Directors and the Chairman of the Board of Directors. b. The organizational structure of the Board of Directors' Office includes: - Chief of Office, Deputy Chiefs of Office, and professional staff. - The Chief of Office and Deputy Chief of Office are directly recruited by the Chairman of the Board of Directors, who issues appointment and dismissal decisions. The term of appointment shall not exceed 05 years and may be reappointed.	ensuring consistency with Clause 2, Article 29 of the Draft Charter.

			- Depending on the company's stage of development, the Board of Directors will decide on the number of professional staff for the Board of Directors' Office. Upon the request of the Board of Directors, the General Director will sign employment contracts with these personnel. - The Deputy Chief of Office assists the Chief of Office in the operation and management of the Office's activities and in carrying out tasks assigned by the Board of Directors and the Chairman of the Board of Directors. - The professional staff perform the tasks assigned by the Chief of Staff of the Board of Directors.	
11	Article 16.2	2. The Chairman of the Board of Directors must convene regular and extraordinary meetings of the Board of Directors, set the agenda, time and place of the meeting at least five (05) working days before the meeting date. The Chairman may convene a meeting when deemed necessary, but must hold at least one (01) meeting every quarter.	**Additional:** The Chairman of the Board of Directors must convene regular and extraordinary meetings of the Board of Directors, set the agenda, time and place of the meeting at least five (05) working days before the meeting date. The Chairman may convene a meeting when deemed necessary, but must hold at least one (01) meeting every quarter. The Chairman of the Board of Directors is responsible for organizing meetings with the General Director and the	**Based on:** Clause 2, Article 32 of the Draft Charter. Reason: To supplement and specify the responsibilities of the Chairman of the Board of Directors in coordinating with the General Director and the Executive Board to handle arising issues; to ensure that exchanges and handling are recorded in minutes to serve as a basis for monitoring, implementation, and providing information to members of the Board of Directors as stipulated

			Company's Executive Board to address any arising issues. The content of the meeting must be recorded in minutes for archiving and as a basis for implementation (copies of the meeting minutes are sent to the members of the Board of Directors in lieu of a written report).	in Clause 2, Article 32 of the Draft Charter.
B. REGULATIONS ON THE ORGANIZATION AND OPERATION OF THE SUPERVISORY BOARD				
No.	**Position of Terms**	**Content before revision and supplementation**	**Content after revision and supplementation**	**Reasons and Basis**
1	Article 3.3	3. Enterprise Law: This refers to Enterprise Law No. 59/2020/QH14, passed by the 14th National Assembly on June 17, 2020.	**Modify:** 3. Enterprise Law: This refers to the Enterprise Law No. 59/2020/QH14, which has been amended and supplemented by Law No. 03/2022/QH15, Law No. 76/2025/QH15, and other amending, supplementing, and replacing documents at various times.	**Based on:** Clause 1, Article 1 of the Draft Charter. **Reason:** The amendment aims to update current legal regulations to ensure the legal basis of the Regulations is consistent with current law and Clause 1, Article 1 of the Draft Charter.
2	Article 3.4	4. Securities Law: This refers to the Securities Law No. 54/2019/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and effective from January 1, 2021.	**Modify:** 4. Securities Law: This refers to the Securities Law No. 54/2019/QH14, which has been amended and supplemented by Law No. 56/2024/QH15 and other amending, supplementing, and replacing documents from time to time.	

3	Article 5.1	1. The Supervisory Board consists of 3 members. The term of office for a member of the Supervisory Board is no more than 5 years and they may be re-elected for an unlimited number of terms.	**Modify:** 1. The Supervisory Board consists of a minimum of 3 members and a maximum of 5 members. The term of office for a Supervisor is no more than 5 years and they may be re-elected for an unlimited number of terms.	**Base:** - Clause 1, Article 168 of the 2020 Enterprise Law. - Clause 1, Article 39 of the Charter VRG's effective date is May 7, 2026. **Reason:** The amendment aims to unify the provisions in Clause 1, Article 168 of the 2020 Enterprise Law and Clause 1, Article 39 of the Charter. VRG's effective date is May 7, 2026.
	Article 6	**Article 6. Standards and conditions for membership of the Supervisory Board** 1. Members of the Supervisory Board must meet the following standards and conditions: a. Not subject to the provisions of Clause 2, Article 17 of the Enterprise Law; **[...]** g. Other standards and conditions as prescribed by relevant laws and the company's charter. 2. In addition to the standards and conditions stipulated in Clause 1 of this Article, the Supervisory Board of a public company or state-owned enterprise as prescribed in Point b,	**Modify:** **Article 6. Standards and conditions for membership of the Supervisory Board** Members of the Supervisory Board must meet the following standards and conditions: a. Not subject to the provisions of Clause 2, Article 17 of the Enterprise Law; **[...]** g. Other standards and conditions as prescribed by relevant laws and the company's charter.	**Base:** - Clause 2, Article 169 of the 2020 Enterprise Law. - Point b, Clause 1, Article 88 of the 2020 Enterprise Law. **Reason:** The amendment aims to ensure compliance with legal regulations as stipulated in point b, clause 1, Article 88 of the 2020 Enterprise Law, which states that VRG is an enterprise that does not yet have a registered status. Over 50% of the charter capital belongs to the State. Therefore, Clause 2 of Article 6 of this Regulation does not fall within the scope of VRG's application.

		Clause 1, Article 88 of this Law shall not be a family member of the enterprise manager of the company and the parent company; the representative of the enterprise's capital share, or the representative of the state capital share in the parent company and in the company.		
4	Article 9.2	2. The election of Supervisory Board members is conducted by majority vote. The elected members of the Supervisory Board are determined by the number of votes received, from highest to lowest, starting with the candidate with the highest number of votes until the number of members stipulated in the company's charter is reached. **[...]**	**Modify:** 2. The election of Supervisory Board members shall be conducted using **the cumulative voting method** stipulated in the Enterprise Law. The elected members of the Supervisory Board shall be determined by the number of votes received, from highest to lowest, starting with the candidate with the highest number of votes until the number of members stipulated in the company's charter is reached. **[...]**	**Base:** - Clause 3, Article 148 of the 2020 Enterprise Law. - Clause 3, Article 21 of the Draft Charter **Reason:** The amendment aims to ensure consistency with Clause 3, Article 21 of the Draft Charter and compliance with the provisions of Clause 3, Article 148 of the 2020 Enterprise Law. The regulation stipulating that members of the Supervisory Board be elected by "majority vote" is not in accordance with the law.
5	Article 10.2	2. The General Meeting of Shareholders may dismiss a member of the Supervisory Board in the following cases: **[...]**	**Modify:** 2. The General Meeting of Shareholders may dismiss a member of the Supervisory Board in the following cases: **[...]**	**Basis:** Point d, Clause 5, Article 39 of the Draft Charter. **Reason:** Modification aiming ***(i)*** ensuring consistency of the Regulations with point d, clause 5,

		d. Other cases as decided by the General Meeting of Shareholders.	d. Other cases as prescribed by law and the Company's Articles of Association.	Article 39 of the Draft Charter and ***(ii)*** Avoid the interpretation that the resolutions of the General Meeting of Shareholders are independent and not subject to the provisions of the law and the VRG Charter.
6	Article 12.7	7. Upon discovering that a member of the Board of Directors or a member of the General Management Board has violated the provisions of Article 165 of the Enterprise Law, the Board of Directors must be immediately notified in writing, and the offending party must be required to cease the violation and take measures to remedy the consequences.	**Modify:** 7. When detecting violations of the law or violations of the company's charter by members of the Board of Directors, the General Director and other business executives, the Supervisory Board must notify the Board of Directors in writing **within forty-eight (48) hours,** requesting the person committing the violation to cease the violation and take measures to remedy the consequences.	**Base:** Point d, Clause 1, Article 41 of the VRG Charter takes effect on May 7, 2026. **Reason:** Fix The changes are intended to align with VRG's charter.
7	Article 12.16	16. Propose and recommend to the General Meeting of Shareholders the approval of the list of auditing firms approved to audit the Company's financial statements; and the list of auditing firms approved to conduct inspections of the Company's operations when deemed necessary.	**Modify:** 16. Propose and recommend to the General Meeting of Shareholders the approval of the list of auditing firms approved to audit the Company's financial statements; evaluate, summarize, and prepare reports, opinions, recommendations, and proposals regarding the selection of auditing firms for submission to the General Meeting of Shareholders for consideration and decision; the approved auditing firm may conduct inspections of the Company's operations when deemed necessary.	**Base:** - Article 288, Decree 155/2020/ND-CP. - Clause 1, Article 54 of the Draft Charter. **Reason:** The amendments aim to clarify the role of the Supervisory Board in evaluating, compiling, reporting, and proposing recommendations on audit organization for submission to the General Meeting of Shareholders for consideration and decision; ensuring

				compliance with the functions of the Supervisory Board under corporate law, the Draft Charter, and the actual operations of VRG Company.

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: /BC-VRG

DRAFT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, ..., 2026

REPORT

Regarding Developing a plan for implementing projects from Q4 2026 to Q2 2027

To: Extraordinary General Meeting of Shareholders 2026
Vietnam 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 a number of articles of the Enterprise Law (Law No. 03/2022/QH15 dated January 11, 2022, Law No. 76/2025/QH15 dated June 17, 2025);

Based on the Law on Auction of Assets No. 01/2026/QH14 dated November 17, 2016;

Based on the Land Law No. 31/2024/QH15 dated January 18, 2024;

Based on the Law on Management and Investment of State Capital in Enterprises No. 68/2025/QH15 dated June 14, 2025;

Based on the Construction Law No. 135/2025/QH15 dated December 10, 2025;

Based on the Investment Law No. 143/2025/QH15 dated December 11, 2025;

Based on Government Decree No. 32/2024/ND-CP dated March 15, 2024, regulating the management and development of industrial clusters;

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

Based on Resolution No. 01/2026/NQ-ĐHĐCĐ dated May 7, 2026, of the Annual General Meeting of Shareholders 2026 on amending and supplementing the Company's Articles of Organization and Operation;

Based on Resolution No. 04/2026/NQ-ĐHĐCĐ dated May 7, 2026, of the Annual General Meeting of Shareholders 2026, regarding the approval of the plan for issuing shares to increase the company's charter capital and the plan for using the proceeds after the issuance is completed;

Based on Resolution No. 05/2026/NQ-ĐHĐCĐ dated May 7, 2026, of the Annual General Meeting of Shareholders 2026 on the Approval of the Reports on Production and Business Results for 2025 and Directions for 2026;

Based on Resolution No. 07/2026/NQ-ĐHĐCĐ dated May 7, 2026, of the Annual General Meeting of Shareholders 2026 regarding the approval of investment projects in Tay Ninh province;

Based on Resolution No. 08/2026/NQ-ĐHĐCĐ dated May 7, 2026, of the Annual General Meeting of Shareholders 2026 regarding the approval of investment

projects in Tay Ninh province;

Based on a review of the project implementation status and the Company's project fund development needs, the General Director respectfully reports the following to the Shareholders' General Meeting:

PART 1. IMPLEMENTATION PLAN FOR PROJECTS FROM Q4 2026 TO Q2 2027

I. List of projects planned for implementation

During the period from Q4 2026 to Q2 2027, the company plans to implement 05 projects, specifically including:

- The Long Thuan Industrial Cluster Project in Tan Long Commune, Tay Ninh Province; the Loc Giang 2 Industrial Cluster in An Ninh Commune, Tay Ninh Province; and the My Thanh Industrial Cluster in My Thanh Commune, Tay Ninh Province. The application for the establishment of these industrial clusters has been prepared by the company and is currently undergoing review by the competent authorities of Tay Ninh Province. The industrial clusters are expected to commence construction in the fourth quarter of 2026.

- Truong Hai Industrial Park Project: On August 20, 2026, the People's Committee of Tay Ninh province approved the land use right auction plan for the investment, construction, and business of technical infrastructure for the Truong Hai International Industrial Park in My Quy commune, Tay Ninh province, in Decision No. 15273/QD-UBND, assigning the Land Fund Development Center to conduct the land use right auction in accordance with current legal regulations. Thus, the Truong Hai Industrial Park project is expected to hold its auction at the end of the fourth quarter of 2026 and begin construction in the first quarter of 2027.

- VRG High-Tech Forestry Seed Production Center Project ("VRG Forestry Seed Center"): On July 30, 2026, the People's Committee of Nghe An province issued a Decision approving the investment policy and simultaneously approving the investor in document No. 69/QD-UBND. After the investor was approved, the Company promptly reviewed the project, worked with the previous investor to take over the project and implement the subsequent work.

Based on the progress of the projects, the company is developing a plan for project implementation from the fourth quarter of 2026 to the second quarter of 2027 to proactively prepare resources, capital plans, and organize implementation after the projects are approved by the competent authorities.

II. Schedule, estimated costs, capital requirements, and funding utilization plan

1. Project implementation schedule

Based on the scale and investment objectives, the implementation process is divided into two phases as follows:

- Phase 1: Investment preparation and land compensation: Focus on completing legal procedures (survey, 1/500 scale planning, EIA, fire safety approval, and feasibility study report); simultaneously implement compensation, support, and resettlement work to establish clean land for the project.

- Phase 2: Investment and Operation Implementation: Construction of technical

infrastructure systems and installation of project equipment. During this phase, the company continuously manages, supervises, and advises on all implementation steps to ensure the project operates on schedule and achieves economic efficiency.

The overall progress of the projects is shown as follows:

No.	Project name	Phase 1 (Implementing project legal procedures and land clearance)	Phase 2 (Implementation of infrastructure systems and installation of equipment for the project)	Total execution time
1	Long Thuan Industrial Cluster	From October 2026 to November 2027	From July 2027 to June 2029	33 months (From October 2026 to June 2029)
2	Loc Giang 2 Industrial Cluster	From November 2026 to February 2028	From August 2027 to July 2029	33 months (From November 2026 to August 2029)
3	My Thanh Industrial Cluster	From December 2026 to March 2028	From August 2027 to August 2029	33 months (From December 2026 to August 2029)
4	Truong Hai Industrial Park	From January 2027 to December 2027	From October 2027 to December 2029	36 months (from January 2027 to December 2029)
4	VRG High-Tech Forestry Seed Production Center	From October 2026 to April 2027	From October 2026 to March 2029	30 months (From October 2026 to March 2029)

2. Total project investment capital, estimated costs for the investment preparation phase

2.1. Total project investment capital

The total investment for the 05 projects is determined based on the investment scale, technical plan, and costs according to current regulations, specifically as follows:

Unit of measurement: Vietnamese Dong

No.	Project name	Total investment capital	Note
1	Long Thuan Industrial Cluster Project	1.219.111.568.884	
2	Loc Giang Industrial Cluster Project	1.929.805.371.403	
3	My Thanh Industrial Cluster Project	1.398.871.551.913	
4	Truong Hai Industrial Park Project	1.799.148.334.866	
5	VRG High-Tech Forestry Seed Production Project	352.916.308.457	

6	**Total**	**6.699.905.771.938**	

Note:

- Regarding the High-Tech Forestry Seedling Production Center Project – VRG:

The total investment capital after reassessment is VND 412.612.629.625. However, this project was previously implemented by Thien Minh Duc Joint Stock Company. According to the project documents, the value already implemented was VND 69.361.762.914, and was transferred to Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company (VRG) for VND 25.000.000.000.

+ Based on the reassessment of the completed work volume according to current cost levels, the completed value of the project is determined to be VND 84.696.321.168. Accordingly, the total capital requirement that VRG Company needs to allocate to receive, implement, and complete the project is VND 352.916.308.457, including the remaining costs to complete the project and the costs of acquiring the invested assets of Thien Minh Duc Joint Stock Company.

- For the Truong Hai Industrial Park project, the total investment capital of the investor includes the total investment capital and other support costs in the approved auction plan as stipulated in Decision No. 15273/QD-UBND dated August 20, 2026, of the People's Committee of Tay Ninh province; the land clearance costs are provisionally determined according to the Loc Giang Industrial Cluster project and the provisional loan interest is calculated.

2.2. Cost estimates and capital utilization plan

The financial resource requirements and financing options for the project are determined as follows:

a. Projected capital requirements by project implementation phase

The capital requirements for carrying out the work items (excluding interest) are phased according to the project progress, including:

- Capital requirements for Phase 1:

+ Costs for carrying out legal work related to the project.

+ Costs of compensation, support, and resettlement.

- Capital requirements for Phase 2: This capital is used to cover infrastructure construction, equipment, remaining contingency costs, consulting fees, other expenses (expenses not included in Phase 1), and project management costs throughout the project implementation period.

- Interest expenses incurred during the project implementation are included in the total investment capital.

The capital requirements of the projects are shown in the following table:

Unit of measurement: million VND

No.	Content	Long Thuan industrial cluster	Loc Giang 2 industrial cluster	My Thanh industrial cluster	Truong Hai Industrial Park	VRG Seed Production Center

I	**Capital requirements**	**1.111.088**	**1.731.742**	**1.258.915**	**1.630.083**	**336.539**
1	Phase 1	381.200	943.350	585.823	346.091	10.691
-	Project legal work	6.200	6.315	6.086	16.008	4.599
-	Land clearance	375.000	937.035	579.737	330.083	6.092
2	Phase 2: Investment in construction and equipment installation	729.889	788.392	673.092	1.283.992	362
II	**Interest**	**108.023**	**198.063**	**139.956**	**169.065**	**16.377**
	Total capital requirements	**1.219.112**	**1.929.805**	**1.398.872**	**1.799.178**	**352.916**

(See attached calculation appendix for details)

b. Plan for using capital to implement the project

Based on the total investment capital of the projects, the overall funding arrangement plan for each project is projected as follows:

No.	Content	Unit of measurement	Long Thuan industrial cluster	Loc Giang 2 industrial cluster	My Thanh industrial cluster	Truong Hai Industrial Park	VRG Seed Production Center
1	Equity	%	15,01	15,55	15,01	12,57	7,08
		Mil. VND	183.000	300.000	210.000	226.092	25.000
2	Capital raised from customers	%	21,29	14,95	14,33	23,43	
		Mil. VND	267.259	288.575	200.484	421.478	
3	Loan principal (including interest)	%	63,07	69,50	70,66	64,00	92,92
		Mil. VND	768.853	1.341.230	988.378	1.151.578	327.916
	Total capital requirements	**Mil. VND**	**1.219.112**	**1.929.805**	**1.398.872**	**1.799.148**	**352.916**

Note:

- For the VRG High-Tech Forestry Seedling Production Center Project, the company's equity capital in the capital mobilization plan is VND 25.000 million, corresponding to the value of the assets already invested in the project. In reality, after completing the transfer, the company received the value of the assets already formed in the project, which was reassessed at VND 84.696 million, equivalent to approximately 20,5% of the total investment capital of the project (VND 412.613 million). Therefore, the actual equity ratio of the project meets the minimum requirement of 15% as stipulated; the remaining capital will be mobilized by the company from credit institutions and other legal sources to continue implementing and completing the project.

- For the Truong Hai Industrial Park project, according to the auction plan

approved in Decision No. 15237/QD-UBND, the equity capital must not be less than 15% of the total project investment (Total investment including the starting price of VND 207.729 million and the total investment of VND 1.300.000 million is VND 1.507.279 million), equivalent to VND 226.092 million, accounting for 12,57% of the total costs that VRG expects to incur (including loan interest and land clearance costs in addition to the total investment capital stipulated in Decision No. 15237/QD-UBND).

2.3. Loan and collateral options for the entire project:

To ensure the timely implementation of projects, the Company has worked with credit institutions and received written commitments to provide credit for each project. The projected credit limits for the projects are summarized as follows:

No.	Project name	Credit commitment value	Credit commitment supplier
1	Long Thuan Industrial Cluster	1.026.086.950.168	Vietnam Foreign Trade Commercial Bank – Chi Linh Branch
2	Loc Giang 2 Industrial Cluster	1.644.747.962.502	Vietnam Foreign Trade Commercial Bank – Chi Linh Branch
3	My Thanh Industrial Cluster	1.176.802.340.044	Vietnam Investment and Development Bank – North Hai Duong Branch
4	Truong Hai Industrial Park	The value and supplier of the credit commitment will be specified when the Company submits its bid, ensuring sufficient funding for the project.	
5	VRG Seed Production Center	331.165.990.636	Vietnam Investment and Development Bank – North Hai Duong Branch

To secure repayment obligations for loans, the Company plans to use all assets of each project as collateral for loans from credit institutions. Disbursements will be made according to the progress of each project and the credit terms agreed upon by the parties.

3. Summarize the capital requirements of the projects

3.1. Summary of scale and capital requirements by project implementation portfolio

Based on the approved project schedule, estimated total investment, and project implementation plan, the Company has determined the total capital requirement for the 05 projects (including interest) to be VND 6.699.906 million. Of which:

- Total capital requirement for implementation (excluding interest): VND 6.068.413 million.

- Total estimated interest expense: VND 631.492 million.

The capital requirements for each project are shown in the following table as a preliminary estimate:

Summary of capital requirements

No.	Project name	Unit of measurement	Capital requirements needed	Expected interest	Total investment capital
1	Long Thuan Industrial	Mil. VND	1.111.088	108.023	1.219.112

No.	Project name	Unit of measurement	Capital requirements needed	Expected interest	Total investment capital
	Cluster Project				
2	Loc Giang 2 Industrial Cluster Project	Mil. VND	1.731.742	198.063	1.929.805
3	My Thanh Industrial Cluster Project	Mil. VND	1.258.915	139.956	1.398.872
4	Truong Hai Industrial Park Project	Mil. VND	1.630.083	169.065	1.799.148
5	VRG Plant Seed Production Center Project	Mil. VND	336.359	16.337	352.916
	TOTAL	**Mil. VND**	**6.068.413**	**631.492**	**6.699.906**

(See the summary table of capital requirements for details)

3.2. Capital requirements over time

Based on the capital requirements of each project, the Company plans the capital mobilization structure and overall disbursement plan for all projects to ensure project implementation progress. The capital requirements plan is summarized as follows:

Table of planned use of funds over time

Unit of measurement: Million VND

No.	Content	Period				
		2026	2027	2028	2029	Total
I	**Summary of capital requirements**	**45.809**	**2.776.789**	**2.381.936**	**1.495.372**	**6.699.906**
1	**Equity**	**32.959**	**911.133**			**944.092**
-	Long Thuan Industrial Cluster	3.971	179.029			183.000
-	Loc Giang 2 Industrial Cluster	2.710	297.290			300.000
-	My Thanh Industrial Cluster	1.278	208.722			210.000
-	Truong Hai Industrial Park		226.092			226.092
-	Plant Seed Production Center - VRG	25.000				25.000
2	**Capital raised from customers**			**280.526**	**408.964**	**756.318**
-	Long Thuan Industrial Cluster			89.868	177.391	267.259
-	Loc Giang 2 Industrial Cluster			64.699	223.876	288.575
-	My Thanh Industrial Cluster			22.276	178.208	200.484

No.	Content	Period				
		2026	2027	2028	2029	Total
-	Truong Hai Industrial Park				421.478	421.478
3	**Loans from credit institutions**	**12.850**	**1.865.655**	**2.205.092**	**494.420**	**4.578.018**
-	Long Thuan Industrial Cluster		400.098	331.409	37.346	768.853
-	Loc Giang 2 Industrial Cluster		677.341	588.195	75.694	1.341.230
-	My Thanh Industrial Cluster		381.107	513.910	93.423	988.387
-	Truong Hai Industrial Park		276.175	626.326	249.078	1.151.578
-	Plant Seed Production Center - VRG	12.850	130.935	145.253	38.878	327.916
II	**Cumulative capital requirements**	**45.809**	**2.829.801**	**5.216.776**	**6.699.906**	**6.699.906**

Comment:

Capital requirements are allocated according to the progress of project implementation, with disbursement at a low level in 2026, increasing sharply in 2027–2028, and gradually decreasing in 2029.

- In 2026: The focus will mainly be on investment preparation, completing legal procedures, compiling documentation, conducting surveys, designing, and implementing initial compensation and land clearance work; therefore, the capital requirements will not be significant.

- 2027: This year will have the highest capital demand, focusing on compensation, support, and resettlement for industrial cluster projects to accelerate land clearance and create clean land for investment and construction.

- 2028: Capital demand will remain high as projects enter the phase of simultaneous construction of technical infrastructure and project structures.

- In 2029: Capital requirements will decrease as the basic investment for projects is completed, focusing on the remaining items, acceptance testing, final settlement, and gradually bringing the projects into operation.

Diversifying capital requirements is the basis for the Company to proactively develop a capital mobilization plan, ensuring that it meets the project implementation schedule after the competent authority approves the investor.

PART 2. PROPOSAL TO APPROVE THE POLICY ALLOWING THE COMPANY TO CONTINUE INVESTING IN THE PROJECT APPROVED BY THE GENERAL SHAREHOLDER'S MEETING; AND TO RESEARCH AND IMPLEMENT INVESTMENT IN NEW PROJECTS.

Currently, the company is investing in and developing the Cong Hoa Industrial Park in Hai Phong city, with an occupancy rate of approximately 81,3%, leaving limited remaining land for business operations. Given the need to expand operations, diversify

investment locations, and maintain growth in the medium and long term, continued research and development of new projects is essential to supplement industrial land, generate stable revenue, and improve the company's operational efficiency.

Based on the development orientation and the results of research and surveys of potential projects, the Company submits the following for consideration:

- Regarding the Truong Hai Industrial Park Project: The project's research and implementation plan was approved in principle by the 2025 Annual General Meeting of Shareholders. However, on August 20, 2026, the Tay Ninh Provincial People's Committee issued a Decision approving the land use rights auction plan for the project, replacing the previous decisions in document No. 15273/QD-UBND. Therefore, the Company is submitting for approval the project's adjusted content according to the approved auction plan as a basis for continuing to participate in the auction to select an investor.

- Regarding the My Thanh Industrial Cluster Project and the Luong Binh Industrial Park Project: Through research, surveys, and investment opportunity assessments, the Company recognizes that these projects have development potential and are consistent with the Company's industrial land expansion orientation and development strategy. Therefore, the Company requests approval for the research and implementation of these projects.

Details regarding the investment necessity, scale, total investment amount, investment efficiency, and related contents of each project are presented in the submissions accompanying the Shareholders' General Meeting documents.

PART 3. PROPOSED ORGANIZATIONAL MODEL FOR MANAGING HUMAN RESOURCES IN PROJECTS INVESTED IN BY THE COMPANY

1. Proposed organizational model for project implementation

Based on the characteristics, scale, nature, organizational and management requirements, and resource mobilization needs of each project, the Company researches, selects, and implements a suitable project implementation model, including:

Regarding the High-Tech Forestry Seedling Production Center Project in Subdivision I of the High-Tech Forestry Zone in the North Central Region, Phuc Loc Commune, Nghe An Province: The company plans to implement the project through the establishment of a wholly-owned limited liability company, operating in the field of science and technology, in line with the project's orientation and nature.

For projects in Tay Ninh province: The company will research and select an organizational model suitable for each project, not limited to a specific model, including establishing a single-member limited liability company, subsidiary, or affiliated company; participating in businesses through joint ventures, partnerships, capital contributions, investment cooperation with partners, or other suitable forms of cooperation.

The selection of the specific model, capital structure, participation rate, resource mobilization method, and governance mechanism is determined based on the characteristics, scale, nature, and actual conditions of the project, ensuring compliance with the law and the Company's regulations.

2. Proposed organizational structure and personnel for project implementation

Based on the selected organizational model, the company will research and develop an operational structure and personnel allocation plan that is appropriate to the scale, nature, management requirements, and implementation schedule of each project.

The management and personnel structure is organized in a streamlined and efficient manner, ensuring a clear delineation of functions, tasks, powers, and responsibilities of departments and individuals involved in managing, operating, and implementing the project; while also allowing for flexible use of the Company's existing human resources, recruitment, hiring of experts, or other suitable personnel arrangements according to actual needs.

The organizational structure, number of personnel, functions, responsibilities, and specific coordination mechanisms are studied and developed to suit the organizational model and requirements of each project, ensuring operational efficiency and compliance with legal regulations, the Company's charter, and internal regulations.

PART 4. PLAN FOR INCREASING THE COMPANY'S CHARTER CAPITAL/EQUITY;

1. Proposed plan to increase the company's charter capital/equity.

At the Company's 2026 Annual General Meeting of Shareholders, a plan to issue shares to increase charter capital was approved, and Resolution No. 04/2026/NQ-ĐHĐCĐ dated May 7, 2026, approved the plan to increase charter capital through four forms of share issuance, including:

- Option 1: Issuing shares to increase capital from equity capital;
- Option 2: Issuing shares under an employee stock option program (ESOP);
- Option 3: Private placement of shares;
- Option 4: Public offering of shares to existing shareholders.

Following the Annual General Meeting on May 7, 2026, the Company invited and consulted with four securities companies regarding the issuance of shares to increase charter capital using the four aforementioned share issuance methods. All four consulting firms shared a common assessment of the advantages and disadvantages, specifically:

- For options 1 and 2: (Issuing shares to increase capital from equity and issuing shares under the employee stock option program (ESOP)), there are basically no obstacles, and these can be implemented within 30 days from the date of submitting the application to the State Securities Commission.

- For option 3: Private placement of shares, the dossier submitted to the State Securities Commission must include a list of professional/strategic securities investors, and the purpose of capital use for each project must be clearly stated... However, the current dossiers of the Company's projects do not meet legal requirements, leading to a lack of transparency and clarity in proving the purpose of capital use; the Company also currently lacks a list of professional/strategic securities investors. Therefore, to obtain

approval from the State Securities Commission for the private placement of shares, the Company must address two crucial issues:

+ It is necessary to find professional/strategic securities investors (complete the list of investors in the Profile): finding and gaining acceptance from investors requires time for investors to analyze and evaluate the management and operational capabilities of the Company, assess the feasibility and effectiveness of the projects...

+ The purpose of using capital must be transparent and clear for each project, while the legal standing of current projects is still weak.

Completing the application for a private placement of shares, submitting it to the State Securities Commission for approval, and finally achieving successful share offering takes a very long time. Meanwhile, the company urgently needs its own capital to participate in projects at this time. Therefore, waiting for capital from the private placement of shares to implement projects at this time is unlikely to be feasible.

- In particular, option 4: Issuing shares to the public for existing shareholders takes a very long time and has a low chance of success because the majority of institutional shareholders use state capital.

Based on the above assessments, the Company proposes adjusting the plan for issuing shares to increase charter capital/equity and adding a new method for increasing charter capital/equity, specifically as follows:

- Continue implementing the three options of share issuance: i) issuing shares to increase capital from equity, ii) issuing shares under the employee stock option program (ESOP), iii) issuing shares privately. For private placements, it is mandatory to have a list of professional/strategic securities investors; the purpose of using the capital for the projects must also be specific and clear.

- Adding convertible bonds as an option for issuance.

2. Scale and structure of the issuance of shares and bonds to increase charter capital in Phase 1 (meeting capital needs for the period from Q4 2026 to Q2 2027)

Based on the projected equity capital requirement of approximately VND 944 billion during the period from Q4 2026 to Q2 2027 (calculated in PART I, section II.3.2 of this report), the Company proposes a charter capital/equity capital size after the first capital increase of approximately VND 953 billion to meet the capital requirement of approximately VND 944 billion and to create a financial reserve during the implementation of projects. With the Company's current charter capital of VND 258,948 billion, the scale and structure of the adjusted issuance value are determined according to each form, with a total expected issuance value of approximately VND 694 billion in the first phase, specifically as follows:

- Issuance of shares to increase capital from equity: VND 60,829 billion;

- Issuance of shares under the employee stock option program (ESOP): VND 12,947 billion;

- Private placement of shares: 200 billion VND;

- Issuance of convertible bonds: VND 420 billion.

After completing the first phase of the issuance as approved, the Company's charter capital/equity is expected to reach approximately VND 953 billion, providing a basis for the Company to carry out procedures for selecting investors, applying to be the project owner, and establishing wholly-owned limited liability companies to implement the 05 projects in the period from Q4 2026 to Q2 2027 as identified in PART I.

During the process of operating and seeking to develop new projects, based on the implementation timing and capital needs of each project, the Company will gradually implement a plan to equitize the enterprises implementing the projects with a capital holding ratio of 51% or more, in accordance with the investment plan and actual conditions. This is expected to generate an additional financial source of approximately VND 915 billion, combined with other capital mobilization and arrangement methods, thereby further strengthening the Company's financial capacity and creating a foundation for the Company to continue implementing projects and expanding investment activities in subsequent phases.

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

Best regards!

Attachments:

- Appendix calculations of total investment, progress schedule and capital requirements for the Long Thuan Industrial Cluster Project, Loc Giang Industrial Cluster Project, My Thanh Industrial Cluster Project, Truong Hai Industrial Park Project; High-tech applied forestry seedling production center – VRG;

- Proposal requesting approval to continue implementing the investment project for the construction and operation of technical infrastructure in the Truong Hai International Industrial Park;

- Proposal requesting approval to act as the investor for the construction and operation of infrastructure in the My Thanh Industrial Cluster, Tay Ninh province;

- Proposal requesting approval to act as the investor for the project to build and operate the infrastructure of Luong Binh Industrial Park in Thanh Loi commune, Tay Ninh province;

- Proposal for approval of amendments, additions, and promulgation of the Company's Charter on organization and operation;

- Proposal for increasing charter capital/equity capital;

- Proposal for approval of the policy on building and implementing organizational models for project execution;

GENERAL DIRECTOR

Recipient:
- As above;
- Filed at: Office, Investment & Planning Department.

Dang Van Thieu

Table 1.1 - Total investment capital for the Long Thuan Industrial Cluster project

Unit: VND

No.	Expense item	Symbol	Calculation method				Value			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**	
B	**TOTAL INVESTMENT**						**902.050.559.494**	**66.786.009.391**	**968.836.568.884**	
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					**542.789.836.364**	**54.278.983.636**	**597.068.820.000**	
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. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
2.2	Investment costs outside the capital allocation (expected ground leveling height of 2,6m)			452.324.863.636	0,200		90.464.972.727	9.046.497.273	99.511.470.000	Expected 20% increase in costs calculated based on investment cost per unit of construction due to low-lying terrain and increased land leveling
III	**EQUIPMENT COSTS**	**Gtb**					**28.119.272.727**	**2.811.927.273**	**30.931.200.000**	
3.1	Infrastructure Works	Gxd	75	349.090.909	1,074	1,00	28.119.272.727	2.811.927.273	30.931.200.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
IV	**PROJECT MANAGEMENT COSTS**	Gqlda	(GXD + GTB)before VATx	1,246%			**7.113.527.499**	**711.352.750**	**7.824.880.249**	
V	**CONSTRUCTION INVESTMENT CONSULTING COSTS**	Gtv					**23.425.319.032**	**2.342.531.903**	**25.767.850.936**	
5.1	Costs for preparing pre-feasibility study reports		(GXD + GTB)before VA	0,073%			416.763.650	41.676.365	458.440.015	
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 documents for establishing an industrial cluster		(GXD + GTB)before VATx	0,029%	x	100%	165.563.642	16.556.364	182.120.006	
5.5	Costs for preparing feasibility study reports		(GXD + GTB)before VATx	0,207%	x	100%	1.181.781.856	118.178.186	1.299.960.041	
5.6	Costs for designing construction drawings (Level II technical infrastructure - 2-step design)		GXDbefore VAT x	1,148%	x	100%	6.231.227.321	623.122.732	6.854.350.054	
5.7	Costs for reviewing feasibility study reports		(GXD + GTB)before VATx	0,037%	x	100%	211.236.370	21.123.637	232.360.007	
5.8	Costs for reviewing construction designs		GXDbefore VAT x	0,058%	x	100%	314.818.105	31.481.811	346.299.916	
5.9	Costs for reviewing cost estimates		GXDbefore VAT x	0,055%	x	100%	298.534.410	29.853.441	328.387.851	
5.10	Costs for preparing tender documents and evaluating bids for construction and equipment		(GXD + GTB)before VATx	0,300%	x	100%	1.712.727.327	171.272.733	1.884.000.060	
5.12	Construction supervision costs	Gtv13	GXDbefore VAT x	0,884%	x	100%	4.798.262.153	479.826.215	5.278.088.369	
5.13	Equipment installation supervision costs	Gtv14	GTBbefore VAT x	0,659%	x	100%	185.306.007	18.530.601	203.836.608	
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	TMDTbefore VAT x	0,040%			360.820.224	36.082.022	396.902.246	

No.	Expense item	Symbol	Calculation method				Value			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
5.16	Consulting and comparative testing costs (for acceptance testing - provisional)	Gtv15	GXDbefore VAT x	0,300%	x	100%	1.628.369.509	162.836.951	1.791.206.460	
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%			2.129.574.457	212.957.446	2.342.531.903	
VI	**OTHER COSTS**	Gk					**7.020.617.553**	**557.839.211**	**7.578.456.763**	
6.1	Costs for bomb and explosive ordnance clearance		75	20000000			1.500.000.000	150.000.000	1.650.000.000	
6.3	Construction insurance costs		(GXD + GTB)before VATx	0,300%			1.712.727.327	171.272.733	1.884.000.060	
6.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)		TMĐT x	0,099%		50%	446.515.027	44.651.503	491.166.530	
6.5	Costs for design appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,031%			168.264.849	-	168.264.849	
6.6	Costs for cost estimate appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,030%			162.836.951	-	162.836.951	
6.7	*Costs for appraisal of construction contractor selection results*		GXDbefore VATx	0,050%			271.394.918	-	271.394.918	
6.8	Costs for appraisal of equipment contractor selection results		GTBbefore VATx	0,100%			28.119.273	-	28.119.273	
6.9	Auditing costs (Decree 254/2025/ND-CP)		TMĐT x	0,142%			1.280.911.794	128.091.179	1.409.002.974	
6.10	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)		TMĐT x	0,005%			45.102.528	-	45.102.528	
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%			542.789.836		542.789.836	
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	0,001%			6.717.089		6.717.089	
6.15	Other costs		Estimate	10,000%			638.237.959	63.823.796	702.061.755	
VII	**CONTINGENCY COSTS**	G_{DP}	$G_{DP1} + G_{DP2}$				**60.833.746.177**	**6.083.374.618**	**66.917.120.795**	
7.1	Contingency for unforeseen volume changes	G_{DP1}	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%		30.416.873.089	3.041.687.309	33.458.560.397	
7.2	Contingency for price fluctuations	G_{DP2}	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%		30.416.873.089	3.041.687.309	33.458.560.397	
VIII	**EXPECTED INTEREST**	**Lnn**	According to the project's projected disbursement and funding schedule				**108.023.240.141**		**108.023.240.141**	
	TOTAL		**(A+B)**				**1.152.325.559.494**	**66.786.009.391**	**1.219.111.568.884**	
	ROUNDED								**1.219.112.000.000**	

Table 1.2. Projected schedule and capital requirements for the Long Thuan Industrial Cluster Project

No.	Work contents	Estimated cost (million VND)	Year 2026 M10	Year 2026 M11	Year 2026 M12	Year 2027 M1	Year 2027 M2	Year 2027 M3	Year 2027 M4	Year 2027 M5	Year 2027 M6	Year 2027 M7	Year 2027 M8	Year 2027 M9
A	**Work Schedule and Capital Requirements**	**1.111.088**	**1.298**	**1.336**	**1.336**	**1.515**	**2.642**	**2.241**	**75.866**	**76.219**	**39.454**	**68.238**	**67.847**	**67.847**
I	**Phase 1: Investment Preparation and Land Clearance**	**381.200**	**908**	**945**	**945**	**1.125**	**1.860**	**1.459**	**74.693**	**74.265**	**37.500**	**37.500**	**37.500**	**37.500**
1	Topographic Survey	825	825											
2	Geological Survey	990		495	495									
3	Preparation of 1/500 Scale Detailed Planning	1.457		364	364	364	364							
4	Environmental Impact Assessment	825				275	275	275						
5	Preparation of Feasibility Study Report	1.532				383	383	383	383					
6	Fire Safety Approval	7							7					
7	Compensation for Land Clearance (including contingency fund)	375.000					735	735	735	735	735	735	735	735
									73.529	73.529	36.765	36.765	36.765	36.765
8	Contingency Fund (excluding contingency fund for land clearance)	564	83	86	86	102	102	66	39					
II	**Construction of Technical Infrastructure and Other Works**	**729.889**	**391**	**391**	**391**	**391**	**782**	**782**	**1.173**	**1.954**	**1.954**	**30.738**	**30.347**	**30.347**
1	Construction and Installation of Equipment	628.000										26.167	26.167	26.167
2	Project Management, Consulting, and Other Works (Remaining Works)	35.535	355	355	355	355	711	711	1.066	1.777	1.777	1.777	1.421	1.421
3	Contingency Fund	66.354	36	36	36	36	71	71	107	178	178	2.794	2.759	2.759
B	**Expected Loan Interest**	108.023	0	0	0	0	0	0	0	0	79	443	1.013	1.587
C	**Total Investment Capital**	**1.219.112**	**1.298**	**1.336**	**1.336**	**1.515**	**2.642**	**2.241**	**75.866**	**76.219**	**39.533**	**68.680**	**68.860**	**69.434**

No.	Work contents	Estimated cost (million VND)	Year 2027 M10	Year 2027 M11	Year 2027 M12	Year 2028 M1	Year 2028 M2	Year 2028 M3	Year 2028 M4	Year 2028 M5	Year 2028 M6	Year 2028 M7	Year 2028 M8	Year 2028 M9
A	**Work Schedule and Capital Requirements**	**1.111.088**	**67.847**	**67.847**	**30.347**	**30.347**	**30.347**	**30.347**	**30.347**	**30.347**	**30.347**	**29.956**	**29.956**	**29.956**
I	**Phase 1: Investment Preparation and Land Clearance**	**381.200**	**37.500**	**37.500**	**0**	**0**								
1	Topographic Survey	825												
2	Geological Survey	990												
3	Preparation of 1/500 Scale Detailed Planning	1.457												
4	Environmental Impact Assessment	825												
5	Preparation of Feasibility Study Report	1.532												
6	Fire Safety Approval	7												
7	Compensation for Land Clearance (including contingency fund)	375.000	735 36.765	735 36.765										
8	Contingency Fund (excluding contingency fund for land clearance)	564												
II	**Construction of Technical Infrastructure and Other Works**	**729.889**	**30.347**	**30.347**	**30.347**	**30.347**	**30.347**	**30.347**	**30.347**	**30.347**	**30.347**	**29.956**	**29.956**	**29.956**
1	Construction and Installation of Equipment	628.000	26.167	26.167	26.167	26.167	26.167	26.167	26.167	26.167	26.167	26.167	26.167	26.167
2	Project Management, Consulting, and Other Works (Remaining Works)	35.535	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.066	1.066	1.066
3	Contingency Fund	66.354	2.759	2.759	2.759	2.759	2.759	2.759	2.759	2.759	2.759	2.723	2.723	2.723
B	**Expected Loan Interest**	108.023	2.166	2.749	3.181	3.461	3.742	4.026	4.313	4.602	4.893	5.185	5.478	5.773
C	**Total Investment Capital**	**1.219.112**	**70.013**	**70.596**	**33.528**	**33.807**	**34.089**	**34.373**	**34.660**	**34.949**	**35.240**	**35.141**	**35.434**	**35.729**

No.	Work contents	Estimated cost (million VND)	Year 2028 M10	Year 2028 M11	Year 2028 M12	Year 2029 M1	Year 2029 M2	Year 2029 M3	Year 2029 M4	Year 2029 M5	Year 2029 M6	Note
A	**Work Schedule and Capital Requirements**	**1.111.088**	**29.956**	**29.956**	**29.956**	**29.565**	**29.565**	**29.565**	**29.565**	**29.565**	**29.565**	
I	**Phase 1: Investment Preparation and Land Clearance**	**381.200**										
1	Topographic Survey	825										1 months
2	Geological Survey	990										2 months
3	Preparation of 1/500 Scale Detailed Planning	1.457										4 months
4	Environmental Impact Assessment	825										3 months
5	Preparation of Feasibility Study Report	1.532										4 months
6	Fire Safety Approval	7										2 months
7	Compensation for Land Clearance (including contingency fund)	375.000										10 months
8	Contingency Fund (excluding contingency fund for land clearance)	564										
II	**Construction of Technical Infrastructure and Other Works**	**729.889**	**29.956**	**29.956**	**29.956**	**29.565**	**29.565**	**29.565**	**29.565**	**29.565**	**29.565**	
1	Construction and Installation of Equipment	628.000	26.167	26.167	26.167	26.167	26.167	26.167	26.167	26.167	26.167	24 months
2	Project Management, Consulting, and Other Works (Remaining Works)	35.535	1.066	1.066	1.066	711	711	711	711	711	711	33 months
3	Contingency Fund	66.354	2.723	2.723	2.723	2.688	2.688	2.688	2.688	2.688	2.688	
B	**Expected Loan Interest**	108.023	5.946	5.996	6.046	6.096	6.147	6.198	6.250	6.302	6.354	
C	**Total Investment Capital**	**1.219.112**	**35.902**	**35.952**	**36.002**	**35.661**	**35.712**	**35.763**	**35.815**	**35.867**	**35.919**	

Table 2.1 - Total investment capital for the Loc Giang 2 Industrial Cluster project

Unit: VND

No.	Expense item	Symbol	Calculation method				Value			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**
B	**TOTAL INVESTMENT**						**1.601.668.735.664**	**77.861.635.740**	**1.679.530.371.403**	
I	**Phase 1: Investment preparation and land compensation and clearance**	**Ggpmb**					**681.004.234.218**	**5.755.907.822**	**686.760.142.040**	
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)				665.029.234.218	5.755.907.822	670.785.142.040	Deduction of land clearance costs
2.1	Compensation and resettlement support costs						931.279.234.218	5.755.907.822	937.035.142.040	
-	Compensation and support costs						873.720.156.000		873.720.156.000	
-	Resettlement costs		6,37	8.415.454.545	1,074		57.559.078.218	5.755.907.822	63.314.986.040	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
2.2	Land lease cost for 50 years, 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	1,074	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
2.2	Investment costs outside the capital allocation (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
III	**EQUIPMENT COSTS**	**Gtb**					**28.119.272.727**	**2.811.927.273**	**30.931.200.000**	
3.1	Infrastructure Works	Gxd	75	349.090.909	1,074	1,00	28.119.272.727	2.811.927.273	30.931.200.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
IV	**PROJECT MANAGEMENT COSTS**	Gqlda	(GXD + GTB)before VATx	1,228%			**7.566.218.792**	**756.621.879**	**8.322.840.671**	
V	**CONSTRUCTION INVESTMENT CONSULTING COSTS**	Gtv					**24.864.827.738**	**2.486.482.774**	**27.351.310.512**	
5.1	Costs for preparing pre-feasibility study reports		(GXD + GTB)before VATx	0,072%			443.621.949	44.362.195	487.984.144	
3	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 documents for establishing an industrial cluster		(GXD + GTB)before VATx	0,029%	x	100%	178.681.063	17.868.106	196.549.169	
5.5	Costs for preparing feasibility study reports		(GXD + GTB)before VATx	0,205%	x	100%	1.263.090.271	126.309.027	1.389.399.298	
5.6	Costs for designing construction drawings (Level II technical infrastructure - 2-step design)		GXDbefore VAT x	1,135%	x	100%	6.674.053.363	667.405.336	7.341.458.699	
5.7	Costs for reviewing feasibility study reports		(GXD + GTB)before VATx	0,036%	x	100%	221.810.974	22.181.097	243.992.072	
5.8	Costs for reviewing construction designs		GXDbefore VAT x	0,057%	x	100%	335.172.724	33.517.272	368.689.996	
5.9	Costs for reviewing cost estimates		GXDbefore VAT x	0,054%	x	100%	317.532.054	31.753.205	349.285.260	

No.	Expense item	Symbol	Calculation method				Value			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%	1.848.424.786	184.842.479	2.033.267.265	
5.12	Construction supervision costs	Gtv13	GXDbefore VAT x	0,854%	x	100%	5.021.710.636	502.171.064	5.523.881.700	
5.13	Equipment installation supervision costs	Gtv14	GTBbefore VAT x	0,659%	x	100%	185.306.007	18.530.601	203.836.608	
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	TMĐTbefore VAT x	0,035%			560.584.057	56.058.406	616.642.463	
5.16	Consulting and comparative testing costs (for acceptance testing - provisional)	Gtv15	GXDbefore VAT x	0,300%	x	100%	1.764.066.968	176.406.697	1.940.473.665	
5.17	Environmental impact assessment report preparation consulting costs	Gtv16	75	10.000.000			750.000.000	75.000.000	825.000.000	
5.18	Other consulting costs		Estimate	10,000%			2.260.438.885	226.043.889	2.486.482.774	
VI	**OTHER COSTS**	Gk					**8.350.431.797**	**680.636.677**	**9.031.068.474**	
6.1	Costs for bomb and explosive ordnance clearance		75	20000000			1.500.000.000	150.000.000	1.650.000.000	
6.3	Construction insurance costs		(GXD + GTB)before VATx	0,300%			1.848.424.786	184.842.479	2.033.267.265	
6.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)		TMĐT x	0,087%		50%	696.725.900	69.672.590	766.398.490	
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	-	294.011.161	
6.8	Costs for appraisal of equipment contractor selection results		GTBbefore VATx	0,100%			28.119.273	-	28.119.273	
6.9	Auditing costs (Decree 254/2025/ND-CP)		TMĐT x	0,125%			2.002.085.920	200.208.592	2.202.294.512	
6.10	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)		TMĐT x	0,003%			48.050.062	-	48.050.062	
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	Technical Infrastructure System Connection Fees		Estimate				150.000.000		150.000.000	
6.14	Fire Safety Approval Fees (Circular 70/2025/TT-BTC)		TMĐT x	0,001%			10.168.592		10.168.592	
6.15	Other Costs		Estimate	10,000%			759.130.163	75.913.016	835.043.180	
VII	**CONTINGENCY COSTS**	G_{DP}	$G_{DP1} + G_{DP2}$				**65.678.270.423**	**6.567.827.042**	**72.246.097.466**	
7.1	Contingency for unforeseen volume changes	G_{DP1}	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%		32.839.135.212	3.283.913.521	36.123.048.733	
7.2	Contingency for price fluctuations	G_{DP2}	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%		32.839.135.212	3.283.913.521	36.123.048.733	
VIII	**EXPECTED LOAN INTEREST**	**Lnn**	According to the project's projected disbursement and funding schedule				**198.063.157.240**		**198.063.157.240**	
	TOTAL		**(A+B)**				**1.851.943.735.664**	**77.861.635.740**	**1.929.805.371.403**	

Table 2.2. Projected schedule and capital requirements for the Loc Giang 2 Industrial Cluster Project

No.	Work contents	Estimated cost (million VND)	Year 2026 M11	Year 2026 M12	Year 2027 M1	Year 2027 M2	Year 2027 M3	Year 2027 M4	Year 2027 M5	Year 2027 M6	Year 2027 M7	Year 2027 M8	Year 2027 M9	Year 2027 M10	Year 2027 M11	Year 2027 M12
A	**Work Schedule and Capital Requirements**	**1.731.742**	**1.336**	**1.374**	**1.374**	**1.581**	**3.541**	**3.140**	**156.388**	**156.784**	**80.229**	**111.293**	**110.865**	**110.865**	**110.865**	**110.865**
I	**Phase 1: Investment Preparation and Land Clea**	**943.350**	**908**	**945**	**945**	**1.152**	**2.683**	**2.283**	**155.102**	**154.641**	**78.086**	**78.086**	**78.086**	**78.086**	**78.086**	**78.086**
1	Topographic Survey	825	825													
2	Geological Survey	990		495	495											
3	Preparation of 1/500 Scale Detailed Planning	1.457		364	364	364	364									
4	Environmental Impact Assessment	825				275	275	275								
5	Preparation of Feasibility Study Report	1.633				408	408	408	408							
6	Fire Safety Approval	10							10							
7	Compensation for Land Clearance (including contingency fund)	937.035					1.531	1.531	1.531 153.110	1.531 153.110	1.531 76.555	1.531 76.555	1.531 76.555	1.531 76.555	1.531 76.555	1.531 76.555
8	Contingency Fund (excluding contingency fund for land clearance)	574	83	86	86	105	105	68	42							
II	**Construction of Technical Infrastructure and Other Works**	**788.392**	**429**	**429**	**429**	**429**	**857**	**857**	**1.286**	**2.143**	**2.143**	**33.207**	**32.778**	**32.778**	**32.778**	**32.778**
1	Construction and Installation of Equipment	677.756										28.240	28.240	28.240	28.240	28.240
2	Project Management, Consulting, and Other Works (Remaining Works)	38.965	390	390	390	390	779	779	1.169	1.948	1.948	1.948	1.559	1.559	1.559	1.559
3	Contingency Fund	71.672	39	39	39	39	78	78	117	195	195	3.019	2.980	2.980	2.980	2.980
B	**Expected Loan Interest**	**198.063**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**106,3**	**547,8**	**1.350**	**2.287**	**3.230**	**4.181**	**5.140**
C	**Total Investment Capital**	**1.929.805**	**1.336**	**1.374**	**1.374**	**1.581**	**3.541**	**3.140**	**156.388**	**156.891**	**80.777**	**112.644**	**113.152**	**114.095**	**115.046**	**116.004**

No.	Work contents	Estimated cost (million VND)	Year 2028 M1	Year 2028 M2	Year 2028 M3	Year 2028 M4	Year 2028 M5	Year 2028 M6	Year 2028 M7	Year 2028 M8	Year 2028 M9	Year 2028 M10	Year 2028 M11
A	**Work Schedule and Capital Requirements**	**1.731.742**	**110.865**	**110.865**	**32.778**	**32.778**	**32.778**	**32.778**	**32.778**	**32.350**	**32.350**	**32.350**	**32.350**
I	**Phase 1: Investment Preparation and Land Clea**	**943.350**	**78.086**	**78.086**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
1	Topographic Survey	825											
2	Geological Survey	990											
3	Preparation of 1/500 Scale Detailed Planning	1.457											
4	Environmental Impact Assessment	825											
5	Preparation of Feasibility Study Report	1.633											
6	Fire Safety Approval	10											
7	Compensation for Land Clearance (including contingency fund)	937.035	1.531 76.555	1.531 76.555									
8	Contingency Fund (excluding contingency fund for land clearance)	574											
II	**Construction of Technical Infrastructure and Other Works**	**788.392**	**32.778**	**32.778**	**32.778**	**32.778**	**32.778**	**32.778**	**32.778**	**32.350**	**32.350**	**32.350**	**32.350**
1	Construction and Installation of Equipment	677.756	28.240	28.240	28.240	28.240	28.240	28.240	28.240	28.240	28.240	28.240	28.240
2	Project Management, Consulting, and Other Works (Remaining Works)	38.965	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.169	1.169	1.169	1.169
3	Contingency Fund	71.672	2.980	2.980	2.980	2.980	2.980	2.980	2.980	2.941	2.941	2.941	2.941
B	**Expected Loan Interest**	**198.063**	**6.106**	**7.081**	**7.739**	**8.076**	**8.417**	**8.760**	**9.106**	**9.454**	**9.802**	**10.153**	**10.373**
C	**Total Investment Capital**	**1.929.805**	**116.971**	**117.946**	**40.517**	**40.855**	**41.195**	**41.538**	**41.885**	**41.803**	**42.152**	**42.503**	**42.722**

No.	Work contents	Estimated cost (million VND)	Year 2028 M12	Year 2029 M1	Year 2029 M2	Year 2029 M3	Year 2029 M4	Year 2029 M5	Year 2029 M6	Year 2029 M7	Note
A	**Work Schedule and Capital Requirements**	**1.731.742**	**32.350**	**32.350**	**31.921**	**31.921**	**31.921**	**31.921**	**31.921**	**31.921**	
I	**Phase 1: Investment Preparation and Land Clea**	**943.350**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
1	Topographic Survey	825									1 months
2	Geological Survey	990									2 months
3	Preparation of 1/500 Scale Detailed Planning	1.457									4 months
4	Environmental Impact Assessment	825									3 months
5	Preparation of Feasibility Study Report	1.633									4 months
6	Fire Safety Approval	10									2 months
7	Compensation for Land Clearance (including contingency fund)	937.035									12 months
8	Contingency Fund (excluding contingency fund for land clearance)	574									
II	**Construction of Technical Infrastructure and Other Works**	**788.392**	**32.350**	**32.350**	**31.921**	**31.921**	**31.921**	**31.921**	**31.921**	**31.921**	
1	Construction and Installation of Equipment	677.756	28.240	28.240	28.240	28.240	28.240	28.240	28.240	28.240	24 months
2	Project Management, Consulting, and Other Works (Remaining Works)	38.965	1.169	1.169	779	779	779	779	779	779	33 months
3	Contingency Fund	71.672	2.941	2.941	2.902	2.902	2.902	2.902	2.902	2.902	
B	**Expected Loan Interest**	**198.063**	**10.459**	**10.546**	**10.634**	**10.723**	**10.812**	**10.902**	**10.993**	**11.085**	
C	**Total Investment Capital**	**1.929.805**	**42.809**	**42.896**	**42.555**	**42.644**	**42.733**	**42.823**	**42.914**	**43.006**	

Table 3.1 - Total investment capital for the My Thanh Industrial Cluster project

Unit: VND

No.	Expense item	Symbol	Calculation method				Value			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	**LAND LEASE AND OPERATION COSTS**		**54**	5.000.000.000	**0,94**		**253.800.000.000**		**253.800.000.000**	
B	**TOTAL INVESTMENT**						**1.078.431.268.722**	**61.624.329.699**	**1.145.124.188.328**	
I	**LAND LEASE AND LAND CLEARANCE COSTS**	**Ggpmb**					**320.868.539.067**	-	**325.937.128.973**	
1	Land lease cost for 50 years, paid in one lump sum		54	5.000.000.000	**0,06**		16.200.000.000	-	16.200.000.000	
2	Land clearance costs (remaining costs after deducting from financial obligations regarding land lease fees)		(2)=(2.1)-(2.2)				304.668.539.067	5.068.589.907	309.737.128.973	
2.1	Compensation and resettlement costs						574.668.539.067	5.068.589.907	579.737.128.973	
-	Compensation and support costs		75				523.982.640.000	-	523.982.640.000	Estimated average compensation and support costs are approximately 5,5 billion VND/ha
-	Resettlement costs		5,61	8.415.454.545	1,074		50.685.899.067	5.068.589.907	55.754.488.973	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
2.1	Land lease cost for 50 years, paid in one lump sum		54	5.000.000.000			270.000.000.000		270.000.000.000	
II	**CONSTRUCTION COSTS**	Gxd					**497.557.350.000**	**49.755.735.000**	**547.313.085.000**	
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. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
2	Investment costs outside the capital allocation (expected ground leveling height of 2,6m)			452.324.863.636	10%		45.232.486.364	4.523.248.636	49.755.735.000	An estimated 10% increase in costs calculated based on the investment cost per construction part is expected due to low-lying terrain and increased land leveling costs
III	**EQUIPMENT COSTS**	**Gtb**					**28.119.272.727**	**2.811.927.273**	**30.931.200.000**	
	Technical infrastructure works	Gxd	75	349.090.909	1,074	1,00	28.119.272.727	2.811.927.273	30.931.200.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
IV	**PROJECT MANAGEMENT COSTS**	Gqlda	(GXD + GTB)before VATx	1,265%			**6.649.809.278**	**664.980.928**	**7.314.790.205**	
V	**CONSTRUCTION INVESTMENT CONSULTING COSTS**	Gtv					**22.210.064.777**	**2.221.006.478**	**24.431.071.255**	
5.1	Costs for preparing pre-feasibility study reports		(GXD + GTB)before V	0,074%			389.000.701	38.900.070	427.900.771	
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		75				1.324.565.000	132.456.500	1.457.021.500	
5.4	Preparation of documents for establishing an industrial cluster		(GXD + GTB)before VATx	0,030%	x	100%	157.702.987	15.770.299	173.473.286	
5.5	Costs for preparing feasibility study reports		(GXD + GTB)before VATx	0,210%	x	100%	1.103.920.908	110.392.091	1.214.312.999	
5.6	Costs for designing construction drawings (Level III technical infrastructure - 2-step design)		GXDbefore VAT x	1,162%	x	100%	5.781.616.407	578.161.641	6.359.778.048	
5.7	Costs for reviewing feasibility study reports		(GXD + GTB)before VATx	0,037%	x	100%	194.500.350	19.450.035	213.950.385	

No.	Expense item	Symbol	Calculation method				Value			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
5.8	Costs for reviewing construction designs		GXDbefore VAT x	0,059%	x	100%	293.558.837	29.355.884	322.914.720	
5.9	Costs for reviewing cost estimates		GXDbefore VAT x	0,056%	x	100%	278.632.116	27.863.212	306.495.328	
5.10	Costs for preparing tender documents and evaluating bids for construction and equipment		(GXD + GTB)before VATx	0,300%	x	100%	1.577.029.868	157.702.987	1.734.732.855	
5.12	Construction supervision costs	Gtv13	GXDbefore VAT x	0,914%	x	100%	4.547.674.179	454.767.418	5.002.441.597	
5.13	Equipment installation supervision costs	Gtv14	GTBbefore VAT x	0,659%	x	100%	185.306.007	18.530.601	203.836.608	
5.14	Construction survey supervision costs	Gtv15	KS before VAT x	3,986%	x	100%	65.769.000	6.576.900	72.345.900	
5.15	Construction investment capital conversion costs	Gtv16	TMĐTbefore VAT x	0,037%			399.019.569	39.901.957	438.921.526	
5.16	Consulting and comparative testing costs (for acceptance testing - provisional)	Gtv15	GXDbefore VAT x	0,300%	x	100%	1.492.672.050	149.267.205	1.641.939.255	
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%			2.019.096.798	201.909.680	2.221.006.478	
VI	**OTHER COSTS**	Gk					**6.928.759.974**	**557.260.323**	**7.486.020.297**	
6.1	Costs for bomb and explosive ordnance clearance		75	20000000			1.500.000.000	150.000.000	1.650.000.000	
6.3	Construction insurance costs		(GXD + GTB)before VATx	0,300%			1.577.029.868	157.702.987	1.734.732.855	
6.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)		TMĐT x	0,090%		50%	485.294.071	48.529.407	533.823.478	
6.5	Costs for design appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,031%			154.242.779	-	154.242.779	
6.6	Costs for cost estimate appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,030%			149.267.205	-	149.267.205	
6.7	*Costs for appraisal of construction contractor selection results*		GXDbefore VATx	0,050%			248.778.675	-	248.778.675	
6.8	Costs for appraisal of equipment contractor selection results		GTBbefore VATx	0,100%			28.119.273	-	28.119.273	
6.9	Auditing costs (Decree 254/2025/ND-CP)		TMĐT x	0,128%			1.380.392.024	138.039.202	1.518.431.226	
6.10	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)		TMĐT x	0,005%			53.921.563	-	53.921.563	
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%			497.557.350		497.557.350	
6.13	Technical Infrastructure System Connection Fees		Estimate				150.000.000		150.000.000	
6.14	Fire Safety Approval Fees (Circular 70/2025/TT-BTC)		TMĐT x	0,001%			7.269.896		7.269.896	
6.15	Other Costs		Estimate	10,000%			629.887.270	62.988.727	692.875.997	
V	**CONTINGENCY COSTS**	G_{DP}					**56.134.196.978**	**5.613.419.698**	**61.747.616.676**	
1	Contingency for Unexpected Volumes		$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%		28.067.098.489	2.806.709.849	30.873.808.338	
2	Contingency for Price Fluctuations		$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%		28.067.098.489	2.806.709.849	30.873.808.338	
VI	**ESTIMATED LOAN INTEREST**	**Lnn**	Details are provided in the disbursement and funding arrangement plan				**139.963.275.922**		**139.963.275.922**	
	TOTAL		**(A+B)**				**1.332.231.268.722**	**61.624.329.699**	**1.398.924.188.328**	

Table 3.2. Projected schedule and capital requirements for the My Thanh Project

No.	Work contents	Estimated cost (million VND)	Year 2026 M12	Year 2026 M1	Year 2026 M2	Year 2027 M3	Year 2027 M4	Year 2027 M5	Year 2027 M6	Year 2027 M7	Year 2027 M8	Year 2027 M9	Year 2027 M10	Year 2027 M11	Year 2027 M12	Year 2028 M1	Year 2028 M2
A	**Work Schedule and Capital Requirements**	**1.258.961**	**1.278**	**1.316**	**1.316**	**1.837**	**2.254**	**2.595**	**98.090**	**98.060**	**75.608**	**75.237**	**75.237**	**75.237**	**75.237**	**75.237**	**75.237**
I	**Phase 1: Investment Preparation and Land Clearance**	**585.823**	**908**	**945**	**945**	**1.096**	**1.513**	**1.112**	**96.607**	**96.206**	**48.311**	**48.311**	**48.311**	**48.311**	**48.311**	**48.311**	**48.311**
1	Topographic Survey	825	825														
2	Geological Survey	990		495	495												
3	Detailed Construction Planning at a Scale of 1/500	1.457		364	364	364	364										
4	Environmental Impact Assessment Report	825				275	275	275									
5	Feasibility Study Report	1.428				357	357	357	357								
6	Fire Safety Approval	7							7								
7	Land Compensation and Clearance (including contingency fund)	579.737					417	417	417	417	417	417	417	417	417	417	417
									95.790	95.790	47.895	47.895	47.895	47.895	47.895	47.895	47.895
8	Contingency Fund (excluding contingency fund for land clearance)	553	83	86	86	100	100	63	36								
II	**Construction of technical infrastructure and other works**	**673.138**	**371**	**371**	**371**	**741**	**741**	**1.483**	**1.483**	**1.853**	**27.296**	**26.926**	**26.926**	**26.926**	**26.926**	**26.926**	**26.926**
1	Construction and installation of project equipment	578.244									23.130	23.130	23.130	23.130	23.130	23.130	23.130
2	Project management, consulting, and other works (remaining work)	33.699	337	337	337	674	674	1.348	1.348	1.685	1.685	1.348	1.348	1.348	1.348	1.348	1.348
3	Contingency Fund	61.194	34	34	34	67	67	135	135	168	2.481	2.448	2.448	2.448	2.448	2.448	2.448
B	**Expected Interest on Loans**	139.963	0	0	0	0	0	0	0	0	301	919	1.554	2.193	2.839	3.489	4.145
C	**Total Investment Capital**	**1.398.924**	**1.278**	**1.316**	**1.316**	**1.837**	**2.254**	**2.595**	**98.090**	**98.060**	**75.909**	**76.156**	**76.791**	**77.430**	**78.076**	**78.726**	**79.382**

No.	Work contents	Estimated cost (million VND)	Year 2028 M3	Year 2028 M4	Year 2028 M5	Year 2028 M6	Year 2028 M7	Year 2028 M8	Year 2028 M9	Year 2028 M10	Year 2028 M11	Year 2028 M12	Year 2029 M1	Year 2029 M2	Year 2029 M3	Year 2029 M4
A	**Work Schedule and Capital Requirements**	**1.258.961**	**75.237**	**26.926**	**26.926**	**26.926**	**26.926**	**26.926**	**26.555**	**26.555**	**26.555**	**26.555**	**26.555**	**26.555**	**26.184**	**26.184**
I	**Phase 1: Investment Preparation and Land Clearance**	**585.823**	**48.311**													
1	Topographic Survey	825														
2	Geological Survey	990														
3	Detailed Construction Planning at a Scale of 1/500	1.457														
4	Environmental Impact Assessment Report	825														
5	Feasibility Study Report	1.428														
6	Fire Safety Approval	7														
7	Land Compensation and Clearance (including contingency fund)	579.737	417 47.895													
8	Contingency Fund (excluding contingency fund for land clearance)	553														
II	**Construction of technical infrastructure and other works**	**673.138**	**26.926**	**26.926**	**26.926**	**26.926**	**26.926**	**26.926**	**26.555**	**26.555**	**26.555**	**26.555**	**26.555**	**26.555**	**26.184**	**26.184**
1	Construction and installation of project equipment	578.244	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130
2	Project management, consulting, and other works (remaining work)	33.699	1.348	1.348	1.348	1.348	1.348	1.348	1.011	1.011	1.011	1.011	1.011	1.011	674	674
3	Contingency Fund	61.194	2.448	2.448	2.448	2.448	2.448	2.448	2.414	2.414	2.414	2.414	2.414	2.414	2.380	2.380
B	**Expected Interest on Loans**	139.963	4.807	5.273	5.541	5.812	6.084	6.359	6.635	6.912	7.191	7.379	7.476	7.574	7.671	7.768
C	**Total Investment Capital**	**1.398.924**	**80.044**	**32.198**	**32.467**	**32.737**	**33.010**	**33.285**	**33.190**	**33.467**	**33.746**	**33.934**	**34.031**	**34.129**	**33.856**	**33.952**

No.	Work contents	Estimated cost (million VND)	Year 2029 M5	Year 2029 M6	Year 2029 M7	Year 2029 M8	Note
A	**Work Schedule and Capital Requirements**	**1.258.961**	**26.184**	**25.813**	**25.813**	**25.813**	
I	**Phase 1: Investment Preparation and Land Clearance**	**585.823**					
1	Topographic Survey	825					1 months
2	Geological Survey	990					2 months
3	Detailed Construction Planning at a Scale of 1/500	1.457					4 months
4	Environmental Impact Assessment Report	825					3 months
5	Feasibility Study Report	1.428					4 months
6	Fire Safety Approval	7					2 months
7	Land Compensation and Clearance (including contingency fund)	579.737					10 months
8	Contingency Fund (excluding contingency fund for land clearance)	553					
II	**Construction of technical infrastructure and other works**	**673.138**	**26.184**	**25.813**	**25.813**	**25.813**	
1	Construction and installation of project equipment	578.244	23.130	23.130	23.130	23.130	
2	Project management, consulting, and other works (remaining work)	33.699	674	337	337	337	
3	Contingency Fund	61.194	2.380	2.347	2.347	2.347	
B	**Expected Interest on Loans**	139.963	7.865	7.962	8.058	8.154	
C	**Total Investment Capital**	**1.398.924**	**34.049**	**33.775**	**33.871**	**33.968**	

Table 4. Projected schedule and capital requirements for the Truong Hai Industrial Park Project

No.	Work contents	Estimated cost (million VND)	Year 2027 M1	Year 2027 M2	Year 2027 M3	Year 2027 M4	Year 2027 M5	Year 2027 M6	Year 2027 M7	Year 2027 M8	Year 2027 M9	Year 2027 M10	Year 2027 M11	Year 2027 M12	Year 2028 M1
A	**Work Schedule and Capital Requirements**	**1.630.083**	**6.439**	**109.738**	**1.967**	**2.859**	**110.420**	**1.599**	**1.599**	**1.901**	**2.460**	**48.270**	**105.792**	**105.792**	**47.695**
I	**Phase 1: Investment Preparation**	**346.091**	**5.732**	**109.031**	**1.260**	**1.916**	**109.478**	**656**	**656**	**16**	**575**	**575**	**58.097**	**58.097**	
1	Auction Payment	207.279		103.639			103.639								
2	Other Support Fund Payment	5.459	5.459												
3	Procedures for Adjusting Investment Policy and Investment Registration Certificate	600		200	200	200									
4	Topographic and Geological Survey	2.000			1.000	1.000									
5	Preparation of Feasibility Study Report	2.500				625	625	625	625						
6	Fire Safety Approval	15								15					
7	Land Compensation and Clearance (including contingency fund)	117.345									575	575	575	575	
8													57.522	57.522	
9	Contingency Fund (excluding contingency fund for land clearance)	10.893	273	5.192	60	91	5.213	31	31	1	0	0	0	0	
II	**Construction of Technical Infrastructure and Other Works**	**1.283.992**	**707**	**707**	**707**	**943**	**943**	**943**	**943**	**1.885**	**1.885**	**47.695**	**47.695**	**47.695**	**47.695**
1	Construction and Equipment Installation	1.177.965										43.628	43.628	43.628	43.628
2	Project Management, Consulting, and Other Works (Remaining Works)	44.885	673	673	673	898	898	898	898	1.795	1.795	1.795	1.795	1.795	1.795
3	Contingency Fund	61.142	34	34	34	45	45	45	45	90	90	2.271	2.271	2.271	2.271
B	**Expected Loan Interest**	169.065	0	0	0	0	22	51	65	80	99	311	956	1.845	2.500
C	**Total Investment Capital**	**1.799.148**	**6.439**	**109.738**	**1.967**	**2.859**	**110.442**	**1.650**	**1.664**	**1.981**	**2.559**	**48.581**	**106.748**	**107.638**	**50.195**

No.	Work contents	Year 2028 M2	Year 2028 M3	Year 2028 M4	Year 2028 M5	Year 2028 M6	Year 2028 M7	Year 2028 M8	Year 2028 M9	Year 2028 M10	Year 2028 M11	Year 2028 M12	Year 2029 M1	Year 2029 M2	Year 2029 M3
A	**Work Schedule and Capital Requirements**	**47.695**	**47.695**	**47.224**	**47.224**	**47.224**	**47.224**	**47.224**	**47.224**	**47.224**	**47.224**	**47.224**	**47.224**	**47.224**	**47.224**
I	**Phase 1: Investment Preparation**														
1	Auction Payment														
2	Other Support Fund Payment														
3	Procedures for Adjusting Investment Policy and Investment Registration Certificate														
4	Topographic and Geological Survey														
5	Preparation of Feasibility Study Report														
6	Fire Safety Approval														
7	Land Compensation and Clearance (including contingency fund)														
8															
9	Contingency Fund (excluding contingency fund for land clearance)														
II	**Construction of Technical Infrastructure and Other Works**	**47.695**	**47.695**	**47.224**	**47.224**	**47.224**	**47.224**	**47.224**	**47.224**	**47.224**	**47.224**	**47.224**	**47.224**	**47.224**	**47.224**
1	Construction and Equipment Installation	43.628	43.628	43.628	43.628	43.628	43.628	43.628	43.628	43.628	43.628	43.628	43.628	43.628	43.628
2	Project Management, Consulting, and Other Works (Remaining Works)	1.795	1.795	1.347	1.347	1.347	1.347	1.347	1.347	1.347	1.347	1.347	1.347	1.347	1.347
3	Contingency Fund	2.271	2.271	2.249	2.249	2.249	2.249	2.249	2.249	2.249	2.249	2.249	2.249	2.249	2.249
B	**Expected Loan Interest**	2.918	3.340	3.764	4.188	4.617	5.049	5.485	5.924	6.367	6.813	7.264	7.718	8.175	8.637
C	**Total Investment Capital**	**50.613**	**51.035**	**50.987**	**51.412**	**51.841**	**52.273**	**52.708**	**53.147**	**53.590**	**54.037**	**54.487**	**54.941**	**55.399**	**55.861**

No.	Work contents	Year 2029 M4	Year 2029 M5	Year 2029 M6	Year 2029 M7	Year 2029 M8	Year 2029 M9	Year 2029 M10	Year 2029 M11	Year 2029 M12	Note
A	**Work Schedule and Capital Requirements**	**47.224**	**47.224**	**47.224**	**47.224**	**46.517**	**46.517**	**46.517**	**46.517**	**46.517**	
I	**Phase 1: Investment Preparation**										
1	Auction Payment										
2	Other Support Fund Payment										
3	Procedures for Adjusting Investment Policy and Investment Registration Certificate										
4	Topographic and Geological Survey										1 months
5	Preparation of Feasibility Study Report										4 months
6	Fire Safety Approval										2 months
7	Land Compensation and Clearance (including contingency fund)										04 months
8											
9	Contingency Fund (excluding contingency fund for land clearance)										
II	**Construction of Technical Infrastructure and Other Works**	**47.224**	**47.224**	**47.224**	**47.224**	**46.517**	**46.517**	**46.517**	**46.517**	**46.517**	
1	Construction and Equipment Installation	43.628	43.628	43.628	43.628	43.628	43.628	43.628	43.628	43.628	27 months
2	Project Management, Consulting, and Other Works (Remaining Works)	1.347	1.347	1.347	1.347	673	673	673	673	673	36 months
3	Contingency Fund	2.249	2.249	2.249	2.249	2.215	2.215	2.215	2.215	2.215	
B	**Expected Loan Interest**	8.906	8.980	9.055	9.130	9.206	9.283	9.361	9.439	9.517	
C	**Total Investment Capital**	**56.129**	**56.204**	**56.279**	**56.354**	**55.723**	**55.800**	**55.877**	**55.955**	**56.034**	

Table 5.1 - Total Investment Capital Table for the High-Tech Forestry Seedling Production Center Project - VRG

No.	Expense item	Symbol	Calculation method				Value			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	**LAND CLEARANCE COSTS**		48,00	537.320.000,00			**25.791.360.000**		**25.791.360.000**	**Investors advance the funds, the State Bank of Vietnam reimburses later**
B	**TOTAL INVESTMENT**						**353.149.632.529**	**33.671.637.095**	**386.821.269.625**	
I	**Construction Costs**						**232.134.993.498**	**23.213.499.350**	**255.348.492.848**	
I.1	**BASIC CONSTRUCTION ITEMS**						**144.994.084.407**	**14.499.408.441**	**159.493.492.848**	
1	Administrative, Research and Training Buildings	m2	1.572	7.126.364	1,016		11.381.885.935	1.138.188.593	12.520.074.528	
2	Canteen	m2	594	5.190.909	1,032		3.182.068.800	318.206.880	3.500.275.680	
3	Employee Rest House	m2	2.580	6.850.909	1,032		18.240.956.509	1.824.095.651	20.065.052.160	
4	Tissue Culture House	m2	7.725	7.170.909	1,016		56.281.597.091	5.628.159.709	61.909.756.800	
5	High-Tech Automatic Dome-Roofed Seedling Nursery	m2	10.000	1.736.364	1,020		17.710.909.091	1.771.090.909	19.482.000.000	
6	Lightweight Seedling Packaging Workshop	m2	2.052	2.481.818	1,020		5.194.544.727	519.454.473	5.713.999.200	
7	Raw Material Warehouse, Cold Storage, Drying Warehouse	m2	2.000	2.481.818	1,020		5.062.909.091	506.290.909	5.569.200.000	
8	Parking Garage	m2	530	1.736.364	1,020		938.678.182	93.867.818	1.032.546.000	
9	Guard House	m2	64	5.190.909	1,032		342.849.164	34.284.916	377.134.080	
10	Technical infrastructure system (transportation, land leveling, wastewater treatment plant, transformer station,	ha	48,00	5.615.454.545	0,989	10%	26.657.685.818	2.665.768.582	29.323.454.400	
I.2	**COST OF FORESTRY ITEMS**						**87.140.909.091**	**8.714.090.909**	**95.855.000.000**	
1.2.1	North Central Vietnam Specialty Forest Seed Garden	m2	197.200	159.091			31.372.727.273	3.137.272.727	34.510.000.000	
1.2.3	Main Seed Garden for storing genetic resources	m2	100.500	227.273			22.840.909.091	2.284.090.909	25.125.000.000	
1.2.3	Area for testing varieties and combining demonstration of high-quality varieties	m2	94.900	227.273			21.568.181.818	2.156.818.182	23.725.000.000	
1.2.4	High-tech nursery area (automatic dome)	m2	35.700	318.182			11.359.090.909	1.135.909.091	12.495.000.000	
II	**Equipment Costs**						**58.163.279.658**	**5.816.327.966**	**63.979.607.624**	
II.1	**Basic Construction Items**									
2.2.1	Administrative, Research and Training Buildings	m2	1.572	1.170.000	1,016		1.868.667.840	186.866.784	2.055.534.624	
2.2.2	Canteen	m2	594	1.000.000	1,032					
2.2.3	Staff Rest House	m2	2.580	1.000.000	1,032					
2.2.4	Tissue Culture House	m2	7.725	1.170.000	1,016		9.182.862.000	918.286.200	10.101.148.200	
2.2.5	High-tech Automatic Dome-roofed Seedling Nursery	m2	10.000	454.545	1,020					

No.	Expense item	Symbol	Calculation method				Value			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
2.2.6	Ultralight Potting Plant Workshop	m2	2.052	545.455	1,020					
2.2.7	Raw Material Warehouse, Cold Storage, Drying Warehouse	m2	2.000	727.273	1,020					
2.2.8	Parking Garage	m2	530	181.818	1,020					
2.2.9	Guard House	m2	64	454.545	1,032					
2.2.10	Technical Infrastructure System (transportation, site leveling, wastewater treatment plant, transformer station, regulating reservoir, other auxiliary items…)	ha	48	349.090.909	0,989	10%	1.657.204.364	165.720.436	1.822.924.800	
II.2	**Auxiliary Items**									
	High-tech equipment for patented laboratories	m2					45.454.545.455	4.545.454.545	50.000.000.000	
III	**Project Management Costs**			(GXD + GTB)before VATx	**1,77%**		**5.149.891.366**	**514.989.137**	**5.664.880.502**	
IV	**Consulting Costs**						**16.715.642.614**	**1.671.564.261**	**18.387.206.875**	
4.1	Topographic Survey Costs		48	22000000			1.056.000.000	105.600.000	1.161.600.000	
4.2	Geological and Hydrological Survey Costs		48	35000000			1.680.000.000	168.000.000	1.848.000.000	
4.3	Preparation of Detailed Planning at a Scale of 1/500		48				1.090.303.000	109.030.300	1.199.333.300	
4.4	Investment Policy Proposal Costs		(GXD + GTB)before VATx		0,08%		226.432.653	22.643.265	249.075.918	
4.5	Feasibility Study Report Preparation Costs		(GXD + GTB)before VATx		0,37%		1.065.394.662	106.539.466	1.171.934.129	
4.6	Construction Drawing Design Costs (Level II Technical Infrastructure - 2-Step Design)		GXDbefore VAT x		2,04%		4.726.268.468	472.626.847	5.198.895.314	
4.7	Feasibility Study Report Review Costs		(GXD + GTB)before VATx		0,06%		182.887.912	18.288.791	201.176.703	
4.8	Construction Design Review Costs		GXDbefore VAT x		0,11%		243.741.743	24.374.174	268.115.917	
4.9	Estimated Cost Review Costs		GXDbefore VAT x		0,10%		236.777.693	23.677.769	260.455.463	
4.10	Tender Document Preparation and Bid Evaluation Costs for Construction and Equipment		(GXD + GTB)before VATx		0,30%		870.894.819	87.089.482	957.984.301	
4.11	Construction Supervision Costs		GXDbefore VAT x		1,51%		3.500.595.702	350.059.570	3.850.655.272	
4.12	Equipment Installation Supervision Costs		GTBbefore VAT x		0,56%		327.459.264	32.745.926	360.205.191	
4.13	Construction Survey Supervision Costs		GKS before VAT x		3,84%		105.117.120	10.511.712	115.628.832	
4.14	Construction Investment Capital Conversion Costs		TMĐTbefore VAT x		0,06%		227.364.596	22.736.460	250.101.055	
4.15	Consulting and Verification Testing Costs (for acceptance testing - provisional)		GXDbefore VAT x		0,30%		696.404.980	69.640.498	766.045.479	
4.16	Environmental Impact Assessment Report Preparation Consulting Costs		**48**	10.000.000			480.000.000	48.000.000	528.000.000	
V	**Other Costs**						**13.220.126.152**	**1.316.412.615**	**14.536.538.767**	
V.2	**Seedlings, Stem Cells**						**9.090.909.091**	**909.090.909**	**10.000.000.000**	

No.	Expense item	Symbol	Calculation method			Value			Note
			Quantity	Unit price	Coefficient	Before VAT	VAT	After VAT	
V.2	**Remaining Costs**					**4.129.217.061**	**407.321.706**	**4.536.538.767**	
5.2.1	Costs for clearing mines and unexploded ordnance		**48**	20.000.000		960.000.000	96.000.000	1.056.000.000	
5.2.2	Construction Insurance Costs		(GXD + GTB)before VATx		0,30%	870.894.819	87.089.482	957.984.301	
5.2.3	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)			TMĐT x	0,16%	613.884.408	61.388.441	675.272.849	
5.2.4	Costs for design appraisal (Circular 27/2023/TT-BTC)			GXDbefore VATx	0,04%	88.211.298	8.821.130	97.032.427	
5.2.5	Costs for cost estimate appraisal (Circular 27/2023/TT-BTC)			GXDbefore VATx	0,04%	83.568.598	8.356.860	91.925.457	
5.2.6	*Costs for appraisal of construction contractor selection results*			GXDbefore VATx	0,05%	116.067.497	11.606.750	127.674.246	
5.2.7	Costs for appraisal of equipment contractor selection results			GTBbefore VATx	0,10%	58.163.280	5.816.328	63.979.608	
5.2.8	Auditing Costs (Decree 254/2025/ND-CP)			TMĐT x	0,24%	909.458.382	90.945.838	1.000.404.220	
5.2.9	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)			TMĐT x	0,01%	34.104.689	3.410.469	37.515.158	
5.2.10	Costs for appraisal of environmental impact assessment reports (Circular 38/2023/TT-BTC)					56.000.000		56.000.000	
5.2.11	Acceptance inspection fees			GXDbefore VATx	0,10%	232.134.993	23.213.499	255.348.493	
5.2.12	Costs for connecting to technical infrastructure systems			Estimate		100.000.000	10.000.000	110.000.000	
5.2.13	Fire safety approval fees (Circular 70/2025/TT-BTC)			TMĐT x	0,0018%	6.729.097	672.910	7.402.007	
VI	**Contingency costs**			**(I+II+III+IV+V)x**	**3,5%**	**11.388.437.665**	**1.138.843.767**	**12.527.281.432**	
VII	**Interest on loans**					**16.377.261.576**		**16.377.261.576**	
C	**COSTS FOR TRANSFER OF ASSETS ALREADY INCURRED**								
	Total			**(A)+(B)**		**378.940.992.529**	**33.671.637.095**	**412.612.629.625**	

Note: The cost of basic construction items is calculated based on the investment cost per unit of the projects as determined in Decision 425/QD-BXD dated March 30, 2026.

Currently, there are no investment cost rates or cost norms specifically published by competent state agencies for the technical infrastructure system of high-tech applied forestry seedling center projects. Therefore, the investor uses the reference method from the technical infrastructure investment rates of industrial cluster projects as a basis for preliminarily determining the investment cost of the project's technical infrastructure system.

No.	Expense item	Symbol	Calculation method			Value			Note
			Quantity	Unit price	Coefficient	Before VAT	VAT	After VAT	

The selection of the technical infrastructure investment rate for the industrial cluster as a reference point stems from the fact that both types of projects require investment in basic technical infrastructure items such as land leveling, internal transportation, electricity supply, water supply, drainage, telecommunications, and wastewater treatment. However, considering the nature of operations, construction scale, and infrastructure usage needs, the High-Tech Forestry Seed Center project has significantly lower investment requirements compared to the industrial cluster project.

Regarding land leveling, the project mainly serves research, genetic resource conservation, variety testing, establishment of a mother plant nursery, and seedling production. The majority of the land area is maintained according to natural topographic conditions to ensure the growth environment of the plants, minimizing the need for uniform leveling across the entire area as is the case with industrial clusters. Land leveling is only carried out locally in areas where construction works, main roads, and necessary auxiliary items are built.

Regarding the internal transportation system, the project does not generate a need for large-scale industrial goods transportation or frequent traffic of heavy trucks and container vehicles. The transportation system primarily serves management, research, seedling care, and seedling transportation with low load capacity. Therefore, the requirements for scale, structure, and technical standards of the transportation system are significantly lower than those of the industrial cluster's transportation infrastructure.

For the water supply system, the main water needs are for irrigation, seedling care, operation of greenhouses, laboratories, and the daily needs of staff and workers. The project has the potential to utilize local water sources combined with a specialized irrigation system, and does not require investment in a large-capacity water supply network serving multiple industrial production facilities as in an industrial cluster.

For the electricity, telecommunications, and lighting systems, the main needs are for the administrative area, laboratories, seedling production area, automatic irrigation system, and auxiliary facilities. The project does not generate high-power electricity demand for industrial production lines or concentrated processing plants; therefore, the scale of investment in the corresponding technical systems is significantly reduced.

For the drainage and wastewater treatment system, the project has a low building density, with green space, production land, and outdoor research areas occupying the majority of the area. The drainage system is organized to maximize the utilization of natural topography combined with necessary drainage structures. Wastewater is mainly generated from domestic activities, research, and forestry seed production; no industrial wastewater with high pollution loads or complex pollutant compositions is generated, unlike at concentrated industrial production facilities.

Based on an analysis of land use characteristics, building density, project scale, infrastructure development needs, and the nature of the project's operations, the Investor recognizes that the infrastructure investment needs of the High-Tech Forestry Seed Center only account for a small fraction compared to an industrial cluster project of the same size. Therefore, to determine the preliminary total investment cost at the investment proposal stage, the Investor applies an adjustment factor to the infrastructure investment cost referenced from the industrial cluster to eliminate investment costs that are inconsistent with the project's specific characteristics.

Conclusion: Based on the above analysis, the Investor provisionally determines the cost of the project's technical infrastructure system at 13% of the reference technical infrastructure investment rate of an industrial cluster of equivalent scale (coefficient K = 0,13) to serve the preliminary determination of the total investment cost at the stage of proposing investment approval. The specific value will be further reviewed, calculated, and accurately determined during the investment project planning phase in accordance with current regulations.

Table 5.2 - Remaining capital requirements for the High-Tech Forestry Seedling Production Center Project - VRG

No.	Expense item	Re-determined total investment amount			Realized value (converted to provisional present value)			Remaining value to be implemented			Note
		Before VAT	VAT	After VAT	Before VAT	VAT	After VAT	Before VAT	VAT	After VAT	
I	LAND CLEARANCE COSTS	25.791.360.000	-	25.791.360.000	19.699.623.457	-	19.699.623.457	6.091.736.543		6.091.736.543	Investors advance the funds, the State Bank of Vietnam reimburses later
II	TOTAL INVESTMENT	353.149.632.529	33.671.637.095	386.821.269.625	59.087.907.010	5.908.790.701	64.996.697.711	277.684.463.943	27.762.846.394	346.824.571.914	
1	Construction Costs	232.134.993.498	23.213.499.350	255.348.492.848	54.895.740.646	5.489.574.065	60.385.314.711	177.239.252.852	17.723.925.285	194.963.178.137	
2	Equipment Costs	58.163.279.658	5.816.327.966	63.979.607.624				58.163.279.658	5.816.327.966	63.979.607.624	
3	Project Management Costs	5.149.891.366	514.989.137	5.664.880.502				5.149.891.366	514.989.137	5.664.880.502	
4	Consulting Costs	16.715.642.614	1.671.564.261	18.387.206.875	4.192.166.364	419.216.636	4.611.383.000	12.523.476.250	1.252.347.625	13.775.823.875	
5	Other Costs	13.220.126.152	1.316.412.615	14.536.538.767				13.220.126.152	1.316.412.615	14.536.538.767	
6	Contingency Costs	11.388.437.665	1.138.843.767	12.527.281.432				11.388.437.665	1.138.843.767	12.527.281.432	
7	Interest on Loans	16.377.261.576	-	16.377.261.576				16.377.261.576	-	16.377.261.576	
8	COSTS OF TRANSFERRING ACQUIRED ASSETS							25.000.000.000	0	25.000.000.000	
	TOTAL	378.940.992.529	33.671.637.095	412.612.629.625	78.787.530.467	5.908.790.701	84.696.321.168	308.776.200.486	27.762.846.394	352.916.308.457	

Table 5.3. Projected schedule and capital requirements for the High-Tech Forestry Seedling Production Center Project - VRG

No.	Work contents	Estimated cost (million VND)	Year 2026 M10	Year 2026 M11	Year 2026 M12	Year 2027 M1	Year 2027 M2	Year 2027 M3	Year 2027 M4	Year 2027 M5	Year 2027 M6	Year 2027 M7	Year 2027 M8	Year 2027 M9	Year 2027 M10
A	**Work Schedule and Capital Requirements**	**336.539**	**27.475**	**3.103**	**7.151**	**9.079**	**9.079**	**11.459**	**11.223**	**11.216**	**11.216**	**11.216**	**11.216**	**11.216**	**11.216**
I	**Phase 1: Investment Preparation and Land Clearance**	**10.691**	**535**	**1.163**	**1.629**	**3.557**	**3.557**	**243**	**7**	**0**	**0**	**0**	**0**	**0**	**0**
1	Topographic Survey	317	317												
2	Geological Survey	1.848		924	924										
3	Preparation of Adjusted 1/500 Scale Detailed Planning	600	200	200	200										
4	Environmental Impact Assessment	528			176	176	176								
5	Preparation of Feasibility Study Report	938			234	234	234	234							
6	Fire Safety Approval	7							7						
7	Land Compensation and Clearance (including contingency fund)	6.092			40	40 2.986	40 2.986								
8	Contingency Costs	362	18	39	55	120	120	8							
II	**Construction of Technical Infrastructure and Other Works**	**300.848**	**1.940**	**1.940**	**5.522**	**5.522**	**5.522**	**11.216**	**11.216**	**11.216**	**11.216**	**11.216**	**11.216**	**11.216**	**11.216**
1	Construction and Equipment Installation	258.943	1.740	1.740	5.322	5.322	5.322	9.580	9.580	9.580	9.580	9.580	9.580	9.580	9.580
2	Project Management, Consulting, and Other Works (Remaining Works)	29.740	100	100	100	100	100	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170
3	Contingency Funds	12.166	100	100	100	100	100	467	467	467	467	467	467	467	467
III	**Asset Transfer Costs**	**25.000**	**25.000**												
B	**Expected Interest on Loans**	**16.377**	**10**	**34**	**77**	**145**	**222**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
C	**Total Investment Capital**	**352.916**	**27.485**	**3.137**	**7.228**	**9.224**	**9.301**	**11.459**	**11.223**	**11.216**	**11.216**	**11.216**	**11.216**	**11.216**	**11.216**

No.	Work contents	Estimated cost (million VND)	Year 2027 M11	Year 2027 M12	Year 2028 M1	Year 2028 M2	Year 2028 M3	Year 2028 M4	Year 2028 M5	Year 2028 M6	Year 2028 M7	Year 2028 M8	Year 2028 M9	Year 2028 M10
A	**Work Schedule and Capital Requirements**	**336.539**	**11.216**	**11.216**	**11.216**	**11.216**	**11.216**	**11.216**	**11.216**	**11.216**	**11.216**	**11.216**	**11.216**	**11.216**
I	**Phase 1: Investment Preparation and Land Clearance**	**10.691**	**0**	**0**	**0**									
1	Topographic Survey	317												
2	Geological Survey	1.848												
3	Preparation of Adjusted 1/500 Scale Detailed Planning	600												
4	Environmental Impact Assessment	528												
5	Preparation of Feasibility Study Report	938												
6	Fire Safety Approval	7												
7	Land Compensation and Clearance (including contingency fund)	6.092												
8	Contingency Costs	362												
II	**Construction of Technical Infrastructure and Other Works**	**300.848**	**11.216**	**11.216**	**11.216**	**11.216**	**11.216**	**11.216**	**11.216**	**11.216**	**11.216**	**11.216**	**11.216**	**11.216**
1	Construction and Equipment Installation	258.943	9.580	9.580	9.580	9.580	9.580	9.580	9.580	9.580	9.580	9.580	9.580	9.580
2	Project Management, Consulting, and Other Works (Remaining Works)	29.740	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170
3	Contingency Funds	12.166	467	467	467	467	467	467	467	467	467	467	467	467
III	**Asset Transfer Costs**	**25.000**												
B	**Expected Interest on Loans**	**16.377**	**0**	**0**	**0**	**0**	**612**	**711**	**810**	**911**	**1.012**	**1.114**	**1.216**	**1.320**
C	**Total Investment Capital**	**352.916**	**11.216**	**11.216**	**11.216**	**11.216**	**11.828**	**11.927**	**12.026**	**12.127**	**12.228**	**12.330**	**12.432**	**12.536**

No.	Work contents	Estimated cost (million VND)	Year 2028 M11	Year 2028 M12	Year 2029 M1	Year 2029 M2	Year 2029 M3	Note
A	**Work Schedule and Capital Requirements**	**336.539**	**11.216**	**11.216**	**11.216**	**11.216**	**11.216**	
I	**Phase 1: Investment Preparation and Land Clearance**	**10.691**						
1	Topographic Survey	317						1 months
2	Geological Survey	1.848						2 months
3	Preparation of Adjusted 1/500 Scale Detailed Planning	600						4 months
4	Environmental Impact Assessment	528						3 months
5	Preparation of Feasibility Study Report	938						4 months
6	Fire Safety Approval	7						2 months
7	Land Compensation and Clearance (including contingency fund)	6.092						6 months
8	Contingency Costs	362						
II	**Construction of Technical Infrastructure and Other Works**	**300.848**	**11.216**	**11.216**	**11.216**	**11.216**	**11.216**	
1	Construction and Equipment Installation	258.943	9.580	9.580	9.580	9.580	9.580	
2	Project Management, Consulting, and Other Works (Remaining Works)	29.740	1.170	1.170	1.170	1.170	1.170	
3	Contingency Funds	12.166	467	467	467	467	467	
III	**Asset Transfer Costs**	**25.000**						
B	**Expected Interest on Loans**	**16.377**	**1.424**	**1.530**	**1.636**	**1.743**	**1.851**	
C	**Total Investment Capital**	**352.916**	**12.640**	**12.746**	**12.852**	**12.959**	**13.067**	

Table 6. Summary table of capital requirements for the 05 projects

No.	Content	Expected capital requirements (million VND)	M10/2026	M11/2026	M12/2026	Total 2026	M1/2027	M2/2027	M3/2027	M4/2027	M5/2027	M6/2027	M7/2027	M8/2027
A	**Summary of Capital Requirements**	**6.699.906**	**28.784**	**5.809**	**11.216**	**45.809**	**19.867**	**124.577**	**21.045**	**95.421**	**357.303**	**308.314**	**261.542**	**271.762**
I	**Capital requirements (excluding interest)**	**6.068.413**	**28.773**	**5.776**	**11.139**	**45.688**	**19.722**	**124.356**	**21.045**	**95.342**	**356.838**	**307.144**	**259.342**	**267.865**
1	Long Thuan Industrial Cluster Project	1.111.088	1.298	1.336	1.336	3.971	1.515	2.642	2.241	75.866	76.219	39.454	68.238	67.847
2	Loc Giang 2 Industrial Cluster Project	1.731.742		1.336	1.374	2.710	1.374	1.581	3.541	3.140	156.388	156.784	80.229	111.293
3	My Thanh Industrial Cluster Project	1.258.961			1.278	1.278	1.316	1.316	1.837	2.254	2.595	98.090	98.060	75.608
4	Truong Hai Industrial Park Project	1.630.083				0	6.439	109.738	1.967	2.859	110.420	1.599	1.599	1.901
5	High-Tech Applied Forestry Seed Center - VRG Project	336.539	27.475	3.103	7.151	37.730	9.079	9.079	11.459	11.223	11.216	11.216	11.216	11.216
II	**Expected Loan Interest Rates**	**631.492**	**10**	**34**	**77**	**121**	**145**	**222**	**0**	**79**	**465**	**1.171**	**2.200**	**3.898**
1	Long Thuan Industrial Cluster Project	108.023	0	0	0	0	0	0	0	79	443	1.013	1.587	2.166
2	Loc Giang 2 Industrial Cluster Project	198.063		0	0	0	0	0	0	0	0	106	548	1.350
3	My Thanh Industrial Cluster Project	139.963			0	0	0	0	0	0	0	0	0	301
4	Truong Hai Industrial Park Project	169.065				0	0	0	0	0	22	51	65	80
5	High-Tech Applied Forestry Seed Center - VRG Project	16.377	10	34	77	121	145	222	0	0	0	0	0	0
III	**Cumulative capital requirements (including interest)**	**6.699.906**	**28.784**	**34.593**	**45.809**	**45.809**	**65.676**	**190.254**	**211.298**	**306.719**	**664.022**	**972.336**	**1.233.878**	**1.505.640**
B	**Capital utilization structure (including interest)**	**6.699.906**	**28.784**	**5.809**	**11.216**	**45.809**	**19.867**	**124.577**	**21.045**	**95.342**	**356.860**	**307.380**	**260.397**	**270.610**
1	**Equity capital**	**944.092**	**26.298**	**2.672**	**3.988**	**32.959**	**10.644**	**115.277**	**9.586**	**84.119**	**340.291**	**249.903**	**98.060**	**3.255**
	Long Thuan Industrial Cluster Project	183.000	1.298	1.336	1.336	3.971	1.515	2.642	2.241	75.866	76.219	20.546		
	Loc Giang 2 Industrial Cluster Project	300.000		1.336	1.374	2.710	1.374	1.581	3.541	3.140	156.388	131.267		
	My Thanh Industrial Cluster Project	210.000			1.278	1.278	1.316	1.316	1.837	2.254	2.595	98.090	98.060	3.255
	Truong Hai Industrial Park Project	226.092				0	6.439	109.738	1.967	2.859	105.089			
	High-Tech Applied Forestry Seed Center - VRG Project	25.000	25.000			25.000								
2	**Capital raised (including interest)**	**5.755.814**	**2.485**	**3.137**	**7.228**	**12.850**	**9.224**	**9.301**	**11.459**	**11.223**	**16.569**	**57.477**	**162.337**	**267.355**
2.1	**Capital raised from customers**	**1.177.796**	-	-	-	-	-	-	-	-	-	-	-	-
	Long Thuan Industrial Cluster Project	267.259												
	Loc Giang 2 Industrial Cluster Project	288.575												
	My Thanh Industrial Cluster Project	200.484												
	Truong Hai Industrial Park Project	421.478												
	High-Tech Applied Forestry Seed Center - VRG Project	0												
2.2	**Loan capital (including interest)**	**4.578.018**	**2.485**	**3.137**	**7.228**	**12.850**	**9.224**	**9.301**	**11.459**	**11.223**	**16.569**	**57.477**	**162.337**	**267.355**
	Long Thuan Industrial Cluster Project	768.853				-						18.987	68.680	68.860
	Loc Giang 2 Industrial Cluster Project	1.341.230				-						25.624	80.777	112.644
	My Thanh Industrial Cluster Project	988.440				-								72.654
	Truong Hai Industrial Park Project	1.151.578				-	0	0	0	0	5.353	1.650	1.664	1.981
	High-Tech Applied Forestry Seed Center - VRG Project	327.916	2.485	3.137	7.228	12.850	9.224	9.301	11.459	11.223	11.216	11.216	11.216	11.216

Table 6. Summary table of capital requirements for the 05 projects

No.	Content	Expected capital requirements (million VND)	M9/2027	M10/2027	M11/2027	M12/2027	Total 2027	M1/2028	M2/2028	M3/2028	M4/2028	M5/2028	M6/2028
A	**Summary of Capital Requirements**	**6.699.906**	**273.679**	**321.711**	**381.748**	**347.023**	**2.783.992**	**291.482**	**293.817**	**218.373**	**171.207**	**172.632**	**174.067**
I	**Capital requirements (excluding interest)**	**6.068.413**	**267.625**	**313.435**	**370.957**	**333.457**	**2.737.126**	**275.359**	**275.359**	**197.273**	**148.490**	**148.490**	**148.490**
1	Long Thuan Industrial Cluster Project	1.111.088	67.847	67.847	67.847	30.347	567.910	30.347	30.347	30.347	30.347	30.347	30.347
2	Loc Giang 2 Industrial Cluster Project	1.731.742	110.865	110.865	110.865	110.865	957.788	110.865	110.865	32.778	32.778	32.778	32.778
3	My Thanh Industrial Cluster Project	1.258.961	75.237	75.237	75.237	75.237	582.023	75.237	75.237	75.237	26.926	26.926	26.926
4	Truong Hai Industrial Park Project	1.630.083	2.460	48.270	105.792	105.792	498.837	47.695	47.695	47.695	47.224	47.224	47.224
5	High-Tech Applied Forestry Seed Center - VRG Project	336.539	11.216	11.216	11.216	11.216	130.568	11.216	11.216	11.216	11.216	11.216	11.216
II	**Expected Loan Interest Rates**	**631.492**	**6.054**	**8.276**	**10.791**	**13.566**	**46.866**	**16.122**	**18.458**	**21.100**	**22.717**	**24.142**	**25.577**
1	Long Thuan Industrial Cluster Project	108.023	2.749	3.181	3.461	3.742	18.421	4.026	4.313	4.602	4.893	5.185	5.478
2	Loc Giang 2 Industrial Cluster Project	198.063	2.287	3.230	4.181	5.140	16.843	6.106	7.081	7.739	8.076	8.417	8.760
3	My Thanh Industrial Cluster Project	139.963	919	1.554	2.193	2.839	7.806	3.489	4.145	4.807	5.273	5.541	5.812
4	Truong Hai Industrial Park Project	169.065	99	311	956	1.845	3.430	2.500	2.918	3.340	3.764	4.188	4.617
5	High-Tech Applied Forestry Seed Center - VRG Project	16.377	0	0	0	0	367	0	0	612	711	810	911
III	**Cumulative capital requirements (including interest)**	**6.699.906**	**1.779.319**	**2.101.030**	**2.482.778**	**2.829.801**	**2.829.801**	**3.121.282**	**3.415.100**	**3.633.473**	**3.804.680**	**3.977.312**	**4.151.379**
B	**Capital utilization structure (including interest)**	**6.699.906**	**272.517**	**320.695**	**381.036**	**346.462**	**2.776.789**	**290.916**	**293.247**	**217.798**	**170.627**	**172.049**	**173.482**
1	**Equity capital**	**944.092**	-	-	-	-	**911.133**						
	Long Thuan Industrial Cluster Project	183.000					179.029						
	Loc Giang 2 Industrial Cluster Project	300.000					297.290						
	My Thanh Industrial Cluster Project	210.000	-	-	-	-	208.722						
	Truong Hai Industrial Park Project	226.092					226.092						
	High-Tech Applied Forestry Seed Center - VRG Project	25.000					-						
2	**Capital raised (including interest)**	**5.755.814**	**272.517**	**320.695**	**381.036**	**346.462**	**1.865.655**	**290.916**	**293.247**	**217.798**	**170.627**	**172.049**	**173.482**
2.1	**Capital raised from customers**	**1.177.796**	-	-	-	-	-	-	-	-	-	-	-
	Long Thuan Industrial Cluster Project	267.259											
	Loc Giang 2 Industrial Cluster Project	288.575											
	My Thanh Industrial Cluster Project	200.484											
	Truong Hai Industrial Park Project	421.478											
	High-Tech Applied Forestry Seed Center - VRG Project	0											
2.2	**Loan capital (including interest)**	**4.578.018**	**272.517**	**320.695**	**381.036**	**346.462**	**1.865.655**	**290.916**	**293.247**	**217.798**	**170.627**	**172.049**	**173.482**
	Long Thuan Industrial Cluster Project	768.853	69.434	70.013	70.596	33.528	400.098	33.807	34.089	34.373	34.660	34.949	35.240
	Loc Giang 2 Industrial Cluster Project	1.341.230	113.152	114.095	115.046	116.004	677.341	116.971	117.946	40.517	40.855	41.195	41.538
	My Thanh Industrial Cluster Project	988.440	76.156	76.791	77.430	78.076	381.107	78.726	79.382	80.044	32.198	32.467	32.737
	Truong Hai Industrial Park Project	1.151.578	2.559	48.581	106.748	107.638	276.175	50.195	50.613	51.035	50.987	51.412	51.841
	High-Tech Applied Forestry Seed Center - VRG Project	327.916	11.216	11.216	11.216	11.216	130.935	11.216	11.216	11.828	11.927	12.026	12.127

Table 6. Summary table of capital requirements for the 05 projects

No.	Content	Expected capital requirements (million VND)	M7/2028	M8/2028	M9/2028	M10/2028	M11/2028	M12/2028	Total 2028	M1/2029	M2/2029	M3/2029	M4/2029
A	**Summary of Capital Requirements**	**6.699.906**	**175.124**	**176.028**	**176.873**	**178.097**	**179.197**	**180.078**	**2.386.975**	**180.483**	**180.857**	**181.294**	**168.734**
I	**Capital requirements (excluding interest)**	**6.068.413**	**148.099**	**147.671**	**147.300**	**147.300**	**147.300**	**147.300**	**2.078.434**	**146.909**	**146.481**	**146.110**	**134.894**
1	Long Thuan Industrial Cluster Project	1.111.088	29.956	29.956	29.956	29.956	29.956	29.956	361.817	29.565	29.565	29.565	29.565
2	Loc Giang 2 Industrial Cluster Project	1.731.742	32.778	32.350	32.350	32.350	32.350	32.350	547.368	32.350	31.921	31.921	31.921
3	My Thanh Industrial Cluster Project	1.258.961	26.926	26.926	26.555	26.555	26.555	26.555	466.558	26.555	26.555	26.184	26.184
4	Truong Hai Industrial Park Project	1.630.083	47.224	47.224	47.224	47.224	47.224	47.224	568.097	47.224	47.224	47.224	47.224
5	High-Tech Applied Forestry Seed Center - VRG Project	336.539	11.216	11.216	11.216	11.216	11.216	11.216	134.593	11.216	11.216	11.216	
II	**Expected Loan Interest Rates**	**631.492**	**27.024**	**28.357**	**29.573**	**30.797**	**31.897**	**32.778**	**308.542**	**33.574**	**34.376**	**35.184**	**33.840**
1	Long Thuan Industrial Cluster Project	108.023	5.773	5.946	5.996	6.046	6.096	6.147	64.499	6.198	6.250	6.302	6.354
2	Loc Giang 2 Industrial Cluster Project	198.063	9.106	9.454	9.802	10.153	10.373	10.459	105.526	10.546	10.634	10.723	10.812
3	My Thanh Industrial Cluster Project	139.963	6.084	6.359	6.635	6.912	7.191	7.379	69.628	7.476	7.574	7.671	7.768
4	Truong Hai Industrial Park Project	169.065	5.049	5.485	5.924	6.367	6.813	7.264	58.229	7.718	8.175	8.637	8.906
5	High-Tech Applied Forestry Seed Center - VRG Project	16.377	1.012	1.114	1.216	1.320	1.424	1.530	10.660	1.636	1.743	1.851	
III	**Cumulative capital requirements (including interest)**	**6.699.906**	**4.326.503**	**4.502.530**	**4.679.403**	**4.857.501**	**5.036.698**	**5.216.776**	**5.216.776**	**5.397.259**	**5.578.116**	**5.759.410**	**5.928.144**
B	**Capital utilization structure (including interest)**	**6.699.906**	**174.536**	**175.560**	**176.650**	**177.998**	**179.097**	**179.977**	**2.381.936**	**180.381**	**180.754**	**181.190**	**168.629**
1	**Equity capital**	**944.092**											
	Long Thuan Industrial Cluster Project	183.000											
	Loc Giang 2 Industrial Cluster Project	300.000											
	My Thanh Industrial Cluster Project	210.000											
	Truong Hai Industrial Park Project	226.092											
	High-Tech Applied Forestry Seed Center - VRG Project	25.000											
2	**Capital raised (including interest)**	**5.755.814**	**174.536**	**175.560**	**176.650**	**177.998**	**179.097**	**179.977**	**2.381.936**	**180.381**	**180.754**	**181.190**	**168.629**
2.1	**Capital raised from customers**	**1.177.796**	-	-	-	**29.956**	**62.306**	**84.582**	**176.843**	**84.191**	**83.762**	**83.762**	**130.986**
	Long Thuan Industrial Cluster Project	267.259				29.956	29.956	29.956	89.868	29.565	29.565	29.565	29.565
	Loc Giang 2 Industrial Cluster Project	288.575					32.350	32.350	64.699	32.350	31.921	31.921	31.921
	My Thanh Industrial Cluster Project	200.484						22.276	22.276	22.276	22.276	22.276	22.276
	Truong Hai Industrial Park Project	421.478											47.224
	High-Tech Applied Forestry Seed Center - VRG Project	0											
2.2	**Loan capital (including interest)**	**4.578.018**	**174.536**	**175.560**	**176.650**	**148.042**	**116.791**	**95.395**	**2.205.092**	**96.190**	**96.992**	**97.428**	**37.643**
	Long Thuan Industrial Cluster Project	768.853	35.141	35.434	35.729	5.946	5.996	6.046	331.409	6.096	6.147	6.198	6.250
	Loc Giang 2 Industrial Cluster Project	1.341.230	41.885	41.803	42.152	42.503	10.373	10.459	588.195	10.546	10.634	10.723	10.812
	My Thanh Industrial Cluster Project	988.440	33.010	33.285	33.190	33.467	33.746	11.658	513.910	11.755	11.853	11.580	11.676
	Truong Hai Industrial Park Project	1.151.578	52.273	52.708	53.147	53.590	54.037	54.487	626.326	54.941	55.399	55.861	8.906
	High-Tech Applied Forestry Seed Center - VRG Project	327.916	12.228	12.330	12.432	12.536	12.640	12.746	145.253	12.852	12.959	13.067	

Table 6. Summary table of capital requirements for the 05 projects

No.	Content	Expected capital requirements (million VND)	M5/2029	M6/2029	M7/2029	M8/2029	M9/2029	M10/2029	M11/2029	M12/2029	Total 2029	Note
A	**Summary of Capital Requirements**	**6.699.906**	**162.641**	**162.533**	**133.231**	**89.691**	**55.800**	**55.877**	**55.955**	**56.034**	**1.483.130**	**0**
I	**Capital requirements (excluding interest)**	**6.068.413**	**134.894**	**134.523**	**104.958**	**72.330**	**46.517**	**46.517**	**46.517**	**46.517**	**1.207.166**	
1	Long Thuan Industrial Cluster Project	1.111.088	29.565	29.565							177.391	
2	Loc Giang 2 Industrial Cluster Project	1.731.742	31.921	31.921	31.921						223.876	
3	My Thanh Industrial Cluster Project	1.258.961	26.184	25.813	25.813	25.813					209.102	
4	Truong Hai Industrial Park Project	1.630.083	47.224	47.224	47.224	46.517	46.517	46.517	46.517	46.517	563.149	
5	High-Tech Applied Forestry Seed Center - VRG Project	336.539									33.648	
II	**Expected Loan Interest Rates**	**631.492**	**27.747**	**28.010**	**28.273**	**17.361**	**9.283**	**9.361**	**9.439**	**9.517**	**275.964**	
1	Long Thuan Industrial Cluster Project	108.023									25.103	
2	Loc Giang 2 Industrial Cluster Project	198.063	10.902	10.993	11.085						75.694	
3	My Thanh Industrial Cluster Project	139.963	7.865	7.962	8.058	8.154					62.529	
4	Truong Hai Industrial Park Project	169.065	8.980	9.055	9.130	9.206	9.283	9.361	9.439	9.517	107.407	
5	High-Tech Applied Forestry Seed Center - VRG Project	16.377									5.230	
III	Cumulative capital requirements (including interest)	6.699.906	6.090.785	6.253.318	6.386.549	6.476.239	6.532.039	6.587.916	6.643.872	6.699.906	6.699.906	
B	**Capital utilization structure (including interest)**	**6.699.906**	**168.943**	**168.887**	**133.231**	**89.691**	**55.800**	**55.877**	**55.955**	**56.034**	**1.495.372**	
1	**Equity capital**	**944.092**										
	Long Thuan Industrial Cluster Project	183.000										
	Loc Giang 2 Industrial Cluster Project	300.000										
	My Thanh Industrial Cluster Project	210.000										
	Truong Hai Industrial Park Project	226.092										
	High-Tech Applied Forestry Seed Center - VRG Project	25.000										
2	**Capital raised (including interest)**	**5.755.814**	**168.943**	**168.887**	**133.231**	**89.691**	**55.800**	**55.877**	**55.955**	**56.034**	**1.495.372**	
2.1	**Capital raised from customers**	**1.177.796**	**130.986**	**130.986**	**101.421**	**68.793**	**46.517**	**46.517**	**46.517**	**46.517**	**1.000.953**	
	Long Thuan Industrial Cluster Project	267.259	29.565	29.565							177.391	
	Loc Giang 2 Industrial Cluster Project	288.575	31.921	31.921	31.921						223.876	
	My Thanh Industrial Cluster Project	200.484	22.276	22.276	22.276	22.276					178.208	
	Truong Hai Industrial Park Project	421.478	47.224	47.224	47.224	46.517	46.517	46.517	46.517	46.517	421.478	
	High-Tech Applied Forestry Seed Center - VRG Project	0									0	
2.2	**Loan capital (including interest)**	**4.578.018**	**37.957**	**37.901**	**31.810**	**20.898**	**9.283**	**9.361**	**9.439**	**9.517**	**494.420**	
	Long Thuan Industrial Cluster Project	768.853	6.302	6.354							37.346	
	Loc Giang 2 Industrial Cluster Project	1.341.230	10.902	10.993	11.085						75.694	
	My Thanh Industrial Cluster Project	988.440	11.773	11.499	11.595	11.692					93.423	
	Truong Hai Industrial Park Project	1.151.578	8.980	9.055	9.130	9.206	9.283	9.361	9.439	9.517	249.078	
	High-Tech Applied Forestry Seed Center - VRG Project	327.916									38.878	

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: /TTr-HĐQT

DRAFT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

PROPOSALS

Regarding Request for approval of the research and implementation of the investment project for the construction and operation of infrastructure in the My Thanh Industrial Cluster, Tay Ninh province

To: Extraordinary General Meeting of Shareholders 2026
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Land Law No. 31/2024/QH15 dated January 18, 2024;

Based on the Construction Law No. 135/2025/QH15 dated December 10, 2025;

Based on the Investment Law No. 143/2025/QH15 dated December 11, 2025;

Based on Government Decree No. 32/2024/ND-CP dated March 15, 2024, regulating the management and development of industrial clusters;

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 Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company;

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the Company's proposal to research and implement the investment and construction of the My Thanh Industrial Cluster Project in My Thanh Commune, Tay Ninh Province, specifically as follows:

1. The necessity of investment and investment objectives

1.1. The need for investment

Currently, the company only owns and operates the Cong Hoa Industrial Park in Hai Phong, with an occupancy rate of 81,5%. This results in limited land available for business, restricting revenue growth and the ability to maintain stable income 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, My Thanh commune in Tay Ninh province possesses favorable conditions for industrial cluster development: 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 My Thanh Industrial Cluster, located in My Thanh 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.

1.2. 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.

2. Project Information

2.1. Project Name: Investment in the construction and operation of infrastructure for the My Thanh Industrial Cluster.

2.2. Location: My Thanh Commune, Tay Ninh Province, Vietnam (formerly Tan Thanh Commune, Thu Thua District, Long An Province).

2.3. 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 which My Thanh Industrial Cluster was included in the list of newly established industrial clusters in the Tay Ninh Provincial Industrial Cluster Development Plan.

- On May 21, 2026, VRG Company sent document No. 147/VRG-HĐQT to the People's Committee of Tay Ninh province, the Department of Industry and Trade

of Tay Ninh province, and the People's Committee of My Thanh commune regarding the proposal to register as the investor for the project to invest in, construct, and operate the infrastructure of My Thanh Industrial Cluster, My Thanh commune, Tay Ninh province;

- On May 26, 2026, the Department of Industry and Trade of Tay Ninh province issued an opinion to VRG company regarding the registration as the investor for the technical infrastructure of My Thanh Industrial Cluster in document No. 3530/SCT-QLCN;

- On June 4, 2026, VRG Company submitted a proposal to the People's Committee of My Thanh Commune, Tay Ninh Province, requesting to be the investor for the construction of technical infrastructure for the My Thanh Industrial Cluster, My Thanh Commune, Tay Ninh Province, in document number 163/VRG-HĐQT;

- On June 4, 2026, the People's Committee of My Thanh commune issued a notice regarding the investor's submission of a proposal to establish the My Thanh Industrial Cluster in document number 2144/TB-UBND;

- On July 21, 2026, the People's Committee of the commune submitted a proposal to the Department of Industry and Trade of Tay Ninh province regarding the establishment of the My Thanh Industrial Cluster, as stated in document number 3084/TTr-UBND.

Currently, the application for the establishment of the industrial cluster is being reviewed and evaluated by the departments and agencies of Tay Ninh province in accordance with regulations.

3. Assessing conformity

3.1. Conformity with provincial and regional planning

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 My Thanh Industrial Cluster was included in the list of newly established industrial clusters in the Tay Ninh Provincial Industrial Cluster Development Plan.

Therefore, the My Thanh Industrial Cluster Project in My Thanh commune, Tay Ninh province, is consistent with development orientation and meets the conditions for selecting investors.

3.2. Conformity with socio-economic development planning

According to 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 My Thanh 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.

3.3. Regarding the ability to attract investment capital and supply labor.

3.3.1 Regarding the ability to attract investment capital:

The My Thanh Industrial Cluster boasts a convenient location, connecting to the N2 route, provincial road DT.818, and the regional transportation system. From the project site, via inter-communal roads and DT.818, the project is easily connected to National Highway 1A, Ho Chi Minh City, and economic centers in the Mekong Delta region, facilitating the flow of goods and the development of industrial and logistics services. From the project area, connection to Long An International Port is made via the DT.818 – DT.830 route, approximately 43 km away; connecting to Long An International Port approximately 43 km away, Cai Mep Port approximately 73 km away, Can Giuoc Port approximately 33 km away, and Cat Lai Port approximately 50 km away; meeting the needs for transporting raw materials, goods, and import/export activities of the project. Overall, the land plot's location is favorable for the formation of an industrial cluster connected to inter-regional transportation systems and a regional logistics network.

Furthermore, the My Thanh 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.

3.3.2. Regarding the availability of labor:

According to statistics and planning after administrative boundary adjustments, 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, My Thanh commune has about 16.500 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 My Thanh 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.

4. Project scope:

The My Thanh 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	Symbol	Area (ha)	Percentage (%)	Default rate (%)
1	Industrial land	CN	52,500	70,0	
2	Administrative buildings land	ĐH	0,750	1,0	
3	Service land	DV	0,750	1,0	
4	Transportation land	GT	7,875	10,5	>=10
5	Greenery and Water Surface Land	CX	10,500	14,0	>=10
6	Land for technical infrastructure projects	HTKT	1,125	1,5	>=1
7	Security land	AN	1,500	2,0	

No.	Land type	Symbol	Area (ha)	Percentage (%)	Default rate (%)
Total			**75,00**	**100,0**	

The land use structure of My Thanh Industrial Cluster is as follows:

- Industrial land (factories, warehouses): With a total area of 52,5 hectares, accounting for 70% of the total land area of the industrial cluster. Plots for factory construction range in size from 1 hectare to several hectares, depending on the scale and nature of the factories, warehouses, and businesses.

- Administration and service area: Covering an area of 1,5 hectares, accounting for approximately 2 % of the total land area of the industrial park. This area is located at the main entrance of the industrial park and is planned for the construction of functional areas including: Administration and management area, product display and introduction area, etc.

- Transportation land: With a total area of 7,875 hectares, accounting for 10,5 % of the total industrial park land area, this includes: 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.

- Greenery and Water Surface Land: Total area of 10,5 hectares, accounting for 14 % of the total industrial park land area, including: Green spaces, green buffer zones around the industrial park; regulating lakes, ecological ponds, drainage canals, etc.

- Land for technical infrastructure: With an area of 1,125 hectares, accounting for 1,5 % of the total industrial park land area. This includes the construction of a water supply station, transformer station, wastewater treatment plant area, etc.

- Security land: With an area of 1,5 hectares, accounting for 2,0% of the total industrial park land area, this includes: Security guard offices and checkpoints; security monitoring points, security surveillance centers, and a camera system for controlling the entry and exit of people and vehicles in the industrial park.

5. Total investment capital, project efficiency

5.1. Total project investment capital (including VAT): **1.398.871.551.913** VND (*In words: One thousand, three hundred ninety-eight billion, eight hundred seventy-one million, five hundred fifty-one thousand, nine hundred thirteen dong*).

In there:

- Land lease costs during the operating period: 253.800.000.000 VND.
- Total investment for the project: 1.145.071.551.913 VND.

5.2. 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	75
2	Workforce size	People	6.000
II	**Investment costs**		
1	Total investment capital from the investor	VND	1.398.871.551.913
2	Funding	VND	
-	Equity (15,01%)	VND	210.000.000.000
-	Capital raised from customers (14,33%)	VND	200.484.375.000
-	Loans from credit institutions (70,66%)	VND	988.387.176.913
III	**Project implementation time**		
1	Timeframe for investing in and constructing technical infrastructure.	months	33 months
2	Project duration	years	50 years
IV	**Project effectiveness**		
1	**Total revenue (excluding VAT)**		**3.740.112.561.993**
2	**Total cost (excluding VAT)**		**2.857.574.481.575**
3	**Corporate profits**		
-	Profit before tax	VND	877.794.705.418
-	Corporate income tax	VND	249.443.639.239
-	Net profit after tax	VND	631.418.038.841
4	**Project performance indicators**		
1	Net present value (NPV)	VND	191.655.554.677
2	Internal Rate of Return (IRR):	%	18,61
3	Payback period: T	years	4,4

The calculations show that the project has good financial efficiency, good profitability, and a suitable payback period.

6. Recommendations and proposals.

The Board of Directors respectfully submits the following matters to the

General Meeting of Shareholders for consideration and approval:

- Approval for the Company to conduct research, continue to carry out procedures to become the investor, and implement the investment and construction of the My Thanh Industrial Cluster Infrastructure Investment and Business Project, located in My Thanh Commune, Tay Ninh Province;

- Approval of the authorization for the Board of Directors to decide on necessary matters during the preparation of dossiers, implementation of procedures for registration as the project investor, and project implementation; and to approve, amend, and supplement documents and dossiers prepared by duly qualified consulting firms as required by competent state authorities, provided that such documents and dossiers comply with applicable laws and do not exceed the scope of the investment policy approved by the General Meeting of Shareholders;

- Approval that, during the research and implementation of the Project, with respect to matters falling within the authority of the General Meeting of Shareholders as prescribed by law and the Company's Charter, the Board of Directors shall be entitled to seek shareholders' written opinions for consideration and decision-making when necessary.

The Board of Directors respectfully submits this to the Shareholders' Meeting for consideration and approval./.

Attachments:

- Investment project report; Appendix calculating the total investment cost and investment efficiency of the My Thanh Industrial Cluster.

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Recipient:
- As addressed to;
- Members of the Board of Directors;
- Company Supervisory Board;
- Filed at: Office, BoD Office.

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

REPORT

APPROVAL OF THE RESEARCH AND INVESTMENT PROPOSAL FOR CONSTRUCTION

PROJECT: INVESTMENT IN TECHNICAL INFRASTRUCTURE FOR MY THANH INDUSTRIAL CLUSTER

CONSTRUCTION SITE: MY THANH COMMUNE, TAY NINH PROVINCE (FORMERLY TAN THANH COMMUNE, THU THUA DISTRICT, LONG AN PROVINCE)

INVESTOR: VIETNAM 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 has been achieved. National defense, security, and social order and safety 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 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: **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.

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, National Highway N2; Provincial Road DT.825B; Provincial Road DT826; Provincial Road DT.827E; DT818...

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).

The My Thanh Industrial Cluster, located in Hamlet 3A, My Thanh Commune, Tay Ninh Province, enjoys a favorable location connecting to the N2 route, Provincial Road DT.818, and the regional transportation system. From the project site, via inter-commune roads and DT.818, the project connects conveniently to National Highway 1A, Ho Chi Minh City, and economic centers in the Mekong Delta region, facilitating the flow of goods and the development of industrial and logistics services. From the project area, connection to Long An International Port is via the DT.818 – DT.830 route, approximately 43 km away; connections to Long An International Port are approximately 43 km away, Cai Mep Port approximately 73 km away, Can Giuoc Port approximately 33 km away, and Cat Lai Port approximately 50 km away; meeting the needs for transporting raw materials, goods, and import/export activities of the project. Overall, the land plot's location is favorable for the formation of an industrial cluster connected to inter-regional transportation systems and regional logistics networks.

With its abundant land resources, flat terrain, potential for expansion, and location within the dynamic economic zone of the South, My Thanh commune possesses significant potential for industrial, commercial, service, and logistics development. In the local socio-economic development plan, industry is identified as one of the key growth drivers, linked to the development of integrated technical infrastructure, attracting clean industries, supporting industries, warehousing, and logistics services. The formation and development of industrial clusters in the area will contribute to effectively exploiting geographical advantages, creating jobs, promoting the shift in economic structure towards industry and services, and enhancing investment attraction, contributing to the socio-economic development of the locality and Tay Ninh province.

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

Industrial Cluster project (75ha in size) has been included in the revised planning of Tay Ninh province according to Decision No. 2968/QD-UBND dated February 26, 2026, of the People's Committee of Tay Ninh province;

The project has been included by Tay Ninh province in the list of priority projects for attracting investment in Tay Ninh province for the period 2026 – 2030 according to Decision No.: 8619/QD-UBND dated May 21, 2026;

III. PROPOSED INVESTMENT PROJECT FOR MY THANH INDUSTRIAL CLUSTER

1. Project Name: Investment in the construction and operation of infrastructure for the My Thanh Industrial Cluster.

2. Project location: My Thanh Commune, Tay Ninh Province, Vietnam (formerly Tan Thanh Commune, Thu Thua District, Long An Province).

3. Scale: 75 hectares.

- Boundaries:

+ Northwest side: Adjacent to Canal Road 4.

+ Southeast side: Adjacent to rice paddy fields and the road leading to Thu Thua Commune.

+ Northeast side: Adjacent to agricultural land.

+ Southwest side: Adjacent to Provincial Road 818.

4. Project Objectives

No.	Operation objectives	VSIC Code *(4-digit industry code)*	CPC Code *(For business lines with a CPC code, if any)*
1.	Construction and operation of industrial park infrastructure.	6810	

The My Thanh Industrial Cluster is oriented towards the arrangement of low-pollution industrial production types, in line with the province's and the central government's policy of sustainable industrial development and environmental protection.

The basic occupational categories are proposed according to Decision No. 36/2025/QD-TTg dated September 29, 2025, of the Prime Minister. Specifically:

No.	Name of the industry group attracting investment	Industry code (according to Decision No. 36/2025/QD-TTg dated September 29, 2025 of the Prime Minister)
1	Industries producing electronic products, computers, and optical products sector	C261, C262, C263, C264, C265, C266, C267
	Electronic component manufacturing	C261
	Manufacture of computers and computer peripherals	C262
	Manufacturing of communication equipment	C263
	Manufacture of consumer electronics	C264
	Manufacture of measuring, testing, navigation and control equipment; manufacture of clocks	C265
	Manufacturing of radiation equipment, medical electronics, and electrotherapy equipment	C266
	Manufacture of optical equipment and instruments	C267
2	Electrical equipment manufacturing sector	C271, C272, C273, C274, C275, C279
	Manufacture of motors, generators, transformers, electrical distribution and control equipment	C271
	Battery and accumulator manufacturing	C272
	Manufacture of wires and wiring equipment	C273
	Manufacture of electrical lighting equipment	C274
	Manufacture of household electrical appliances	C275
	Manufacture of other electrical equipment	C279

No.	Name of the industry group attracting investment	Industry code (according to Decision No. 36/2025/QD-TTg dated September 29, 2025 of the Prime Minister)
3	Metal manufacturing sector	C241, C242, C243
	Iron, steel, and cast iron production	C241
	Production of precious metals and non-ferrous metals	C242
	Metal casting	C243
4	Industries producing prefabricated metal products sector (excluding machinery and equipment)	C251, C259
	Manufacture of metal components, tanks, reservoirs, and boilers.	C251
	Manufacture of other metal products; metal processing and fabrication services.	C259
5	The machinery and equipment manufacturing sector has not yet been categorized	C281, C282
	Manufacture of general-purpose machinery	C281
	Manufacturing specialized machinery	C282
6	Automative and other motor vehicle manufacturing sector	C291, C292, C293
	Manufacture of automobiles and other motor vehicles	C291
	Manufacture of bodies for motor vehicles and other motor vehicles, trailers and semi-trailers	C292
	Manufacture of parts and accessories for automobiles and other motor vehicles	C293
7	Other manufacturing and processing industries sector	C321, C325, C329
	Manufacture of jewelry, imitation jewelry and related components	C321
	Manufacture of medical, dental, orthopedic, and rehabilitation equipment and instruments.	C325
	Other manufacturing not classified elsewhere	C329
8	The repair, maintenance, and installation of machinery and equipment sector	C331, C332
	Repair and maintenance of machinery, equipment, and prefabricated metal products	C331
	Installation of industrial machinery and equipment	C332
9	Other transportation equipment manufacturing sector	C301, C302, C309
	Shipbuilding and boat building	C301
	Manufacture of locomotives, trams, railway carriages and specialized rail vehicles and	C302

No.	Name of the industry group attracting investment	Industry code (according to Decision No. 36/2025/QD-TTg dated September 29, 2025 of the Prime Minister)
	equipment	
	Manufacture of transport vehicles and equipment not otherwise classified	C309
10	Chemical and chemical products manufacturing sector	C202, C210, C221, C222, C231
	Manufacture of other chemical products	C202
	Manufacture of pharmaceuticals, chemical drugs and medicinal materials	C210
	Manufacturing rubber products	C221
	Manufacturing products from plastic	C222
	Manufacture of glass and glass products	C231
11	Water supply sector; waste and wastewater management and treatment activities	E360, E370, E381, E390
	Water extraction, treatment, and supply	E360
	Drainage and wastewater treatment	E370
	Waste collection	E381
	Pollution control and other waste management activities	E390
12	Warehousing and transportation support services	H52
	Warehousing and goods storage	H521
	Support services for transportation	H522
	Intermediary services for transportation	H523
13	Construction industry sector	F4102
	Building houses not to live in.	F4102
14	Administrative activities and support services	N811, N821, N829
	Comprehensive support services	N811
	Administrative and office support activities	N821
	Other business support service activities not elsewhere classified	N829

5. Assessment of the project's conformity with relevant planning

5.1. Conformity with national, regional, and provincial planning.

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, My Thanh 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 My Thanh 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 People's Committee of Long An province (now Tay Ninh province) on approving the land use planning for the period 2021 - 2030 of Thu Thua district, the location of My Thanh Industrial Cluster is within the industrial cluster land planning (SKN).

Regarding land use planning: Decision No. 13952/QD-UBND dated December 31, 2024, of the People's Committee of Long An province (now Tay Ninh province) on adjusting the land use planning for the period 2021 - 2030 of Thu Thua district;

5.3. Compliance with construction planning.

The My Thanh 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 Tay Ninh Provincial People's Committee on approving the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050. It has land suitable for the land use planning in My Thanh commune.

The planning for the My Thanh Industrial Cluster is consistent with the general planning scheme of Tay Ninh province; and is in line with the general planning scheme for the construction of My Thach 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 Economic Zone and the Xa Mat Border Gate into new growth drivers oriented towards a high-tech ecosystem, innovation, and logistics center of the province, provided that 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 My Thanh Industrial Cluster, located in Hamlet 3A, My Thanh Commune, Tay Ninh Province, boasts a favorable location connecting to the N2 route, Provincial Road DT.818, and the regional transportation system. From the project site, via inter-commune roads and DT.818, the project connects conveniently to National Highway 1A, Ho Chi Minh City, and economic centers in the Mekong Delta region, facilitating the flow of goods and the development of industrial and logistics services. From the project area, connection to Long An International Port is made via the DT.818 – DT.830 route, with a distance of approximately 43 km; connecting to Long An International Port approximately 43 km, Cai Mep Port approximately 73 km, Can Giuoc Port approximately 33 km, and Cat Lai Port approximately 50 km; meeting the needs for transporting raw materials, goods, and import/export activities of the project. The My Thanh Industrial Cluster is included in the development plan for industrial zones in Tay Ninh province, making it an attractive bright spot, drawing secondary investors from within and outside the region to invest in the province. With such a favorable location, attracting investment to the My Thanh Industrial Cluster will be very advantageous, and the cluster will be filled quickly. 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 land in the industrial cluster, the investment project to build and operate the infrastructure of the My Thanh 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

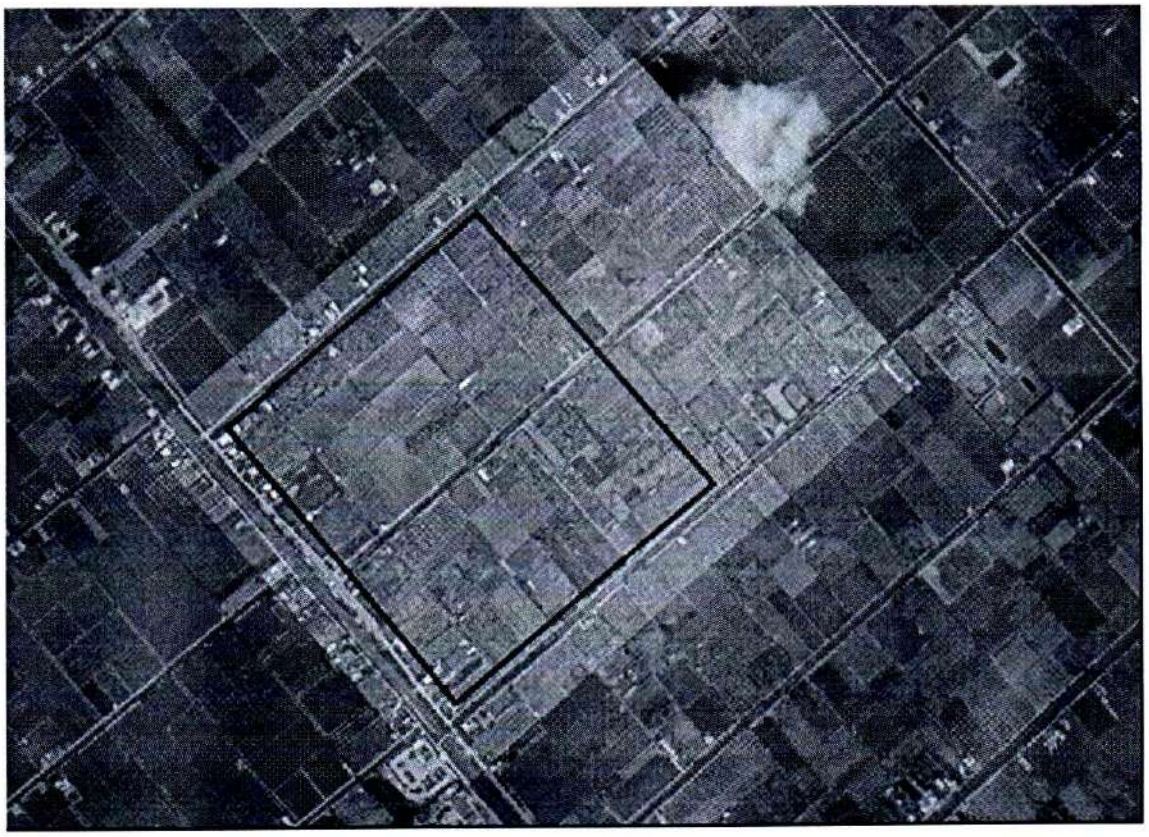
6.1. Assessment of the current status of the project area:

The My Thanh Industrial Cluster covers an area of approximately 75 hectares, including residential land; agricultural land; and land for transportation and canals. The proportions of each land type are shown in the following table:

Summary table of current land use status

No.	Land type	Symbol	Area (m2)	Percentage (%)
1	Residential land	ONT	2.500	0,33%
2	Land for transportation, canals and ditches	DGT, SON	70.000	9,33%
3	Agricultural land	SXN	677.500	90,34%
	Total		**750.000**	**100,00%**

Note: Data is based on document No. 1237/UBND-KT of the People's Committee of My Thanh Commune dated April 8, 2026.



Current status image of the planned My Thanh Industrial Cluster land area.

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 My Thanh Industrial Cluster, with a planned land area of 75 hectares, is structured as follows:

No.	Land type	Symbol	Acreage (ha)	Percentage (%)	Default rate (%)
1	Industrial land	CN	52,500	70,0	
2	Land for administrative buildings	ĐH	0,750	1,0	
3	Service land	DV	0,750	1,0	
4	Transportation land	GT	7,875	10,5	>=10
5	Green land, water surfaces	CX	10,500	14,0	>=10
6	Land for technical infrastructure projects	HTKT	1,125	1,5	>=1
7	Security land	AN	1,500	2,0	
Total			**75,00**	**100,0**	

a. The land use structure of My Thanh Industrial Cluster is as follows:

- Industrial land (Factories, warehouses): With a total area of 52,5 hectares, accounting for 70% of the total land area of the industrial park. 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 an area of 1,5 hectares, accounting for approximately 2% of the total land area of the industrial park. This area is located at the main entrance of the industrial park and is planned for the construction of functional areas including: Administration and management area, product display and introduction area, etc.

- Transportation land: With a total area of 7,875 hectares, accounting for 10,5 % of the total industrial park land area, this includes: 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.

- Green land and water surfaces: Total area of 10,5 hectares, accounting for 14% of the total industrial park land area, including: Green spaces, green buffer zones around the industrial park; regulating lakes, ecological ponds, drainage canals, etc.

- Land for technical infrastructure: With an area of 1,125 hectares, accounting for 1,5 % of the total industrial park land area. This includes the construction of a water

supply station, transformer station, wastewater treatment plant area, etc.

- Security land: With an area of 1,5 hectares, accounting for 2,0% of the total industrial park land area, this includes: Security guard offices and checkpoints; security monitoring points, security surveillance centers, and a camera system for controlling the entry and exit of people and vehicles in and out of the industrial park.

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 factory and warehouse construction 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 the My Thanh Industrial Cluster.

Government Decree No. 206/2026/ND-CP dated June 15, 2026, provides detailed regulations on the management of construction investment costs.

Decree No. 217/2026/ND-CP dated June 19, 2026 of the Government provides detailed regulations on a number of articles and measures for implementing the Law on Construction regarding the management of construction activities;

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, of the Ministry of Construction promulgates norms, methods for preparing and managing costs for urban and rural planning activities;

Circular No. 38/2026/TT-BXD dated June 26, 2026, of the Ministry of Construction promulgating construction norms;

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 composite construction prices of structural components for projects in 2025;

7.1. Total project 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.

Total investment capital (including VAT): VND **1.371.883.557.434** (*In words: One thousand, three hundred seventy-one billion, eight hundred eighty-three million, five*

hundred fifty-seven thousand, four hundred thirty-four dong). – Details can be found in the calculation appendix attached to this report.

7.2. Project operating period: 50 years, starting from the date of the decision to establish the Industrial Cluster.

7.3. Project Implementation Progress

The project schedule is from Q4/2026 to Q1/2029 (30 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 Q1/2029: 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 150/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
2	Workforce size	People	6.000
II	**Investment costs**		
1	Total investment capital from the investor	VND	1.371.883.557.434
2	Funding	VND	
-	Equity (15,14%)	VND	207.705.000000
-	Capital raised from customers (14,35%)	VND	200.484.375.000
-	Loans from credit institutions (70,37%)	VND	963.694.182.434
III	**Project implementation time**		
1	Timeframe for investing in and	month	30 months

No.	Content	Unit	Value
	constructing infrastructure		
2	Project duration	year	50 years
IV	**Project effectiveness**		
1	**Total revenue (excluding VAT)**		**3.740.112.561.993**
2	**Total cost (excluding VAT)**		**2.876.175.760.796**
3	**Corporate profits**		
-	Profit before tax	VND	859.193.426.197
-	Corporate income tax	VND	249.443.639.239
-	Net profit after tax	VND	609.749.786.958
4	**Project performance indicators**		
1	Net present value (NPV)	VND	198.963.254.603
2	Internal Rate of Return (IRR):	%	19,31
3	Payback period: T	year	4,36

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 budget 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 between 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 construction and operation of technical infrastructure in the My Thanh Industrial Cluster, 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 2021-2030, with a vision to 2050, in Decision No. 2968/QD-UBND, in which My Thanh Industrial Cluster was included in the list of newly established industrial clusters in the Tay Ninh Provincial Industrial Cluster Development Plan.

- On May 21, 2026, VRG Company sent document No. 147/VRG-HĐQT to the People's Committee of Tay Ninh province, the Department of Industry and Trade of Tay Ninh province, and the People's Committee of My Thanh commune regarding the proposal to register as the investor for the project to invest in, construct, and operate the infrastructure of My Thanh Industrial Cluster, My Thanh commune, Tay Ninh province;

- On May 26, 2026, the Department of Industry and Trade of Tay Ninh province issued an opinion to VRG company regarding the registration as the investor for the technical infrastructure of My Thanh Industrial Cluster in document No. 3530/SCT-QLCN;

- On June 4, 2026, VRG Company submitted a proposal to the People's Committee of My Thanh Commune, Tay Ninh Province, requesting to be the investor for the construction of technical infrastructure for the My Thanh Industrial Cluster, My Thanh Commune, Tay Ninh Province, in document number 163/VRG-HĐQT;

- On June 4, 2026, the People's Committee of My Thanh commune issued a notice regarding the investor's submission of a proposal to establish the My Thanh Industrial Cluster in document number 2144/TB-UBND;

- On June 30, 2026, the People's Committee of the commune submitted a proposal to the Department of Industry and Trade of Tay Ninh province regarding the establishment of the My Thanh Industrial Cluster, as stated in document number 2676/TTr-UBND.

Currently, applications for the establishment of industrial clusters are being reviewed and evaluated by the departments and agencies of Tay Ninh province in accordance with regulations.

The above is the content of the report approving the investment policy for the construction and operation of infrastructure in the My Thanh Industrial Cluster, My

Thanh Commune, Tay Ninh Province. We respectfully request the Board of Directors of Vietnam Rubber Industrial Park and Urban Development Joint Stock Company to consider and submit it to the competent authority as a basis for implementation.

Best regards!

APPENDIX

(Attached is the Investment Report for the Project to construct and operate infrastructure for the My Thanh Industrial Cluster, My Thanh Commune, Tay Ninh Province)

Table 1 - Land Use Planning Statistics
Table 2 - Business Plan
Table 3.1 - Total Investment Capital for My Thanh Industrial Cluster Project
Table 4 - Projected Disbursement and Capital Arrangement Schedule
Table 5 - Depreciation Cost Allocation
Table 7 - Annual Profit Calculation Table
Table 8 - Table of Economic Efficiency Indicators of the Project (NPV, IRR)

Table 1 - Land Use Planning Statistics

No	Land type	ACREAGE (m2)	Proportion (%)	Finished product according to plan (m2)
1	Industry land	525.000	70,00%	525.000,00
3	Administration area land	7.500	1,00%	
3	Services land	7.500	1,00%	
4	Transportation land	78.750	10,50%	
5	Green land, water surfaces	105.000	14,00%	
6	Land for technical infrastructure projects	11.250	1,50%	
7	Security land	15.000	2,00%	
	Total	**750.000**	100,00%	

Table 2 - Business plan

No	Content	Year		Occupancy Rate (%)	
				Warehouse and factory land	
				One-time payment	Cumulative occupancy rate
1	Business plan over the years	2026	0	0%	
		2027	1	0%	
		2028	2	10%	**10%**
		2029	3	30%	**40%**
		2030	4	30%	**70%**
		2031	5	20%	**90%**
		2032÷2075	6÷49	10%	**100%**

No	Content	Unit		Million VND/m2			Cost increase factor (applied to annual cash collection costs)
				Warehouse and factory land			
		USD/m2 (calculated annually or once depending on the payment method)	Conversion factor to VND	One-time payment (100%)			
I	**Project Revenue**						
1	Industrial land lease (warehouses, factories)						
	One-time payment (USD/m2)	150	26.000	3,90			
2	Management fee (USD/m2)	0,7	26.000	*Fees will be collected starting in 2029*		0,02	5,0%
II	**Operating costs**						
1	Brokerage commission (determined as a percentage of revenue)	%		2%			According to land lease revenue
2	Management and operation costs	Annual fixed costs (million VND/year, calculated from 2031)				10.000	
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 for My Thanh Industrial Cluster Project

Unit: VND

No	Expense item	Symbol	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	**LAND LEASE AND OPERATION COSTS**		**54**	5.000.000.000	**0,94**		**253.800.000.000**		**253.800.000.000**	
B	**TOTAL INVESTMENT**						**1.078.431.268.722**	**61.624.329.699**	**1.145.124.188.328**	
I	**LAND LEASE AND LAND CLEARANCE COSTS**	Ggpmb					**320.868.539.067**	-	**325.937.128.973**	
1	50-Year leased land (Paid at once)		54	5.000.000.000	**0,06**		16.200.000.000	-	16.200.000.000	
2	Land clearance costs (remaining costs after deducting from financial obligations regarding land lease fees)		(2)=(2.1)-(2.2)				304.668.539.067	5.068.589.907	309.737.128.973	
2.1	Compensation and resettlement costs						574.668.539.067	5.068.589.907	579.737.128.973	
-	Compensation and support costs		75				523.982.640.000	-	523.982.640.000	Estimated average compensation and support costs are approximately 5,5 billion VND/ha
-	Resettlement costs		5,61	8.415.454.545	1,074		50.685.899.067	5.068.589.907	55.754.488.973	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
2.1	50-Year leased land (Paid at once)		54	5.000.000.000			270.000.000.000		270.000.000.000	
II	**CONSTRUCTION COSTS**	Gxd					**497.557.350.000**	**49.755.735.000**	**547.313.085.000**	
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. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
2	Investment costs outside the capital allocation (expected ground leveling height of 2,6m)			452.324.863.636	10%		45.232.486.364	4.523.248.636	49.755.735.000	An estimated 10% increase in costs calculated based on the investment cost per construction part is expected due to low-lying terrain and increased land leveling costs
III	**EQUIPMENT COSTS**	**Gtb**					**28.119.272.727**	**2.811.927.273**	**30.931.200.000**	
	Technical infrastructure projects	Gxd	75	349.090.909	1,074	1,00	28.119.272.727	2.811.927.273	30.931.200.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
IV	**PROJECT MANAGEMENT COSTS**	Gqlda	(GXD + GTB)before VATx	1,265%			**6.649.809.278**	**664.980.928**	**7.314.790.205**	
V	**CONSTRUCTION INVESTMENT CONSULTING C(**	Gtv					**22.210.064.777**	**2.221.006.478**	**24.431.071.255**	
5.1	Cost of preparing pre-feasibility study report		(GXD + GTB)before V	0,074%			389.000.701	38.900.070	427.900.771	
5.1	Cost of topographic survey		75	10.000.000			750.000.000	75.000.000	825.000.000	
5.2	Cost of geological and hydrological survey		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		75				1.324.565.000	132.456.500	1.457.021.500	

No	Expense item	Symbol	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
5.4	Preparation of documents for establishing an industrial cluster		(GXD + GTB)before VATx	0,030%	x	100%	157.702.987	15.770.299	173.473.286	
5.5	Cost of preparing feasibility study report		(GXD + GTB)before VATx	0,210%	x	100%	1.103.920.908	110.392.091	1.214.312.999	
5.6	Costs for design drawings (Level III technical infrastructure - 2-step design)		GXDbefore VAT x	1,162%	x	100%	5.781.616.407	578.161.641	6.359.778.048	
5.7	Costs for reviewing feasibility study reports		(GXD + GTB)before VATx	0,037%	x	100%	194.500.350	19.450.035	213.950.385	
5.8	Costs for reviewing construction designs		GXDbefore VAT x	0,059%	x	100%	293.558.837	29.355.884	322.914.720	
5.9	Costs for reviewing cost estimates		GXDbefore VAT x	0,056%	x	100%	278.632.116	27.863.212	306.495.328	
5.10	Costs for preparing tender documents and evaluating bids for construction and equipment		(GXD + GTB)before VATx	0,300%	x	100%	1.577.029.868	157.702.987	1.734.732.855	
5.12	Costs for construction supervision	Gtv13	GXDbefore VAT x	0,914%	x	100%	4.547.674.179	454.767.418	5.002.441.597	
5.13	Costs for supervising equipment installation	Gtv14	GTBbefore VAT x	0,659%	x	100%	185.306.007	18.530.601	203.836.608	
5.14	Costs for supervising construction survey work	Gtv15	KS before VAT x	3,986%	x	100%	65.769.000	6.576.900	72.345.900	
5.15	Costs for converting construction investment capital	Gtv16	TMĐTbefore VAT x	0,037%			399.019.569	39.901.957	438.921.526	
5.16	Costs for consulting and comparative testing (for inspection and acceptance - provisional)	Gtv15	GXDbefore VAT x	0,300%	x	100%	1.492.672.050	149.267.205	1.641.939.255	
5.17	Costs for consulting on preparing environmental impact assessment reports	Gtv16	75	10.000.000			750.000.000	75.000.000	825.000.000	
5.18	Other consulting costs		Estimate	10,000%			2.019.096.798	201.909.680	2.221.006.478	
VI	**OTHER COSTS**	Gk					**6.928.759.974**	**557.260.323**	**7.486.020.297**	
6.1	Costs for bomb and explosive ordnance clearance		75	20000000			1.500.000.000	150.000.000	1.650.000.000	
6.3	Construction insurance costs		(GXD + GTB)before VATx	0,300%			1.577.029.868	157.702.987	1.734.732.855	
6.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)		TMĐT x	0,090%		50%	485.294.071	48.529.407	533.823.478	
6.5	Costs for design appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,031%			154.242.779	-	154.242.779	
6.6	Costs for cost estimate appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,030%			149.267.205	-	149.267.205	
6.7	*Costs for appraisal of construction contractor selection results*		GXDbefore VATx	0,050%			248.778.675	-	248.778.675	
6.8	Costs for appraisal of equipment contractor selection results		GTBbefore VATx	0,100%			28.119.273	-	28.119.273	
6.9	Auditing costs (Decree 254/2025/ND-CP)		TMĐT x	0,128%			1.380.392.024	138.039.202	1.518.431.226	
6.10	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)		TMĐT x	0,005%			53.921.563	-	53.921.563	
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%			497.557.350		497.557.350	
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	0,001%			7.269.896		7.269.896	
6.15	Other costs		Estimate	10,000%			629.887.270	62.988.727	692.875.997	

No	Expense item	Symbol	Method			Total amount			Note
			Quantity	Unit price	Coefficient	Before VAT	VAT	After VAT	
V	**CONTINGENCY COSTS**	G_{DP}				**56.134.196.978**	**5.613.419.698**	**61.747.616.676**	
1	Contingency for unforeseen expenses		$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%	28.067.098.489	2.806.709.849	30.873.808.338	
2	Contingency for price fluctuations		$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%	28.067.098.489	2.806.709.849	30.873.808.338	
VI	**EXPECTED INTEREST**	**Lnn**	Details are provided in the disbursement and financing plan			**139.963.275.922**		**139.963.275.922**	
	TOTAL		**(A+B)**			**1.332.231.268.722**	**61.624.329.699**	**1.398.924.188.328**	

Table 4. Disbursement Plan

No	Work content	Estimated costs (Mil. VND)	Year 2026 M12	Year 2026 M1	Year 2026 M2	Year 2027 M3	Year 2027 M4	Year 2027 M5	Year 2027 M6	Year 2027 M7	Year 2027 M8
A	**Work progress and capital requirements**	**1.258.961**	**1.278**	**1.316**	**1.316**	**1.837**	**2.254**	**2.595**	**98.090**	**98.060**	**75.608**
I	**Phase 1: Investment preparation and land clearance**	**585.823**	**908**	**945**	**945**	**1.096**	**1.513**	**1.112**	**96.607**	**96.206**	**48.311**
1	Topographic survey	825	825								
2	Geological survey	990		495	495						
3	Detailed construction plan at a scale of 1/500	1.457		364	364	364	364				
4	Environmental impact assessment report	825				275	275	275			
5	Feasibility study report	1.428				357	357	357	357		
6	Fire safety approval	7							7		
7	Land compensation (including contingency fund)	579.737					417	417	417 95.790	417 95.790	417 47.895
8	Contingency fund (excluding contingency fund for land clearance)	553	83	86	86	100	100	63	36		
II	**Construction of technical infrastructure and other works**	**673.138**	**371**	**371**	**371**	**741**	**741**	**1.483**	**1.483**	**1.853**	**27.296**
1	Construction and installation of project equipment	578.244									23.130
2	Project management, consulting, and other work (remaining tasks)	33.699	337	337	337	674	674	1.348	1.348	1.685	1.685
3	Contingency fund	61.194	34	34	34	67	67	135	135	168	2.481
B	**Expected interest expense**	139.963	0	0	0	0	0	0	0	0	301
C	**Total investment capital**	**1.398.924**	**1.278**	**1.316**	**1.316**	**1.837**	**2.254**	**2.595**	**98.090**	**98.060**	**75.909**
D	**Capital utilization structure**	**1.398.924**	**1.278**	**1.316**	**1.316**	**1.837**	**2.254**	**2.595**	**98.090**	**98.060**	**75.909**
1	**Equity capital**	210.000	**1.278**	**1.316**	**1.316**	**1.837**	**2.254**	**2.595**	**98.090**	**98.060**	**3.255**
2	**Other capital**	**200.484**									
3	**Borrowed capital**	**988.440**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**72.654**

Table 4. Disbursement Plan

No	Work content	Estimated costs (Mil. VND)	Year 2027 M9	Year 2027 M10	Year 2027 M11	Year 2027 M12	Year 2028 M1	Year 2028 M2	Year 2028 M3	Year 2028 M4	Year 2028 M5
A	**Work progress and capital requirements**	**1.258.961**	75.237	75.237	75.237	75.237	75.237	75.237	75.237	26.926	26.926
I	**Phase 1: Investment preparation and land clearance**	**585.823**	**48.311**	**48.311**	**48.311**	**48.311**	**48.311**	**48.311**	**48.311**		
1	Topographic survey	825									
2	Geological survey	990									
3	Detailed construction plan at a scale of 1/500	1.457									
4	Environmental impact assessment report	825									
5	Feasibility study report	1.428									
6	Fire safety approval	7									
7	Land compensation (including contingency fund)	579.737	417 47.895	417 47.895	417 47.895	417 47.895	417 47.895	417 47.895	417 47.895		
8	Contingency fund (excluding contingency fund for land clearance)	553									
II	**Construction of technical infrastructure and other works**	**673.138**	**26.926**	**26.926**	**26.926**	**26.926**	**26.926**	**26.926**	**26.926**	**26.926**	**26.926**
1	Construction and installation of project equipment	578.244	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130
2	Project management, consulting, and other work (remaining tasks)	33.699	1.348	1.348	1.348	1.348	1.348	1.348	1.348	1.348	1.348
3	Contingency fund	61.194	2.448	2.448	2.448	2.448	2.448	2.448	2.448	2.448	2.448
B	**Expected interest expense**	139.963	919	1.554	2.193	2.839	3.489	4.145	4.807	5.273	5.541
C	**Total investment capital**	**1.398.924**	**76.156**	**76.791**	**77.430**	**78.076**	**78.726**	**79.382**	**80.044**	**32.198**	**32.467**
D	**Capital utilization structure**	**1.398.924**	**76.156**	**76.791**	**77.430**	**78.076**	**78.726**	**79.382**	**80.044**	**32.198**	**32.467**
1	**Equity capital**	210.000									
2	**Other capital**	**200.484**									
3	**Borrowed capital**	**988.440**	**76.156**	**76.791**	**77.430**	**78.076**	**78.726**	**79.382**	**80.044**	**32.198**	**32.467**

Table 4. Disbursement Plan

No	Work content	Estimated costs (Mil. VND)	Year 2028 M6	Year 2028 M7	Year 2028 M8	Year 2028 M9	Year 2028 M10	Year 2028 M11	Year 2028 M12	Year 2029 M1	Year 2029 M2
A	**Work progress and capital requirements**	**1.258.961**	**26.926**	**26.926**	**26.926**	**26.555**	**26.555**	**26.555**	**26.555**	**26.555**	**26.555**
I	**Phase 1: Investment preparation and land clearance**	**585.823**									
1	Topographic survey	825									
2	Geological survey	990									
3	Detailed construction plan at a scale of 1/500	1.457									
4	Environmental impact assessment report	825									
5	Feasibility study report	1.428									
6	Fire safety approval	7									
7	Land compensation (including contingency fund)	579.737									
8	Contingency fund (excluding contingency fund for land clearance)	553									
II	**Construction of technical infrastructure and other works**	**673.138**	**26.926**	**26.926**	**26.926**	**26.555**	**26.555**	**26.555**	**26.555**	**26.555**	**26.555**
1	Construction and installation of project equipment	578.244	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130
2	Project management, consulting, and other work (remaining tasks)	33.699	1.348	1.348	1.348	1.011	1.011	1.011	1.011	1.011	1.011
3	Contingency fund	61.194	2.448	2.448	2.448	2.414	2.414	2.414	2.414	2.414	2.414
B	**Expected interest expense**	139.963	5.812	6.084	6.359	6.635	6.912	7.191	7.379	7.476	7.574
C	**Total investment capital**	**1.398.924**	**32.737**	**33.010**	**33.285**	**33.190**	**33.467**	**33.746**	**33.934**	**34.031**	**34.129**
D	**Capital utilization structure**	**1.398.924**	**32.737**	**33.010**	**33.285**	**33.190**	**33.467**	**33.746**	**33.934**	**34.031**	**34.129**
1	**Equity capital**	210.000									
2	**Other capital**	**200.484**							22.276	22.276	22.276
3	**Borrowed capital**	**988.440**	**32.737**	**33.010**	**33.285**	**33.190**	**33.467**	**33.746**	**11.658**	**11.755**	**11.853**

Table 4. Disbursement Plan

No	Work content	Estimated costs (Mil. VND)	Year 2029 M3	Year 2029 M4	Year 2029 M5	Year 2029 M6	Year 2029 M7	Year 2029 M8	Note
A	**Work progress and capital requirements**	**1.258.961**	**26.184**	**26.184**	**26.184**	**25.813**	**25.813**	**25.813**	
I	**Phase 1: Investment preparation and land clearance**	**585.823**							
1	Topographic survey	825							1 tháng
2	Geological survey	990							2 tháng
3	Detailed construction plan at a scale of 1/500	1.457							4 tháng
4	Environmental impact assessment report	825							3 tháng
5	Feasibility study report	1.428							4 tháng
6	Fire safety approval	7							2 tháng
7	Land compensation (including contingency fund)	579.737							10 tháng
8	Contingency fund (excluding contingency fund for land clearance)	553							
II	**Construction of technical infrastructure and other works**	**673.138**	**26.184**	**26.184**	**26.184**	**25.813**	**25.813**	**25.813**	
1	Construction and installation of project equipment	578.244	23.130	23.130	23.130	23.130	23.130	23.130	
2	Project management, consulting, and other work (remaining tasks)	33.699	674	674	674	337	337	337	
3	Contingency fund	61.194	2.380	2.380	2.380	2.347	2.347	2.347	
B	**Expected interest expense**	139.963	7.671	7.768	7.865	7.962	8.058	8.154	
C	**Total investment capital**	**1.398.924**	**33.856**	**33.952**	**34.049**	**33.775**	**33.871**	**33.968**	
D	**Capital utilization structure**	**1.398.924**	**33.856**	**33.952**	**34.049**	**33.775**	**33.871**	**33.968**	
1	**Equity capital**	210.000							
2	**Other capital**	**200.484**	22.276	22.276	22.276	22.276	22.276	22.276	
3	**Borrowed capital**	**988.440**	**11.580**	**11.676**	**11.773**	**11.499**	**11.595**	**11.692**	

Table 5 - Depreciation Cost Allocation

No	Assets	Planned duration (year)	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	YEAR 13	YEAR 14	YEAR 15
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
				0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
I	**Total investment**		**1.078.431**		-	-	**37.879**	**37.879**	**37.879**	**37.879**	**37.879**	**37.879**	**37.879**	**37.879**	**37.879**	**37.879**	**37.879**	**37.879**
1	Land lease costs during construction and site clearance	47	320.869				6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827
2	Construction costs	25	497.557				19.902	19.902	19.902	19.902	19.902	19.902	19.902	19.902	19.902	19.902	19.902	19.902
3	Equipment costs	15	28.119				1.875	1.875	1.875	1.875	1.875	1.875	1.875	1.875	1.875	1.875	1.875	1.875
4	Project management costs, consulting costs, other costs (excluding interest)	25	35.789				1.432	1.432	1.432	1.432	1.432	1.432	1.432	1.432	1.432	1.432	1.432	1.432
5	Interest during construction	25	139.963				5.599	5.599	5.599	5.599	5.599	5.599	5.599	5.599	5.599	5.599	5.599	5.599
6	Contingency costs	25	56.134				2.245	2.245	2.245	2.245	2.245	2.245	2.245	2.245	2.245	2.245	2.245	2.245

Table 5 - Depreciation Cost Allocation

No	Assets	Planned duration (year)	Value (million VND)	YEAR 16	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
				2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
				15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
1	**Total investment**		**1.078.431**	**37.879**	**37.879**	**37.879**	**36.005**	**36.005**	**36.005**	**36.005**	**36.005**	**36.005**	**36.005**	**36.005**	**36.005**	**36.005**	**6.827**	**6.827**
1	Land lease costs during construction and site clearance	47	320.869	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827
2	Construction costs	25	497.557	19.902	19.902	19.902	19.902	19.902	19.902	19.902	19.902	19.902	19.902	19.902	19.902	19.902		
3	Equipment costs	15	28.119	1.875	1.875	1.875												
4	Project management costs, consulting costs, other costs (excluding interest)	25	35.789	1.432	1.432	1.432	1.432	1.432	1.432	1.432	1.432	1.432	1.432	1.432	1.432	1.432		
5	Interest during construction	25	139.963	5.599	5.599	5.599	5.599	5.599	5.599	5.599	5.599	5.599	5.599	5.599	5.599	5.599		
6	Contingency costs	25	56.134	2.245	2.245	2.245	2.245	2.245	2.245	2.245	2.245	2.245	2.245	2.245	2.245	2.245		

Table 5 - Depreciation Cost Allocation

No	Assets	Planned duration (year)	Value (million VND)	YEAR 31	YEAR 32	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
				2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
				30	31	32	33	34	35	36	37	38	39	40	41	42	43	44
I	**Total investment**		**1.078.431**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**
1	Land lease costs during construction and site clearance	47	320.869	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827
2	Construction costs	25	497.557															
3	Equipment costs	15	28.119															
4	Project management costs, consulting costs, other costs (excluding interest)	25	35.789															
5	Interest during construction	25	139.963															
6	Contingency costs	25	56.134															

Table 5 - Depreciation Cost Allocation

No	Assets	Planned duration (year)	Value (million VND)	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
				2071	2072	2073	2074	2075
				45	46	47	48	49
I	**Total investment**		**1.078.431**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**
1	Land lease costs during construction and site clearance	47	320.869	6.827	6.827	6.827	6.827	6.827
2	Construction costs	25	497.557					
3	Equipment costs	15	28.119					
4	Project management costs, consulting costs, other costs (excluding interest)	25	35.789					
5	Interest during construction	25	139.963					
6	Contingency costs	25	56.134					

Table 6 - Project Revenue

Analysis Time 50 year

No	Content	Area (m2)	Unit price (million VND/m2)	Total (million VND)	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**			**3.740.113**	-	-	**205.228**	**618.072**	**621.273**	**418.981**	**215.811**	**11.614**	**12.195**
1.1	**Land, warehouse, and factory lease**	**525.000**		**2.047.500**	-	-	**204.750**	**614.250**	**614.250**	**409.500**	**204.750**	-	-
-	One-time payment	525.000	3,90	2.047.500	-	-	204.750	614.250	614.250	409.500	204.750		
	Occupancy rate						10%	30%	30%	20%	10%		
1.3	**Infrastructure management revenue**			**1.692.613**			**478**	**3.822**	**7.023**	**9.481**	**11.061**	**11.614**	**12.195**
-	Land, warehouse, and factory lease	525.000	0,02	1.692.613			478	3.822	7.023	9.481	11.061	11.614	12.195
	Occupancy rate						5%	40%	70%	90%	100%	100%	100%
	Annual unit price						0,02	0,02	0,02	0,02	0,02	0,02	0,02
II	**ACCOUNTING REVENUE FLOW**			**3.740.113**			**4.743**	**21.157**	**37.711**	**49.269**	**55.503**	**56.056**	**56.636**
2.1	Land, warehouse, and factory lease			2.047.500			4.266	17.335	30.688	39.788	44.441	44.441	44.441
-	One-time payment			2.047.500			4.266	17.335	30.688	39.788	44.441	44.441	44.441
	Revenue 2028			204.750			4.266	4.266	4.266	4.266	4.266	4.266	4.266
	Revenue 2029			614.250				13.069	13.069	13.069	13.069	13.069	13.069
	Revenue 2030			614.250					13.353	13.353	13.353	13.353	13.353
	Revenue 2031			409.500						9.100	9.100	9.100	9.100
	Revenue 2032			204.750							4.653	4.653	4.653
2.2	Technical infrastructure management revenue			1.692.613			478	3.822	7.023	9.481	11.061	11.614	12.195

Table 6 - Project Revenue

Analysis Time 50 year

No	Content	Area (m2)	Unit price (million VND/m2)	Total (million VND)	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**			**3.740.113**	**12.805**	**13.445**	**14.117**	**14.823**	**15.564**	**16.342**	**17.159**	**18.017**	**18.918**
1.1	**Land, warehouse, and factory lease**	**525.000**		**2.047.500**	-	-	-	-	-	-	-	-	-
-	One-time payment	525.000	3,90	2.047.500									
	Occupancy rate												
1.3	**Infrastructure management revenue**			**1.692.613**	**12.805**	**13.445**	**14.117**	**14.823**	**15.564**	**16.342**	**17.159**	**18.017**	**18.918**
-	Land, warehouse, and factory lease	525.000	0,02	1.692.613	12.805	13.445	14.117	14.823	15.564	16.342	17.159	18.017	18.918
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				0,02	0,03	0,03	0,03	0,03	0,03	0,03	0,03	0,04
II	**ACCOUNTING REVENUE FLOW**			**3.740.113**	**57.246**	**57.886**	**58.559**	**59.264**	**60.006**	**60.784**	**61.601**	**62.459**	**63.360**
2.1	Land, warehouse, and factory lease			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
-	One-time payment			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
	Revenue 2028			204.750	4.266	4.266	4.266	4.266	4.266	4.266	4.266	4.266	4.266
	Revenue 2029			614.250	13.069	13.069	13.069	13.069	13.069	13.069	13.069	13.069	13.069
	Revenue 2030			614.250	13.353	13.353	13.353	13.353	13.353	13.353	13.353	13.353	13.353
	Revenue 2031			409.500	9.100	9.100	9.100	9.100	9.100	9.100	9.100	9.100	9.100
	Revenue 2032			204.750	4.653	4.653	4.653	4.653	4.653	4.653	4.653	4.653	4.653
2.2	Technical infrastructure management revenue			1.692.613	12.805	13.445	14.117	14.823	15.564	16.342	17.159	18.017	18.918

Table 6 - Project Revenue

Analysis Time 50 year

No	Content	Area (m2)	Unit price (million VND/m2)	Total (million VND)	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**			**3.740.113**	**19.864**	**20.857**	**21.900**	**22.995**	**24.145**	**25.352**	**26.620**	**27.951**
1.1	**Land, warehouse, and factory lease**	**525.000**		**2.047.500**	-	-	-	-	-	-	-	-
-	One-time payment	525.000	3,90	2.047.500								
	Occupancy rate											
1.3	**Infrastructure management revenue**			**1.692.613**	**19.864**	**20.857**	**21.900**	**22.995**	**24.145**	**25.352**	**26.620**	**27.951**
-	Land, warehouse, and factory lease	525.000	0,02	1.692.613	19.864	20.857	21.900	22.995	24.145	25.352	26.620	27.951
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				0,04	0,04	0,04	0,04	0,05	0,05	0,05	0,05
II	**ACCOUNTING REVENUE FLOW**			**3.740.113**	**64.306**	**65.299**	**66.342**	**67.437**	**68.586**	**69.794**	**71.061**	**72.392**
2.1	Land, warehouse, and factory lease			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
-	One-time payment			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
	Revenue 2028			204.750	4.266	4.266	4.266	4.266	4.266	4.266	4.266	4.266
	Revenue 2029			614.250	13.069	13.069	13.069	13.069	13.069	13.069	13.069	13.069
	Revenue 2030			614.250	13.353	13.353	13.353	13.353	13.353	13.353	13.353	13.353
	Revenue 2031			409.500	9.100	9.100	9.100	9.100	9.100	9.100	9.100	9.100
	Revenue 2032			204.750	4.653	4.653	4.653	4.653	4.653	4.653	4.653	4.653
2.2	Technical infrastructure management revenue			1.692.613	19.864	20.857	21.900	22.995	24.145	25.352	26.620	27.951

Table 6 - Project Revenue

Analysis Time 50 year

No	Content	Area (m2)	Unit price (million VND/m2)	Total (million VND)	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**			**3.740.113**	**29.348**	**30.816**	**32.357**	**33.974**	**35.673**	**37.457**	**39.330**	**41.296**
1.1	**Land, warehouse, and factory lease**	**525.000**		**2.047.500**	-	-	-	-	-	-	-	-
-	One-time payment	525.000	3,90	2.047.500								
	Occupancy rate											
1.3	**Infrastructure management revenue**			**1.692.613**	**29.348**	**30.816**	**32.357**	**33.974**	**35.673**	**37.457**	**39.330**	**41.296**
-	Land, warehouse, and factory lease	525.000	0,02	1.692.613	29.348	30.816	32.357	33.974	35.673	37.457	39.330	41.296
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				0,06	0,06	0,06	0,06	0,07	0,07	0,07	0,08
II	**ACCOUNTING REVENUE FLOW**			**3.740.113**	**73.790**	**75.257**	**76.798**	**78.416**	**80.115**	**81.898**	**83.771**	**85.738**
2.1	Land, warehouse, and factory lease			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
-	One-time payment			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
	Revenue 2028			204.750	4.266	4.266	4.266	4.266	4.266	4.266	4.266	4.266
	Revenue 2029			614.250	13.069	13.069	13.069	13.069	13.069	13.069	13.069	13.069
	Revenue 2030			614.250	13.353	13.353	13.353	13.353	13.353	13.353	13.353	13.353
	Revenue 2031			409.500	9.100	9.100	9.100	9.100	9.100	9.100	9.100	9.100
	Revenue 2032			204.750	4.653	4.653	4.653	4.653	4.653	4.653	4.653	4.653
2.2	Technical infrastructure management revenue			1.692.613	29.348	30.816	32.357	33.974	35.673	37.457	39.330	41.296

Table 6 - Project Revenue

Analysis Time 50 year

No	Content	Area (m2)	Unit price (million VND/m2)	Total (million VND)	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**			**3.740.113**	**43.361**	**45.529**	**47.805**	**50.196**	**52.706**	**55.341**	**58.108**	**61.013**
1.1	**Land, warehouse, and factory lease**	**525.000**		**2.047.500**	-	-	-	-	-	-	-	-
-	One-time payment	525.000	3,90	2.047.500								
	Occupancy rate											
1.3	**Infrastructure management revenue**			**1.692.613**	**43.361**	**45.529**	**47.805**	**50.196**	**52.706**	**55.341**	**58.108**	**61.013**
-	Land, warehouse, and factory lease	525.000	0,02	1.692.613	43.361	45.529	47.805	50.196	52.706	55.341	58.108	61.013
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				0,08	0,09	0,09	0,10	0,10	0,11	0,11	0,12
II	**ACCOUNTING REVENUE FLOW**			**3.740.113**	**87.802**	**89.970**	**92.247**	**94.637**	**97.147**	**99.782**	**102.549**	**105.455**
2.1	Land, warehouse, and factory lease			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
-	One-time payment			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
	Revenue 2028			204.750	4.266	4.266	4.266	4.266	4.266	4.266	4.266	4.266
	Revenue 2029			614.250	13.069	13.069	13.069	13.069	13.069	13.069	13.069	13.069
	Revenue 2030			614.250	13.353	13.353	13.353	13.353	13.353	13.353	13.353	13.353
	Revenue 2031			409.500	9.100	9.100	9.100	9.100	9.100	9.100	9.100	9.100
	Revenue 2032			204.750	4.653	4.653	4.653	4.653	4.653	4.653	4.653	4.653
2.2	Technical infrastructure management revenue			1.692.613	43.361	45.529	47.805	50.196	52.706	55.341	58.108	61.013

Table 6 - Project Revenue

Analysis Time 50 year

No	Content	Area (m2)	Unit price (million VND/m2)	Total (million VND)	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**			**3.740.113**	**64.064**	**67.267**	**70.630**	**74.162**	**77.870**	**81.764**	**85.852**	**90.144**
1.1	**Land, warehouse, and factory lease**	**525.000**		**2.047.500**	-	-	-	-	-	-	-	-
-	One-time payment	525.000	3,90	2.047.500								
	Occupancy rate											
1.3	**Infrastructure management revenue**			**1.692.613**	**64.064**	**67.267**	**70.630**	**74.162**	**77.870**	**81.764**	**85.852**	**90.144**
-	Land, warehouse, and factory lease	525.000	0,02	1.692.613	64.064	67.267	70.630	74.162	77.870	81.764	85.852	90.144
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				0,12	0,13	0,13	0,14	0,15	0,16	0,16	0,17
II	**ACCOUNTING REVENUE FLOW**			**3.740.113**	**108.505**	**111.709**	**115.072**	**118.603**	**122.312**	**126.205**	**130.293**	**134.586**
2.1	Land, warehouse, and factory lease			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
-	One-time payment			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
	Revenue 2028			204.750	4.266	4.266	4.266	4.266	4.266	4.266	4.266	4.266
	Revenue 2029			614.250	13.069	13.069	13.069	13.069	13.069	13.069	13.069	13.069
	Revenue 2030			614.250	13.353	13.353	13.353	13.353	13.353	13.353	13.353	13.353
	Revenue 2031			409.500	9.100	9.100	9.100	9.100	9.100	9.100	9.100	9.100
	Revenue 2032			204.750	4.653	4.653	4.653	4.653	4.653	4.653	4.653	4.653
2.2	Technical infrastructure management revenue			1.692.613	64.064	67.267	70.630	74.162	77.870	81.764	85.852	90.144

Table 7 - Table of annual profit calculation

No	Content	Total (VND)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8
			YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033
			0	1	2	3	4	5	6	7
I	**REVENUE**	**3.740.113**			**4.743**	**21.157**	**37.711**	**49.269**	**55.503**	**56.056**
1.1	**Land, warehouse, and factory lease**	**2.047.500**			**4.266**	**17.335**	**30.688**	**39.788**	**44.441**	**44.441**
-	One-time payment	2.047.500			4.266	17.335	30.688	39.788	44.441	44.441
1.3	**Technical infrastructure management revenue**	**1.692.613**			**478**	**3.822**	**7.023**	**9.481**	**11.061**	**11.614**
II	**EXPENSES**	**2.934.583**			**4.743**	**156.115**	**109.411**	**70.749**	**71.101**	**71.346**
1	Depreciation expense of fixed assets	1.078.431			-	37.879	37.879	37.879	37.879	37.879
2	Business expenses	40.950			85	347	614	796	889	889
3	Management and operation expenses	732.927			2.000	5.000	7.000	10.000	10.200	10.404
4	Infrastructure maintenance and repair expenses (starting from year 6)	260.210						5.782	5.782	5.782
5	Other incidental expenses	422.504			417	8.645	9.099	10.892	10.950	10.991
6	Land lease expenses during operation					5.400	5.400	5.400	5.400	5.400
7	Interest payments during operation	150.504			2.241	98.844	49.419	-	-	-
III	**Profit**	**800.787**			-	**(134.958)**	**(71.700)**	**(21.480)**	**(15.598)**	**(15.290)**
IV	**Accumulated losses carried forward**									
V	**Taxable income**					-	-	-	-	-
VI	**Corporate income tax**	**246.377**				-	-	-	-	-
VII	**Net profit after tax**	**554.410**			-	**(134.958)**	**(71.700)**	**(21.480)**	**(15.598)**	**(15.290)**

Table 7 - Table of annual profit calculation

No	Content	Total (VND)	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16
			YEAR 2034	YEAR 2035	YEAR 2036	YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041
			8	9	10	11	12	13	14	15
I	**REVENUE**	**3.740.113**	**56.636**	**57.246**	**57.886**	**58.559**	**59.264**	**60.006**	**60.784**	**61.601**
1.1	**Land, warehouse, and factory lease**	**2.047.500**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**
-	One-time payment	2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
1.3	**Technical infrastructure management revenue**	**1.692.613**	**12.195**	**12.805**	**13.445**	**14.117**	**14.823**	**15.564**	**16.342**	**17.159**
II	**EXPENSES**	**2.934.583**	**71.595**	**71.850**	**72.110**	**72.375**	**72.645**	**72.921**	**73.202**	**73.489**
1	Depreciation expense of fixed assets	1.078.431	37.879	37.879	37.879	37.879	37.879	37.879	37.879	37.879
2	Business expenses	40.950	889	889	889	889	889	889	889	889
3	Management and operation expenses	732.927	10.612	10.824	11.041	11.262	11.487	11.717	11.951	12.190
4	Infrastructure maintenance and repair expenses (starting from year 6)	260.210	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782
5	Other incidental expenses	422.504	11.033	11.075	11.118	11.162	11.207	11.253	11.300	11.348
6	Land lease expenses during operation		5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400
7	Interest payments during operation	150.504								
III	**Profit**	**800.787**	**(14.959)**	**(14.604)**	**(14.223)**	**(13.816)**	**(13.381)**	**(12.915)**	**(12.418)**	**(11.888)**
IV	**Accumulated losses carried forward**									
V	**Taxable income**		-	-	-	-	-	-	-	-
VI	**Corporate income tax**	**246.377**	-	-	-	-	-	-	-	-
VII	**Net profit after tax**	**554.410**	**(14.959)**	**(14.604)**	**(14.223)**	**(13.816)**	**(13.381)**	**(12.915)**	**(12.418)**	**(11.888)**

Table 7 - Table of annual profit calculation

No	Content	Total (VND)	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24
			YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045	YEAR 2046	YEAR 2047	YEAR 2048	YEAR 2049
			16	17	18	19	20	21	22	23
I	**REVENUE**	**3.740.113**	**62.459**	**63.360**	**64.306**	**65.299**	**66.342**	**67.437**	**68.586**	**69.794**
1.1	**Land, warehouse, and factory lease**	**2.047.500**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**
-	One-time payment	2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
1.3	**Technical infrastructure management revenue**	**1.692.613**	**18.017**	**18.918**	**19.864**	**20.857**	**21.900**	**22.995**	**24.145**	**25.352**
II	**EXPENSES**	**2.934.583**	**73.781**	**74.080**	**72.134**	**72.445**	**72.762**	**73.085**	**73.414**	**73.750**
1	Depreciation expense of fixed assets	1.078.431	37.879	37.879	36.005	36.005	36.005	36.005	36.005	36.005
2	Business expenses	40.950	889	889	889	889	889	889	889	889
3	Management and operation expenses	732.927	12.434	12.682	12.936	13.195	13.459	13.728	14.002	14.282
4	Infrastructure maintenance and repair expenses (starting from year 6)	260.210	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782
5	Other incidental expenses	422.504	11.397	11.447	11.122	11.174	11.227	11.281	11.336	11.392
6	Land lease expenses during operation		5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400
7	Interest payments during operation	150.504								
III	**Profit**	**800.787**	**(11.322)**	**(10.720)**	**(7.829)**	**(7.146)**	**(6.420)**	**(5.648)**	**(4.828)**	**(3.956)**
IV	**Accumulated losses carried forward**									**3.956**
V	**Taxable income**		-	-	-	-	-	-	-	-
VI	**Corporate income tax**	**246.377**	-	-	-	-	-	-	-	-
VII	**Net profit after tax**	**554.410**	**(11.322)**	**(10.720)**	**(7.829)**	**(7.146)**	**(6.420)**	**(5.648)**	**(4.828)**	**(3.956)**

Table 7 - Table of annual profit calculation

No	Content	Total (VND)	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32
			YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057
			24	25	26	27	28	29	30	31
I	**REVENUE**	**3.740.113**	**71.061**	**72.392**	**73.790**	**75.257**	**76.798**	**78.416**	**80.115**	**81.898**
1.1	**Land, warehouse, and factory lease**	**2.047.500**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**
-	One-time payment	2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
1.3	**Technical infrastructure management revenue**	**1.692.613**	**26.620**	**27.951**	**29.348**	**30.816**	**32.357**	**33.974**	**35.673**	**37.457**
II	**EXPENSES**	**2.934.583**	**74.093**	**74.443**	**74.799**	**75.163**	**40.521**	**40.899**	**41.285**	**41.679**
1	Depreciation expense of fixed assets	1.078.431	36.005	36.005	36.005	36.005	6.827	6.827	6.827	6.827
2	Business expenses	40.950	889	889	889	889	889	889	889	889
3	Management and operation expenses	732.927	14.568	14.859	15.157	15.460	15.769	16.084	16.406	16.734
4	Infrastructure maintenance and repair expenses (starting from year 6)	260.210	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782
5	Other incidental expenses	422.504	11.449	11.507	11.567	11.627	5.853	5.917	5.981	6.046
6	Land lease expenses during operation		5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400
7	Interest payments during operation	150.504								
III	**Profit**	**800.787**	**(3.032)**	**(2.050)**	**(1.009)**	**94**	**36.277**	**37.517**	**38.829**	**40.219**
IV	**Accumulated losses carried forward**		**6.988**	**9.038**	**10.048**	**9.953**	**-**	**-**	**-**	**-**
V	**Taxable income**		**-**	**-**	**-**	**-**	**36.277**	**37.517**	**38.829**	**40.219**
VI	**Corporate income tax**	**246.377**	**-**	**-**	**-**	**-**	**7.255**	**7.503**	**7.766**	**8.044**
VII	**Net profit after tax**	**554.410**	**(3.032)**	**(2.050)**	**(1.009)**	**94**	**29.022**	**30.013**	**31.064**	**32.175**

Table 7 - Table of annual profit calculation

No	Content	Total (VND)	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40
			YEAR 2058	YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065
			32	33	34	35	36	37	38	39
I	**REVENUE**	**3.740.113**	**83.771**	**85.738**	**87.802**	**89.970**	**92.247**	**94.637**	**97.147**	**99.782**
1.1	**Land, warehouse, and factory lease**	**2.047.500**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**
-	One-time payment	2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
1.3	**Technical infrastructure management revenue**	**1.692.613**	**39.330**	**41.296**	**43.361**	**45.529**	**47.805**	**50.196**	**52.706**	**55.341**
II	**EXPENSES**	**2.934.583**	**42.081**	**42.490**	**42.908**	**43.334**	**43.769**	**44.212**	**44.665**	**45.126**
1	Depreciation expense of fixed assets	1.078.431	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827
2	Business expenses	40.950	889	889	889	889	889	889	889	889
3	Management and operation expenses	732.927	17.069	17.410	17.758	18.114	18.476	18.845	19.222	19.607
4	Infrastructure maintenance and repair expenses (starting from year 6)	260.210	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782
5	Other incidental expenses	422.504	6.113	6.182	6.251	6.322	6.395	6.469	6.544	6.621
6	Land lease expenses during operation		5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400
7	Interest payments during operation	150.504								
III	**Profit**	**800.787**	**41.691**	**43.247**	**44.894**	**46.636**	**48.478**	**50.425**	**52.482**	**54.656**
IV	**Accumulated losses carried forward**		-	-	-	-	-	-	-	-
V	**Taxable income**		**41.691**	**43.247**	**44.894**	**46.636**	**48.478**	**50.425**	**52.482**	**54.656**
VI	**Corporate income tax**	**246.377**	**8.338**	**8.649**	**8.979**	**9.327**	**9.696**	**10.085**	**10.496**	**10.931**
VII	**Net profit after tax**	**554.410**	**33.352**	**34.598**	**35.915**	**37.309**	**38.782**	**40.340**	**41.986**	**43.725**

Table 7 - Table of annual profit calculation

No	Content	Total (VND)	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48
			YEAR 2066	YEAR 2067	YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073
			40	41	42	43	44	45	46	47
I	**REVENUE**	**3.740.113**	**102.549**	**105.455**	**108.505**	**111.709**	**115.072**	**118.603**	**122.312**	**126.205**
1.1	**Land, warehouse, and factory lease**	**2.047.500**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**
-	One-time payment	2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
1.3	**Technical infrastructure management revenue**	**1.692.613**	**58.108**	**61.013**	**64.064**	**67.267**	**70.630**	**74.162**	**77.870**	**81.764**
II	**EXPENSES**	**2.934.583**	**45.597**	**46.077**	**46.566**	**47.065**	**47.575**	**48.094**	**48.624**	**49.165**
1	Depreciation expense of fixed assets	1.078.431	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827
2	Business expenses	40.950	889	889	889	889	889	889	889	889
3	Management and operation expenses	732.927	19.999	20.399	20.807	21.223	21.647	22.080	22.522	22.972
4	Infrastructure maintenance and repair expenses (starting from year 6)	260.210	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782
5	Other incidental expenses	422.504	6.699	6.779	6.861	6.944	7.029	7.116	7.204	7.294
6	Land lease expenses during operation		5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400
7	Interest payments during operation	150.504								
III	**Profit**	**800.787**	**56.953**	**59.378**	**61.939**	**64.643**	**67.497**	**70.509**	**73.687**	**77.040**
IV	**Accumulated losses carried forward**		-	-	-	-	-	-	-	-
V	**Taxable income**		**56.953**	**59.378**	**61.939**	**64.643**	**67.497**	**70.509**	**73.687**	**77.040**
VI	**Corporate income tax**	**246.377**	**11.391**	**11.876**	**12.388**	**12.929**	**13.499**	**14.102**	**14.737**	**15.408**
VII	**Net profit after tax**	**554.410**	**45.562**	**47.502**	**49.551**	**51.714**	**53.998**	**56.407**	**58.950**	**61.632**

Table 7 - Table of annual profit calculation

No	Content	Total (VND)	YEAR 49 YEAR 2074 48	YEAR 50 YEAR 2075 49
I	**REVENUE**	**3.740.113**	**130.293**	**134.586**
1.1	**Land, warehouse, and factory lease**	**2.047.500**	**44.441**	**44.441**
-	One-time payment	2.047.500	44.441	44.441
1.3	**Technical infrastructure management revenue**	**1.692.613**	**85.852**	**90.144**
II	**EXPENSES**	**2.934.583**	**49.716**	**50.279**
1	Depreciation expense of fixed assets	1.078.431	6.827	6.827
2	Business expenses	40.950	889	889
3	Management and operation expenses	732.927	23.432	23.901
4	Infrastructure maintenance and repair expenses (starting from year 6)	260.210	5.782	5.782
5	Other incidental expenses	422.504	7.386	7.480
6	Land lease expenses during operation		5.400	5.400
7	Interest payments during operation	150.504		
III	**Profit**	**800.787**	**80.577**	**84.307**
IV	**Accumulated losses carried forward**		-	-
V	**Taxable income**		**80.577**	**84.307**
VI	**Corporate income tax**	**246.377**	**16.115**	**16.861**
VII	**Net profit after tax**	**554.410**	**64.462**	**67.446**

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time 50 year

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 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
	Progress												
I	**CASH INCOME**			**3.740.113**			**205.228**	**618.072**	**621.273**	**418.981**	**215.811**	**11.614**	**12.195**
	Land, warehouse, and factory lease			2.047.500	-	-	204.750	614.250	614.250	409.500	204.750	-	-
	Infrastructure management revenue			1.692.613	-	-	478	3.822	7.023	9.481	11.061	11.614	12.195
	Output VAT (not included in cash flow)			**374.011**			**474**	**2.116**	**3.771**	**4.927**	**5.550**	**5.606**	**5.664**
II	**CASH OUTCOME**			**3.077.069**	**4.421**	**792.300**	**431.620**	**112.836**	**66.131**	**27.470**	**27.821**	**28.066**	**28.316**
1	**Construction and Investment Phase**			**1.223.597**	**4.421**	**792.300**	**426.876**						
2	**Operation Phase**			**1.853.471**	**-**	**-**	**4.743**	**112.836**	**66.131**	**27.470**	**27.821**	**28.066**	**28.316**
2.1	Depreciation Costs of Fixed Assets (Not Included in Cash			-									
2.2	Business Expenses	2%	Revenue	40.950	-	-	85	347	614	796	889	889	889
2.3	Administrative and Operating Expenses			732.927	-	-	2.000	5.000	7.000	10.000	10.200	10.404	10.612
2.4	Infrastructure maintenance and repair costs (starting from year 6)	1%	Construction and equipmen	260.210	-	-	-	-	-	5.782	5.782	5.782	5.782
2.5	Other incidental expenses	20%	2.2+2.3	422.504	-	-	417	8.645	9.099	10.892	10.950	10.991	11.033
2.6	Interest payments during the operating phase			150.504	-	-	2.241	98.844	49.419	-	-	-	-
2.7	Corporate income tax payments	20%		246.377	-	-	-	-	-	-	-	-	-
3	**Input VAT (not included in cash flow)**			**202.258**	**205**	**36.649**	**19.996**	**1.399**	**1.671**	**2.747**	**2.782**	**2.807**	**2.832**
	Investment and construction phase			56.599	205	36.649	19.746						
	Operating phase			145.659	-	-	250	1.399	1.671	2.747	2.782	2.807	2.832
III	**VAT payable (Output VAT - Input VAT)**			**171.753**	**(205)**	**(36.649)**	**(19.522)**	**716**	**2.100**	**2.180**	**2.768**	**2.799**	**2.832**
IV	**Profit**			**554.410**	**-**	**-**	**-**	**(134.958)**	**(71.700)**	**(21.480)**	**(15.598)**	**(15.290)**	**(14.959)**
V	**Discount Ratio**	**10%**			**1,0000**	**0,9091**	**0,8264**	**0,7513**	**0,6830**	**0,6209**	**0,5645**	**0,5132**	**0,4665**
VI	**Cash Flow Difference**												
1	Cash flow without discount				(4.421)	(792.300)	(226.392)	505.236	555.141	391.511	187.990	(16.452)	(16.121)
2	Cumulative cash flow without discount				(4.421)	(796.721)	(1.023.113)	(517.877)	37.265	428.776	616.766	600.313	584.192
3	Cash flow with discount				(4.421)	(720.272)	(187.101)	379.591	379.169	243.098	106.115	(8.442)	(7.521)
4	Cumulative cash flow with discount				(4.421)	(724.694)	(911.795)	(532.203)	(153.034)	90.064	196.179	187.736	180.216
VII	**Economic Indicators**												
1	IRR				16,23%	>r=10%							
2	NPV (Net Present Value)				136.553	>0							
3	Payback Period based on Project Cash Flows, taking into account the discount factor				4,63	(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 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
	Progress													
I	**CASH INCOME**			**3.740.113**	**12.805**	**13.445**	**14.117**	**14.823**	**15.564**	**16.342**	**17.159**	**18.017**	**18.918**	**19.864**
	Land, warehouse, and factory lease			2.047.500	-	-	-	-	-	-	-	-	-	-
	Infrastructure management revenue			1.692.613	12.805	13.445	14.117	14.823	15.564	16.342	17.159	18.017	18.918	19.864
	Output VAT (not included in cash flow)			**374.011**	**5.725**	**5.789**	**5.856**	**5.926**	**6.001**	**6.078**	**6.160**	**6.246**	**6.336**	**6.431**
II	**CASH OUTCOME**			**3.077.069**	**28.571**	**28.830**	**29.095**	**29.366**	**29.641**	**29.923**	**30.209**	**30.502**	**30.800**	**30.730**
1	**Construction and Investment Phase**			**1.223.597**										
2	**Operation Phase**			**1.853.471**	**28.571**	**28.830**	**29.095**	**29.366**	**29.641**	**29.923**	**30.209**	**30.502**	**30.800**	**30.730**
2.1	Depreciation Costs of Fixed Assets (Not Included in Cash			-										
2.2	Business Expenses	2%	Revenue	40.950	889	889	889	889	889	889	889	889	889	889
2.3	Administrative and Operating Expenses			732.927	10.824	11.041	11.262	11.487	11.717	11.951	12.190	12.434	12.682	12.936
2.4	Infrastructure maintenance and repair costs (starting from year 6)	1%	Construction and equipmen	260.210	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782
2.5	Other incidental expenses	20%	2.2+2.3	422.504	11.075	11.118	11.162	11.207	11.253	11.300	11.348	11.397	11.447	11.122
2.6	Interest payments during the operating phase			150.504	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		246.377	-	-	-	-	-	-	-	-	-	-
3	**Input VAT (not included in cash flow)**			**202.258**	**2.857**	**2.883**	**2.910**	**2.937**	**2.964**	**2.992**	**3.021**	**3.050**	**3.080**	**3.073**
	Investment and construction phase			56.599										
	Operating phase			145.659	2.857	2.883	2.910	2.937	2.964	2.992	3.021	3.050	3.080	3.073
III	**VAT payable (Output VAT - Input VAT)**			**171.753**	**2.868**	**2.906**	**2.946**	**2.990**	**3.036**	**3.086**	**3.139**	**3.196**	**3.256**	**3.358**
IV	**Profit**			**554.410**	**(14.604)**	**(14.223)**	**(13.816)**	**(13.381)**	**(12.915)**	**(12.418)**	**(11.888)**	**(11.322)**	**(10.720)**	**(7.829)**
V	**Discount Ratio**	**10%**			**0,4241**	**0,3855**	**0,3505**	**0,3186**	**0,2897**	**0,2633**	**0,2394**	**0,2176**	**0,1978**	**0,1799**
VI	**Cash Flow Difference**													
1	Cash flow without discount				(15.766)	(15.386)	(14.978)	(14.543)	(14.077)	(13.580)	(13.050)	(12.485)	(11.882)	(10.866)
2	Cumulative cash flow without discount				568.427	553.041	538.063	523.520	509.443	495.863	482.813	470.328	458.446	447.581
3	Cash flow with discount				(6.686)	(5.932)	(5.250)	(4.634)	(4.078)	(3.576)	(3.124)	(2.717)	(2.351)	(1.954)
4	Cumulative cash flow with discount				173.529	167.598	162.348	157.714	153.636	150.060	146.936	144.219	141.869	139.914
VII	**Economic Indicators**													
1	IRR													
2	NPV (Net Present Value)													
3	Payback Period based on Project Cash Flows, taking into account the discount factor													

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	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
	Progress													
I	**CASH INCOME**			**3.740.113**	**20.857**	**21.900**	**22.995**	**24.145**	**25.352**	**26.620**	**27.951**	**29.348**	**30.816**	**32.357**
	Land, warehouse, and factory lease			2.047.500	-	-	-	-	-	-	-	-	-	-
	Infrastructure management revenue			1.692.613	20.857	21.900	22.995	24.145	25.352	26.620	27.951	29.348	30.816	32.357
	Output VAT (not included in cash flow)			**374.011**	**6.530**	**6.634**	**6.744**	**6.859**	**6.979**	**7.106**	**7.239**	**7.379**	**7.526**	**7.680**
II	**CASH OUTCOME**			**3.077.069**	**31.040**	**31.357**	**31.680**	**32.009**	**32.345**	**32.688**	**33.038**	**33.394**	**33.758**	**35.549**
1	**Construction and Investment Phase**			**1.223.597**										
2	**Operation Phase**			**1.853.471**	**31.040**	**31.357**	**31.680**	**32.009**	**32.345**	**32.688**	**33.038**	**33.394**	**33.758**	**35.549**
2.1	Depreciation Costs of Fixed Assets (Not Included in Cash			-										
2.2	Business Expenses	2%	Revenue	40.950	889	889	889	889	889	889	889	889	889	889
2.3	Administrative and Operating Expenses			732.927	13.195	13.459	13.728	14.002	14.282	14.568	14.859	15.157	15.460	15.769
2.4	Infrastructure maintenance and repair costs (starting from year 6)	1%	Construction and equipmen	260.210	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782
2.5	Other incidental expenses	20%	2.2+2.3	422.504	11.174	11.227	11.281	11.336	11.392	11.449	11.507	11.567	11.627	5.853
2.6	Interest payments during the operating phase			150.504	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		246.377	-	-	-	-	-	-	-	-	-	7.255
3	**Input VAT (not included in cash flow)**			**202.258**	**3.104**	**3.136**	**3.168**	**3.201**	**3.235**	**3.269**	**3.304**	**3.339**	**3.376**	**2.829**
	Investment and construction phase			56.599										
	Operating phase			145.659	3.104	3.136	3.168	3.201	3.235	3.269	3.304	3.339	3.376	2.829
III	**VAT payable (Output VAT - Input VAT)**			**171.753**	**3.426**	**3.498**	**3.576**	**3.658**	**3.745**	**3.837**	**3.935**	**4.040**	**4.150**	**4.850**
IV	**Profit**			**554.410**	**(7.146)**	**(6.420)**	**(5.648)**	**(4.828)**	**(3.956)**	**(3.032)**	**(2.050)**	**(1.009)**	**94**	**29.022**
V	**Discount Ratio**	**10%**			**0,1635**	**0,1486**	**0,1351**	**0,1228**	**0,1117**	**0,1015**	**0,0923**	**0,0839**	**0,0763**	**0,0693**
VI	**Cash Flow Difference**													
1	Cash flow without discount				(10.183)	(9.457)	(8.685)	(7.864)	(6.993)	(6.068)	(5.087)	(4.046)	(2.942)	(3.193)
2	Cumulative cash flow without discount				437.398	427.941	419.256	411.392	404.399	398.331	393.244	389.197	386.255	383.063
3	Cash flow with discount				(1.665)	(1.406)	(1.174)	(966)	(781)	(616)	(470)	(339)	(224)	(221)
4	Cumulative cash flow with discount				138.249	136.844	135.670	134.704	133.923	133.307	132.837	132.498	132.273	132.052
VII	**Economic Indicators**													
1	IRR													
2	NPV (Net Present Value)													
3	Payback Period based on Project Cash Flows, taking into account the discount factor													

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	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
	Progress													
I	**CASH INCOME**			**3.740.113**	**33.974**	**35.673**	**37.457**	**39.330**	**41.296**	**43.361**	**45.529**	**47.805**	**50.196**	**52.706**
	Land, warehouse, and factory lease			2.047.500	-	-	-	-	-	-	-	-	-	-
	Infrastructure management revenue			1.692.613	33.974	35.673	37.457	39.330	41.296	43.361	45.529	47.805	50.196	52.706
	Output VAT (not included in cash flow)			**374.011**	**7.842**	**8.011**	**8.190**	**8.377**	**8.574**	**8.780**	**8.997**	**9.225**	**9.464**	**9.715**
II	**CASH OUTCOME**			**3.077.069**	**36.176**	**36.824**	**37.496**	**38.192**	**38.913**	**39.660**	**40.435**	**41.238**	**42.070**	**42.934**
1	**Construction and Investment Phase**			**1.223.597**										
2	**Operation Phase**			**1.853.471**	**36.176**	**36.824**	**37.496**	**38.192**	**38.913**	**39.660**	**40.435**	**41.238**	**42.070**	**42.934**
2.1	Depreciation Costs of Fixed Assets (Not Included in Cash			-										
2.2	Business Expenses	2%	Revenue	40.950	889	889	889	889	889	889	889	889	889	889
2.3	Administrative and Operating Expenses			732.927	16.084	16.406	16.734	17.069	17.410	17.758	18.114	18.476	18.845	19.222
2.4	Infrastructure maintenance and repair costs (starting from year 6)	1%	Construction and equipmen	260.210	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782
2.5	Other incidental expenses	20%	2.2+2.3	422.504	5.917	5.981	6.046	6.113	6.182	6.251	6.322	6.395	6.469	6.544
2.6	Interest payments during the operating phase			150.504	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		246.377	7.503	7.766	8.044	8.338	8.649	8.979	9.327	9.696	10.085	10.496
3	**Input VAT (not included in cash flow)**			**202.258**	**2.867**	**2.906**	**2.945**	**2.985**	**3.026**	**3.068**	**3.111**	**3.154**	**3.199**	**3.244**
	Investment and construction phase			56.599										
	Operating phase			145.659	2.867	2.906	2.945	2.985	3.026	3.068	3.111	3.154	3.199	3.244
III	**VAT payable (Output VAT - Input VAT)**			**171.753**	**4.974**	**5.106**	**5.245**	**5.392**	**5.547**	**5.712**	**5.886**	**6.070**	**6.265**	**6.471**
IV	**Profit**			**554.410**	**30.013**	**31.064**	**32.175**	**33.352**	**34.598**	**35.915**	**37.309**	**38.782**	**40.340**	**41.986**
V	**Discount Ratio**	**10%**			**0,0630**	**0,0573**	**0,0521**	**0,0474**	**0,0431**	**0,0391**	**0,0356**	**0,0323**	**0,0294**	**0,0267**
VI	**Cash Flow Difference**													
1	Cash flow without discount				(2.201)	(1.151)	(39)	1.138	2.383	3.701	5.095	6.568	8.125	9.771
2	Cumulative cash flow without discount				380.861	379.711	379.672	380.810	383.193	386.894	391.989	398.556	406.682	416.453
3	Cash flow with discount				(139)	(66)	(2)	54	103	145	181	212	239	261
4	Cumulative cash flow with discount				131.913	131.847	131.845	131.899	132.002	132.147	132.328	132.540	132.779	133.041
VII	**Economic Indicators**													
1	IRR													
2	NPV (Net Present Value)													
3	Payback Period based on Project Cash Flows, taking into account the discount factor													

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 40	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48
					YEAR 2065	YEAR 2066	YEAR 2067	YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073
					39	40	41	42	43	44	45	46	47
	Progress												
I	**CASH INCOME**			**3.740.113**	**55.341**	**58.108**	**61.013**	**64.064**	**67.267**	**70.630**	**74.162**	**77.870**	**81.764**
	Land, warehouse, and factory lease			2.047.500	-	-	-	-	-	-	-	-	-
	Infrastructure management revenue			1.692.613	55.341	58.108	61.013	64.064	67.267	70.630	74.162	77.870	81.764
	Output VAT (not included in cash flow)			**374.011**	**9.978**	**10.255**	**10.545**	**10.851**	**11.171**	**11.507**	**11.860**	**12.231**	**12.621**
II	**CASH OUTCOME**			**3.077.069**	**43.830**	**44.760**	**45.725**	**46.727**	**47.767**	**48.847**	**49.969**	**51.135**	**52.346**
1	**Construction and Investment Phase**			**1.223.597**									
2	**Operation Phase**			**1.853.471**	**43.830**	**44.760**	**45.725**	**46.727**	**47.767**	**48.847**	**49.969**	**51.135**	**52.346**
2.1	Depreciation Costs of Fixed Assets (Not Included in Cash			-									
2.2	Business Expenses	2%	Revenue	40.950	889	889	889	889	889	889	889	889	889
2.3	Administrative and Operating Expenses			732.927	19.607	19.999	20.399	20.807	21.223	21.647	22.080	22.522	22.972
2.4	Infrastructure maintenance and repair costs (starting from year 6)	1%	Construction and equipmen	260.210	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782
2.5	Other incidental expenses	20%	2.2+2.3	422.504	6.621	6.699	6.779	6.861	6.944	7.029	7.116	7.204	7.294
2.6	Interest payments during the operating phase			150.504	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		246.377	10.931	11.391	11.876	12.388	12.929	13.499	14.102	14.737	15.408
3	**Input VAT (not included in cash flow)**			**202.258**	**3.290**	**3.337**	**3.385**	**3.434**	**3.484**	**3.535**	**3.587**	**3.640**	**3.694**
	Investment and construction phase			56.599									
	Operating phase			145.659	3.290	3.337	3.385	3.434	3.484	3.535	3.587	3.640	3.694
III	**VAT payable (Output VAT - Input VAT)**			**171.753**	**6.688**	**6.918**	**7.161**	**7.417**	**7.687**	**7.972**	**8.274**	**8.591**	**8.927**
IV	**Profit**			**554.410**	**43.725**	**45.562**	**47.502**	**49.551**	**51.714**	**53.998**	**56.407**	**58.950**	**61.632**
V	**Discount Ratio**	**10%**			**0,0243**	**0,0221**	**0,0201**	**0,0183**	**0,0166**	**0,0151**	**0,0137**	**0,0125**	**0,0113**
VI	**Cash Flow Difference**												
1	Cash flow without discount				11.511	13.348	15.288	17.337	19.500	21.783	24.193	26.735	29.418
2	Cumulative cash flow without discount				427.964	441.311	456.599	473.936	493.436	515.220	539.412	566.148	595.565
3	Cash flow with discount				280	295	307	317	324	329	332	333	334
4	Cumulative cash flow with discount				133.320	133.615	133.922	134.239	134.563	134.891	135.223	135.557	135.890
VII	**Economic Indicators**												
1	IRR												
2	NPV (Net Present Value)												
3	Payback Period based on Project Cash Flows, taking into account the discount factor												

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 49	YEAR 50	NOTE
					YEAR 2074	YEAR 2075	
					48	49	
	Progress						
I	**CASH INCOME**			**3.740.113**	**85.852**	**90.144**	
	Land, warehouse, and factory lease			2.047.500	-	-	
	Infrastructure management revenue			1.692.613	85.852	90.144	
	Output VAT (not included in cash flow)			**374.011**	**13.029**	**13.459**	
II	**CASH OUTCOME**			**3.077.069**	**53.605**	**54.913**	
1	**Construction and Investment Phase**			**1.223.597**			
2	**Operation Phase**			**1.853.471**	**53.605**	**54.913**	
2.1	Depreciation Costs of Fixed Assets (Not Included in Cash			-			
2.2	Business Expenses	2%	Revenue	40.950	889	889	
2.3	Administrative and Operating Expenses			732.927	23.432	23.901	
2.4	Infrastructure maintenance and repair costs (starting from year 6)	1%	Construction and equipmen	260.210	5.782	5.782	
2.5	Other incidental expenses	20%	2.2+2.3	422.504	7.386	7.480	
2.6	Interest payments during the operating phase			150.504	-	-	
2.7	Corporate income tax payments	20%		246.377	16.115	16.861	
3	**Input VAT (not included in cash flow)**			**202.258**	**3.749**	**3.805**	
	Investment and construction phase			56.599			
	Operating phase			145.659	3.749	3.805	
III	**VAT payable (Output VAT - Input VAT)**			**171.753**	**9.280**	**9.653**	
IV	**Profit**			**554.410**	**64.462**	**67.446**	
V	**Discount Ratio**	**10%**			**0,0103**	**0,0094**	
VI	**Cash Flow Difference**						
1	Cash flow without discount				32.247	35.231	
2	Cumulative cash flow without discount				627.812	663.044	
3	Cash flow with discount				332	330	
4	Cumulative cash flow with discount				136.223	136.553	
VII	**Economic Indicators**						
1	IRR						
2	NPV (Net Present Value)						
3	Payback Period based on Project Cash Flows, taking into account the discount factor						

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: /TTr-VRG

DRAFT

SOCIALIST REPUBLIC OF VIETNAM
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Tran Hung Dao, ..., 2026

PROPOSALS

Regarding Approval to continue implementing the investment project for the construction and operation of technical infrastructure in Truong Hai International Industrial Park, My Quy commune, Tay Ninh province

To: Extraordinary General Meeting of Shareholders 2026
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Law on Auction of Assets No. 01/2026/QH14 dated November 17, 2016;

Based on the Land Law No. 31/2024/QH15 dated January 18, 2024;

Based on the Construction Law No. 135/2025/QH15 dated December 10, 2025;

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 the Articles of Operation of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company (VRG Company);

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration the continuation of the bidding process for the investor to undertake the construction and operation of the technical infrastructure of the Truong Hai International Industrial Park, based on the reviewed and updated investment plan, with the following contents:

I. GENERAL PROJECT INFORMATION

1. Project Name: Investment Project for the Construction and Operation of Technical Infrastructure of Truong Hai International Industrial Park ("**Truong Hai Industrial Park** ")

2. Planning location: My Quy Commune, Tay Ninh Province

3. Projected area: 162,1916 hectares

4. Investor in the construction and operation of infrastructure: Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

5. Investment Objective: To develop a comprehensive technical infrastructure to attract small and medium-sized enterprises and promote local economic development

6. Status of implementation of procedures for becoming the project owner:

Prior to 2025, the investment project for the construction and operation of infrastructure in the Truong Hai Industrial Park was approved in principle for Truong Hai International Industrial Park Co., Ltd. as the investor. Subsequently, the competent state agency will review and adjust the investment policy and re-select the investor to implement the project through an auction process in accordance with the law.

The auction was organized by the Long An Provincial Land Development and Resource and Environment Services Center under a service contract with Thanh Nam Partnership Auction Company, based on the land use rights auction plan for the investment project to build and operate the technical infrastructure of Truong Hai International Industrial Park in My Thanh Bac commune, Duc Hue district, approved by the Long An Provincial People's Committee in Decision No. 5492/QD-UBND dated June 20, 2022, and Decision No. 4625/QD-UBND dated May 30, 2023, amending Decision No. 5492/QD-UBND dated June 20, 2022.

During the process of re-selecting investors, Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company (VRG Company) participated in the auctions for the project. However, because only one investor, VRG Company, met the eligibility criteria, all the auctions were unsuccessful.

To continue the process of re-selecting investors, on December 1, 2025, the People's Committee of Tay Ninh province held a meeting and assigned the Economic Zone Management Board to preside over and coordinate with relevant departments, agencies, and units to review the project's legal documents, finalize the auction plan, and propose adjustments to the investment policy. Following the direction of the Provincial People's Committee, on December 19, 2025, the Tay Ninh Economic Zone Management Board issued Document No. 2544/BQLKKT-KHĐT reporting to the Provincial People's Committee on the auction plan and adjustments to the investment policy for the project.

Based on the proposal of the Economic Zone Management Board, 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 Truong Hai Industrial Park infrastructure construction and business project.

In accordance with the direction of the Tay Ninh Provincial People's Committee in Decision No. 4116/QD-UBND dated March 17, 2026, the Tay Ninh Provincial Land Fund Development Center has finalized the land use right auction plan and submitted it to the Department of Agriculture and Environment in document No. 1577/TTPTQD-QLKTQND dated July 17, 2026, regarding the approval of the land use right auction plan for the investment project to build and operate the technical infrastructure of Truong Hai International Industrial Park, My Quy commune, Tay Ninh province.

On August 4, 2026, the Department of Agriculture and Environment of Tay Ninh province submitted to the People's Committee of Tay Ninh province for approval the plan

for auctioning land use rights to implement the investment project for the construction and business of technical infrastructure of Truong Hai International Industrial Park, My Quy commune, Tay Ninh province, in document No. 16793/TTr-SNNMT.

On August 20, 2026, the Provincial People's Committee issued Decision No. 15273/QD-UBND approving the investment plan for the construction and operation of the technical infrastructure of Truong Hai International Industrial Park, My Quy commune, Tay Ninh province. This decision stipulates that the Land Fund Development Center will conduct the auction of land use rights in accordance with current legal regulations.

Thus, the land use rights auction procedure to select an investor for the Project has been implemented according to regulations and is currently entering the auction phase. VRG Company will continue to monitor, coordinate with competent authorities, and proactively participate in the investor selection process in accordance with the law, in order to continue carrying out the procedures to be identified as the investor for the Project.

II. Results of the review and updating of the investment plan

1. The main contents of the Project according to the approved auction plan

Previously, the auction of land use rights for the Project was conducted based on the Land Use Rights Auction Plan for the Investment Project to Build and Operate Technical Infrastructure of Truong Hai International Industrial Park, approved by the Long An Provincial People's Committee in Decision No. 5492/QD-UBND dated June 20, 2022.

On August 20, 2026, the People's Committee of Tay Ninh province issued Decision No. 15273/QD-UBND approving the land use right auction plan for the investment project to build and operate the technical infrastructure of Truong Hai International Industrial Park, My Quy commune, Tay Ninh province, replacing Decision No. 5492/QD-UBND dated June 20, 2022 of the People's Committee of Long An province.

Based on the Land Use Rights Auction Plan for the Project approved by the Tay Ninh Provincial People's Committee in Decision No. 15273/QD-UBND dated August 20, 2026, the Company has reviewed and updated the main contents of the Project to serve as a basis for continuing to participate in the land use rights auction in accordance with regulations.

According to the approved auction plan, the Project has a total planned area of approximately 162,1916 hectares, of which the project implementation area is approximately 152,1187 hectares. For the remaining area of approximately 10,0729 hectares where land clearance has not been completed, the winning bidder is responsible for compensation, support, and resettlement to implement the Project according to the approved plan.

The main financial indicators of the Project according to the approved auction plan include:

Unit of measurement: VND

No.	Content	Value	Note
I	**Costs that the Investor needs to implement**	**1.799.148.334.866**	*This price does not include the difference between the starting price and the winning bid price*
1	Total investment capital as per Decision No. 15273/QD-UBND dated August 20, 2026 of the People's Committee of Tay Ninh province	1.507.278.948.800	
1.1	*Starting price for auction of land use rights for an area of 152,1187 hectares*	*207.278.948.800*	
2.2	*Total investment amount as per Decision No. 1128/QD-TTg dated July 27, 2020*	*1.300.000.000.000*	
2	Cost of land clearance for an area of 10,0729 hectares	117.345.276.792	Reference costs for land clearance for the Loc Giang 2 Industrial Cluster project, An Ninh commune, Tay Ninh province
3	Other supporting costs:	5.458.669.200	
3.1	*Costs for supporting labor achievements on land by the Provincial Party Committee Office.*	*4.404.766.000*	
2.1	*Project investment preparation costs are reimbursed to Truong Hai International Industrial Park Co., Ltd*	*1.053.903.200*	
4	Expected interest	169.065.440.074	
II	**Minimum equity capital of 15% of total investment**	**226.092.000.000**	
III	**Deposit**	**41.455.789.760**	
IV	**Price increment:** **A minimum of 1% of the approved starting price, equivalent to:**	**2.072.789.488**	

Note: The starting price for the land use rights auction is 207.278.948.800 VND; the actual winning bid price will be determined through the auction in accordance with the law.

According to the approved plan, the State will lease approximately 117,5123 hectares of land within the auction area with a one-time payment for the entire lease term. For the remaining approximately 34,6064 hectares, comprising land for technical areas, transportation infrastructure, green spaces, and water surfaces, the State will lease the land with a one-time payment for the entire lease term, exempting the lessee from the land lease fee as stipulated.

The land use term for the Project is 50 years from the date of issuance of the Investment Policy Decision as stipulated in Decision No. 1128/QD-TTg dated July 27, 2020 of the Prime Minister.

2. Project Implementation Schedule: The winning bidder must commence construction and put the project into operation within a period **not exceeding 36 months from the date the land is handed over by the State.**

3. Conclusion

Upon reviewing the land use rights auction plan approved by Decision No. 5492/QD-UBND dated June 20, 2022, and subsequently adjusted by Decision No. 4625/QD-UBND dated May 30, 2023, of the Long An Provincial People's Committee, the auction plan approved by the Tay Ninh Provincial People's Committee in Decision No. 15273/QD-UBND dated August 20, 2026, has been updated and adjusted to reflect the actual situation and current legal basis. A significant difference is the recalculation of the starting price for the land use rights auction, from **VND 518.793.043.000 down to VND 207.278.948.800.**

Based on the auction plan approved in Decision No. 15273/QD-UBND dated August 20, 2026, the Company will continue to prepare the necessary conditions and participate in the land use right auction to implement the Project when organized by the competent state agency in accordance with regulations.

III. Recommendations

Based on the implementation of Decision No. 15273/QD-UBND dated August 20, 2026, of the People's Committee of Tay Ninh province on approving the auction plan for land use rights to implement the project of investment in construction and business of technical infrastructure of Truong Hai International Industrial Park in My Quy commune, Tay Ninh province, the Board of Directors respectfully submits the following contents to the General Meeting of Shareholders for consideration and approval:

1. Continue implementing the investment project for the construction and operation of infrastructure in the Truong Hai International Industrial Park and participate in the land use rights auction to implement the project according to the auction plan approved by the Tay Ninh Provincial People's Committee in Decision No. 15273/QD-UBND dated August 20, 2026, when the Land Fund Development Center organizes the land use rights auction for the project:

- The Board of Directors and the Company's Management Board are tasked with proactively carrying out the necessary procedures to participate in the auction as required, including preparing documents, demonstrating financial capacity, making the deposit, and fulfilling related obligations.

- If the Company wins the auction, it will continue to carry out the procedures for adjusting the investment policy, the Investment Registration Certificate, and other related land, construction, and environmental procedures to implement the Project in accordance with the law and the auction plan approved by the competent authority.

2. To approve the authorization of the Board of Directors to decide on, approve and adjust the total investment capital, financial plan, capital mobilization plan and other matters relating to the above-mentioned project on the basis of official data provided by competent state authorities, consulting firms and relevant agencies and organizations during the implementation of the project.

3. To approve the authorization of the Board of Directors and the Board of Management to proactively seek, work with, negotiate and enter into credit agreements and other related documents with domestic and foreign credit institutions for the purpose of raising capital to implement the project; and to decide on the use of the Company's assets as collateral or the application of other security measures as required by credit agreements and applicable laws.

4. To approve the assignment of the Board of Directors to organize the implementation of the necessary tasks to carry out the project in accordance with the law. In the event that any matters arise which fall within the decision-making authority of the General Meeting of Shareholders, the Board of Directors may seek shareholders' written opinions in accordance with the Company's Charter and applicable laws.

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 above;
- Members of the Board of Directors;
- Company Supervisory Board;
- Filed at: Office, BoD Office.

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: /TTr-HĐQT

DRAFT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

PROPOSALS

Regarding Request for approval of the research and implementation of the investment project to build and operate the infrastructure of Luong Binh Industrial Park in Thanh Loi commune, Tay Ninh province

To: The Extraordinary General Meeting of Shareholders 2026
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Land Law No. 31/2024/QH15 dated January 18, 2024;

Based on the Construction Law No. 135/2025/QH15 dated December 10, 2025;

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. 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 Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company;

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the Company's proposal to research and develop the Luong Binh Industrial Park Project in Thanh Loi Commune, Tay Ninh Province, specifically as follows:

II. 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 81,5%. This results in limited land available for business, restricting revenue growth and the ability to maintain stable income 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 currently consists mainly of agricultural land and land planted with perennial crops, with a relatively flat terrain, favorable for the construction of an industrial park. This helps reduce the amount of land leveling required, saving infrastructure investment costs and shortening the project implementation time. At the same time, the local workforce and those from neighboring localities are capable of meeting the future industrial development needs.

Based on that, the Luong Binh 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 the construction and operation of infrastructure for Luong Binh 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, Luong Binh Industrial Park (325 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 Luong Binh 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 Luong Binh Industrial Park Project ensures compliance with the provincial planning and development orientation.

4.2. Conformity with socio-economic development planning

According to 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 Luong Binh 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:

Luong Binh Industrial Park boasts a convenient transportation location, connecting to southern regions, Ho Chi Minh City, and Cambodia via routes such as National Highway N2, 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, connecting to provincial roads and surrounding 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 Luong Binh 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 investment project to build and operate the infrastructure of Luong Binh Industrial Park is expected to attract and employ approximately 26.000 workers upon completion and operation of the factories within the industrial park.

5. Project scope:

Luong Binh Industrial Park project covers an area of 325 hectares, with the following land use structure:

No.	LAND TYPE	SYMBOL	ACREAGE	RATIO
			Ha	%
	Planning boundaries		**325,0**	**100,0**
1	Factory and warehouse land	NM,KT	221,0	68,0
2	Land for the service management area	ĐHDV	13,0	4,0
3	Land for transportation and parking	GTBX	39,0	12,0
4	Green space - corridor	CX	38,7	11,9
5	Land for technical infrastructure projects	HTKT	6,8	2,1
6	Security Land	MN	6,5	2,0

+ Factory and warehouse land: With a total area of 221,0 hectares, accounting for 68% of the total land area of the industrial cluster. Plots for factory construction range in size 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 administrative area land: Covering an area of 13,0 hectares, accounting for approximately 4% 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 canteen; Medical station, fire fighting team, cultural and sports facilities...; The maximum building density in this area is 70%;

+ Transportation and parking land: This area totals 39,0 hectares, accounting for 12% of the total industrial park land area. This includes: 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.

+ Green space and corridors: These have a total area of 38,7 hectares, accounting for 11,9 % of the total industrial park land area, including: green spaces; green buffer zones within the industrial park ...

+ Land for technical infrastructure: This area totals 6,8 hectares, accounting for 2,1% of the total industrial park land area. This includes the construction of a water supply station, transformer station, wastewater treatment plant, etc.

+ Security land: Has a total area of 6,5 hectares, accounting for 2,0% of the total industrial park land area.

6. The total investment capital for the project is estimated at: VND 6.093.345.695.130 *(In words: Six thousand ninety-three billion three hundred forty-five million six hundred ninety-five thousand one hundred thirty dong).*

In there:

- Land lease costs (not included in the total investment): 1.053.000.000.000 VND.

- Total investment: 5.040.345.695.130 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	325
2	Workforce size	People	26.000
II	**Investment costs**		
1	Total investment capital from the investor.	VND	6.093.345.695.130
2	Funding	VND	
-	Equity (15,00%)	VND	914.100.000.000
-	Capital raised from customers (35,91%)	VND	2.187.818.830.682
-	Loans from credit institutions (49,09%)	VND	2.991.426.864.448
III	**Project implementation time**		
1	Timeframe for investing in and constructing infrastructure.	year	5 years
2	Project duration	year	50 years
IV	**Project effectiveness**		

No.	Content	Unit	Value
1	**Total revenue (excluding VAT)**		**16.421.646.871.406**
2	**Total cost (excluding VAT)**		**12.322.165.766.966**
3	**Corporate profits**		
-	Profit before tax	VND	4.099.481.104.441
-	Corporate income tax	VND	1.039.783.597.971
-	Net profit after tax	VND	3.059.697.506.470
4	**Project performance indicators**		
1	Net present value (NPV)	VND	688.943.206.066
2	Internal Rate of Return (IRR):	%	14,96
3	Payback period: T	year	6,36

The calculations show that the project has good financial efficiency, high profitability, and a suitable payback period.

III. Recommendations and proposals.

The Board of Directors respectfully submits the following matters to the General Meeting of Shareholders for consideration and approval:

1. Approval to carry out the necessary procedures for the Company to become the investor of the Investment Project for the Construction and Business of Infrastructure of Luong Binh Industrial Park (with a scale of 325 hectares) in Thanh Loi Commune, Tay Ninh Province;

2. Approval of the authorization granted to the Board of Directors to approve decisions relating to the research and implementation of the Project based on official data prepared by an independent and professionally qualified consulting firm.

3. Approval of the authorization granted to the Board of Directors and the Company's Management to proactively seek, work with, negotiate and enter into contracts with domestic and foreign credit institutions for the purpose of mobilizing capital to implement the Project; and, at the same time, to permit the Company to use its assets as collateral or apply other security measures as required under the credit agreements;

4. Approval of the arrangement that, during the research and implementation of the Project, for matters falling under the decision-making authority of the General Meeting of Shareholders, the Company may seek shareholders' written opinions when necessary.

The Board of Directors respectfully submits this to the Shareholders' Meeting for consideration and approval./.

Attachments:

- Investment project report; Appendix calculating the total investment cost and investment efficiency of the Luong Binh Industrial Park.

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Recipient:
- As addressed to;
- Members of the Board of Directors;

- Company Supervisory Board;
- Filed at: Office, BoD Office.

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

REPORT

APPROVAL OF THE RESEARCH AND INVESTMENT PROPOSAL FOR CONSTRUCTION

PROJECT: INVESTMENT IN CONSTRUCTION AND BUSINESS OPERATION OF INFRASTRUCTURE IN LUONG BINH INDUSTRIAL PARK (325 HA)

CONSTRUCTION SITE: COMMUNE THANH LOI, TAY NINH PROVINCE

INVESTOR: VIETNAM 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.

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 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 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 N2; 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 N2; Provincial Road DT781; Provincial Road DT816.

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 has the potential to connect with major transportation arteries such as National Highway N2, National Highway 1A, and expressways currently under construction or planned for future investment, thereby facilitating the flow of goods and industrial development. Simultaneously, the project location provides access to important international border gates of the province such as Moc Bai International Border Gate, Binh Hiep International Border Gate, and Xa Mat International Border Gate via the road network, contributing to the formation of an inter-regional and cross-border logistics and goods transshipment network. Furthermore, 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 the aforementioned location and transportation connectivity, Thanh Loi commune has the potential to attract investment in industrial development, especially in the fields of processing, manufacturing, and logistics services.

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 Luong Binh Industrial Park project (325 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 LUONG BINH INDUSTRIAL PARK – 325ha

1. Project Name: Investment in the construction and operation of infrastructure for Luong Binh Industrial Park.

2. Project location: Thanh Loi commune, Tay Ninh province.

3. Projected scale: 325 hectares.

4. Project Objectives

No.	Operation objectives	VSIC Code *(4-digit industry code)*	CPC Code *(For business lines with a CPC code, if any)*
1.	Construction and operation of industrial park infrastructure	4299	

- Luong Binh 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. 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, Luong Binh 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: Luong Binh Industrial Park boasts an extremely favorable transportation location, connecting to the southern regions, Ho Chi Minh City, and Cambodia via routes such as National Highway N2, 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, DT816, and inter-communal roads, forming a comprehensive transportation network serving 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, 60km from Moc Bai International Border Gate, 80km from Binh Hiep International Border Gate, 100km from Xa Mat International Border Gate, and only 55km 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 the Luong Binh 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 investment project to build and operate the infrastructure of Luong Binh Industrial Park is expected to attract and employ approximately 26.000 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:

Luong Binh 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: 325 hectares. Of which:

Expected land use ratio in the Industrial Park:

No.	LAND TYPE	SYMBOL	ACREAGE	RATIO
			Ha	%
	Planning boundaries		**325,0**	**100,0**
1	Factory and warehouse land	NM,KT	221,0	68,0
2	Land for the service management area	DHDV	13,0	4,0
3	Land for transportation and parking	GTBX	39,0	12,0
4	Green space - corridor	CX	38,7	11,9
5	Land for technical infrastructure projects	HTKT	6,8	2,1
6	Security Land	MN	6,5	2,0

a. The land use structure of Luong Binh Industrial Park is as follows:

Factory and warehouse land: With a total area of 221,0 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 13,0 hectares, accounting for approximately 4 % 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%.

+ Transportation and parking land: This area totals 39,0 hectares, accounting for 12% of the total industrial park land area. This includes: 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.

+ Green space and corridors: These have a total area of 38,7 hectares, accounting for 11,9 % of the total industrial park land area, including: green spaces; green buffer zones within the industrial park …

+ Land for technical infrastructure: This area totals 6,8 hectares, accounting for 2,1 % of the total industrial park land area. This includes the construction of a water supply station, transformer station, wastewater treatment plant, etc.

+ Security land: Has a total area of 6,5 hectares, accounting for 2,0% 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 factory and warehouse construction 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 26.000 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

Luong Binh Industrial Park.

Government Decree No. 206/2026/ND-CP dated June 15, 2026, provides detailed regulations on the management of construction investment costs.

Decree No. 217/2026/ND-CP dated June 19, 2026 of the Government provides detailed regulations on a number of articles and measures for implementing the Law on Construction regarding the management of construction activities;

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, of the Ministry of Construction promulgates norms, methods for preparing and managing costs for urban and rural planning activities;

Circular No. 38/2026/TT-BXD dated June 26, 2026, of the Ministry of Construction promulgating construction norms;

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 composite construction prices of structural components for 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 total investment capital for the project is estimated at: **VND 6.093.345.695.130** *(In words: Six thousand ninety-three billion three hundred forty-five million six hundred ninety-five thousand one hundred thirty dong).* – Details can be found in the calculation appendix attached to this report.

7.2. Project operating period: 50 years, starting from the date of the investment approval decision.

7.3. Project Implementation Progress

The project's implementation schedule is from Q1/2027 to Q4/2031, specifically as follows:

- From Q1/2027 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 Q3/2027 to the end of Q4/2031: 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. The infrastructure rental price, calculated over the project cycle and excluding VAT, is estimated at 170 USD/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	325
2	Workforce size	People	26.000
II	**Investment costs**		
1	Total investment capital from the investor.	VND	6.093.345.695.130
2	Funding	VND	
-	Equity (15,00%)	VND	914.100.000.000
-	Capital raised from customers (35,91%)	VND	2.187.818.830.682
-	Loans from credit institutions (49,09%)	VND	2.991.426.864.448
III	**Project implementation time**		
1	Timeframe for investing in and constructing infrastructure	Year	5 years
2	Project duration	Month, year	50 years
IV	**Project effectiveness**		
1	**Total revenue (excluding VAT)**		**16.421.646.871.406**

No.	Content	Unit	Value
2	**Total cost (excluding VAT)**		**12.322.165.766.966**
3	**Corporate profits**		
-	Profit before tax	VND	4.099.481.104.441
-	Corporate income tax	VND	1.039.783.597.971
-	Net profit after tax	VND	3.059.697.506.470
4	**Project performance indicators**		
1	Net present value (NPV)	VND	688.943.206.066
2	Internal Rate of Return (IRR):	%	14,96
3	Payback period: T	Year	6,36

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 Luong Binh 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, Luong Binh Industrial Park (325 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 Luong Binh Industrial Park infrastructure development and business project in Thanh Loi commune, Tay Ninh province. We respectfully request the Board of Directors of Vietnam 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 - Total investment capital
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	2.210.000	68,00%	2.210.000,00
2	Service and administration area land	130.000	4,00%	
3	Land for transportation and parking	390.000	12,00%	
4	Green space - corridor	386.750	11,90%	
5	Land for technical infrastructure projects	68.250	2,10%	
6	Security land	65.000	2,00%	
	Total	**3.250.000**	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	5%	5%
		2029	3	15%	20%
		2030	4	20%	40%
		2031	5	20%	60%
		2032	6	15%	75%
		2033	7	10%	85%
		2034	8	10%	95%
		2035	9	5%	100%
		2036÷2075	10	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	170	26.000	4,42			
2	Management fee	0,8	26.000	*Fees will be collected starting in 2029*		0,02	5%
3	Finished land area	m2		2.210.000	-		
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 (million VND/year)				60.000	10% increase over 10 years starting from 2028. From 2028 to 2033, costs are projected to increase proportionally with occupancy rate
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 - Total investment capital

Unit: VND

No		Symb	Method			Total amount			Note
			Quantity	Unit price	Coefficient	Before VAT	VAT	After VAT	
A	**LAND LEASE COSTS**	**Gtd**	**234**	**5.000.000.000**	**0,9**	**1.053.000.000.000**		**1.053.000.000.000**	**Not include in Total investment**
B	**TOTAL INVESTMENT**					**4.756.443.245.130**	**283.902.450.000**	**5.040.345.695.130**	
I	**LAND CLEARANCE COSTS**	**Ggpmb**				**897.000.000.000**	-	**897.000.000.000**	
1	Land lease costs during construction		234	5.000.000.000	0,10	117.000.000.000	-	117.000.000.000	
2	Land clearance costs (difference after deducting land lease costs)		(2)=(2.1)-(2.2)			780.000.000.000	-	780.000.000.000	
2.1	Land clearance costs		325	6.000.000.000		1.950.000.000.000		1.950.000.000.000	
2.2	50-year land lease cost (paid in one lump sum)		234	5.000.000.000		1.170.000.000.000		1.170.000.000.000	
II	**CONSTRUCTION COSTS**	Gxd				**2.086.104.090.909**	**208.610.409.091**	**2.294.714.500.000**	
	Technical infrastructure works		325	6.055.454.545	1,060	2.086.104.090.909	208.610.409.091	2.294.714.500.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
III	**EQUIPMENT COSTS**	**Gtb**				**135.294.545.455**	**13.529.454.545**	**148.824.000.000**	
	Technical infrastructure works	Gxd	325	392.727.273	1,060	135.294.545.455	13.529.454.545	148.824.000.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
IV	**PROJECT MANAGEMENT, CONSULTING, AND OTHER EXPENSES (excluding loan interest)**	Gqlda+ Gtv+Gk	325	1.043.636.364	1,060	**359.532.727.273**	**35.953.272.727**	**395.486.000.000**	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
V	**CONTINGENCY COSTS**	Gtv	(I+II+III+IV) x		10%	**347.793.136.364**	**25.809.313.636**	**373.602.450.000**	
VIII	**EXPECTED INTEREST RATE**	**Lnn**	Details as per the loan interest calculation table.			**930.718.745.130**		**930.718.745.130**	
	TOTAL		**(A+B)**			**5.809.443.245.130**	**283.902.450.000**	**6.093.345.695.130**	

Table 4 - Projected disbursement schedule and capital arrangement

No	Content	Value (Million VND)	Expected disbursement schedule												
			Plan 2027					Plan 2028					Plan 2029			
			Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total	Quarter 1	Quarter 2	Quarter 3	Quarter 4
I	**Land Lease Costs**	**1.053.000**	**52.650**	**52.650**	**131.625**	**131.625**	**368.550**	**131.625**	**131.625**	**131.625**	**131.625**	**526.500**	**78.975**	**78.975**		
I	**Land Clearance Costs**	**897.000**	**44.850**	**44.850**	**112.125**	**112.125**	**313.950**	**112.125**	**112.125**	**112.125**	**112.125**	**448.500**	**67.275**	**67.275**		
II	**Construction + Equipment Costs**	**2.443.539**			**122.177**	**122.177**	**244.354**	**146.612**	**146.612**	**146.612**	**146.612**	**586.449**	**146.612**	**146.612**	**146.612**	**146.612**
II	**Project management costs, construction investment consulting costs, and other costs**	**395.486**	**19.774**	**19.774**	**19.774**	**19.774**	**79.097**	**24.718**	**24.718**	**24.718**	**24.718**	**98.872**	**24.718**	**24.718**	**24.718**	**24.718**
IV	**Contingency Costs**	**373.602**	**6.462**	**6.462**	**25.408**	**25.408**	**63.740**	**28.346**	**28.346**	**28.346**	**28.346**	**113.382**	**23.861**	**23.861**	**17.133**	**17.133**
A	**TOTAL INVESTMENT CAPITAL (Excluding Interest)**	**5.162.627**	**123.737**	**123.737**	**411.109**	**411.109**	**1.069.691**	**443.426**	**443.426**	**443.426**	**443.426**	**1.773.703**	**341.441**	**341.441**	**188.463**	**188.463**
B	**CAPITAL MOBILIZATION STRUCTURE**	**6.093.346**	**126.057**	**128.435**	**423.633**	**431.654**	**1.109.778**	**472.799**	**481.847**	**491.122**	**500.629**	**1.946.397**	**403.487**	**408.451**	**258.058**	**257.590**
1	**Equity Capital**	**914.100**	**30.934**	**30.934**	**102.777**	**102.777**	**267.423**	**110.856**	**110.856**	**110.856**	**110.856**	**443.426**	**85.360**	**85.360**	**32.531**	
2	**Capital Raised from Attracting Investors**	**2.187.819**	-	-	-	-	-	-	-	-	-		**119.559**	**119.559**	**119.559**	**119.559**
-	Capital raised from attracting investors	1.737.660					-					-	119.559	119.559	119.559	119.559
-	Capital that can be raised (during the construction period)	2.348.054					-						119.559	119.559	119.559	119.559
3	**Loan Disbursement Plan**	**2.991.427**	**95.123**	**97.501**	**320.856**	**328.877**	**842.356**	**361.942**	**370.991**	**380.266**	**389.772**	**1.502.971**	**198.568**	**203.532**	**105.968**	**138.031**
-	Loan Disbursement Plan	2.510.867	92.803	92.803	308 332	308 332	802.268	332.569	332.569	332.569	332.569	1.330.277	136.522	136.522	36 373	68.905
-	Beginning Balance		-	95.123	192.623	513.479	-	842.356	1.204.298	1.575.289	1.955.555	842.356	2.345.327	2.543.895	2.747.427	2.853.396
-	Interest Accrued During the Period	1.039.998	2.320	4.698	12.524	20 545	40.087	29.373	38.422	47.696	57.203	172.694	62.046	67.010	69.595	73.058
-	Interest Paid into Production and Business Operations	109.279									-	-				3.931
-	Interest Paid Using Customer Advances	450.159					-									
-	Interest Paid Using Loan Principal	480.560	2.320	4.698	12.524	20.545	40.087	29.373	38.422	47.696	57.203	172.694	62.046	67.010	69.595	69.127
-	Ending Balance	1.156.327	95.123	192.623	513 479	842 356	842.356	1.204.298	1.575.289	1.955.555	2.345 327	2.345.327	2.543 895	2.747 427	2.853 396	2.991 427
V	**TOTAL INVESTMENT CAPITAL (Including interest)**	**6.093.346**	**126.057**	**128.435**	**423.633**	**431.654**	**1.109.778**	**472.799**	**481.847**	**491.122**	**500.629**	**1.946.397**	**403.487**	**408.451**	**258.058**	**257.590**

Table 4 - Projected disbursement schedule and capital s

No	Content	Value (Million VND)		Plan 2029					Plan 2031					Note
			Total	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total	
I	Land Lease Costs	1.053.000	157.950					-					-	
I	Land Clearance Costs	897.000	134.550					-					-	
II	Construction + Equipment Costs	2.443.539	586.449	146.612	146.612	146.612	146.612	586.449	109.959	109.959	109.959	109.959	439.837	
II	Project management costs, construction investment consulting costs, and other costs	395.486	98.872	19.774	19.774	19.774	19.774	79.097	9.887	9.887	9.887	9.887	39.549	
IV	Contingency Costs	373.602	81.987	16.639	16.639	16.639	16.639	66.555	11.985	11.985	11.985	11.985	47.939	
A	TOTAL INVESTMENT CAPITAL (Excluding Interest)	5.162.627	1.059.808	183.025	183.025	183.025	183.025	732.101	131.831	131.831	131.831	131.831	527.324	
B	CAPITAL MOBILIZATION STRUCTURE	6.093.346	1.327.586	257.811	257.811	257.811	222.659	996.092					-	
1	Equity Capital	914.100	203.252					-					-	
2	Capital Raised from Attracting Investors	2.187.819	478.235	257.811	257.811	257.811	222.659	996.092	195.922	195.922	189.817	131.831	713.492	
-	Capital raised from attracting investors	1.737.660	478.235	183.025	183.025	183.025	183.025	732.101	131.831	131.831	131.831	131.831	527.324	
-	Capital that can be raised (during the construction period)	2.348.054	478.235	355.970	355.970	355.970	355.970	1.423.880	467.455	467.455	467.455	467.455	1.869.819	
3	Loan Disbursement Plan	2.991.427	646.100	-	-	-	-	-	-	-	-	-	-	
-	Loan Disbursement Plan	2.510.867	378.322	-	-	-	-	-	-	-	-	-	-	
-	Beginning Balance		2.345.327	2.991.427	2.991.427	2.991.427	2.991.427	2.991.427	2.563.639	2.563.639	2.563.639	2.563.639	2.563.639	
-	Interest Accrued During the Period	1.039.998	271.709	74.786	74.786	74.786	74.786	299.143	64.091	64.091	64.091	64.091	256.364	
-	Interest Paid into Production and Business Operations	109.279	3.931				35.152	35.152			6.105	64.091	70.196	Not include in Total investment
-	Interest Paid Using Customer Advances	450.159	-	74.786	74.786	74.786	39.634	263.991	64.091	64.091	57.986	-	186.168	
-	Interest Paid Using Loan Principal	480.560	267.778	-	-	-	-	-	-	-	-	-	-	
-	Ending Balance	1.156.327	2.991.427	2.991.427	2.991.427	2.991.427	2.991.427	2.563.639	2.563.639	2.563.639	2.563.639	2.563.639	1.156.327	Using idle capital to repay outstanding debt at the end of the period
V	TOTAL INVESTMENT CAPITAL (Including interest)	6.093.346	1.327.586	257.811	257.811	257.811	222.659	996.092	195.922	195.922	189.817	131.831	713.492	

Table 5 - Allocation of depreciation costs

No	Assets	Planned duration (year)	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	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17
				2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
				0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	Whole project																			
1	**Total Investment**		**4.756.443**						**177.919**	**177.919**	**177.919**	**177.919**	**177.919**	**177.919**	**177.919**	**177.919**	**177.919**	**177.919**	**177.919**	**177.919**
1	Land Clearance Costs	45	897.000						19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933
2	Construction Costs	25	2.086.104						83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444
3	Equipment Costs	15	135.295						9.020	9.020	9.020	9.020	9.020	9.020	9.020	9.020	9.020	9.020	9.020	9.020
4	Project Management Costs + Consulting Costs + Other costs	25	359.533						14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381
7	Interest during Construction	25	930.719						37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229
8	Contingency Costs	25	347.793						13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912

Table 5 - Allocation of depreciation costs

No	Assets	Planned duration (year)	Value (Million VND)	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
				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
	Whole project																		
I	**Total Investment**		**4.756.443**	**177.919**	**177.919**	**177.919**	**168.899**	**168.899**	**168.899**	**168.899**	**168.899**	**168.899**	**168.899**	**168.899**	**168.899**	**168.899**	**19.933**	**19.933**	**19.933**
1	Land Clearance Costs	45	897.000	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933
2	Construction Costs	25	2.086.104	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444			
3	Equipment Costs	15	135.295	9.020	9.020	9.020													
4	Project Management Costs + Consulting Costs + Other costs	25	359.533	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381			
7	Interest during Construction	25	930.719	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229			
8	Contingency Costs	25	347.793	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912			

Table 5 - Allocation of depreciation costs

No	Assets	Planned duration (year)	Value (Million VND)	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
				2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076
				33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49
	Whole project																			
I	**Total Investment**		**4.756.443**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**
1	Land Clearance Costs	45	897.000	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933
2	Construction Costs	25	2.086.104																	
3	Equipment Costs	15	135.295																	
4	Project Management Costs + Consulting Costs + Other costs	25	359.533																	
7	Interest during Construction	25	930.719																	
8	Contingency Costs	25	347.793																	

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 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
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**16.421.647**	**-**	**-**	**488.410**	**1.474.424**	**1.972.027**	**1.981.221**	**1.499.706**	**1.015.893**	**1.022.673**	**539.090**
1.1	**Land, warehouse, and factory rental**	**2.210.000**		**9.768.200**	-	-	**488.410**	**1.465.230**	**1.953.640**	**1.953.640**	**1.465.230**	**976.820**	**976.820**	**488.410**
-	One-time payment	2.210.000	4,42	9.768.200	-	-	488.410	1.465.230	1.953.640	1.953.640	1.465.230	976.820	976.820	488.410
	Occupancy rate						5%	15%	20%	20%	15%	10%	10%	5%
1.2	**Management revenue for infrastructure/technical systems**			**6.653.447**	**-**	**-**	**-**	**9.194**	**18.387**	**27.581**	**34.476**	**39.073**	**45.853**	**50.680**
-	Land, warehouse, and factory rental	2.210.000	0,02	6.653.447				9.194	18.387	27.581	34.476	39.073	45.853	50.680
	Occupancy rate							20%	40%	60%	75%	85%	95%	100%
	Annual unit price							1,00	1,00	1,00	1,00	1,00	1,05	1,10
II	**CASH**			**16.421.647**			**10.175**	**50.544**	**102.208**	**154.816**	**195.012**	**222.325**	**252.363**	**269.102**
2.1	**Land, warehouse, and factory rental**			**9.768.200**			**10.175**	**41.350**	**83.821**	**127.235**	**160.536**	**183.252**	**206.510**	**218.422**
-	One-time payment			9.768.200			10.175	41.350	83.821	127.235	160.536	183.252	206.510	218.422
	Revenue 2029			488.410			10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175
	Revenue 2030			1.465.230				31.175	31.175	31.175	31.175	31.175	31.175	31.175
	Revenue 2031			1.953.640					42.470	42.470	42.470	42.470	42.470	42.470
	Revenue 2032			1.953.640						43.414	43.414	43.414	43.414	43.414
	Revenue 2033			1.465.230							33.301	33.301	33.301	33.301
	Revenue 2034			976.820								22.717	22.717	22.717
	Revenue 2035			976.820									23.258	23.258
	Revenue 2036			488.410										11.912
2.2	**Revenue from technical infrastructure management**			**6.653.447**				**9.194**	**18.387**	**27.581**	**34.476**	**39.073**	**45.853**	**50.680**

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 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
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**16.421.647**	**53.214**	**55.874**	**58.668**	**61.602**	**64.682**	**67.916**	**71.311**	**74.877**	**78.621**	**82.552**
1.1	**Land, warehouse, and factory rental**	**2.210.000**		**9.768.200**	-	-	-	-	-	-	-	-	-	-
-	One-time payment	2.210.000	4,42	9.768.200	-	-	-	-						
	Occupancy rate													
1.2	**Management revenue for infrastructure/technical systems**			**6.653.447**	**53.214**	**55.874**	**58.668**	**61.602**	**64.682**	**67.916**	**71.311**	**74.877**	**78.621**	**82.552**
-	Land, warehouse, and factory rental	2.210.000	0,02	6.653.447	53.214	55.874	58.668	61.602	64.682	67.916	71.311	74.877	78.621	82.552
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				1,16	1,22	1,28	1,34	1,41	1,48	1,55	1,63	1,71	1,80
II	**CASH**			**16.421.647**	**271.636**	**274.297**	**277.091**	**280.024**	**283.104**	**286.338**	**289.734**	**293.299**	**297.043**	**300.974**
2.1	**Land, warehouse, and factory rental**			**9.768.200**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**
-	One-time payment			9.768.200	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422
	Revenue 2029			488.410	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175
	Revenue 2030			1.465.230	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175
	Revenue 2031			1.953.640	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470
	Revenue 2032			1.953.640	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414
	Revenue 2033			1.465.230	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301
	Revenue 2034			976.820	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717
	Revenue 2035			976.820	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258
	Revenue 2036			488.410	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912
2.2	**Revenue from technical infrastructure management**			**6.653.447**	**53.214**	**55.874**	**58.668**	**61.602**	**64.682**	**67.916**	**71.311**	**74.877**	**78.621**	**82.552**

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 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056
					20	21	22	23	24	25	26	27	28	29
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**16.421.647**	**86.680**	**91.013**	**95.564**	**100.342**	**105.359**	**110.627**	**116.159**	**121.967**	**128.065**	**134.468**
1.1	**Land, warehouse, and factory rental**	**2.210.000**		**9.768.200**	-	-	-	-	-	-	-	-	-	-
-	One-time payment	2.210.000	4,42	9.768.200										
	Occupancy rate													
1.2	**Management revenue for infrastructure/technical systems**			**6.653.447**	**86.680**	**91.013**	**95.564**	**100.342**	**105.359**	**110.627**	**116.159**	**121.967**	**128.065**	**134.468**
-	Land, warehouse, and factory rental	2.210.000	0,02	6.653.447	86.680	91.013	95.564	100.342	105.359	110.627	116.159	121.967	128.065	134.468
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				1,89	1,98	2,08	2,18	2,29	2,41	2,53	2,65	2,79	2,93
II	**CASH**			**16.421.647**	**305.102**	**309.436**	**313.987**	**318.765**	**323.782**	**329.050**	**334.581**	**340.389**	**346.488**	**352.891**
2.1	**Land, warehouse, and factory rental**			**9.768.200**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**
-	One-time payment			9.768.200	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422
	Revenue 2029			488.410	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175
	Revenue 2030			1.465.230	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175
	Revenue 2031			1.953.640	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470
	Revenue 2032			1.953.640	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414
	Revenue 2033			1.465.230	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301
	Revenue 2034			976.820	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717
	Revenue 2035			976.820	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258
	Revenue 2036			488.410	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912
2.2	**Revenue from technical infrastructure management**			**6.653.447**	**86.680**	**91.013**	**95.564**	**100.342**	**105.359**	**110.627**	**116.159**	**121.967**	**128.065**	**134.468**

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 2057	YEAR 2058	YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066
					30	31	32	33	34	35	36	37	38	39
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**16.421.647**	**141.192**	**148.251**	**155.664**	**163.447**	**171.620**	**180.200**	**189.211**	**198.671**	**208.605**	**219.035**
1.1	**Land, warehouse, and factory rental**	**2.210.000**		**9.768.200**	-	-	-	-	-	-	-	-	-	-
-	One-time payment	2.210.000	4,42	9.768.200										
	Occupancy rate													
1.2	**Management revenue for infrastructure/technical systems**			**6.653.447**	**141.192**	**148.251**	**155.664**	**163.447**	**171.620**	**180.200**	**189.211**	**198.671**	**208.605**	**219.035**
-	Land, warehouse, and factory rental	2.210.000	0,02	6.653.447	141.192	148.251	155.664	163.447	171.620	180.200	189.211	198.671	208.605	219.035
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				3,07	3,23	3,39	3,56	3,73	3,92	4,12	4,32	4,54	4,76
II	**CASH**			**16.421.647**	**359.614**	**366.674**	**374.086**	**381.870**	**390.042**	**398.623**	**407.633**	**417.094**	**427.027**	**437.457**
2.1	**Land, warehouse, and factory rental**			**9.768.200**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**
-	One-time payment			9.768.200	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422
	Revenue 2029			488.410	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175
	Revenue 2030			1.465.230	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175
	Revenue 2031			1.953.640	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470
	Revenue 2032			1.953.640	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414
	Revenue 2033			1.465.230	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301
	Revenue 2034			976.820	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717
	Revenue 2035			976.820	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258
	Revenue 2036			488.410	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912
2.2	**Revenue from technical infrastructure management**			**6.653.447**	**141.192**	**148.251**	**155.664**	**163.447**	**171.620**	**180.200**	**189.211**	**198.671**	**208.605**	**219.035**

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 2067	YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075	YEAR 2076
					40	41	42	43	44	45	46	47	48	49
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**16.421.647**	**229.987**	**241.486**	**253.560**	**266.238**	**279.550**	**293.528**	**308.204**	**323.614**	**339.795**	**356.785**
1.1	**Land, warehouse, and factory rental**	**2.210.000**		**9.768.200**	-	-	-	-	-	-	-	-	-	-
-	One-time payment	2.210.000	4,42	9.768.200										
	Occupancy rate													
1.2	**Management revenue for infrastructure/technical systems**			**6.653.447**	**229.987**	**241.486**	**253.560**	**266.238**	**279.550**	**293.528**	**308.204**	**323.614**	**339.795**	**356.785**
-	Land, warehouse, and factory rental	2.210.000	0,02	6.653.447	229.987	241.486	253.560	266.238	279.550	293.528	308.204	323.614	339.795	356.785
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				5,00	5,25	5,52	5,79	6,08	6,39	6,70	7,04	7,39	7,76
II	**CASH**			**16.421.647**	**448.409**	**459.908**	**471.983**	**484.661**	**497.973**	**511.950**	**526.626**	**542.037**	**558.217**	**575.207**
2.1	**Land, warehouse, and factory rental**			**9.768.200**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**
-	One-time payment			9.768.200	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422
	Revenue 2029			488.410	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175
	Revenue 2030			1.465.230	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175
	Revenue 2031			1.953.640	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470
	Revenue 2032			1.953.640	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414
	Revenue 2033			1.465.230	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301
	Revenue 2034			976.820	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717
	Revenue 2035			976.820	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258
	Revenue 2036			488.410	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912
2.2	**Revenue from technical infrastructure management**			**6.653.447**	**229.987**	**241.486**	**253.560**	**266.238**	**279.550**	**293.528**	**308.204**	**323.614**	**339.795**	**356.785**

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 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
I	**REVENUE**	**16.421.647**	**-**	**-**	**10.175**	**50.544**	**102.208**	**154.816**	**195.012**	**222.325**	**252.363**	**269.102**
1.1	**Land and warehouse/factory rental revenue**	**9.768.200**	-	-	**10.175**	**41.350**	**83.821**	**127.235**	**160.536**	**183.252**	**206.510**	**218.422**
1.3	**Infrastructure management revenue**	**6.653.447**	**-**	**-**	**-**	9.194	**18.387**	**27.581**	**34.476**	**39.073**	**45.853**	**50.680**
II	**EXPENSES**	**12.322.166**	**-**	**-**	**10.175**	**50.544**	**102.208**	**281.956**	**294.756**	**301.301**	**328.516**	**330.002**
1	Depreciation costs of fixed assets	4.756.443	-	-	-	-	-	177.919	177.919	177.919	177.919	177.919
2	Business expenses	195.364	-	-	204	827	1.676	2.545	3.211	3.665	4.130	4.368
3	Annual operating and management expenses	3.415.111	-	-	5.000	12.000	25.000	35.000	45.000	50.000	50.000	51.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	932.987	-	-	-	-	-	-	-	-	22.214	22.214
5	Other incidental expenses	1.859.981			1.041	2.565	5.335	43.093	45.226	46.317	50.853	51.100
6	Annual land lease expenses	1.053.000						23.400	23.400	23.400	23.400	23.400
7	Interest payments during the operating period	109.279	-	-	3.931	35.152	70.196					
III	**Profit**	**4.099.481**	**-**	**-**	**-**	**-**	**-**	**(127.141)**	**(99.744)**	**(78.976)**	**(76.153)**	**(60.899)**
IV	**Accumulated losses carried forward**											
V	**Taxable income**					-	-	-	-	-	-	-
VI	**Corporate income tax**	**1.039.784**				-	-	-	-	-	-	-
VII	**Net profit after tax**	**3.059.698**				-	-	**(127.141)**	**(99.744)**	**(78.976)**	**(76.153)**	**(60.899)**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Debt repayment sources (Depreciation + profit)			-	-	-	-	50.778				
2	Idle cash sources					-		1.826.405				
3	Bank principal repayment											
-	Principal at the beginning of the period	713.492						713.492				
-	Interest during the period							71.349				
-	Interest payment							-				
-	Interest added to principal							71.349				
-	Principal repayment							784.841				
-	Ending balance							-				
4	Equity recovery	914.100				-	-	914.100				

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 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
I	**REVENUE**	**16.421.647**	**271.636**	**274.297**	**277.091**	**280.024**	**283.104**	**286.338**	**289.734**	**293.299**	**297.043**	**300.974**
1.1	**Land and warehouse/factory rental revenue**	**9.768.200**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**
1.3	**Infrastructure management revenue**	**6.653.447**	**53.214**	**55.874**	**58.668**	**61.602**	**64.682**	**67.916**	**71.311**	**74.877**	**78.621**	**82.552**
II	**EXPENSES**	**12.322.166**	**331.226**	**332.474**	**333.748**	**335.046**	**336.371**	**337.723**	**339.101**	**340.507**	**341.941**	**343.404**
1	Depreciation costs of fixed assets	4.756.443	177.919	177.919	177.919	177.919	177.919	177.919	177.919	177.919	177.919	177.919
2	Business expenses	195.364	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368
3	Annual operating and management expenses	3.415.111	52.020	53.060	54.122	55.204	56.308	57.434	58.583	59.755	60.950	62.169
4	Infrastructure maintenance and repair expenses (starting from year 6)	932.987	22.214	22.214	22.214	22.214	22.214	22.214	22.214	22.214	22.214	22.214
5	Other incidental expenses	1.859.981	51.304	51.512	51.725	51.941	52.162	52.387	52.617	52.851	53.090	53.334
6	Annual land lease expenses	1.053.000	23.400	23.400	23.400	23.400	23.400	23.400	23.400	23.400	23.400	23.400
7	Interest payments during the operating period	109.279										
III	**Profit**	**4.099.481**	**(59.589)**	**(58.177)**	**(56.657)**	**(55.022)**	**(53.267)**	**(51.385)**	**(49.367)**	**(47.208)**	**(44.898)**	**(42.430)**
IV	**Accumulated losses carried forward**											
V	**Taxable income**		-	-	-	-	-	-	-	-	-	-
VI	**Corporate income tax**	**1.039.784**	-	-	-	-	-	-	-	-	-	-
VII	**Net profit after tax**	**3.059.698**	**(59.589)**	**(58.177)**	**(56.657)**	**(55.022)**	**(53.267)**	**(51.385)**	**(49.367)**	**(47.208)**	**(44.898)**	**(42.430)**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Debt repayment sources (Depreciation + profit)											
2	Idle cash sources											
3	Bank principal repayment											
-	Principal at the beginning of the period	713.492										
-	Interest during the period											
-	Interest payment											
-	Interest added to principal											
-	Principal repayment											
-	Ending balance											
4	Equity recovery	914.100										

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 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056
			20	21	22	23	24	25	26	27	28	29
I	**REVENUE**	**16.421.647**	**305.102**	**309.436**	**313.987**	**318.765**	**323.782**	**329.050**	**334.581**	**340.389**	**346.488**	**352.891**
1.1	**Land and warehouse/factory rental revenue**	**9.768.200**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**
1.3	**Infrastructure management revenue**	**6.653.447**	**86.680**	**91.013**	**95.564**	**100.342**	**105.359**	**110.627**	**116.159**	**121.967**	**128.065**	**134.468**
II	**EXPENSES**	**12.322.166**	**334.073**	**335.594**	**337.147**	**338.730**	**340.345**	**341.993**	**343.673**	**345.387**	**347.135**	**348.918**
1	Depreciation costs of fixed assets	4.756.443	168.899	168.899	168.899	168.899	168.899	168.899	168.899	168.899	168.899	168.899
2	Business expenses	195.364	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368
3	Annual operating and management expenses	3.415.111	63.412	64.680	65.974	67.293	68.639	70.012	71.412	72.841	74.297	75.783
4	Infrastructure maintenance and repair expenses (starting from year 6)	932.987	22.214	22.214	22.214	22.214	22.214	22.214	22.214	22.214	22.214	22.214
5	Other incidental expenses	1.859.981	51.779	52.032	52.291	52.555	52.824	53.099	53.379	53.664	53.956	54.253
6	Annual land lease expenses	1.053.000	23.400	23.400	23.400	23.400	23.400	23.400	23.400	23.400	23.400	23.400
7	Interest payments during the operating period	109.279										
III	**Profit**	**4.099.481**	**(28.971)**	**(26.159)**	**(23.160)**	**(19.965)**	**(16.563)**	**(12.943)**	**(9.092)**	**(4.997)**	**(647)**	**3.973**
IV	**Accumulated losses carried forward**					**19.965**	**36.529**	**49.471**	**58.563**	**63.560**	**64.208**	**60.235**
V	**Taxable income**		-	-	-	-	-	-	-	-	-	-
VI	**Corporate income tax**	**1.039.784**	-	-	-	-	-	-	-	-	-	-
VII	**Net profit after tax**	**3.059.698**	**(28.971)**	**(26.159)**	**(23.160)**	**(19.965)**	**(16.563)**	**(12.943)**	**(9.092)**	**(4.997)**	**(647)**	**3.973**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Debt repayment sources (Depreciation + profit)											
2	Idle cash sources											
3	Bank principal repayment											
-	Principal at the beginning of the period	713.492										
-	Interest during the period											
-	Interest payment											
-	Interest added to principal											
-	Principal repayment											
-	Ending balance											
4	Equity recovery	914.100										

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 2057	YEAR 2058	YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066
			30	31	32	33	34	35	36	37	38	39
I	**REVENUE**	**16.421.647**	**359.614**	**366.674**	**374.086**	**381.870**	**390.042**	**398.623**	**407.633**	**417.094**	**427.027**	**437.457**
1.1	**Land and warehouse/factory rental revenue**	**9.768.200**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**
1.3	**Infrastructure management revenue**	**6.653.447**	**141.192**	**148.251**	**155.664**	**163.447**	**171.620**	**180.200**	**189.211**	**198.671**	**208.605**	**219.035**
II	**EXPENSES**	**12.322.166**	**171.978**	**173.833**	**175.725**	**177.655**	**179.624**	**181.632**	**183.680**	**185.770**	**187.901**	**190.074**
1	Depreciation costs of fixed assets	4.756.443	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933
2	Business expenses	195.364	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368
3	Annual operating and management expenses	3.415.111	77.299	78.845	80.422	82.030	83.671	85.344	87.051	88.792	90.568	92.379
4	Infrastructure maintenance and repair expenses (starting from year 6)	932.987	22.214	22.214	22.214	22.214	22.214	22.214	22.214	22.214	22.214	22.214
5	Other incidental expenses	1.859.981	24.763	25.072	25.388	25.709	26.037	26.372	26.713	27.062	27.417	27.779
6	Annual land lease expenses	1.053.000	23.400	23.400	23.400	23.400	23.400	23.400	23.400	23.400	23.400	23.400
7	Interest payments during the operating period	109.279										
III	**Profit**	**4.099.481**	**187.637**	**192.841**	**198.361**	**204.214**	**210.418**	**216.991**	**223.953**	**231.324**	**239.126**	**247.383**
IV	**Accumulated losses carried forward**		-	-	-	-	-	-	-	-	-	-
V	**Taxable income**		**187.637**	**192.841**	**198.361**	**204.214**	**210.418**	**216.991**	**223.953**	**231.324**	**239.126**	**247.383**
VI	**Corporate income tax**	**1.039.784**	**37.527**	**38.568**	**39.672**	**40.843**	**42.084**	**43.398**	**44.791**	**46.265**	**47.825**	**49.477**
VII	**Net profit after tax**	**3.059.698**	**150.109**	**154.273**	**158.689**	**163.371**	**168.334**	**173.593**	**179.162**	**185.059**	**191.301**	**197.906**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Debt repayment sources (Depreciation + profit)											
2	Idle cash sources											
3	Bank principal repayment											
-	Principal at the beginning of the period	713.492										
-	Interest during the period											
-	Interest payment											
-	Interest added to principal											
-	Principal repayment											
-	Ending balance											
4	Equity recovery	914.100										

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 2067	YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075	YEAR 2076
			40	41	42	43	44	45	46	47	48	49
I	**REVENUE**	**16.421.647**	**448.409**	**459.908**	**471.983**	**484.661**	**497.973**	**511.950**	**526.626**	**542.037**	**558.217**	**575.207**
1.1	**Land and warehouse/factory rental revenue**	**9.768.200**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**
1.3	**Infrastructure management revenue**	**6.653.447**	**229.987**	**241.486**	**253.560**	**266.238**	**279.550**	**293.528**	**308.204**	**323.614**	**339.795**	**356.785**
II	**EXPENSES**	**12.322.166**	**192.291**	**194.553**	**196.859**	**199.212**	**201.612**	**204.060**	**206.557**	**209.104**	**211.701**	**214.351**
1	Depreciation costs of fixed assets	4.756.443	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933
2	Business expenses	195.364	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368
3	Annual operating and management expenses	3.415.111	94.227	96.112	98.034	99.994	101.994	104.034	106.115	108.237	110.402	112.610
4	Infrastructure maintenance and repair expenses (starting from year 6)	932.987	22.214	22.214	22.214	22.214	22.214	22.214	22.214	22.214	22.214	22.214
5	Other incidental expenses	1.859.981	28.149	28.525	28.910	29.302	29.702	30.110	30.526	30.951	31.384	31.825
6	Annual land lease expenses	1.053.000	23.400	23.400	23.400	23.400	23.400	23.400	23.400	23.400	23.400	23.400
7	Interest payments during the operating period	109.279										
III	**Profit**	**4.099.481**	**256.118**	**265.356**	**275.123**	**285.448**	**296.360**	**307.890**	**320.070**	**332.933**	**346.516**	**360.856**
IV	**Accumulated losses carried forward**		-	-	-	-	-	-	-	-	-	-
V	**Taxable income**		**256.118**	**265.356**	**275.123**	**285.448**	**296.360**	**307.890**	**320.070**	**332.933**	**346.516**	**360.856**
VI	**Corporate income tax**	**1.039.784**	**51.224**	**53.071**	**55.025**	**57.090**	**59.272**	**61.578**	**64.014**	**66.587**	**69.303**	**72.171**
VII	**Net profit after tax**	**3.059.698**	**204.894**	**212.284**	**220.099**	**228.359**	**237.088**	**246.312**	**256.056**	**266.346**	**277.213**	**288.685**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Debt repayment sources (Depreciation + profit)											
2	Idle cash sources											
3	Bank principal repayment											
-	Principal at the beginning of the period	713.492										
-	Interest during the period											
-	Interest payment											
-	Interest added to principal											
-	Principal repayment											
-	Ending balance											
4	Equity recovery	914.100										

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time 50 year

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 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
	Progress													
I	**CASH INCOME**			**16.421.647**			**488.410**	**1.474.424**	**1.972.027**	**1.981.221**	**1.499.706**	**1.015.893**	**1.022.673**	**539.090**
	Land lease, warehouse, factory revenue			9.768.200			488.410	1.465.230	1.953.640	1.953.640	1.465.230	976.820	976.820	488.410
	Revenue from infrastructure management			6.653.447			-	9.194	18.387	27.581	34.476	39.073	45.853	50.680
	Output VAT			1.642.165			48.841	147.442	197.203	198.122	149.971	101.589	102.267	53.909
II	**CASH OUTCOME**			**13.101.034**	**1.058.071**	**1.855.710**	**1.265.731**	**965.075**	**712.260**	**80.637**	**93.437**	**99.982**	**123.735**	**125.221**
1	**Investment and Construction Phase**			**5.809.443**	**1.058.071**	**1.855.710**	**1.265.731**	**949.682**	**680.249**					
2	**Operation Phase**			**7.291.591**				**15.392**	**32.012**	**80.637**	**93.437**	**99.982**	**123.735**	**125.221**
2.1	cash flow)			-										
2.2	Business Expenses	2%	Land lease revenue	195.364	-	-	204	827	1.676	2.545	3.211	3.665	4.130	4.368
2.3	Management and Operational Expenses			3.415.111	-	-	5.000	12.000	25.000	35.000	45.000	50.000	50.000	51.000
2.4	Infrastructure Maintenance and Repair Expenses (calculated from year 6)	1%	Construction and equipment costs	787.595									18.752	18.752
2.5	Other Expenses	20%	2.2+2.3	1.859.981	-	-	1.041	2.565	5.335	43.093	45.226	46.317	50.853	51.100
2.6	Interest Payments during the Operation Phase			-				-	-	-	-	-	-	-
2.7	Corporate Income Tax Payments	20%		1.039.784	-	-	-	-	-	-	-	-	-	-
3	**Input VAT**			**909.708**	**51.707**	**90.687**	**62.480**	**47.949**	**36.444**	**8.064**	**9.344**	**9.998**	**12.374**	**12.522**
	Investment and Construction Phase			283.902	51.707	90.687	61.855	46.410	33.243					
	Operation Phase			625.805	-	-	624	1.539	3.201	8.064	9.344	9.998	12.374	12.522
III	**VAT Payable (Output VAT - Input VAT)**			**732.457**	**(51.707)**	**(90.687)**	**(13.639)**	**99.493**	**160.758**	**190.058**	**140.627**	**91.591**	**89.894**	**41.387**
IV	**Profit**			**3.059.698**	-	-	-	-	-	**(127.141)**	**(99.744)**	**(78.976)**	**(76.153)**	**(60.899)**
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**													
1	Undiscounted cash flow				(1.058.071)	(1.855.710)	(777.321)	509.349	1.259.767	1.900.583	1.406.269	915.911	898.938	413.869
2	Cumulative undiscounted cash flow				(1.058.071)	(2.913.782)	(3.691.103)	(3.181.753)	(1.921.987)	(21.403)	1.384.866	2.300.777	3.199.715	3.613.584
3	Discounted cash flow				(1.058.071)	(1.687.009)	(642.414)	382.681	860.438	1.180.113	793.802	470.007	419.361	175.521
4	Cumulative discounted cash flow				(1.058.071)	(2.745.081)	(3.387.495)	(3.004.813)	(2.144.375)	(964.263)	(170.460)	299.547	718.908	894.429
VII	**ECONOMIC INDICATORS**													
1	IRR				14,96%	>r=10%								
2	NPV				688.943	>0								
3	Payback Period based on Project Cash Flows				6,36	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 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21
					YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045	YEAR 2046	YEAR 2047
					10	11	12	13	14	15	16	17	18	19	20
	Progress														
I	**CASH INCOME**			**16.421.647**	**53.214**	**55.874**	**58.668**	**61.602**	**64.682**	**67.916**	**71.311**	**74.877**	**78.621**	**82.552**	**86.680**
	Land lease, warehouse, factory revenue			9.768.200	-	-	-	-	-	-	-	-	-	-	-
	Revenue from infrastructure management			6.653.447	53.214	55.874	58.668	61.602	64.682	67.916	71.311	74.877	78.621	82.552	86.680
	Output VAT			1.642.165	5.321	5.587	5.867	6.160	6.468	6.792	7.131	7.488	7.862	8.255	8.668
II	**CASH OUTCOME**			**13.101.034**	**126.445**	**127.693**	**128.967**	**130.266**	**131.591**	**132.942**	**134.321**	**135.727**	**137.161**	**138.623**	**138.312**
1	**Investment and Construction Phase**			**5.809.443**											
2	**Operation Phase**			**7.291.591**	**126.445**	**127.693**	**128.967**	**130.266**	**131.591**	**132.942**	**134.321**	**135.727**	**137.161**	**138.623**	**138.312**
2.1	cash flow)			-											
2.2	Business Expenses	2%	Land lease revenue	195.364	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368
2.3	Management and Operational Expenses			3.415.111	52.020	53.060	54.122	55.204	56.308	57.434	58.583	59.755	60.950	62.169	63.412
2.4	Infrastructure Maintenance and Repair Expenses (calculated from year 6)	1%	Construction and equipment costs	787.595	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752
2.5	Other Expenses	20%	2.2+2.3	1.859.981	51.304	51.512	51.725	51.941	52.162	52.387	52.617	52.851	53.090	53.334	51.779
2.6	Interest Payments during the Operation Phase			-	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate Income Tax Payments	20%		1.039.784	-	-	-	-	-	-	-	-	-	-	-
3	**Input VAT**			**909.708**	**12.644**	**12.769**	**12.897**	**13.027**	**13.159**	**13.294**	**13.432**	**13.573**	**13.716**	**13.862**	**13.831**
	Investment and Construction Phase			283.902											
	Operation Phase			625.805	12.644	12.769	12.897	13.027	13.159	13.294	13.432	13.573	13.716	13.862	13.831
III	**VAT Payable (Output VAT - Input VAT)**			**732.457**	**(7.323)**	**(7.182)**	**(7.030)**	**(6.866)**	**(6.691)**	**(6.503)**	**(6.301)**	**(6.085)**	**(5.854)**	**(5.607)**	**(5.163)**
IV	**Profit**			**3.059.698**	**(59.589)**	**(58.177)**	**(56.657)**	**(55.022)**	**(53.267)**	**(51.385)**	**(49.367)**	**(47.208)**	**(44.898)**	**(42.430)**	**(28.971)**
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**														
1	Undiscounted cash flow				(73.231)	(71.819)	(70.299)	(68.664)	(66.909)	(65.026)	(63.009)	(60.850)	(58.540)	(56.072)	(51.632)
2	Cumulative undiscounted cash flow				3.540.353	3.468.534	3.398.235	3.329.570	3.262.661	3.197.635	3.134.626	3.073.776	3.015.236	2.959.165	2.907.533
3	Discounted cash flow				(28.234)	(25.172)	(22.399)	(19.890)	(17.619)	(15.567)	(13.713)	(12.039)	(10.529)	(9.168)	(7.675)
4	Cumulative discounted cash flow				866.195	841.023	818.623	798.734	781.115	765.548	751.835	739.796	729.268	720.099	712.425
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 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31
					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
	Progress													
I	**CASH INCOME**			**16.421.647**	**91.013**	**95.564**	**100.342**	**105.359**	**110.627**	**116.159**	**121.967**	**128.065**	**134.468**	**141.192**
	Land lease, warehouse, factory revenue			9.768.200	-	-	-	-	-	-	-	-	-	-
	Revenue from infrastructure management			6.653.447	91.013	95.564	100.342	105.359	110.627	116.159	121.967	128.065	134.468	141.192
	Output VAT			1.642.165	9.101	9.556	10.034	10.536	11.063	11.616	12.197	12.807	13.447	14.119
II	**CASH OUTCOME**			**13.101.034**	**139.833**	**141.386**	**142.969**	**144.584**	**146.232**	**147.912**	**149.626**	**151.374**	**153.157**	**162.710**
1	**Investment and Construction Phase**			**5.809.443**										
2	**Operation Phase**			**7.291.591**	**139.833**	**141.386**	**142.969**	**144.584**	**146.232**	**147.912**	**149.626**	**151.374**	**153.157**	**162.710**
2.1	cash flow)			-										
2.2	Business Expenses	2%	Land lease revenue	195.364	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368
2.3	Management and Operational Expenses			3.415.111	64.680	65.974	67.293	68.639	70.012	71.412	72.841	74.297	75.783	77.299
2.4	Infrastructure Maintenance and Repair Expenses (calculated from year 6)	1%	Construction and equipment costs	787.595	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752
2.5	Other Expenses	20%	2.2+2.3	1.859.981	52.032	52.291	52.555	52.824	53.099	53.379	53.664	53.956	54.253	24.763
2.6	Interest Payments during the Operation Phase			-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate Income Tax Payments	20%		1.039.784	-	-	-	-	-	-	-	-	-	37.527
3	**Input VAT**			**909.708**	**13.983**	**14.139**	**14.297**	**14.458**	**14.623**	**14.791**	**14.963**	**15.137**	**15.316**	**12.518**
	Investment and Construction Phase			283.902										
	Operation Phase			625.805	13.983	14.139	14.297	14.458	14.623	14.791	14.963	15.137	15.316	12.518
III	**VAT Payable (Output VAT - Input VAT)**			**732.457**	**(4.882)**	**(4.582)**	**(4.263)**	**(3.922)**	**(3.560)**	**(3.175)**	**(2.766)**	**(2.331)**	**(1.869)**	**1.601**
IV	**Profit**			**3.059.698**	**(26.159)**	**(23.160)**	**(19.965)**	**(16.563)**	**(12.943)**	**(9.092)**	**(4.997)**	**(647)**	**3.973**	**150.109**
V	**DISCOUNT RATIO**	**10%**			**0,1351**	**0,1228**	**0,1117**	**0,1015**	**0,0923**	**0,0839**	**0,0763**	**0,0693**	**0,0630**	**0,0573**
VI	**CASH FLOW DIFFERENCE**													
1	Undiscounted cash flow				(48.820)	(45.822)	(42.627)	(39.225)	(35.604)	(31.753)	(27.659)	(23.309)	(18.689)	(21.518)
2	Cumulative undiscounted cash flow				2.858.713	2.812.891	2.770.265	2.731.040	2.695.436	2.663.683	2.636.024	2.612.715	2.594.026	2.572.508
3	Discounted cash flow				(6.597)	(5.629)	(4.760)	(3.982)	(3.286)	(2.664)	(2.110)	(1.616)	(1.178)	(1.233)
4	Cumulative discounted cash flow				705.828	700.199	695.438	691.456	688.170	685.505	683.396	681.779	680.601	679.368
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 32	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41
					YEAR 2058	YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066	YEAR 2067
					31	32	33	34	35	36	37	38	39	40
	Progress													
I	**CASH INCOME**			**16.421.647**	**148.251**	**155.664**	**163.447**	**171.620**	**180.200**	**189.211**	**198.671**	**208.605**	**219.035**	**229.987**
	Land lease, warehouse, factory revenue			9.768.200	-	-	-	-	-	-	-	-	-	-
	Revenue from infrastructure management			6.653.447	148.251	155.664	163.447	171.620	180.200	189.211	198.671	208.605	219.035	229.987
	Output VAT			1.642.165	14.825	15.566	16.345	17.162	18.020	18.921	19.867	20.860	21.903	22.999
II	**CASH OUTCOME**			**13.101.034**	**165.606**	**168.602**	**171.703**	**174.913**	**178.235**	**181.676**	**185.239**	**188.931**	**192.756**	**196.720**
1	**Investment and Construction Phase**			**5.809.443**										
2	**Operation Phase**			**7.291.591**	**165.606**	**168.602**	**171.703**	**174.913**	**178.235**	**181.676**	**185.239**	**188.931**	**192.756**	**196.720**
2.1	cash flow)			-										
2.2	Business Expenses	2%	Land lease revenue	195.364	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368
2.3	Management and Operational Expenses			3.415.111	78.845	80.422	82.030	83.671	85.344	87.051	88.792	90.568	92.379	94.227
2.4	Infrastructure Maintenance and Repair Expenses (calculated from year 6)	1%	Construction and equipment costs	787.595	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752
2.5	Other Expenses	20%	2.2+2.3	1.859.981	25.072	25.388	25.709	26.037	26.372	26.713	27.062	27.417	27.779	28.149
2.6	Interest Payments during the Operation Phase			-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate Income Tax Payments	20%		1.039.784	38.568	39.672	40.843	42.084	43.398	44.791	46.265	47.825	49.477	51.224
3	**Input VAT**			**909.708**	**12.704**	**12.893**	**13.086**	**13.283**	**13.484**	**13.689**	**13.897**	**14.111**	**14.328**	**14.550**
	Investment and Construction Phase			283.902										
	Operation Phase			625.805	12.704	12.893	13.086	13.283	13.484	13.689	13.897	14.111	14.328	14.550
III	**VAT Payable (Output VAT - Input VAT)**			**732.457**	**2.121**	**2.673**	**3.259**	**3.879**	**4.536**	**5.233**	**5.970**	**6.750**	**7.576**	**8.449**
IV	**Profit**			**3.059.698**	**154.273**	**158.689**	**163.371**	**168.334**	**173.593**	**179.162**	**185.059**	**191.301**	**197.906**	**204.894**
V	**DISCOUNT RATIO**	**10%**			**0,0521**	**0,0474**	**0,0431**	**0,0391**	**0,0356**	**0,0323**	**0,0294**	**0,0267**	**0,0243**	**0,0221**
VI	**CASH FLOW DIFFERENCE**													
1	Undiscounted cash flow				(17.355)	(12.938)	(8.256)	(3.293)	1.965	7.535	13.432	19.674	26.279	33.267
2	Cumulative undiscounted cash flow				2.555.154	2.542.215	2.533.959	2.530.666	2.532.632	2.540.166	2.553.598	2.573.272	2.599.551	2.632.818
3	Discounted cash flow				(904)	(613)	(355)	(129)	70	244	395	526	639	735
4	Cumulative discounted cash flow				678.464	677.851	677.496	677.367	677.437	677.680	678.075	678.601	679.240	679.975
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 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50	NOTE
					YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075	YEAR 2076	
					41	42	43	44	45	46	47	48	49	
	Progress													
I	**CASH INCOME**			**16.421.647**	**241.486**	**253.560**	**266.238**	**279.550**	**293.528**	**308.204**	**323.614**	**339.795**	**356.785**	
	Land lease, warehouse, factory revenue			9.768.200	-	-	-	-	-	-	-	-	-	
	Revenue from infrastructure management			6.653.447	241.486	253.560	266.238	279.550	293.528	308.204	323.614	339.795	356.785	
	Output VAT			1.642.165	24.149	25.356	26.624	27.955	29.353	30.820	32.361	33.979	35.678	
II	**CASH OUTCOME**			**13.101.034**	**200.829**	**205.089**	**209.507**	**214.089**	**218.843**	**223.776**	**228.895**	**234.209**	**239.727**	
1	**Investment and Construction Phase**			**5.809.443**										
2	**Operation Phase**			**7.291.591**	**200.829**	**205.089**	**209.507**	**214.089**	**218.843**	**223.776**	**228.895**	**234.209**	**239.727**	
2.1	cash flow)			-										
2.2	Business Expenses	2%	Land lease revenue	195.364	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	
2.3	Management and Operational Expenses			3.415.111	96.112	98.034	99.994	101.994	104.034	106.115	108.237	110.402	112.610	
2.4	Infrastructure Maintenance and Repair Expenses (calculated from year 6)	1%	Construction and equipment costs	787.595	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752	
2.5	Other Expenses	20%	2.2+2.3	1.859.981	28.525	28.910	29.302	29.702	30.110	30.526	30.951	31.384	31.825	
2.6	Interest Payments during the Operation Phase			-	-	-	-	-	-	-	-	-	-	
2.7	Corporate Income Tax Payments	20%		1.039.784	53.071	55.025	57.090	59.272	61.578	64.014	66.587	69.303	72.171	
3	**Input VAT**			**909.708**	**14.776**	**15.006**	**15.242**	**15.482**	**15.726**	**15.976**	**16.231**	**16.491**	**16.756**	
	Investment and Construction Phase			283.902										
	Operation Phase			625.805	14.776	15.006	15.242	15.482	15.726	15.976	16.231	16.491	16.756	
III	**VAT Payable (Output VAT - Input VAT)**			**732.457**	**9.373**	**10.350**	**11.382**	**12.473**	**13.626**	**14.844**	**16.131**	**17.489**	**18.923**	
IV	**Profit**			**3.059.698**	**212.284**	**220.099**	**228.359**	**237.088**	**246.312**	**256.056**	**266.346**	**277.213**	**288.685**	
V	**DISCOUNT RATIO**	**10%**			**0,0201**	**0,0183**	**0,0166**	**0,0151**	**0,0137**	**0,0125**	**0,0113**	**0,0103**	**0,0094**	
VI	**CASH FLOW DIFFERENCE**													
1	Undiscounted cash flow				40.657	48.471	56.731	65.461	74.685	84.428	94.719	105.585	117.058	
2	Cumulative undiscounted cash flow				2.673.475	2.721.946	2.778.677	2.844.138	2.918.823	3.003.251	3.097.970	3.203.555	3.320.613	
3	Discounted cash flow				817	885	942	988	1.025	1.053	1.074	1.088	1.097	
4	Cumulative discounted cash flow				680.792	681.677	682.619	683.606	684.631	685.684	686.758	687.846	688.943	
VII	**ECONOMIC INDICATORS**													
1	IRR													
2	NPV													
3	Payback Period based on Project Cash Flows													

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: /TTr-VRG

DRAFT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Tran Hung Dao, ..., 2026

PROPOSALS

Regarding Approval to develop and implement organizational models for project execution

To: Extraordinary General Meeting of Shareholders 2026
Vietnam 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 a number of articles of the Enterprise Law (Law No. 03/2022/QH15 dated January 11, 2022, Law No. 76/2025/QH15 dated June 17, 2025);

Based on the Law on Management and Investment of State Capital in Enterprises No. 68/2025/QH15 dated June 14, 2025;

Based on the Investment Law No. 143/2025/QH15 dated December 11, 2025;

Based on the Articles of Operation of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company (VRG Company);

Based on the investment and development needs of projects in the fields of industrial parks, industrial clusters, high-tech applied forestry seed centers, logistics centers, and related fields;

Based on the company's financial situation, equity capital capacity, and investment capital needs for implementing projects in the coming period;

The Board of Directors submits to the General Meeting of Shareholders for consideration and approval the policy on the construction and implementation of organizational models for project execution through the establishment of a single-member limited liability company, subsidiary, or affiliated company; participation in enterprises in the form of joint ventures, partnerships, capital contributions, investment cooperation with capable partners, or other appropriate forms, specifically as follows:

I. THE NECESSITY OF IMPLEMENTATION

In the near future, the company plans to implement many investment projects in localities such as Nghe An and Tay Ninh, which require large amounts of capital, while the company's equity capital is limited.

Researching and developing appropriate project implementation models will contribute to improving the ability to mobilize resources, proactively organize, manage, deploy, and operate projects; and at the same time create conditions for mobilizing additional financial resources, experience, and capabilities from partners during project implementation.

Therefore, it is necessary to develop and select a project implementation model through a single-member limited liability company, subsidiary, or affiliated company; participation in joint ventures, partnerships, capital contributions, or other appropriate forms of cooperation.

II. PRINCIPLES OF IMPLEMENTATION

The choice of implementation model is considered based on the characteristics, scale, nature, capital requirements, and organizational and management requirements of each project.

The construction and implementation of the project's organizational model must comply with legal regulations and the Company's Charter, ensuring investment efficiency, resource mobilization capabilities, and risk control.

For each project, the Company will develop a specific plan in accordance with the law and the Company's regulations.

III. PROPOSED MODELS

During the implementation of projects, depending on the characteristics, scale, nature, organizational and management requirements, and resource mobilization needs of each project, the Company plans to research, select, and implement a suitable organizational model, specifically as follows:

1. Regarding the High-Tech Forestry Seedling Production Center Project in Subdivision I of the High-Tech Forestry Zone of the North Central Region, Phuc Loc Commune, Nghe An Province:

The company plans to implement the project by establishing a single-member limited liability company (LLC) owned by the company, operating in the field of science and technology, in line with the project's orientation and nature.

2. For projects in Tay Ninh province:

For projects in Tay Ninh province, the company plans to research and select an organizational model suitable for each project, not limited to a specific model, including establishing a single-member limited liability company, subsidiary, or affiliated company; participating in enterprises in the form of joint ventures, partnerships, capital contributions, or other suitable forms of cooperation.

Details regarding the specific model, capital structure, participation ratio, resource mobilization methods, and governance mechanisms will be determined in accordance with the characteristics, requirements, and actual conditions of each project, ensuring compliance with the law and the Company's regulations.

IV. PROPOSALS AND RECOMMENDATIONS

Based on the need to develop organizational models for the implementation of new projects, the Board of Directors submits the following to the General Meeting of Shareholders for consideration and approval:

1. Approve the policy of establishing an organizational model to implement the project, including:

- For the High-Tech Forestry Seed Production Center Project in Subdivision I of the High-Tech Forestry Zone in the North Central Region, Phuc Loc Commune, Nghe An Province: Establish a Limited Liability Company with the Company as the sole owner, operating in the field of science and technology.

- For projects in Tay Ninh province: research and select an appropriate organizational model for each project, including establishing a single-member limited liability company, subsidiary, or affiliated company; participating in enterprises through joint ventures, partnerships, capital contributions, or other suitable forms of investment cooperation with partners.

2. Authorize the Board of Directors and the Company's Management Board to research, develop, and implement business models suitable for each project; to decide on specific details during the implementation process; and to direct the organization, management, and operation of these business models after their establishment, ensuring compliance with the law and the Company's regulations.

The above is the content regarding the development and implementation of organizational models for project execution. The Board of Directors submits this to the General Meeting of Shareholders for consideration and approval./.

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Recipient:
- As above;
- Members of the Board of Directors;
- Company Supervisory Board;
- Filed at: Office, BoD Office

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Resolution No.: /2026/NQ-ĐHĐCĐ
Amendments and additions to the Company's Charter of Organization and Operation.

DRAFT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, ..., 2026

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 2026

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 26, 2019 and Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing a number of articles of the Securities Law;

Based on Minutes of Meeting No. /2026/BB-ĐHĐCĐ dated / /2026 of the Extraordinary General Meeting of Shareholders 2026 of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

APPROVED:

Article 1: Amendments to the Charter of Organization and Operation of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company were approved by the Annual General Meeting of Shareholders on May 7, 2026 *(attached is the document file of the Charter of Organization and Operation of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company).*

Article 2: The Board of Directors of the Company is authorized to amend and supplement the Charter of the Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company; and to disclose information as prescribed.

Article 3: This resolution was approved by the Extraordinary General Meeting of Shareholders in 2026 on / /2026. The amended Articles of Organization and Operation of the Company replace the Articles of Organization and Operation of the Company *(approved by the General Meeting of Shareholders on May 7, 2026)*, and is effective from the date of signing.

Article 4: Shareholders, Members of the Board of Directors, Supervisory Board, General Director, Chief Accountant, Heads of Departments and Divisions of the Company and its member units shall implement this Resolution accordingly.

Recipient:
- As per Article 4;
- State Securities Commission and relevant authorities (For report);
- Company website (for publishing information);
- Filed at: Office, BoD Office.

O/B. GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN OF THE MEETING
CHAIRMAN OF THE BOARD OF DIRECTORS

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Resolution No.: /2026/NQ-ĐHĐCĐ
Approve the resignation from the position of Member of the Company's Supervisory Board.

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Hai Phong, ..., 2026

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 2026

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 26, 2019 and Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing a number of articles of the Securities Law;

Based on Minutes of Meeting No. /2026/BB-ĐHĐCĐ dated /9/2026 of the Extraordinary General Meeting of Shareholders 2026 of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

APPROVED:

Article 1: Approve the resignation and dismissal of the position of Member of the Company's Supervisory Board, as follows:

No.	Full Name	Position
1	**DO PHU HONG QUAN** - Date of birth: June 20, 1994 - Citizen Identification Number: 079094011888, issued on January 12, 2022 At the Department of Administrative Management of Social Order Police - Place of permanent residence registration: 378/11 An Duong Vuong Street, Cho Quan Ward, Ho Chi Minh City.	Member of the Supervisory Board

Article 2: This resolution was approved by the Extraordinary General Meeting of Shareholders in 2026 on /9/2026 and takes effect from the date of signing.

Article 3: The Company's Board of Directors is authorized to disclose information in accordance with regulations.

Article 4: Mr. Do Phu Hong Quan; Shareholders, Members of the Board of Directors, Supervisory Board, General Director, Chief Accountant, Heads of Departments and Divisions of the Company and member units shall implement this Resolution accordingly.

Recipient:
- As per Article 4;
- State Securities Commission and relevant authorities (For report);
- Company website (for publishing information);
- Filed at: Office, BoD Office.

O/B. GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN OF THE MEETING
CHAIRMAN OF THE BOARD OF DIRECTORS

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Resolution No.: /2026/NQ-ĐHĐCĐ

Amend and supplement the Internal Regulations on Governance, the Regulations on the Operation of the Board of Directors, and the Regulations on the Organization and Operation of the Supervisory Board

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

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EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 2026

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 26, 2019 and Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing a number of articles of the Securities Law;

Based on the Law on Identity Cards No. 26/2023/QH15 dated November 27, 2023;

Based on Government Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the Securities Law, as amended and supplemented by Government Decree No. 245/2025/ND-CP dated September 11, 2025;

Based on Circular No. 116/2020/TT-BTC on corporate governance applicable to public companies and the model charter for public companies;

Based on Circular 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market;

Based on the Company's current Charter of Organization and Operation, effective from May 2026;

Based on Minutes of Meeting No. /2026/BB-ĐHĐCĐ dated / /2026 of the Extraordinary General Meeting of Shareholders 2026 of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

APPROVED:

Article 1: Amendments to the Internal Regulations on Governance, the Regulations on the Operation of the Board of Directors, and the Regulations on the Organization and Operation of the Supervisory Board of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company, approved by the Annual General Meeting of Shareholders in 2021 on June 30, 2021; *(attached is the Proposals No. /TTr-HĐQT dated ..../9/2026 of the Board of Directors).*

Article 2: The Board of Directors of the Company is tasked with amending and supplementing the internal regulations on governance, the regulations on the operation of the Board of Directors, and the regulations on the organization and operation of the

Supervisory Board of the Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company; and disclosing information as required.

Article 3: This resolution was approved by the Extraordinary General Meeting of Shareholders in 2026 on / /2026. The amended Internal Regulations on Governance, the Regulations on the Operation of the Board of Directors, and the Regulations on the Organization and Operation of the Supervisory Board of the Company replace the Internal Regulations on Governance, the Regulations on the Operation of the Board of Directors, and the Regulations on the Organization and Operation of the Supervisory Board of the Company *(approved by the General Meeting of Shareholders on June 30, 2021),* and shall take effect from the date of signing.

Article 4: Shareholders, Members of the Board of Directors, Supervisory Board, General Director, Chief Accountant, Heads of Departments and Divisions of the Company and its member units shall implement this Resolution accordingly.

Recipient:
- As per Article 4;
- State Securities Commission and relevant authorities (B/c);
- Company website (for publishing information);
- Filed at: Office, BoD Office.

O/B. GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN OF THE MEETING
CHAIRMAN OF THE BOARD OF DIRECTORS

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Resolution No.: /2026/NQ-ĐHĐCĐ
Report on the development of implementation plans for projects from Q4 2026 to Q2 2027

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, ..., 2026

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EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 2026

Based on the 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 guiding documents for its implementation;

Based on the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and Law No. 56/2024/QH15 dated November 29, 2024, amending and supplementing a number of articles of the Securities Law;

Based on Minutes of Meeting No. /2026/BB-ĐHĐCĐ dated / /2026 of the Extraordinary General Meeting of Shareholders 2026 of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

APPROVED:

Article 1: Approve the Report on the Implementation Plan for Projects from Q4 2026 to Q2 2027 *(Attached to Proposals No. /BC-VRG dated /2026 of the General Director of the Company).*

Article 2: This resolution was approved by the Extraordinary General Meeting of Shareholders in 2026 on / /2026 and takes effect from the date of signing.

Article 3: The Board of Directors of the Company is tasked with institutionalizing the work; directing the Executive Board to seriously and effectively implement the contents approved by the General Meeting of Shareholders.

Article 4: Shareholders, Members of the Board of Directors, Supervisory Board, General Director, Chief Accountant, Heads of Departments and Divisions of the Company and its member units shall implement this Resolution accordingly.

Recipient:
- As per Article 4;
- State Securities Commission and relevant authorities (For report);
- Company website (for publishing information);
- Filed at: Office, BoD Office.

O/B. GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN OF THE MEETING
CHAIRMAN OF THE BOARD OF DIRECTORS

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Resolution No.: .../2026/NQ-ĐHĐCĐ
Regarding investment projects in Tay Ninh province

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SOCIALIST REPUBLIC OF VIETNAM
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Hai Phong, September 29, 2026

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 2026 VIETNAM 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 26, 2019 and Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing a number of articles of the Securities Law;

Based on Minutes of Meeting No. .../2026/BB-ĐHĐCĐ dated.../ 9/2026 of the Extraordinary General Meeting of Shareholders 2026 of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

APPROVED:

Article 1: The contents stated in:

1.1. Approval to continue implementing the investment project for the construction and operation of technical infrastructure in the Truong Hai International Industrial Park, My Quy commune, Tay Ninh province *(attached to the Proposal No. ..../TTr-HĐQT dated .../.../2026 of the Company's Board of Directors).*

1.2. Approval to research and implementation of investment in the construction and operation of infrastructure for the My Thanh Industrial Cluster in My Thanh commune, Tay Ninh province *(attached to the Proposal No. ..../TTr-HĐQT dated .../.../2026 of the Company's Board of Directors).*

1.3. Approval to conduct research and proceed with the investment in the construction and business of infrastructure of Luong Binh Industrial Park in Thanh Loi

Commune, Tay Ninh Province *(attached to the Proposal No. ..../TTr-HĐQT dated .../.../2026 of the Company's Board of Directors).*

Article 2: This Resolution was approved by the Extraordinary General Meeting of Shareholders in 2026 on September 29, 2026, and takes effect from the date of signing.

Article 3: The Board of Directors is authorized to disclose information in accordance with regulations.

Article 4: Shareholders, Members of the Board of Directors, Supervisory Board, General Director, Chief Accountant, Heads of Departments and Divisions of the Company and its member units shall implement this Resolution accordingly.

Recipient:
- As per Article 4;
- State Securities Commission and relevant authorities (For report);
- Company website (for publishing information);
- Filed at: Office, BoD Office

O/B. GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN OF THE MEETING
CHAIRMAN OF THE BOARD OF DIRECTORS

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Resolution No.: /2026/NQ-ĐHĐCĐ
Develop and implement project execution organizational models

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

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 2026

Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and the Laws amending and supplementing a number of articles of the Enterprise Law (Law No. 03/2020/QH15 dated January 11, 2022, Law No. 76/2025/QH15 dated June 17, 2025);

Based on the Law on Management and Investment of State Capital in Enterprises No. 68/2025/QH15 dated June 14, 2025;

Based on the Investment Law No. 143/2025/QH15 dated December 11, 2025;

Based on the Company's current Charter of Organization and Operation, effective from May 2026;

Based on Minutes of Meeting No. /2026/BB-ĐHĐCĐ dated / /2026 of the Extraordinary General Meeting of Shareholders 2026 of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

APPROVED:

Article 1: Approves the policy of developing and implementing organizational models for investment projects of the Company (establishing a Limited Liability Company with a single member, subsidiary, affiliated company; participating in joint ventures, partnerships, and capital contributions with partners) to optimize the efficiency of mobilizing financial resources, management experience, and risk control, specifically:

1. Regarding the High-Tech Forestry Seedling Production Center Project in Subdivision I of the High-Tech Forestry Zone of the North Central Region, Phuc Loc Commune, Nghe An Province: Diversifying the deployment model through the establishment of a Limited Liability Company (LLC) wholly owned by Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company, specializing in the field of science and technology.

2. Investment projects in Tay Ninh province: Flexibly research and apply organizational models suitable to the scale and characteristics of each project, including establishing a single-member limited liability company, subsidiary, or affiliated company; or participating in joint ventures, partnerships, capital contributions, or other suitable forms of investment cooperation with capable partners.

(Attached is Proposals No. /TTr-HĐQT dated .../9/2026 of the Board of Directors).

Article 2: The Company's Board of Directors is tasked with researching, developing, and implementing business models suitable for each project; deciding on specific details during the implementation process; and directing the organization, management, and operation of these business models after their establishment, ensuring compliance with the law and the Company's regulations.

Article 3: This resolution was approved by the Extraordinary General Meeting of Shareholders in 2026 on / /2026 and takes effect from the date of signing.

Article 4: Shareholders, Members of the Board of Directors, Supervisory Board, General Director, Chief Accountant, Heads of Departments and Divisions of the Company and its member units shall implement this Resolution accordingly.

Recipient:
- As per Article 4;
- State Securities Commission and relevant authorities (B/c);
- Company website (for publishing information);
- Filed at: Office, BoD Office.

O/B. GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN OF THE MEETING
CHAIRMAN OF THE BOARD OF DIRECTORS

Pham Trung Thai