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)

VIETNAM RUBBER INDUSTRIAL PARK AND URBAN DEVELOPMENT JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM** **Independence - Freedom - Happiness**
Number: 384/CBTT-VRG ***Reg.: Information Disclosure***	*Hai Phong, September 29, 2026*

CÔNG TY CỔ PHẦN PHÁT TRIỂN ĐÔ THỊ VÀ KHU CÔNG NGHIỆP CAO SU VIỆT NAM
Digitally signed by CÔNG TY CỔ PHẦN PHÁT TRIỂN ĐÔ THỊ VÀ KHU CÔNG NGHIỆP CAO SU VIỆT NAM
DN: C=VN, CN=CÔNG TY CỔ PHẦN PHÁT TRIỂN ĐÔ THỊ VÀ KHU CÔNG NGHIỆP CAO SU VIỆT NAM, ST=Hải Phòng, UID=MST:0800300443
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EXTRAORDINARY INFORMATION DISCLOSURE

To: Hanoi Stock Exchange

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

- Stock symbol: 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:

- Minutes and Resolutions of the Extraordinary General Meeting of Shareholders 2026 of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company (Attached are the Minutes and Resolutions of the Extraordinary General Meeting of Shareholders 2026).

3. This information was published on the Company's website on September 29, 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:
- Minutes of the Extraordinary General Meeting of Shareholders in 2026.
- Resolution of the Extraordinary General Meeting of Shareholders in 2026.

Representative of the organization
Authorized person to disclose information



Mai The Thu

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 02/2026/BB-ĐHĐCĐ

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 29, 2026

MINUTES OF THE 2026 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Base on:

– Law on Enterprises 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;

– Law on Securities 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 Law on Securities;

– Charter of Organization and Operation of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

Today, at **8** o'clock **00**, September **29, 2026** Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company (Hereinafter referred to as "the Company") is holding an Extraordinary General Meeting of Shareholders in 2026 (hereinafter referred to as "the Meeting" or "the General Meeting of Shareholders").

I. General Information

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

Head office address: Cong Hoa Industrial Zone, Tran Hung Dao Ward, Hai Phong City, Vietnam.

3. Business registration certificate number: 0800300443.

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

II. Participants

1. Shareholders of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company *(according to the shareholder list as of September 3, 2026)* or a valid authorized representative.

2. The Board of Directors of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

3. Representatives from the consulting units include:

- Ms. Le Thi Thu - Director of MIBI LAW Limited Liability Law Firm

- Mr. Luu Hoang Viet - Corporate Finance Consultant - FPT Securities Joint Stock Company

III. Legality and Validity of the Meeting

The Meeting heard Mr. Nguyen Dinh Duc - Head of the Delegate Credentials Verification Committee - report on the results of the delegate credentials verification, specifically:

- At the opening of the General Meeting, the shareholders and authorized representatives (hereinafter collectively referred to as "Delegates") in attendance are: **08** delegates, representing **22,204,688** shares, equivalent to **85.7494%** of the total voting shares, in particular:

+ Number of shareholders attending in person: 2 delegates, representing 21,600 shares.

+ Number of shareholders authorizing: 403 shareholders authorized 7 delegates, representing 22,183,088 shares.

(Note: One delegate attended both as a direct shareholder and as a representative of another shareholder; therefore, the total number of individuals actually present at the General Meeting was 8 delegates).

- Based on the Enterprise Law and the Company's Charter, the Extraordinary General Meeting of Shareholders of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company, which commenced at **8:00 AM** on September 29, 2026, is entirely legal, valid, and meets all the conditions for holding the meeting as prescribed.

IV. Content and Procedures of the Meeting

The meeting proceeded as follows:

1. Introduction of the Presidium, the Secretariat, and the Ballot Counting Committee

Based on the 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. 03/2020/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022; Based on the Charter of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

Mr. Pham Trung Thai - Chairman of the Board of Directors - Presiding over the General Meeting, introduced the list of the Presidium, Secretariat, and Ballot counting committee of the General Meeting:

a. Presidium:

- Mr. Pham Trung Thai - Chairman of the Board of Directors - Presiding

- Mr. Luong Van Duc – Deputy General Director – Member

- Mr. Nguyen Dinh Duc - Head of the Company's Supervisory Board - Member

b. Secretariat:

To assist with tasks and record keeping. During the proceedings of the Meeting, the Chairman of the Meeting introduced the list of personnel for the Secretariat as follows:

- Mr: Vu Van Dat - Deputy Chief of the Board of Directors ' Office - Head

- Mr. Vu Duy Hung - Deputy Chief of the Board of Directors' Office - Member

c. Ballot counting committee:

To conduct the vote counting at the Meeting, the Chairman presents the following list of personnel for the Ballot Counting Committee:

- Ms. Hoang Thi Nham - Deputy Head of Finance and Accounting Department - Head of Committee

- Mr. Trinh Thanh Phong - Deputy Director of the Cong Hoa Industrial Park Management Board - Member

- Mr. Luong Xuan Dich - Specialist at the Cong Hoa Industrial Park Management Board - Member

- Mr. Luu Hoang Viet - Corporate Finance Consultant - FPT Securities Joint Stock Company

2. Approval of the Meeting Agenda, the Rules of Procedure at the Meeting, and the Regulations for the supplementary election of members of the Supervisory Board.

a. Meeting Agenda

Mr. Pham Trung Thai - Chairman of the Meeting, on behalf of the Meeting Organizing Committee, approved the content of the Meeting Program. The Meeting was held in a hybrid format, combining in-person and online participation; the entire duration of the Meeting was livestreamed on Facebook *(Link: https://www.facebook.com/share/v/1BtdkeRXkD/?mibextid=wwXIfr).*

b. Regulations for organizing the Meeting

The Board of Directors' Office, acting on behalf of the Chairman of the General Meeting, reads the Regulations on the Organization of the Extraordinary General Meeting of Shareholders in 2026.

c. Regulations for the election of additional members to the Supervisory Board

The Board of Directors' Office, acting on behalf of the Chairman of the General Meeting, reads the Regulations on the Election of Additional Members of the Supervisory Board.

3. The General Meeting proceeds to vote on the personnel of the Ballot counting committee; the agenda of the General Meeting of Shareholders, the

regulations for organizing the Extraordinary General Meeting of Shareholders in 2026, and the regulations for electing members of the Supervisory Board.

- At 8:20 AM, the number of delegates present at the meeting was **08**, representing **22,204,688** shares, equivalent to **85.7494%** of the total voting shares.

The vote count results for each item are as follows:

• **Content 01: Approval of the List of Personnel for the Ballot counting committee**

- Total number of valid ballots: **08** represent for: **22,204,688** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: 08 represent for: **22,204,688** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

Content 01 was approved with a 100% based on the total number of votes cast by shareholders present at the meeting.

• **Content 02: Agenda for the 2026 Extraordinary General Meeting of Shareholders**

- Total number of valid ballots: **08** represent for: **22,204,688** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: 08 represent for: **22,204,688** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

Content 02 was approved with a 100% based on the total number of votes cast by shareholders present at the meeting.

• **Content 03: Regulations on the organization of the Extraordinary General Meeting of Shareholders in 2026**

- Total number of valid ballots: 08 represent for: **22,204,688** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: 08 represent for: **22,204,688** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

Content 03 was approved with a 100% based on the total number of votes cast by shareholders present at the meeting.

• Content 04: Regulations on the election of members of the Supervisory Board for the term 2026 - 2031

- Total number of valid ballots: **08** represent for: **22,204,688** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: 08 represent for: **22,204,688** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

Content 04 was approved with a 100% based on the total number of votes cast by shareholders present at the meeting.

V. Proposal No. 334/TTr-HĐQT regarding the approval of amendments, additions, and promulgation of the Company's Charter of Organization and Operation.

At the time of presenting Proposal No. 334/TTr-HĐQT on the approval of amendments, supplements, and promulgation of the Company's Charter of Organization and Operation, the Delegate Verification Committee noted the arrival of additional shareholders attending the meeting. Therefore, the number of shareholders and authorized representatives attending at the aforementioned time was 9 delegates, representing 22,211,488 shares, equivalent to 85.7756% of the total voting shares. The meeting heard the presentation of the Proposal on the approval of amendments, supplements, and promulgation of the Company's Charter of Organization and Operation. The meeting proceeded to vote by ballot.

The results of the vote count are as follows:

• **Content 01: Proposal for approval of amendments, additions, and promulgation of the Company's Charter of Organization and Operation.**

- Total number of valid ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Content 01 was approved with a 100% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Draft Resolution of the Shareholders' General Meeting on the matter that had just been approved. The General Meeting proceeded to vote on the resolution by ballot.

The results of the vote count are as follows:

- Total number of valid ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

The resolution on amending and supplementing the Company's organizational and operational charter was passed with 100% based on the total number of votes cast by shareholders present at the meeting. The approved Articles of Organization and Operation consist of 22 chapters, 61 articles, and 3 appendices.

VI. Proposal No. 335/TTr-HĐQT regarding the approval of amendments and additions to the Internal Regulations on Governance and the Operating Regulations of the Board of Directors.

The General Meeting heard the presentation of the Proposal for the approval of amendments and additions to the Internal Regulations on Governance and the Regulations on the Operation of the Board of Directors. The General Meeting proceeded to vote by ballot:

The results of the vote count are as follows:

• Content 01: Proposal for approval of amendments and additions to the Internal Regulations on Governance and the Operating Regulations of the Board of Directors.

- Total number of valid ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Content 01 was approved with a 100% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Draft Resolution of the Shareholders' General Meeting on the matter that had just been approved. The General Meeting proceeded to vote on the resolution by ballot.

The results of the vote count are as follows:

- Total number of valid ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

The resolution on amending and supplementing the internal regulations on governance and the operating regulations of the Board of Directors was passed

with 100% based on the total number of votes cast by shareholders present at the meeting. The internal governance regulations, comprising 11 chapters and 49 articles, have been approved. The operating regulations of the Board of Directors, comprising 7 chapters and 24 articles, have also been approved.

VII. Proposal No. 37/TTr-BKS regarding the approval of amendments and additions to the Regulations on the organization and operation of the Supervisory Board.

The General Meeting heard the presentation of the Proposal for the approval of amendments and additions to the Regulations on the Organization and Operation of the Supervisory Board. The General Meeting proceeded to vote by ballot:

The results of the vote count are as follows:

• Content 01: Proposal for approval of amendments and additions to the Regulations on the organization and operation of the Supervisory Board

- Total number of valid ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Content 01 was approved with a 100% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Draft Resolution of the Shareholders' General Meeting on the matter that had just been approved. The General Meeting proceeded to vote on the resolution by ballot.

The results of the vote count are as follows:

- Total number of valid ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: 0, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

The resolution on amending and supplementing the Regulations on the organization and operation of the Supervisory Board was passed with 100% based on the total number of votes cast by shareholders present at the meeting. The regulations governing the organization and operation of the Supervisory Board, which have been approved, consist of 7 chapters and 23 articles.

VIII. Proposal No. 336/TTr-HĐQT regarding the approval of the resignation of Mr. Do Phu Hong Quan from the position of Member of the Supervisory Board.

The General Meeting heard the presentation of the proposal regarding the resignation of Mr. Do Phu Hong Quan from the position of Member of the Supervisory Board. The General Meeting proceeded to vote by ballot:

The results of the vote count are as follows:

• Content 01: Proposal regarding the approval of the resignation of Mr. Do Phu Hong Quan from the position of Member of the Supervisory Board

- Total number of valid ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Content 01 was approved with a 100% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Draft Resolution of the Shareholders' General Meeting on the matter that had just been approved. The General Meeting proceeded to vote on the resolution by ballot.

The results of the vote count are as follows:

- Total number of valid ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: 09 represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: 0, representing 0 votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: 0, representing 0 votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

The resolution regarding the resignation of Mr. Do Phu Hong Quan from the position of Member of the Company's Supervisory Board was passed with 100% based on the total number of votes cast by shareholders present at the meeting.

IX. Proposal No. 337/TTr-HĐQT on the election of additional members to the Supervisory Board for the term 2026 – 2031

The General Meeting heard the Organizing Committee present the Proposal on the election of additional members to the Supervisory Board for the term 2026-2031. The General Meeting proceeded to vote on the proposal by ballot.

The results of the vote count are as follows:

• Content 01: Proposal regarding the election of additional members to the Supervisory Board for the term 2026 – 2031

- Total number of valid ballots: 09 represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: 09 represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: 0, representing 0 votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: 0, representing 0 votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

Content 01 was approved with a 100% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting proceeded with the election of additional members to the Supervisory Board for the term 2026-2031:

a. The list of candidates has been published in accordance with regulations and made public before the Meeting.

No.	Candidate's full name
1	**Ms. Nguyen Thi Mai** - Citizen Identification Number: 075184012938 Issued on: September 16, 2024 Issuing authority: Department of Administrative Management of Social Order and Security. - Permanent address: 81 Quang Trung, Group 11, Xuan Hoa Hamlet, Long Khanh Ward, Dong Nai City.
2	**Ms. Nguyen Thi Nu** - Citizen Identification Number: 040184007943 Issued on: April 23, 2024 Issuing authority: Director of the Department of Administrative Management of Social Order Police. - Permanent address: Ha Huy Tap 2 Block, Vinh Phu Ward, Nghe An Province

b. Election results

- Total number of valid ballots: 9 represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

The results of the election for members of the Supervisory Board for the 2026-2031 term are as follows:

No.	Candidate's full name	Number of approve ballots
1	**Nguyen Thi Mai**	**22,204,688 votes**
2	**Nguyen Thi Nu**	**22,218,288 votes**

The General Meeting heard the Secretary of the General Meeting present the Shareholders' General Meeting Resolution on the contents that had just been approved. The General Meeting proceeded to vote on the resolutions by ballot:

The results of the vote count are as follows:

- Total number of valid ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

Resolution on the election of the Company's Supervisory Board members was approved with a 100% based on the total number of votes cast by shareholders present at the meeting.

X. Proposal No. 338/TTr-HĐQT regarding the approval of the resignation of Mr. Nguyen Dinh Duc from the position of Member of the Supervisory Board

The General Meeting heard the Organizing Committee present the Proposal regarding the approval of the resignation of Mr. Nguyen Dinh Duc from the position of Member of the Supervisory Board. The General Meeting proceeded to vote on the proposal by ballot.

The results of the vote count are as follows:

• Content 01: Proposal regarding the approval of the resignation of Mr. Nguyen Dinh Duc from the position of Member of the Supervisory Board

- Total number of valid ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Content 01 was approved with a 100% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Shareholders' General Meeting Resolution on the recently approved content. The General Meeting proceeded to vote on the resolution by ballot:

The results of the vote count are as follows:

- Total number of valid ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: 09 represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

The resolution regarding the resignation of Mr. Nguyen Dinh Duc from his position as a member of the Company's Supervisory Board was passed with 100% based on the total number of votes cast by shareholders present at the meeting.

XI. Report No. 339/BC-HĐQT Regarding the appointment of two Deputy General Directors.

The General Meeting heard the Organizing Committee present a report on the implementation of the appointment of two Deputy General Directors. The General Meeting proceeded to vote on the appointment by ballot.

The results of the vote count are as follows:

• Content 01: Report on the implementation of the appointment of 02 Deputy General Directors

- Total number of valid ballots: 09 represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0**, representing 0 votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

Content 01 was approved with a 100% based on the total number of votes cast by shareholders present at the meeting.

XII. Report No. 340/BC-HĐQT regarding the policy of appointing two additional Deputy General Directors to oversee the implementation of the Company's new projects.

The Meeting heard the Organizing Committee present the Report Regarding the policy of appointing two additional Deputy General Directors to oversee the

implementation of the Company's new projects., the General Meeting proceeded to vote on the proposal by ballot.

The results of the vote count are as follows:

• **Content 01: Report Regarding the policy of appointing two additional Deputy General Directors to oversee the implementation of the Company's new projects.**

- Total number of valid ballots: 09 represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: 09 represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

Content 01 was approved with 100% of the votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Shareholders' General Meeting Resolution on the recently approved content. The General Meeting proceeded to vote on the resolution by ballot:

The results of the vote count are as follows:

- Total number of valid ballots: 09 represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: 09 represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

The resolution to appoint two additional Deputy General Directors to oversee the implementation of the Company's new projects was approved with 100% based on the total number of votes cast by shareholders present at the meeting.

XIII. Report No. 341/BC-HĐQT on the implementation of the investment project for the construction and operation of infrastructure in Cau Khoi Industrial Park, Phase 1, in Cau Khoi Commune, Tay Ninh Province.

The Meeting heard the Organizing Committee present the Report on the implementation of the investment project for the construction and business of infrastructure in the Cau Khoi Industrial Park, Phase 1, in Cau Khoi commune, Tay Ninh province. The Meeting proceeded to vote on the report by ballot.

The results of the vote count are as follows:

• Content 01: Report on the implementation of the investment project for the construction and operation of infrastructure in Cau Khoi Industrial Park, Phase 1, in Cau Khoi commune, Tay Ninh province.

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

- Content 01 was approved with a rate of 94.5974% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Shareholders' General Meeting Resolution on the recently approved content. The General Meeting proceeded to vote on the resolution by ballot:

The results of the vote count are as follows:

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

The resolution on the implementation of the Cau Khoi Industrial Park Project, Phase 1, in Cau Khoi commune, Tay Ninh province, was passed with a 94.5974% based on the total number of votes cast by shareholders present at the meeting.

XIV. Report No. 342/BC-HĐQT on the implementation of the investment project for the construction and operation of technical infrastructure in Truong Hai International Industrial Park, My Quy commune, Tay Ninh province.

The Meeting heard the Organizing Committee present the Report on the implementation of the Investment Project for the construction and business of technical infrastructure in Truong Hai International Industrial Park, My Quy commune, Tay Ninh province. The Meeting proceeded to vote on the report by ballot.

The results of the vote count are as follows:

• Content 01: Report on the implementation of the investment project for the construction and operation of technical infrastructure in Truong Hai International Industrial Park, My Quy commune, Tay Ninh province.

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

- Content 01 was approved with a rate of 94.5974% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Shareholders' General Meeting Resolution on the recently approved content. The General Meeting proceeded to vote on the resolution by ballot:

The results of the vote count are as follows:

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

The resolution on the implementation of the Truong Hai International Industrial Park Project in My Quy commune, Tay Ninh province, was passed with a 94.5974% based on the total number of votes cast by shareholders present at the meeting.

XV. Proposal No. 343/TTr-HĐQT regarding the request for approval of the research plan for the investment project to build and operate the infrastructure of Luong Binh Industrial Park in Thanh Loi commune, Tay Ninh province

The Meeting heard the Organizing Committee present the Proposal for approval of the research plan for the investment project to build and operate the infrastructure of Luong Binh Industrial Park in Thanh Loi commune, Tay Ninh province. The Meeting proceeded to vote on the proposal by ballot.

The results of the vote count are as follows:

• Content 01: Proposal requesting approval of the research plan for the investment project to build and operate infrastructure for the Luong Binh Industrial Park in Thanh Loi commune, Tay Ninh province.

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

- Content 01 was approved with a rate of 94.5974% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Shareholders' General Meeting Resolution on the recently approved content. The General Meeting proceeded to vote on the resolution by ballot:

The results of the vote count are as follows:

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

The resolution approving the research plan for the Luong Binh Industrial Park Project in Thanh Loi commune, Tay Ninh province, was passed with a 94.5974% based on the total number of votes cast by shareholders present at the meeting.

XVI. Proposal No. 344/TTr-HĐQT regarding the request for approval of the research plan for the investment project to build and operate the infrastructure of

Binh Hoa Nam 2 Industrial Park, Phase 2, in Duc Hue commune, Tay Ninh province.

The Meeting heard the Organizing Committee present the Proposal Regarding the approval of the research plan for the investment project to build and operate the infrastructure of Binh Hoa Nam 2 Industrial Park, Phase 2, in Duc Hue commune, Tay Ninh province, the General Meeting proceeded to vote on the matter by ballot.

The results of the vote count are as follows:

• **Content 01: Proposal Regarding the approval of the research plan for the investment project to build and operate the infrastructure of Binh Hoa Nam 2 Industrial Park, Phase 2, in Duc Hue commune, Tay Ninh province**

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

- Content 01 was approved with a rate of 94.5974% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Shareholders' General Meeting Resolution on the recently approved content. The General Meeting proceeded to vote on the resolution by ballot:

The results of the vote count are as follows:

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

The resolution approving the research plan for the Binh Hoa Nam 2 Industrial Park Project, Phase 2, in Duc Hue commune, Tay Ninh province, was passed with a 94.5974% based on the total number of votes cast by shareholders present at the meeting.

XVII. Report No. 345/BC-HĐQT on the implementation of investment in the construction and business of infrastructure for the Long Thuan Industrial Cluster, Tan Long commune, Tay Ninh province.

The Meeting heard the Organizing Committee present the Report on the implementation of investment in the construction and business of infrastructure for the Long Thuan Industrial Cluster, Tan Long commune, Tay Ninh province. The Meeting proceeded to vote on the report by ballot.

The results of the vote count are as follows:

• **Content 01: Report on the implementation of investment in the construction and operation of infrastructure for the Long Thuan Industrial Cluster, Tan Long commune, Tay Ninh province.**

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

- Content 01 was approved with a rate of 94.5974% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Shareholders' General Meeting Resolution on the recently approved content. The General Meeting proceeded to vote on the resolution by ballot:

The results of the vote count are as follows:

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

The resolution on the implementation of the Long Thuan Industrial Cluster Project in Tan Long commune, Tay Ninh province, was approved with a 94.5974% based on the total number of votes cast by shareholders present at the meeting.

XVIII. Report No. 346/BC-HĐQT on the implementation of investment in the construction and business of infrastructure for Loc Giang 2 Industrial Cluster, An Ninh commune, Tay Ninh province.

The Meeting heard the Organizing Committee present the Report on the implementation of investment in the construction and business of infrastructure for the Loc Giang 2 Industrial Cluster, An Ninh commune, Tay Ninh province. The Meeting proceeded to vote on the report by ballot.

The results of the vote count are as follows:

• **Content 01: Report on the implementation of investment in the construction and operation of infrastructure for Loc Giang 2 Industrial Cluster, An Ninh commune, Tay Ninh province.**

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: 0, representing 0 votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing 0 votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: 1 representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

- Content 01 was approved with a rate of 94.5974% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Shareholders' General Meeting Resolution on the recently approved content. The General Meeting proceeded to vote on the resolution by ballot:

The results of the vote count are as follows:

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing 0 votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing 0 votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: 1 representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

The resolution on the implementation of investment and construction of the Loc Giang 2 Industrial Cluster Project in An Ninh commune, Tay Ninh province, was approved with a rate of 94.5974% based on the total number of votes cast by shareholders present at the meeting.

XIX. Report No. 347/BC-HĐQT on the implementation of the role of Investor and the deployment of investment in the construction and business of infrastructure for the My Thanh Industrial Cluster, My Thanh Commune, Tay Ninh Province.

The Meeting heard the Organizing Committee present the Report on the implementation of the Investor role and the investment and construction of the My

Thanh Industrial Cluster infrastructure project in My Thanh commune, Tay Ninh province. The Meeting proceeded to vote on the report by ballot.

The results of the vote count are as follows:

• **Content 01: Report on the implementation of the investor role and the investment in the construction and operation of the infrastructure of the My Thanh Industrial Cluster, My Thanh Commune, Tay Ninh Province.**

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

- Content 01 was approved with a rate of 94.5974%. calculated based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Shareholders' General Meeting Resolution on the recently approved content. The General Meeting proceeded to vote on the resolution by ballot:

The results of the vote count are as follows:

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

The resolution on acting as the investor and implementing the construction of the My Thanh Industrial Cluster Project in My Thanh commune, Tay Ninh province, was approved with a 94.5974% based on the total number of votes cast by shareholders present at the meeting.

XX. Proposal No. 348/TTr-HĐQT regarding the request for approval to develop and implement organizational models for project execution and the plan for organizing the activities of these organizational models.

The Meeting heard the Organizing Committee present the Proposal requesting approval for the development and implementation of organizational models for project execution and the Plan for the operation of these organizational models. The Meeting proceeded to vote on the proposals by ballot.

The results of the vote count are as follows:

• Content 01: Proposal for approval to develop and implement organizational models for project execution and a plan for the operation of these organizational models.

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **7** represent for: **21,002,888** votes, equal to: **94.5587%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **1** representing **8,600** votes, equal to: **0.0387%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

- Content 01 was approved with a rate of 94.5587% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Shareholders' General Meeting Resolution on the recently approved content. The General Meeting proceeded to vote on the resolution by ballot:

The results of the vote count are as follows:

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **7** represent for: **21,002,888** votes, equal to: **94.5587%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **1** representing **8,600** votes, equal to: **0,0387%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

The resolution on requesting approval for the development and implementation of organizational models for project execution and the plan for the operation of these organizational models was passed with a 94.5587% based on the total number of votes cast by shareholders present at the meeting.

XXI. Report No. 349/BC-HĐQT on the proposal for the establishment and operation of VRG Nghe An One-Member Limited Liability Company

The General Meeting heard the Organizing Committee present the Report on the establishment and operation plan of VRG Nghe An One-Member Limited Company. The General Meeting proceeded to vote on the proposal by ballot.

The results of the vote count are as follows:

• Content 01: Report on the proposal for the establishment and operation of VRG Nghe An One-Member Limited Liability Company

- Total number of valid ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Content 01 was approved with a 100% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Shareholders' General Meeting Resolution on the recently approved content. The General Meeting proceeded to vote on the resolution by ballot:

The results of the vote count are as follows:

- Total number of valid ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

The resolution approving the plan for the establishment and operation of VRG Nghe An One-Member Limited Liability Company was passed with 100% based on the total number of votes cast by shareholders present at the meeting.

XXII. Report No. 350/BC-HDQT explaining the reasons for halting research and implementation of some investment projects

The Meeting heard the Organizing Committee present the Report explaining of the reasons for halting research and implementation of some investment projects. The General Meeting proceeded to vote on the matter by ballot:

The results of the vote count are as follows:

• Content 01: Report explaining of the reasons for halting research and implementation of some investment projects.

- Total number of valid ballots: **9** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **22,202,888** votes, equal to: **99.9613%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **1**, representing **8,600** votes, equivalent to **0.0387%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Content 01 was approved with a 99.9613% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Shareholders' General Meeting Resolution on the recently approved content. The General Meeting proceeded to vote on the resolution by ballot:

The results of the vote count are as follows:

- Total number of valid ballots: **9** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **22,202,888** votes, equal to: **99.9613%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **1,** representing **8,600** votes, equivalent to **0.0387%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

The Resolution on halting research and implementation of several investment projects was approved with a 99.9613% based on the total number of votes cast by shareholders present at the meeting.

XXIII. Proposal No. 351/TTr-HĐQT regarding the proposal to approve the plan for implementing construction and allocating capital for construction investment projects; Summary of capital requirements for investment projects in the period 2026-2031

The Meeting heard the Organizing Committee present the Proposal Regarding to approve the plan for the implementation of construction and allocation of capital for construction investment projects; and the summary of capital requirements for investment projects during the period 2026-2031, the Meeting proceeded to vote on the matter by ballot.

The results of the vote count are as follows:

• Content 01: Proposal Regarding to approve the plan for implementing construction and allocating capital for construction investment projects; Summary of capital requirements for investment projects during the period 2026-2031

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: 7 represent for: **21,004,688** votes, equal to: **94.5668%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **1** representing **6,800** Votes, equal to: **0.0306%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

- Content 01 was approved with a rate of 94.5668% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Shareholders' General Meeting Resolution on the recently approved content. The General Meeting proceeded to vote on the resolution by ballot:

The results of the vote count are as follows:

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: 7 represent for: **21,002,888** votes, equal to: **94.5587%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **1** representing **8,600** votes, equal to: **0.0387%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

The Resolution on the plan for the implementation of construction and allocation of capital for construction investment projects; and the summary of capital requirements for investment projects during the period 2026-2031 was approved with a rate of 94.5587% based on the total votes of shareholders present at the meeting.

XXIV. DISCUSSIONS AT THE CONFERENCE

Throughout the General Meeting, the Chairman of the Meeting presided over discussions and answered questions of concern to shareholders. The topics discussed at the Meeting and the Chairman's explanations were as follows:

No.	Question	Reply
1	Shareholder Nguyen Thanh Dat: I highly appreciate the efforts of the Company's leadership in implementing the projects; including projects in the Southern region, we are ready to share our experience in operating industrial parks and clusters to effectively implement the projects. Regarding the appointment of Mr. Nguyen Dinh Duc as Deputy General Director: the Head of the Company's Supervisory Board cannot also hold the position of Deputy General Director. Attention should be paid to the appointment period. Regarding the total investment amount of the projects, a realistic assessment is needed to develop appropriate capital utilization plans.	Chairman of the Board of Directors Pham Trung Thai: Acknowledge the opinion of Shareholder Nguyen Thanh Dat. Regarding the appointment of Mr. Nguyen Dinh Duc to the position of Deputy General Director, this was done in strict compliance with the provisions of the Enterprise Law.
2	Shareholder Nguyen Duy Thieu: Requesting the Financial Report for the first six months of 2026. The company's investment in agricultural projects may face difficulties due to weather conditions; investment in solar power is needed. The company has not made a profit since the beginning of the year; a specific plan and measures are needed.	Chairman of the Board of Directors Pham Trung Thai: The Financial Report for the first six months of 2026 has been posted on the Company's website. Shareholders are requested to follow it to stay informed. The Board of Directors' Office is requested to proactively prepare documents for shareholders, possibly including a QR code for convenient access. Regarding the high-tech agricultural project, the Company has researched and determined its effectiveness, and is currently carrying out planning work to facilitate land clearance. Please note:

		The High-Tech Applied Forestry Center project aims to develop infrastructure, therefore it has significant potential to attract investment.

XXV. VOTING TO APPROVE THE MINUTES OF THE 2026 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

The General Meeting proceeded to vote on the minutes of the 2026 Extraordinary General Meeting of Shareholders by ballot.

The vote count results for each item are as follows:

• Content 01: Approval of the Minutes of the Extraordinary General Meeting of Shareholders in 2026

- Total number of valid ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

Content 01 was approved with a 100% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting voted to approve the full text of the Minutes of the Extraordinary General Meeting of Shareholders in 2026. The General Meeting unanimously agreed to entrust the Board of Directors with institutionalizing the contents of the General Meeting into a Resolution for implementation.

The Chairman of the Meeting, Mr. Pham Trung Thai, declared the Meeting closed.

Minutes were made at **23 hours 50 minutes,** on September 29, 2026, including 31 pages, made in two (02) copies, kept at the Company's Head Office and sent to all members of the Board of Directors, members of the Supervisory Board, the General Director of the Company, relevant authorities and publicly posted on the Company's Website for shareholders to know and supervise implementation.

O/B. SECRETARIAT
PREFECT

Vu Van Dat

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

Pham Trung Thai
CHAIRMAN OF THE BOARD OF DIRECTORS

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 02/2026/BB-ĐHĐCĐ

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 29, 2026

MINUTES OF THE 2026 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Base on:

– Law on Enterprises 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;

– Law on Securities 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 Law on Securities;

– Charter of Organization and Operation of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

Today, at **8** o'clock **00**, September **29, 2026** Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company (Hereinafter referred to as "the Company") is holding an Extraordinary General Meeting of Shareholders in 2026 (hereinafter referred to as "the Meeting" or "the General Meeting of Shareholders").

I. General Information

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

Head office address: Cong Hoa Industrial Zone, Tran Hung Dao Ward, Hai Phong City, Vietnam.

3. Business registration certificate number: 0800300443.

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

II. Participants

1. Shareholders of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company *(according to the shareholder list as of September 3, 2026)* or a valid authorized representative.

2. The Board of Directors of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

3. Representatives from the consulting units include:

- Ms. Le Thi Thu - Director of MIBI LAW Limited Liability Law Firm

- Mr. Luu Hoang Viet - Corporate Finance Consultant - FPT Securities Joint Stock Company

III. Legality and Validity of the Meeting

The Meeting heard Mr. Nguyen Dinh Duc - Head of the Delegate Credentials Verification Committee - report on the results of the delegate credentials verification, specifically:

- At the opening of the General Meeting, the shareholders and authorized representatives (hereinafter collectively referred to as "Delegates") in attendance are: **08** delegates, representing **22,204,688** shares, equivalent to **85.7494%** of the total voting shares, in particular:

+ Number of shareholders attending in person: 2 delegates, representing 21,600 shares.

+ Number of shareholders authorizing: 403 shareholders authorized 7 delegates, representing 22,183,088 shares.

(Note: One delegate attended both as a direct shareholder and as a representative of another shareholder; therefore, the total number of individuals actually present at the General Meeting was 8 delegates).

- Based on the Enterprise Law and the Company's Charter, the Extraordinary General Meeting of Shareholders of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company, which commenced at **8:00 AM** on September 29, 2026, is entirely legal, valid, and meets all the conditions for holding the meeting as prescribed.

IV. Content and Procedures of the Meeting

The meeting proceeded as follows:

1. Introduction of the Presidium, the Secretariat, and the Ballot Counting Committee

Based on the 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. 03/2020/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022; Based on the Charter of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

Mr. Pham Trung Thai - Chairman of the Board of Directors - Presiding over the General Meeting, introduced the list of the Presidium, Secretariat, and Ballot counting committee of the General Meeting:

a. Presidium:

- Mr. Pham Trung Thai - Chairman of the Board of Directors - Presiding

- Mr. Luong Van Duc – Deputy General Director – Member

- Mr. Nguyen Dinh Duc - Head of the Company's Supervisory Board - Member

b. Secretariat:

To assist with tasks and record keeping. During the proceedings of the Meeting, the Chairman of the Meeting introduced the list of personnel for the Secretariat as follows:

- Mr: Vu Van Dat - Deputy Chief of the Board of Directors ' Office - Head

- Mr. Vu Duy Hung - Deputy Chief of the Board of Directors' Office - Member

c. Ballot counting committee:

To conduct the vote counting at the Meeting, the Chairman presents the following list of personnel for the Ballot Counting Committee:

- Ms. Hoang Thi Nham - Deputy Head of Finance and Accounting Department - Head of Committee

- Mr. Trinh Thanh Phong - Deputy Director of the Cong Hoa Industrial Park Management Board - Member

- Mr. Luong Xuan Dich - Specialist at the Cong Hoa Industrial Park Management Board - Member

- Mr. Luu Hoang Viet - Corporate Finance Consultant - FPT Securities Joint Stock Company

2. Approval of the Meeting Agenda, the Rules of Procedure at the Meeting, and the Regulations for the supplementary election of members of the Supervisory Board.

a. Meeting Agenda

Mr. Pham Trung Thai - Chairman of the Meeting, on behalf of the Meeting Organizing Committee, approved the content of the Meeting Program. The Meeting was held in a hybrid format, combining in-person and online participation; the entire duration of the Meeting was livestreamed on Facebook *(Link: https://www.facebook.com/share/v/1BtdkeRXkD/?mibextid=wwXIfr).*

b. Regulations for organizing the Meeting

The Board of Directors' Office, acting on behalf of the Chairman of the General Meeting, reads the Regulations on the Organization of the Extraordinary General Meeting of Shareholders in 2026.

c. Regulations for the election of additional members to the Supervisory Board

The Board of Directors' Office, acting on behalf of the Chairman of the General Meeting, reads the Regulations on the Election of Additional Members of the Supervisory Board.

3. The General Meeting proceeds to vote on the personnel of the Ballot counting committee; the agenda of the General Meeting of Shareholders, the

regulations for organizing the Extraordinary General Meeting of Shareholders in 2026, and the regulations for electing members of the Supervisory Board.

- At 8:20 AM, the number of delegates present at the meeting was **08**, representing **22,204,688** shares, equivalent to **85.7494%** of the total voting shares.

The vote count results for each item are as follows:

• **Content 01: Approval of the List of Personnel for the Ballot counting committee**

- Total number of valid ballots: **08** represent for: **22,204,688** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: 08 represent for: **22,204,688** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

Content 01 was approved with a 100% based on the total number of votes cast by shareholders present at the meeting.

• **Content 02: Agenda for the 2026 Extraordinary General Meeting of Shareholders**

- Total number of valid ballots: **08** represent for: **22,204,688** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: 08 represent for: **22,204,688** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

Content 02 was approved with a 100% based on the total number of votes cast by shareholders present at the meeting.

• **Content 03: Regulations on the organization of the Extraordinary General Meeting of Shareholders in 2026**

- Total number of valid ballots: 08 represent for: **22,204,688** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: 08 represent for: **22,204,688** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

Content 03 was approved with a 100% based on the total number of votes cast by shareholders present at the meeting.

• Content 04: Regulations on the election of members of the Supervisory Board for the term 2026 - 2031

- Total number of valid ballots: **08** represent for: **22,204,688** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: 08 represent for: **22,204,688** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

Content 04 was approved with a 100% based on the total number of votes cast by shareholders present at the meeting.

V. Proposal No. 334/TTr-HĐQT regarding the approval of amendments, additions, and promulgation of the Company's Charter of Organization and Operation.

At the time of presenting Proposal No. 334/TTr-HĐQT on the approval of amendments, supplements, and promulgation of the Company's Charter of Organization and Operation, the Delegate Verification Committee noted the arrival of additional shareholders attending the meeting. Therefore, the number of shareholders and authorized representatives attending at the aforementioned time was 9 delegates, representing 22,211,488 shares, equivalent to 85.7756% of the total voting shares. The meeting heard the presentation of the Proposal on the approval of amendments, supplements, and promulgation of the Company's Charter of Organization and Operation. The meeting proceeded to vote by ballot.

The results of the vote count are as follows:

• **Content 01: Proposal for approval of amendments, additions, and promulgation of the Company's Charter of Organization and Operation.**

- Total number of valid ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Content 01 was approved with a 100% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Draft Resolution of the Shareholders' General Meeting on the matter that had just been approved. The General Meeting proceeded to vote on the resolution by ballot.

The results of the vote count are as follows:

- Total number of valid ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

The resolution on amending and supplementing the Company's organizational and operational charter was passed with 100% based on the total number of votes cast by shareholders present at the meeting. The approved Articles of Organization and Operation consist of 22 chapters, 61 articles, and 3 appendices.

VI. Proposal No. 335/TTr-HĐQT regarding the approval of amendments and additions to the Internal Regulations on Governance and the Operating Regulations of the Board of Directors.

The General Meeting heard the presentation of the Proposal for the approval of amendments and additions to the Internal Regulations on Governance and the Regulations on the Operation of the Board of Directors. The General Meeting proceeded to vote by ballot:

The results of the vote count are as follows:

• Content 01: Proposal for approval of amendments and additions to the Internal Regulations on Governance and the Operating Regulations of the Board of Directors.

- Total number of valid ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Content 01 was approved with a 100% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Draft Resolution of the Shareholders' General Meeting on the matter that had just been approved. The General Meeting proceeded to vote on the resolution by ballot.

The results of the vote count are as follows:

- Total number of valid ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

The resolution on amending and supplementing the internal regulations on governance and the operating regulations of the Board of Directors was passed

with 100% based on the total number of votes cast by shareholders present at the meeting. The internal governance regulations, comprising 11 chapters and 49 articles, have been approved. The operating regulations of the Board of Directors, comprising 7 chapters and 24 articles, have also been approved.

VII. Proposal No. 37/TTr-BKS regarding the approval of amendments and additions to the Regulations on the organization and operation of the Supervisory Board.

The General Meeting heard the presentation of the Proposal for the approval of amendments and additions to the Regulations on the Organization and Operation of the Supervisory Board. The General Meeting proceeded to vote by ballot:

The results of the vote count are as follows:

• Content 01: Proposal for approval of amendments and additions to the Regulations on the organization and operation of the Supervisory Board

- Total number of valid ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Content 01 was approved with a 100% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Draft Resolution of the Shareholders' General Meeting on the matter that had just been approved. The General Meeting proceeded to vote on the resolution by ballot.

The results of the vote count are as follows:

- Total number of valid ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: 0, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

The resolution on amending and supplementing the Regulations on the organization and operation of the Supervisory Board was passed with 100% based on the total number of votes cast by shareholders present at the meeting. The regulations governing the organization and operation of the Supervisory Board, which have been approved, consist of 7 chapters and 23 articles.

VIII. Proposal No. 336/TTr-HĐQT regarding the approval of the resignation of Mr. Do Phu Hong Quan from the position of Member of the Supervisory Board.

The General Meeting heard the presentation of the proposal regarding the resignation of Mr. Do Phu Hong Quan from the position of Member of the Supervisory Board. The General Meeting proceeded to vote by ballot:

The results of the vote count are as follows:

• Content 01: Proposal regarding the approval of the resignation of Mr. Do Phu Hong Quan from the position of Member of the Supervisory Board

- Total number of valid ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Content 01 was approved with a 100% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Draft Resolution of the Shareholders' General Meeting on the matter that had just been approved. The General Meeting proceeded to vote on the resolution by ballot.

The results of the vote count are as follows:

- Total number of valid ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: 09 represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: 0, representing 0 votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: 0, representing 0 votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

The resolution regarding the resignation of Mr. Do Phu Hong Quan from the position of Member of the Company's Supervisory Board was passed with 100% based on the total number of votes cast by shareholders present at the meeting.

IX. Proposal No. 337/TTr-HĐQT on the election of additional members to the Supervisory Board for the term 2026 – 2031

The General Meeting heard the Organizing Committee present the Proposal on the election of additional members to the Supervisory Board for the term 2026-2031. The General Meeting proceeded to vote on the proposal by ballot.

The results of the vote count are as follows:

• Content 01: Proposal regarding the election of additional members to the Supervisory Board for the term 2026 – 2031

- Total number of valid ballots: 09 represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: 09 represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: 0, representing 0 votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: 0, representing 0 votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

Content 01 was approved with a 100% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting proceeded with the election of additional members to the Supervisory Board for the term 2026-2031:

a. The list of candidates has been published in accordance with regulations and made public before the Meeting.

No.	Candidate's full name
1	**Ms. Nguyen Thi Mai** - Citizen Identification Number: 075184012938 Issued on: September 16, 2024 Issuing authority: Department of Administrative Management of Social Order and Security. - Permanent address: 81 Quang Trung, Group 11, Xuan Hoa Hamlet, Long Khanh Ward, Dong Nai City.
2	**Ms. Nguyen Thi Nu** - Citizen Identification Number: 040184007943 Issued on: April 23, 2024 Issuing authority: Director of the Department of Administrative Management of Social Order Police. - Permanent address: Ha Huy Tap 2 Block, Vinh Phu Ward, Nghe An Province

b. Election results

- Total number of valid ballots: 9 represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

The results of the election for members of the Supervisory Board for the 2026-2031 term are as follows:

No.	Candidate's full name	Number of approve ballots
1	**Nguyen Thi Mai**	**22,204,688 votes**
2	**Nguyen Thi Nu**	**22,218,288 votes**

The General Meeting heard the Secretary of the General Meeting present the Shareholders' General Meeting Resolution on the contents that had just been approved. The General Meeting proceeded to vote on the resolutions by ballot:

The results of the vote count are as follows:

- Total number of valid ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

Resolution on the election of the Company's Supervisory Board members was approved with a 100% based on the total number of votes cast by shareholders present at the meeting.

X. Proposal No. 338/TTr-HĐQT regarding the approval of the resignation of Mr. Nguyen Dinh Duc from the position of Member of the Supervisory Board

The General Meeting heard the Organizing Committee present the Proposal regarding the approval of the resignation of Mr. Nguyen Dinh Duc from the position of Member of the Supervisory Board. The General Meeting proceeded to vote on the proposal by ballot.

The results of the vote count are as follows:

• Content 01: Proposal regarding the approval of the resignation of Mr. Nguyen Dinh Duc from the position of Member of the Supervisory Board

- Total number of valid ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Content 01 was approved with a 100% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Shareholders' General Meeting Resolution on the recently approved content. The General Meeting proceeded to vote on the resolution by ballot:

The results of the vote count are as follows:

- Total number of valid ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: 09 represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

The resolution regarding the resignation of Mr. Nguyen Dinh Duc from his position as a member of the Company's Supervisory Board was passed with 100% based on the total number of votes cast by shareholders present at the meeting.

XI. Report No. 339/BC-HĐQT Regarding the appointment of two Deputy General Directors.

The General Meeting heard the Organizing Committee present a report on the implementation of the appointment of two Deputy General Directors. The General Meeting proceeded to vote on the appointment by ballot.

The results of the vote count are as follows:

• Content 01: Report on the implementation of the appointment of 02 Deputy General Directors

- Total number of valid ballots: 09 represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0**, representing 0 votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

Content 01 was approved with a 100% based on the total number of votes cast by shareholders present at the meeting.

XII. Report No. 340/BC-HĐQT regarding the policy of appointing two additional Deputy General Directors to oversee the implementation of the Company's new projects.

The Meeting heard the Organizing Committee present the Report Regarding the policy of appointing two additional Deputy General Directors to oversee the

implementation of the Company's new projects., the General Meeting proceeded to vote on the proposal by ballot.

The results of the vote count are as follows:

• **Content 01: Report Regarding the policy of appointing two additional Deputy General Directors to oversee the implementation of the Company's new projects.**

- Total number of valid ballots: 09 represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: 09 represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

Content 01 was approved with 100% of the votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Shareholders' General Meeting Resolution on the recently approved content. The General Meeting proceeded to vote on the resolution by ballot:

The results of the vote count are as follows:

- Total number of valid ballots: 09 represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: 09 represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

The resolution to appoint two additional Deputy General Directors to oversee the implementation of the Company's new projects was approved with 100% based on the total number of votes cast by shareholders present at the meeting.

XIII. Report No. 341/BC-HĐQT on the implementation of the investment project for the construction and operation of infrastructure in Cau Khoi Industrial Park, Phase 1, in Cau Khoi Commune, Tay Ninh Province.

The Meeting heard the Organizing Committee present the Report on the implementation of the investment project for the construction and business of infrastructure in the Cau Khoi Industrial Park, Phase 1, in Cau Khoi commune, Tay Ninh province. The Meeting proceeded to vote on the report by ballot.

The results of the vote count are as follows:

• Content 01: Report on the implementation of the investment project for the construction and operation of infrastructure in Cau Khoi Industrial Park, Phase 1, in Cau Khoi commune, Tay Ninh province.

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

- Content 01 was approved with a rate of 94.5974% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Shareholders' General Meeting Resolution on the recently approved content. The General Meeting proceeded to vote on the resolution by ballot:

The results of the vote count are as follows:

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

The resolution on the implementation of the Cau Khoi Industrial Park Project, Phase 1, in Cau Khoi commune, Tay Ninh province, was passed with a 94.5974% based on the total number of votes cast by shareholders present at the meeting.

XIV. Report No. 342/BC-HĐQT on the implementation of the investment project for the construction and operation of technical infrastructure in Truong Hai International Industrial Park, My Quy commune, Tay Ninh province.

The Meeting heard the Organizing Committee present the Report on the implementation of the Investment Project for the construction and business of technical infrastructure in Truong Hai International Industrial Park, My Quy commune, Tay Ninh province. The Meeting proceeded to vote on the report by ballot.

The results of the vote count are as follows:

• Content 01: Report on the implementation of the investment project for the construction and operation of technical infrastructure in Truong Hai International Industrial Park, My Quy commune, Tay Ninh province.

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

- Content 01 was approved with a rate of 94.5974% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Shareholders' General Meeting Resolution on the recently approved content. The General Meeting proceeded to vote on the resolution by ballot:

The results of the vote count are as follows:

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

The resolution on the implementation of the Truong Hai International Industrial Park Project in My Quy commune, Tay Ninh province, was passed with a 94.5974% based on the total number of votes cast by shareholders present at the meeting.

XV. Proposal No. 343/TTr-HĐQT regarding the request for approval of the research plan for the investment project to build and operate the infrastructure of Luong Binh Industrial Park in Thanh Loi commune, Tay Ninh province

The Meeting heard the Organizing Committee present the Proposal for approval of the research plan for the investment project to build and operate the infrastructure of Luong Binh Industrial Park in Thanh Loi commune, Tay Ninh province. The Meeting proceeded to vote on the proposal by ballot.

The results of the vote count are as follows:

• Content 01: Proposal requesting approval of the research plan for the investment project to build and operate infrastructure for the Luong Binh Industrial Park in Thanh Loi commune, Tay Ninh province.

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

- Content 01 was approved with a rate of 94.5974% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Shareholders' General Meeting Resolution on the recently approved content. The General Meeting proceeded to vote on the resolution by ballot:

The results of the vote count are as follows:

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

The resolution approving the research plan for the Luong Binh Industrial Park Project in Thanh Loi commune, Tay Ninh province, was passed with a 94.5974% based on the total number of votes cast by shareholders present at the meeting.

XVI. Proposal No. 344/TTr-HĐQT regarding the request for approval of the research plan for the investment project to build and operate the infrastructure of

Binh Hoa Nam 2 Industrial Park, Phase 2, in Duc Hue commune, Tay Ninh province.

The Meeting heard the Organizing Committee present the Proposal Regarding the approval of the research plan for the investment project to build and operate the infrastructure of Binh Hoa Nam 2 Industrial Park, Phase 2, in Duc Hue commune, Tay Ninh province, the General Meeting proceeded to vote on the matter by ballot.

The results of the vote count are as follows:

• **Content 01: Proposal Regarding the approval of the research plan for the investment project to build and operate the infrastructure of Binh Hoa Nam 2 Industrial Park, Phase 2, in Duc Hue commune, Tay Ninh province**

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

- Content 01 was approved with a rate of 94.5974% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Shareholders' General Meeting Resolution on the recently approved content. The General Meeting proceeded to vote on the resolution by ballot:

The results of the vote count are as follows:

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

The resolution approving the research plan for the Binh Hoa Nam 2 Industrial Park Project, Phase 2, in Duc Hue commune, Tay Ninh province, was passed with a 94.5974% based on the total number of votes cast by shareholders present at the meeting.

XVII. Report No. 345/BC-HĐQT on the implementation of investment in the construction and business of infrastructure for the Long Thuan Industrial Cluster, Tan Long commune, Tay Ninh province.

The Meeting heard the Organizing Committee present the Report on the implementation of investment in the construction and business of infrastructure for the Long Thuan Industrial Cluster, Tan Long commune, Tay Ninh province. The Meeting proceeded to vote on the report by ballot.

The results of the vote count are as follows:

• **Content 01: Report on the implementation of investment in the construction and operation of infrastructure for the Long Thuan Industrial Cluster, Tan Long commune, Tay Ninh province.**

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

- Content 01 was approved with a rate of 94.5974% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Shareholders' General Meeting Resolution on the recently approved content. The General Meeting proceeded to vote on the resolution by ballot:

The results of the vote count are as follows:

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

The resolution on the implementation of the Long Thuan Industrial Cluster Project in Tan Long commune, Tay Ninh province, was approved with a 94.5974% based on the total number of votes cast by shareholders present at the meeting.

XVIII. Report No. 346/BC-HĐQT on the implementation of investment in the construction and business of infrastructure for Loc Giang 2 Industrial Cluster, An Ninh commune, Tay Ninh province.

The Meeting heard the Organizing Committee present the Report on the implementation of investment in the construction and business of infrastructure for the Loc Giang 2 Industrial Cluster, An Ninh commune, Tay Ninh province. The Meeting proceeded to vote on the report by ballot.

The results of the vote count are as follows:

• **Content 01: Report on the implementation of investment in the construction and operation of infrastructure for Loc Giang 2 Industrial Cluster, An Ninh commune, Tay Ninh province.**

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: 0, representing 0 votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing 0 votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: 1 representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

- Content 01 was approved with a rate of 94.5974% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Shareholders' General Meeting Resolution on the recently approved content. The General Meeting proceeded to vote on the resolution by ballot:

The results of the vote count are as follows:

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing 0 votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing 0 votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: 1 representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

The resolution on the implementation of investment and construction of the Loc Giang 2 Industrial Cluster Project in An Ninh commune, Tay Ninh province, was approved with a rate of 94.5974% based on the total number of votes cast by shareholders present at the meeting.

XIX. Report No. 347/BC-HĐQT on the implementation of the role of Investor and the deployment of investment in the construction and business of infrastructure for the My Thanh Industrial Cluster, My Thanh Commune, Tay Ninh Province.

The Meeting heard the Organizing Committee present the Report on the implementation of the Investor role and the investment and construction of the My

Thanh Industrial Cluster infrastructure project in My Thanh commune, Tay Ninh province. The Meeting proceeded to vote on the report by ballot.

The results of the vote count are as follows:

• **Content 01: Report on the implementation of the investor role and the investment in the construction and operation of the infrastructure of the My Thanh Industrial Cluster, My Thanh Commune, Tay Ninh Province.**

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

- Content 01 was approved with a rate of 94.5974%. calculated based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Shareholders' General Meeting Resolution on the recently approved content. The General Meeting proceeded to vote on the resolution by ballot:

The results of the vote count are as follows:

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

The resolution on acting as the investor and implementing the construction of the My Thanh Industrial Cluster Project in My Thanh commune, Tay Ninh province, was approved with a 94.5974% based on the total number of votes cast by shareholders present at the meeting.

XX. Proposal No. 348/TTr-HĐQT regarding the request for approval to develop and implement organizational models for project execution and the plan for organizing the activities of these organizational models.

The Meeting heard the Organizing Committee present the Proposal requesting approval for the development and implementation of organizational models for project execution and the Plan for the operation of these organizational models. The Meeting proceeded to vote on the proposals by ballot.

The results of the vote count are as follows:

• Content 01: Proposal for approval to develop and implement organizational models for project execution and a plan for the operation of these organizational models.

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **7** represent for: **21,002,888** votes, equal to: **94.5587%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **1** representing **8,600** votes, equal to: **0.0387%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

- Content 01 was approved with a rate of 94.5587% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Shareholders' General Meeting Resolution on the recently approved content. The General Meeting proceeded to vote on the resolution by ballot:

The results of the vote count are as follows:

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **7** represent for: **21,002,888** votes, equal to: **94.5587%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **1** representing **8,600** votes, equal to: **0,0387%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

The resolution on requesting approval for the development and implementation of organizational models for project execution and the plan for the operation of these organizational models was passed with a 94.5587% based on the total number of votes cast by shareholders present at the meeting.

XXI. Report No. 349/BC-HĐQT on the proposal for the establishment and operation of VRG Nghe An One-Member Limited Liability Company

The General Meeting heard the Organizing Committee present the Report on the establishment and operation plan of VRG Nghe An One-Member Limited Company. The General Meeting proceeded to vote on the proposal by ballot.

The results of the vote count are as follows:

• Content 01: Report on the proposal for the establishment and operation of VRG Nghe An One-Member Limited Liability Company

- Total number of valid ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Content 01 was approved with a 100% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Shareholders' General Meeting Resolution on the recently approved content. The General Meeting proceeded to vote on the resolution by ballot:

The results of the vote count are as follows:

- Total number of valid ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

The resolution approving the plan for the establishment and operation of VRG Nghe An One-Member Limited Liability Company was passed with 100% based on the total number of votes cast by shareholders present at the meeting.

XXII. Report No. 350/BC-HDQT explaining the reasons for halting research and implementation of some investment projects

The Meeting heard the Organizing Committee present the Report explaining of the reasons for halting research and implementation of some investment projects. The General Meeting proceeded to vote on the matter by ballot:

The results of the vote count are as follows:

• Content 01: Report explaining of the reasons for halting research and implementation of some investment projects.

- Total number of valid ballots: **9** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **22,202,888** votes, equal to: **99.9613%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0**, representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **1**, representing **8,600** votes, equivalent to **0.0387%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Content 01 was approved with a 99.9613% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Shareholders' General Meeting Resolution on the recently approved content. The General Meeting proceeded to vote on the resolution by ballot:

The results of the vote count are as follows:

- Total number of valid ballots: **9** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **8** represent for: **22,202,888** votes, equal to: **99.9613%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **1,** representing **8,600** votes, equivalent to **0.0387%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

The Resolution on halting research and implementation of several investment projects was approved with a 99.9613% based on the total number of votes cast by shareholders present at the meeting.

XXIII. Proposal No. 351/TTr-HĐQT regarding the proposal to approve the plan for implementing construction and allocating capital for construction investment projects; Summary of capital requirements for investment projects in the period 2026-2031

The Meeting heard the Organizing Committee present the Proposal Regarding to approve the plan for the implementation of construction and allocation of capital for construction investment projects; and the summary of capital requirements for investment projects during the period 2026-2031, the Meeting proceeded to vote on the matter by ballot.

The results of the vote count are as follows:

• Content 01: Proposal Regarding to approve the plan for implementing construction and allocating capital for construction investment projects; Summary of capital requirements for investment projects during the period 2026-2031

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: 7 represent for: **21,004,688** votes, equal to: **94.5668%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **1** representing **6,800** Votes, equal to: **0.0306%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

- Content 01 was approved with a rate of 94.5668% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Shareholders' General Meeting Resolution on the recently approved content. The General Meeting proceeded to vote on the resolution by ballot:

The results of the vote count are as follows:

- Total number of valid ballots: **8** represent for: **21,011,488** votes, equal to: **94.5974%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: 7 represent for: **21,002,888** votes, equal to: **94.5587%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **1** representing **8,600** votes, equal to: **0.0387%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **1** representing: **1,200,000** votes, equal to **5.4026%** based on the total number of votes cast by shareholders present at the meeting.

- Reason for invalid ballot: Additional content was added to the ballot (content: According to document 16/NDDV of Phu Rieng Rubber Company Limited).

The Resolution on the plan for the implementation of construction and allocation of capital for construction investment projects; and the summary of capital requirements for investment projects during the period 2026-2031 was approved with a rate of 94.5587% based on the total votes of shareholders present at the meeting.

XXIV. DISCUSSIONS AT THE CONFERENCE

Throughout the General Meeting, the Chairman of the Meeting presided over discussions and answered questions of concern to shareholders. The topics discussed at the Meeting and the Chairman's explanations were as follows:

No.	Question	Reply
1	Shareholder Nguyen Thanh Dat: I highly appreciate the efforts of the Company's leadership in implementing the projects; including projects in the Southern region, we are ready to share our experience in operating industrial parks and clusters to effectively implement the projects. Regarding the appointment of Mr. Nguyen Dinh Duc as Deputy General Director: the Head of the Company's Supervisory Board cannot also hold the position of Deputy General Director. Attention should be paid to the appointment period. Regarding the total investment amount of the projects, a realistic assessment is needed to develop appropriate capital utilization plans.	Chairman of the Board of Directors Pham Trung Thai: Acknowledge the opinion of Shareholder Nguyen Thanh Dat. Regarding the appointment of Mr. Nguyen Dinh Duc to the position of Deputy General Director, this was done in strict compliance with the provisions of the Enterprise Law.
2	Shareholder Nguyen Duy Thieu: Requesting the Financial Report for the first six months of 2026. The company's investment in agricultural projects may face difficulties due to weather conditions; investment in solar power is needed. The company has not made a profit since the beginning of the year; a specific plan and measures are needed.	Chairman of the Board of Directors Pham Trung Thai: The Financial Report for the first six months of 2026 has been posted on the Company's website. Shareholders are requested to follow it to stay informed. The Board of Directors' Office is requested to proactively prepare documents for shareholders, possibly including a QR code for convenient access. Regarding the high-tech agricultural project, the Company has researched and determined its effectiveness, and is currently carrying out planning work to facilitate land clearance. Please note:

		The High-Tech Applied Forestry Center project aims to develop infrastructure, therefore it has significant potential to attract investment.

XXV. VOTING TO APPROVE THE MINUTES OF THE 2026 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

The General Meeting proceeded to vote on the minutes of the 2026 Extraordinary General Meeting of Shareholders by ballot.

The vote count results for each item are as follows:

• Content 01: Approval of the Minutes of the Extraordinary General Meeting of Shareholders in 2026

- Total number of valid ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of approve ballots: **09** represent for: **22,211,488** votes, equal to: **100%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of disapprove ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of abstain ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

- Total number of invalid ballots: **0,** representing **0** votes, equal to **0%** based on the total number of votes cast by shareholders present at the meeting.

Content 01 was approved with a 100% based on the total number of votes cast by shareholders present at the meeting.

The General Meeting voted to approve the full text of the Minutes of the Extraordinary General Meeting of Shareholders in 2026. The General Meeting unanimously agreed to entrust the Board of Directors with institutionalizing the contents of the General Meeting into a Resolution for implementation.

The Chairman of the Meeting, Mr. Pham Trung Thai, declared the Meeting closed.

Minutes were made at **23 hours 50 minutes,** on September 29, 2026, including 31 pages, made in two (02) copies, kept at the Company's Head Office and sent to all members of the Board of Directors, members of the Supervisory Board, the General Director of the Company, relevant authorities and publicly posted on the Company's Website for shareholders to know and supervise implementation.

O/B. SECRETARIAT
PREFECT

Vu Van Dat

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

Pham Trung Thai
CHAIRMAN OF THE BOARD OF DIRECTORS

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Resolution No.: 10/2026/NQ-ĐHĐCĐ
Amendments and additions to the Company's Charter of Organization and Operation.

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 29, 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. 02/2026/BB-ĐHĐCĐ dated 29/09/2026 of the Extraordinary General Meeting of Shareholders 2026 of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

APPROVED:

Article 1. The amended and supplemented Charter of the Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company, comprising 22 chapters and 61 articles, with 3 attached appendices *(attached to the Charter of the Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company)*, is hereby approved. This Charter replaces the Charter approved by the Annual General Meeting of Shareholders on May 7, 2026.

Article 2. The Board of Directors of the Company is tasked with disclosing information as required by law.

Article 3. 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 3;
- State Securities Commission and relevant authorities (for reporting);
- 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

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

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Resolution No.: 11/2026/NQ-ĐHĐCĐ
Amend and supplement the Internal Regulations on Governance, the Regulations on the Operation of the Board of Directors

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 29, 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 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 Articles of Organization and Operation, effective from September 29, 2026;

Based on Minutes of Meeting No. 02/2026/BB-ĐHĐCĐ dated 29/09/2026 of the Extraordinary General Meeting of Shareholders 2026 of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

APPROVED:

Article 1. Approval of amendments and additions:

1. The Internal Governance Regulations of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company, comprising 11 chapters and 49 articles *(Internal Governance Regulations attached).*

2. The Operating Regulations of the Board of Directors of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company, comprising 7 chapters and 24 articles *(Operating Regulations of the Board of Directors attached).*

Article 2. The Board of Directors of the Company is assigned to disclose information as prescribed.

Article 3. 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 comply with this Resolution./.

Recipient:
- As per Article 3;
- 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

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

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Resolution No.: 12/2026/NQ-ĐHĐCĐ
Amend and supplement the the Regulations on the Organization and Operation of the Supervisory Board

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 29, 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 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 the Regulations on the Organization and Operation of the Supervisory Board, effective from June 2021;

Based on Minutes of Meeting No. 02/2026/BB-ĐHĐCĐ dated 29/09/2026 of the Extraordinary General Meeting of Shareholders 2026 of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

APPROVED:

Article 1. 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 on June 30, 2021, are amended and supplemented, comprising 7 chapters and 23 articles *(Attached are the Regulations on the Organization and Operation of the Supervisory Board).*

Article 2. The Board of Directors of the Company is tasked with disclosing information as prescribed.

Article 3: 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 3;
- 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

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

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Resolution No.: 16/2026/NQ-ĐHĐCĐ
The implementation of Phase 1 of the Cau Khoi Industrial Park Project in Cau Khoi Commune, Tay Ninh Province

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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. 02/2026/BB-ĐHĐCĐ dated 29/ 9/2026 of the Extraordinary General Meeting of Shareholders 2026 of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

APPROVED:

Article 1. Approval of the Plan for the implementation of the Investment Project for the construction and operation of infrastructure in Cau Khoi Industrial Park, Phase 1, Cau Khoi Commune, Tay Ninh Province *(Attached to the Report No.: 341/BC-HĐQT dated 28/09/2026 of the Company's Board of Directors).*

Article 2. The Board of Directors is authorized to disclose information in accordance with regulations.

Article 3. 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 3;
- State Securities Commission and relevant authorities (For reporting);
- 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

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

Pham Trung Thai

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VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Resolution No.: 17/2026/NQ-ĐHĐCĐ
The implementation of the Truong Hai International Industrial Park Project, My Quy commune, Tay Ninh province

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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. 02/2026/BB-ĐHĐCĐ dated 29/ 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 of the Plan for the implementation the investment project for the construction and operation of technical infrastructure in Truong Hai International Industrial Park, My Quy commune, Tay Ninh province. *(Attached to the Report No.: 342/BC-HĐQT dated 28/09/ 2026 of the Company's Board of Directors).*

Article 2. The Board of Directors is authorized to disclose information in accordance with regulations.

Article 3. 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 3;
- State Securities Commission and relevant authorities (For reporting);
- 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

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

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Resolution No.: 18/2026/NQ-ĐHĐCĐ
Approval in principle for the research project of Luong Binh Industrial Park, Thanh Loi commune, Tay Ninh province

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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. 02/2026/BB-ĐHĐCĐ dated 29/ 9/2026 of the Extraordinary General Meeting of Shareholders 2026 of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

APPROVED:

Article 1. Approval of the research policy for the investment project to build and operate the infrastructure of Luong Binh Industrial Park in Thanh Loi commune, Tay Ninh province *(Attached to the Proposals No.: 343/TTr-HĐQT dated 28/09/2026 of the Company's Board of Directors).*

Article 2. The Board of Directors is authorized to disclose information in accordance with regulations.

Article 3. 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 3;
- State Securities Commission and relevant authorities (For reporting);
- 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

M.S.D.N: 0500300443-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

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Resolution No.: 19/2026/NQ-ĐHĐCĐ
Approval of the research plan for the Binh Hoa Nam 2 Industrial Park Project, Phase 2, Duc Hue Commune, Tay Ninh Province

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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. 02/2026/BB-ĐHĐCĐ dated 29/ 9/2026 of the Extraordinary General Meeting of Shareholders 2026 of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

APPROVED:

Article 1. Approval of the principle to research the Investment Project for the construction and operation of infrastructure in Binh Hoa Nam 2 Industrial Park in Duc Hue commune, Tay Ninh province *(Attached to the Proposals No.: 344/TTr-HĐQT dated 28/09/2026 of the Company's Board of Directors).*

Article 2. The Board of Directors is authorized to disclose information in accordance with regulations.

Article 3. 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 3;
- State Securities Commission and relevant authorities (For reporting);
- 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

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

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Resolution No.: 20/2026/NQ-ĐHĐCĐ
The investment and construction of the Long Thuan Industrial Cluster Project, Tan Long commune, Tay Ninh province

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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. 02/2026/BB-ĐHĐCĐ dated 29/9/2026 of the Extraordinary General Meeting of Shareholders 2026 of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

APPROVED:

Article 1. Approval the Plan for the implementation of the investment project for the construction and operation of infrastructure in the Long Thuan Industrial Cluster, Tan Long Commune, Tay Ninh Province *(Attached to the Report No. 345/BC-HĐQT dated 28/09/2026 of the Company's Board of Directors).*

Article 2. The Board of Directors is authorized to disclose information in accordance with regulations.

Article 3. 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 3;
- State Securities Commission and relevant authorities (for reporting);
- 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

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
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THÀNH PHỐ HẢI PHÒNG

Pham Trung Thai

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VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Resolution No.: 21/2026/NQ-ĐHĐCĐ
The investment and construction of the Loc Giang 2 Industrial Cluster Project, An Ninh commune, Tay Ninh province

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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. 02/2026/BB-ĐHĐCĐ dated 29/9/2026 of the Extraordinary General Meeting of Shareholders 2026 of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

APPROVED:

Article 1. Approval of the Plan for the implementation of investment in the construction and operation of infrastructure for Loc Giang 2 Industrial Cluster, An Ninh Commune, Tay Ninh Province *(Attached to Report No. 346/BC-HĐQT dated 28/09/2026 of the Company's Board of Directors).*

Article 2. The Board of Directors is authorized to disclose information in accordance with regulations.

Article 3. 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 3;
- State Securities Commission and relevant authorities (for reporting);
- 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

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

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Resolution No.: 22/2026/NQ-ĐHĐCĐ
Implement to act as the investor and implement the construction of the My Thanh Industrial Cluster Project, My Thanh commune, Tay Ninh province

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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. 02/2026/BB-ĐHĐCĐ dated 29/9/2026 of the Extraordinary General Meeting of Shareholders 2026 of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

APPROVED:

Article 1. Approval of the Plan to implement as the Project Investor and proceed with the investment and construction of the infrastructure development and business project for the My Thanh Industrial Cluster in My Thanh commune, Tay Ninh province *(Attached is the Report No. 347/BC-HĐQT dated 28/09/2026 of the Company's Board of Directors).*

Article 2. The Board of Directors is authorized to disclose information in accordance with regulations.

Article 3. 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 3;
- State Securities Commission and relevant authorities (for reporting);
- 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

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
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THÀNH PHỐ HẢI PHÒNG

Pham Trung Thai

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VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Resolution No.: 23/2026/NQ-ĐHĐCĐ
Develop and implement project execution organizational models

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 29, 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. 02/2026/BB-ĐHĐCĐ dated 29/09/2026 of the Extraordinary General Meeting of Shareholders 2026 of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

APPROVED:

Article 1. Approve the principle of developing and implementing organizational models for the Company's investment projects in Tay Ninh province (flexibly researching and applying organizational models suitable to the scale and characteristics of each project, including establishing a Limited Liability Company with a single owner; a subsidiary; an affiliated company or in the form of a joint venture, partnership, or investment cooperation with capable partners or other appropriate forms) in order to optimize the efficiency of mobilizing financial resources, management experience and risk control.

(*Attached is Proposals No. 348/TTr-HĐQT dated 28/9/2026 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. 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 3;
- State Securities Commission and relevant authorities (for reporting);
- 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

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

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Resolution No.: 24/2026/NQ-ĐHĐCĐ
Proposal for the establishment and operation of VRG Nghe An One-Member Limited Liability Company

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 29, 2026

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDER 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 Law on Real Estate Business No. 29/2023/QH15 dated November 28, 2023;

Based on Decision No. 69/QD-UBND dated July 30, 2026, of the People's Committee of Nghe An province approving the investment policy and simultaneously approving the investor for Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company;

Based on the Company's current Charter of Organization and Operation, effective from May 2026;

Based on Minutes of Meeting No. 02/2026/BB-ĐHĐCĐ dated 29/09/2026 of the Extraordinary General Meeting of Shareholders 2026 of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

APPROVED:

Article 1. Approval of the Plan for the establishment and operation of VRG Nghe An One-Member Limited Liability Company *(Attached is the Report No. 349/BC-HĐQT dated September 28, 2026 of the Company's Board of Directors).*

Article 2. The Board of Directors of the Company is tasked with the following:

- Approving the Charter of Organization and Operation of VRG Nghe An

One-Member Limited Liability Company.

- Deciding on the appointment of personnel: Chairman of the Board of Members; Director and Auditor of VRG Nghe An One-Member Limited Liability Company.

- Approving the personnel plan for the appointment of the following positions: Deputy Director of the Company; Chief Accountant and Directors of the Company's affiliated Centers, as proposed by the Chairman of the Board of Members of VRG Nghe An Company.

- Directing the completion of dossiers, signing relevant legal documents, and carrying out the business registration procedures at the Nghe An Provincial Department of Finance in accordance with the law.

- Deciding on the timing and coordinating the contribution of charter capital according to the project schedule.

Article 3. 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 3;
- State Securities Commission and relevant authorities (for reporting);
- 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

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

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL PARK AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 349/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

REPORT
Regarding the scheme for the establishment and operation of VRG Nghe An One-Member Limited Liability Company

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 Law on Real Estate Business No. 29/2023/QH15 dated November 28, 2023;

*Based on Decision No. 69/QD-UBND dated July 30, 2026, of the People's Committee of Nghe An province approving the investment policy and simultaneously approving the investor for Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company (hereinafter referred to as **"VRG Parent Company"**);*

Based on the Articles of Association of VRG Parent Company;

Based on the company's financial situation, equity capital capacity, and investment capital needs for project implementation in the coming period.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the Policy the Operational Plan of VRG Nghe An One-Member Limited Liability Company as follows:

I. THE NECESSITY OF THE PROJECT:

Immediately after receiving the Decision approving the investment policy and the investor, the company quickly implemented the work of preparing planning documents and clearing the land 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.

Through research, the Company's Board of Directors recognizes the necessity of establishing a subsidiary unit to implement 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.

II. LEGAL BASIS FOR THE PROPOSED IMPLEMENTATION

- Strictly comply with the regulations of the Enterprise Law; the Law on Science, Technology and Innovation; the Investment Law; the Real Estate Business Law; the Company Charter and Decision No. 69/QD-UBND dated July 30, 2026 of the People's Committee of Nghe An province on approving the investment policy and simultaneously approving the investor for VRG Company.

III. PROPOSED ORGANIZATIONAL AND OPERATIONAL MODEL

1. Establishment plan:

- Vietnamese name: CÔNG TY TNHH MỘT THÀNH VIÊN VRG NGHỆ ANs.
- English name: VRG NGHE AN ONE MEMBER LIMITED LIABILITY COMPANY.
- Abbreviated name: VRG NGHE AN CO., LTD
- Legal Form & Ownership

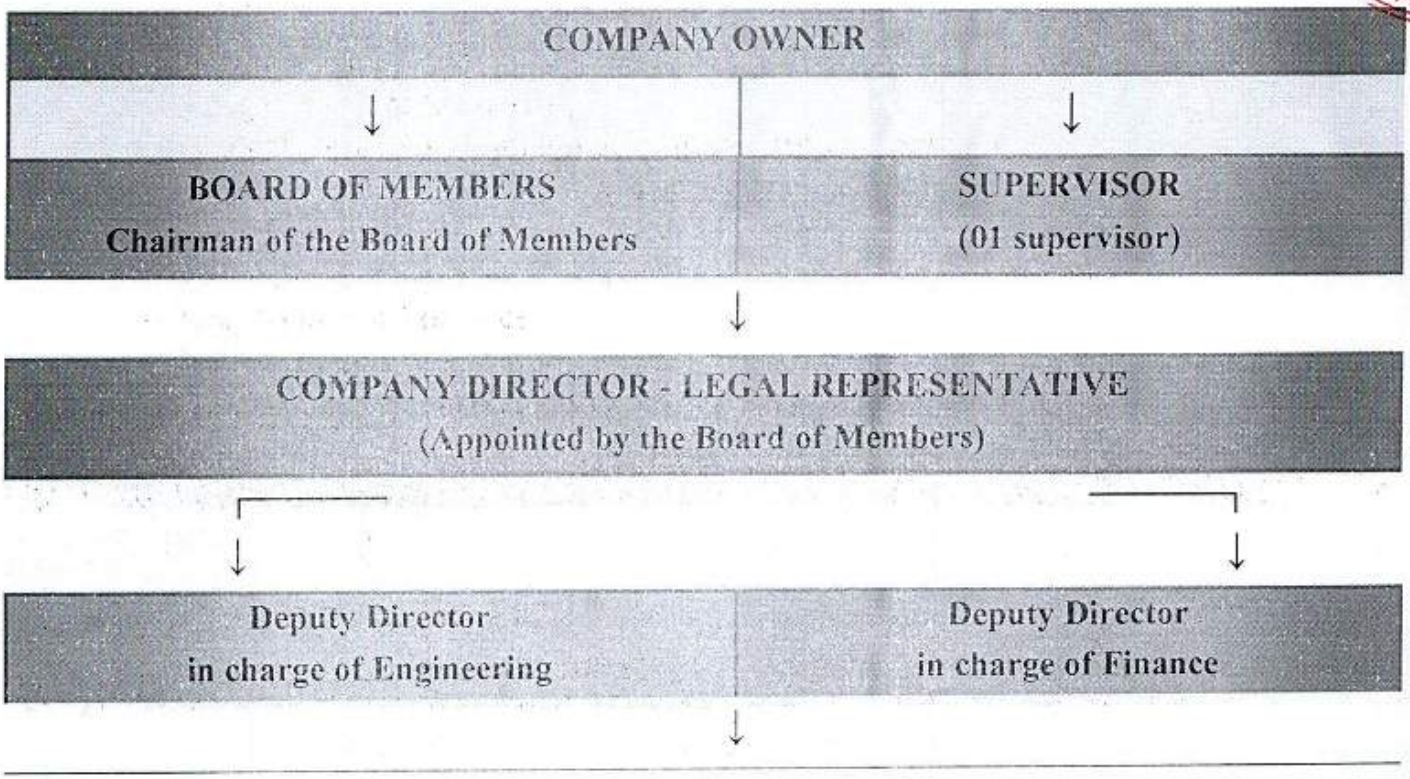
+ Legal form: Single-member limited liability company.

+ Owner: VRG Parent Company (Holds 100% of the charter capital).

- Headquarters: High-Tech Forestry Seed Production Center (Subdivision I of the High-Tech Forestry Zone in the North Central Region). Address: Phuc Loc Commune, Nghe An Province.

2. Organizational structure:

ORGANIZATIONAL CHART



Planning and Finance Department	Technical Department	Center Tissue culture	Testing and Technology Transfer Center

2.1. Board of Members:

- As the highest-level direct management agency of VRG Nghe An Company
- On behalf of VRG Parent Company, exercise the rights and obligations of the owner in the Company (except for matters falling under the direct authority of VRG Parent Company).
- Number of members: 3 to 5, directly appointed by VRG Parent Company.
- Chairman of the Board of Members: Appointed by the Parent Company VRG from among the Members of the Board of Members of VRG Nghe An Company.
- Powers of the Board of Members: Approving the annual production and business plan; Approving investment projects according to the delegated authority of the Parent Company VRG; Appointing the Director, Deputy Director and Chief Accountant of the Company after obtaining written approval from the Parent Company VRG.

2.2. Supervisor

- VRG parent company appoints 01 Supervisory Board member.
- Operates independently of the Board of Members and the Executive Board; directly reports all activities to the Parent Company VRG.
- Responsibilities: To supervise and inspect to ensure the preservation and development of capital of the parent company VRG; to verify the legality, honesty, and prudence of the Board of Members, the Director, and the Chief Accountant in the company's management and operations; and to appraise financial statements in accordance with the law and the company's charter.

2.3. Director

- Responsible for managing the company's day-to-day business operations.
- Appointed by the Board of Members (subject to the approval of the Parent Company VRG).
- Be accountable to the Parent Company VRG and the VRG Nghe An Board of Members, and to the law, in exercising the assigned rights and obligations.

IV. OBJECTIVES AND DIRECTIONS FOR ORGANIZING ACTIVITIES

1. Information about the target projects

- Current legal status: The investment policy and investor have been approved on July 30, 2026, as stated in document No. 69/QD-UBND of the People's Committee of Nghe An province.

- The overall project implementation schedule is projected to be from August 2026 to December 2028. The implementation process is divided into two phases as follows:

+ Phase 1: Investment preparation and land compensation (November 2026 - June 2027): Focus on completing legal procedures (survey, adjustment of 1/2000 zoning plan, EIA, fire safety approval, and feasibility study report); Simultaneously, continue compensation, support, and resettlement for the land area that has not yet been cleared.

+ Phase 2: Investment and Operation (June 2027 - December 2028): Continue to complete construction and equipment installation. During this phase, the Company will continuously manage, supervise, and advise on all implementation steps to ensure the project operates on schedule and achieves economic efficiency.

2. Project Objectives:

- Investing in the construction and operation of the entire infrastructure of Subdivision I - High-tech applied forestry zone in the North Central region.

- Invest in the construction of a high-tech forestry seedling production center in the North Central region, within Sub-zone I of the North Central region's high-tech forestry zone.

3. Main business activities and areas of operation:

No.	Name of industry/business	Code (VSIC)
1	Propagation and care of agricultural and forestry seedlings (Main: Production of high-tech forestry seedlings from tissue culture and cuttings)	0210
2	Scientific research and technological development in the fields of agricultural science, forestry, and biotechnology.	7211
3	Real estate business, land use rights belonging to the owner, user or lessee (Investment in construction and business of infrastructure in high-tech zones and forestry subdivisions)	6810
4	Other professional, scientific and technological activities (Transfer of biotechnology advancements; services for seed quality testing, DNA analysis and conservation of forestry genetic resources)	7490

No.	Name of industry/business	Code (VSIC)
5	Agricultural and forestry services (Seed testing, consulting on cultivation processes for large timber forests and non-timber forest products)	0240

(Business sectors and fields will be adjusted accordingly when implementing investment and business activities)

4. Capital contribution sources and contribution schedule:

- Capital contribution from VRG Parent Company: Utilizing its own capital, additional capital raised through the issuance of shares to increase charter capital, and other legitimate sources of capital.

- Regarding the capital contribution schedule: VRG Parent Company will contribute capital according to the registered schedule (ensuring it is completed within 90 days from the date of business registration as per Article 75 of the 2020 Enterprise Law). The actual disbursement schedule will closely follow the land clearance and infrastructure construction progress of each project.

5. Financial management plan:

- VRG Nghe An One-Member Limited Liability Company operates its business in accordance with the Enterprise Law and maintains independent economic accounting.

- VRG Parent Company comprehensively manages the operations of VRG Nghe An Company through its Capital Representative; Internal Financial Management Regulations; Operating Regulations of the Board of Members; and Approval of expenditure/investment limits.

6. Company Charter:

(Attached is the Draft Charter of VRG Nghe An One-Member Limited Liability Company).

V. PROPOSALS AND RECOMMENDATIONS

Based on the need to develop organizational models for implementation during the deployment of high-tech forestry seedling production center projects, the Board of Directors respectfully submits the following to the General Meeting of Shareholders for consideration and approval:

1. Approve the proposal to establish VRG Nghe An One-Member Limited Liability Company with the contents mentioned above.

2. Authorize the Chairman of the Board of Directors of the Company to implement the following based on the actual situation:

- Decision on the selection of personnel for appointment to the positions of: Chairman of the Board of Members; Director and Auditor of VRG Nghe An One-

Member Limited Liability Company (A list of prospective appointees is attached to this proposal).

- Approve the Personnel Plan proposed by the Chairman of the Board of Members, the Chairman of the Board of Members will appoint the following positions: Deputy Director of the Company; Chief Accountant; and Directors of the Company's affiliated Centers.

- Directing the completion of dossiers, signing relevant legal documents, and carrying out business registration procedures at the Nghe An Provincial Department of Finance in accordance with legal regulations.

- Deciding on the timing and coordinating the contribution of charter capital according to the project schedule.

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

Best regards!

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

O/B. BOARD OF DIRECTORS
CHAIRPERSON



Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

VRG

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REGULATIONS

VRG NGHE AN ONE-MEMBER LIMITED LIABILITY COMPANY

Nghe An, 2026

LEGAL BASIS

- Based on the Enterprise Law No. 59/2020/QH14 and related amending and supplementing laws;

- Based on the Law on Science and Technology No. 29/2013/QH13; Government Decree No. 13/2019/ND-CP on Science and Technology Enterprises;

- Based on the Law on Crop Production No. 31/2018/QH14; the Law on Forestry No. 16/2017/QH14; the Law on Pharmaceuticals No. 105/2016/QH13; the Law on High Technology No. 21/2008/QH12; and the Law on Intellectual Property No. 50/2005/QH11 (amended and supplemented in 2022);

- Based on Decision No. 509/QD-TTg dated March 31, 2021 and Decision No. 746/QD-TTg dated April 10, 2025 of the Prime Minister on the Planning of High-Tech Forestry Zones in the North Central Region;

- Based on Decision No. 69/QD-UBND dated July 30, 2026, of the People's Committee of Nghe An province approving the investment policy and simultaneously approving the investor;

- Based on the Decision of the Company Owner.

CHAPTER I:
GENERAL REGULATIONS

Article 1. Form - Legal Status and Name of the Company

1. Form: VRG NGHE AN ONE-MEMBER LIMITED LIABILITY COMPANY (hereinafter referred to as "the Company") is an enterprise operating as a One-Member Limited Liability Company owned by an organization in accordance with the provisions of the Enterprise Law.

2. Legal status: The company has legal status from the date of issuance of the Business Registration Certificate; it has its own seal. Separate bank accounts (in Vietnamese Dong and foreign currency) as prescribed by law.

3. Company Name:

- Vietnamese name: **CÔNG TY TNHH MỘT THÀNH VIÊN VRG NGHỆ AN**
- English name: **VRG NGHE AN ONE MEMBER COMPANY LIMITED**
- Abbreviated name: **VRG NGHE AN CO., LTD**

4. Headquarters: Phuc Loc commune, Nghe An province (Sub-zone I - High-tech applied forestry zone in the North Central region).

5. Operating period: 70 (seventy) years from the date of issuance of Decision No. 69/QD-UBND dated July 30, 2026, approving the investment policy of Nghe An province.

Article 2. Company Owner

- Name of the owning organization: Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company - VRG.
- Business registration number: 0800300443.
- Head office address: Cong Hoa Industrial Zone, Tran Hung Dao Ward, Hai Phong

City, Vietnam.

- The owner exercises the rights, obligations, and responsibilities towards the Company as stipulated in the Enterprise Law and is liable for the Company's debts and other financial obligations to the extent of the committed charter capital.

CHAPTER II:
OPERATIONAL OBJECTIVES - BUSINESS SECTORS AND ORIENTATION OF SCIENCE & TECHNOLOGY ENTERPRISES

Article 3. Operational Objectives

Receiving, implementing, investing in construction, managing and comprehensively operating the project: "High-tech applied forestry seedling production center in Subdivision I of the North Central Region High-tech applied forestry zone" in Phuc Loc commune, Nghe An province.

Invest in the construction of integrated technical and technological infrastructure on an area of approximately 48,0 hectares in Subdivision I.

Construct and operate a seed production complex with a designed capacity of approximately 200 million seedlings per year through aeroponic technology; tissue culture (in vitro); micro-cutting and high-tech asexual embryo production.

In-depth operation of the integrated supply chain:

- R&D area for selecting, breeding, and decoding the genetic material of plant varieties;
- The plant tissue culture center and seed quality control laboratory meet ISO/IEC 17025 standards;
- High-tech nursery integrating smart greenhouse and polytunnel systems (IoT, microclimate automation);
- Area for testing and demonstrating large-timber forest tree varieties, specialty agricultural crops, and valuable native medicinal plants;
- Gene conservation gardens, mother plant gardens, and mother plant gardens.

Article 4. Business Sectors and Activities

No.	Name of industry/business	Industry Code (VSIC)
1	**Propagation and care of agricultural and forestry seedlings** *(Main) - Research and application of biotechnology in the production of high-quality forestry seedlings (acacia, eucalyptus, green teak, Dalbergia tonkinensis, Terminalia chebula, Dalbergia cochinchinensis, cinnamon, etc.); - Production and propagation of native and rare medicinal plants (Puxailaileng ginseng, Ngoc Linh ginseng, Ba Kich, golden flower tea, Ha Thu O, Sa Nhan, Ngai Den, etc.); - High-tech agricultural seed production.*	**0210 0130**
2	**Scientific research and technological development in the fields of agricultural science, forestry, and biotechnology.** - *Research*	**7211 7212**

No.	Name of industry/business	Industry Code (VSIC)
	on selecting, breeding, and creating new mutant varieties that are drought-tolerant, pest-resistant, and fast-growing; - Research and refine micropropagation, bioreactor, and plant cell technology processes for forestry, agricultural, and medicinal plants; - Research on the extraction of bioactive compounds, essential oils, and further processing from medicinal plants.	
3	**Other professional, scientific and technological activities** - Transfer of in vitro propagation technology and *high-tech organic farming processes for agricultural, forestry, and medicinal plants; - Services include genetic testing, DNA molecular markers, seedling quality control, and seedling origin certification. - Providing advice on the process of registering plant variety protection and intellectual property rights.*	**7490**
4	**Real estate business, land use rights belonging to the owner, user or lessee** *(Investment in the construction and operation of infrastructure for the high-tech zone and forestry sub-zone)*	**6810**
5	**Agricultural and forestry service activities** - *Testing for DUS and VCU in plant varieties; - Consulting on the design of automated nurseries, large-scale timber plantation processes with FSC/PEFC certification; consulting on the GACP-WHO standard medicinal plant value chain.*	**0240 0161**
6	**Cultivating perennial and annual medicinal plants, aromatic plants, and spice plants.**	**0128**
7	**Wholesale of agricultural and forestry raw materials and ornamental plants; wholesale of machinery, equipment and spare parts for agriculture and forestry.**	**4620 4653**

Article 5. Orientation and operating mechanism according to the Science & Technology Enterprise model

Core orientation: To build and maintain the position of a leading Science and Technology Enterprise in accordance with Decree 13/2019/ND-CP. R&D activities and mastering high technologies in breeding, restoration, tissue culture, and gene conservation of forestry, agricultural, and medicinal plants are the foundation and driving force for the Company's leading growth.

Standards for revenue from science and technology products: The company maintains separate accounting records and commits to ensuring that the percentage of revenue from the sale of products and goods resulting from science and technology (high-tech tissue culture seedlings, standardized medicinal plant varieties, variety copyrights, technology transfer services) reaches at least 30% of total annual revenue, as stipulated by law.

Exploitation and protection of intellectual property: Proactively register for exclusive protection of new plant varieties; utility solutions, inventions; and exclusive technical

processes at the Intellectual Property Office and the Department of Crop Production/Department of Forestry. All research results using the Company's capital and assets are the legal property of the Company.

CHAPTER III:
CHARTER CAPITAL, TOTAL INVESTMENT AND FINANCIAL MECHANISM FOR SCIENCE AND TECHNOLOGY

Article 6. Charter capital and total investment of the project

Charter capital: Approved by the owner and fully contributed within 90 days from the date of issuance of the Business Registration Certificate.

Total investment capital for the project (according to Decision No. 69/QD-UBND): VND 400.527.753.550 (Four hundred billion, five hundred twenty-seven million, seven hundred fifty-three thousand, five hundred fifty dong), the capital structure includes:

- Owner's/Investor's contributed capital: VND 69.361.762.914 (accounting for 17.32% of the total investment).
- Legally raised capital (credit, business cooperation): VND 331.165.990.636.

Article 7. Science and Technology Development Fund

Annually, the company allocates 3% to 10% of its taxable income to the Company's Science and Technology Development Fund, as stipulated by the Law on Science and Technology and the Law on Corporate Income Tax.

The Science and Technology Development Fund is managed according to internal regulations and may only be used for the following purposes:

Collecting seed samples, decoding genes, restoring valuable native varieties, breeding forestry varieties adapted to climate change, and creating medicinal plant varieties rich in active ingredients;

Investing in molecular testing equipment, micropropagation labs, bioreactors, and automated monitoring systems for nurseries;

Funding research projects and high-tech incubation programs in collaboration with institutes and universities both domestically and internationally;

This includes intensive training and skills development for geneticists, biotechnology engineers, and cutting-edge R&D personnel.

CHAPTER IV:
ORGANIZATIONAL STRUCTURE FOR MANAGEMENT AND OPERATION

Article 8. Model of organizational and management structure

The company's governance structure follows the model of a Board of Members (Clause 1, Article 78 of the 2020 Enterprise Law), including:

The Board of Members (BOM) consists of 3 to 5 members appointed, dismissed, rewarded, and disciplined by the Company Owner.

The Chairman of the Board of Members (who is the legal representative) is appointed

by the Company's owner from among the Company's Board of Members.

Company Director;

Supervisors;

Science and Technology Council (Advisory and evaluation body; Experts).

Article 9. Legal Representative of the Company

The legal representative is the Chairman of the Board of Members.

Rights, obligations, and responsibilities of the Chairman of the Board of Members (Legal Representative):

As a representative of the Company to exercise the rights and obligations arising from the Company's transactions, and represent the Company as a party requesting the resolution of civil matters, plaintiff, defendant, or party with related rights and obligations before arbitration panels, courts, and competent state agencies as prescribed by law;

Decision-making on development strategies, planning of science and technology activities, technological innovation, and commercialization of plant breeding research results;

Convene and preside over meetings of the Board of Directors, or solicit opinions from members of the Board of Directors in writing;

Signing documents within the authority of the Board of Directors; signing contracts, investment and construction transactions, science and technology cooperation contracts, and large-scale technology transfer contracts according to the delegation of authority from the Owner;

Fully responsible to the Owner and to the law for the performance of my assigned duties and powers in accordance with this Charter and the Enterprise Law.

Article 10. Company Director

The Director, appointed by the Company's Board of Members, is responsible for managing the Company's daily business and production operations, is subject to the supervision of the Board of Members, and is accountable to the Board of Members and to the law for the performance of assigned rights and duties.

Duties and responsibilities of the Director:

- Directly organize and implement the resolutions and decisions of the Board of Members and the Chairman of the Board of Members;
- Directly manage and operate the entire chain of research, tissue culture laboratories, greenhouse systems, seedling nurseries, and the business of forestry, agricultural, and medicinal products;
- Proposing organizational structure for the management system, appointing/dismissing management positions within the Company (excluding positions under the authority of the Board of Directors and the Owner);
- Issuing internal operating procedures, technical standards for seedling cultivation, and biosafety and hygiene standards for laboratories in line with high-tech orientations;
- Signing economic contracts for the purchase and sale of seedlings and supplies, and labor contracts according to the authority level approved by the Board of Directors.

Article 11. Council for Science and Technology

The Science and Technology Council is a specialized technical advisory body established by the Chairman of the Company's Board of Members upon the proposal of the Director. The Council consists of 5 to 7 members (including representatives from the Company's leadership; leading scientists and experts in the fields of plant genetics, tissue culture, agroforestry, and medicinal plants).

Duties and responsibilities:

Verification of advanced cloning technology, automated microclimate management, and embryo and gene preservation;

Monitoring the quality of mother plant varieties, evaluating the breeding process of endemic forestry and medicinal plant lines before mass production on a scale of 200 million plants/year;

Providing advice on dossiers for registration and approval of new plant varieties, recognition of mother plants, mother plant gardens, and intellectual property dossiers;

Evaluating and approving R&D projects using the Company's Science and Technology Development Fund.

CHAPTER V:
AND ENVIRONMENTAL OBLIGATIONS
AND NATIONAL DEFENSE AND SECURITY

Article 12. Responsibility for compliance with the law of the Legal Representative and the Management Board

The Chairman of the Board of Members (Legal Representative) and the Director of the Company have the obligation and responsibility to directly direct, supervise, and be legally accountable to the Owner and state management agencies for the following mandatory contents:

Project implementation guarantee: Deposit a security deposit or submit a guarantee certificate for the implementation of the investment project in accordance with the Investment Law and the guidelines of the Nghe An Provincial Investment Registration Authority.

Investment monitoring system: Regularly update and report on progress and operational status on the National Investment Information System; send reports to the Southeast Economic Zone Management Board and the Department of Agriculture & Rural Development, Department of Science & Technology, and Department of Planning & Investment (Department of Finance) of Nghe An province.

Planning & Construction: Strictly adhere to the boundaries and detailed construction planning scheme for Subdivision I approved by the People's Committee of Nghe An province.

Safety of irrigation works: Closely coordinate with Nam Nghe An Irrigation Company Limited to mark boundary lines, absolutely no encroachment on the protection corridor of Khe Go Lake; strictly comply with Article 44 of the Irrigation Law when constructing adjacent structures.

Bioenvironment & Regional Security:

Construct a system for collecting and treating wastewater from tissue culture laboratories and high-tech plant irrigation, ensuring compliance with national technical standards before discharge into the environment;

Fulfill all obligations regarding the payment of reforestation fees as per the approved plan;

Closely coordinate with the Nghe An Provincial Military Command and the Provincial Police to ensure security, order, and the local security and defense posture.

CHAPTER VI:
LABOR POLICY
SCIENCE AND TECHNOLOGY AND INNOVATION

Article 13. Attracting and retaining talent in science and technology

The company establishes a salary scale, bonuses, and special incentive allowances for biotechnology engineers, master's and doctoral degree holders in forestry, agronomy, and pharmaceutical chemistry.

Implement a policy of directly allocating 10% to 20% of after-tax profits earned from the commercialization of new varieties or the transfer of exclusive patents to the research team.

Create opportunities for technical staff to participate in international scientific conferences and collaborative research programs on new crop varieties with foreign partners.

CHAPTER VII:
AMENDMENT OF STATUTES, DISPUTE RESOLUTION AND ENFORCEMENT CLAUSES

Article 14. Amendments and Additions to the Charter

Any amendments or additions to these Charters shall be proposed by the Board of Members and must be reviewed and approved in writing by the Company Owner before they take effect.

Article 15. Effective Date

These Charters consist of 7 Chapters and 15 Articles, were approved by the Company's Owner on September 29, 2026, and shall come into effect from the date the Company is granted its Business Registration Certificate.

Copies of these Articles of Association are only valid when signed by the Chairman of the Board of Members - the legal representative of the Company or an authorized representative of the Owner.

COMPANY OWNER
(Signature, full name, and seal)

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 27, 2026

STAFF LIST
VRG Parent Company plans to appoint, as per Proposal No. 375/TTr-VRG dated September 28, 2026, regarding the approval of the plan for establishing and operating VRG Nghe An One-Member Limited Liability Company

To: The Board of Directors of Vietnam Rubber Industrial Park and Urban Development Joint Stock Company

Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020 and the Laws amending and supplementing certain articles of the Enterprise Law;

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

Based on the actual requirements and development orientation of business activities in Nghe An province.

The person in charge of the Company's operations respectfully submits to the Board of Directors for consideration and approval the Personnel Plan for the establishment of VRG Nghe An One-Member Limited Liability Company with the following specific contents:

I. CONTENT OF THE PERSONNEL PLAN

1. Chairman of the Board of Members and Director of the Company:

- Mr. Luong Van Duc - Current position: Head of Operations at Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.
- Act as legal representative.

2. Board of Members of VRG Nghe An Company: Mr. Vu Duy Hung - Specialist /Engineer of Office of the Board of Directors of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

3. Board of Members of VRG Nghe An Company: Mr. Bui Duy Hung - Land Management Engineer - Cong Hoa Industrial Park Management Board, Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

4. Supervisor: Ms. Dang Thi Le Trang - Specialist in the Project Management and Development Department for the Central Region, Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

5. Salary and remuneration: As per the parent company's salary regulations applicable to the subsidiary.

II. RECOMMENDATIONS AND PROPOSALS

To ensure the timely establishment of VRG Nghe An One-Member Limited Liability Company, the Company's Executive Director respectfully proposes that the Board of Directors consider and approve the following:

1. Approve the aforementioned personnel plan for the establishment of VRG Nghe An One-Member Limited Liability Company.

2. Delegate/authorize the Company's Executive Officer to carry out the procedures and documentation for appointments and personnel planning in accordance with the procedures stipulated by law and the Company's charter. (*Attached is the personnel file*).

Respectfully submitted to the Board of Directors for consideration and decision./.

Recipient:
- As above;
- Filed at: Office, Administrative.

HEAD OF OPERATIONS

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

Luong Van Duc

VIETNAM RUBBER INDUSTRIAL PARK AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Nghe An, September 27, 2026

SUMMARY LIST
PERSONNEL INFORMATION REGARDING THE APPOINTMENT OF CHAIRMAN, MEMBERS OF THE BOARD OF DIRECTORS, AND AUDITOR OF VRG NGHE AN COMPANY

I. Mr. Luong Van Duc - Appointed to the position of: Chairman of the Board of Members and Director of VRG Nghe An Company

- Date of birth : August 14, 1977.
- Date of joining the Communist Party of Vietnam: November 4, 2006; Official date: November 4, 2007.
- Place of origin : Viet Hoa ward, Hai Phong city.
- Permanent residence/Current address: House number 4, alley 21, Han Trung street, residential group 4, Viet Hoa ward, Hai Phong city.
- Current position : Head of Operations at Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.
- Educational level : 12/12.
- Level of political theory: Intermediate.
- Professional qualifications : Hydraulic Engineering - Water Resources University.
- Citizen ID number: 030077008622; Issued on August 5, 2025; Issuing authority: Ministry of Public Security.
- Phone number/Zalo: 0989 205 899.
- Email address: lvduc.vrg@gmail.com
- Social Insurance Book Number:

1. Work experience:

From month, year to month, year	Title, position, and workplace (*party, government, mass organization*)
3/2004-5/2007	Technical Planning Department Staff – Hai Duong Construction Company No. 1
6/2007-02/2011	Deputy Head of Technical Planning Department – Hai Duong Construction Company No. 1
02/2011-09/2017	Head of Technical Planning Department – Hai Duong Construction Company No. 1
10/2017- 02/2021	Head of Investment Planning Department - Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company
03/2021- 03/2025	Deputy General Director - Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company
03/2025 - 06/2025	Hydraulic Engineer - Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

07/2025 to present	Chief of Staff of the Board of Directors of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

2. The process of training and professional development to improve skills and expertise:

Name of school or training institution	Specialized training and development	From month, year to month, year	Training format	Type of diplomas, certificates, or qualifications
University Hanoi Irrigation	Construction	10/1996-06/2001	Regular	Engineer
FLAI Center for Foreign Languages and Applied Informatics	Applied Informatics	03/2001-03/2001	Training	Certificate
University Build	Construction supervision services	12/2005-01/2006	Training	Certificate
Research Institute training and development Hanoi officials	- Project management for construction investment projects - Construction cost estimation services	6/2010 – 6/2010	Training	Certification
Hai Duong Department of Construction	Construction Cost Estimator Engineer	9/2010 - 09/2010	Training	Certificate
STEC Training and Technology Joint Stock Company	Bidding procedures	10/2012 - 0/2012	Training	Certificate
Institute for Development International Studies	Occupational Safety and Health Training	12/2015-12/2015	Training	Certificate
Institute for Development International	Online bidding procedures	11/2018-11/2018	Training	Certification
Hai Duong Department of Construction	Construction work profession: - Construction supervision - Project Management - Construction cost estimation	6/2025 – 6/2035	Examination	Certificate

3. Rewards and disciplinary actions: None.

II. MR. VU DUY HUNG - Appointed to the position of: Member of the Board of Directors of VRG Nghe An Company.

- Date of birth: September 12, 1992.
- Date of joining the Party: Not yet ; Officially:
- Place of origin: Tan Hung Village, Binh Giang Commune, Hai Phong City
- Permanent address/Current residence: CT2 Tue Tinh Apartment Building, Thanh Dong Ward, Hai Phong City
- Educational level: 12/12.
- Level of political theory knowledge: None
- Professional qualifications : Bachelor of Construction Economics Engineering – University of Transport and Communications
- Current position/title: Specialist/Engineer, Office of the Board of Directors
- Citizen Identification Number: 030092009705 ; Date of Issue: July 10, 2022 ; Issuing Authority: Director of the Department of Administrative Management of Public Order and Security
- Phone /Zalo number : 0966.368.505 ; Email address: vdhung.vrg@gmail.com
- Social insurance number: 0115169852

1. Work experience:

From month, year to month, year	**Title, position, and workplace *(party, government, mass organization)***
September 2010 - June 2014	Students - University of Transport and Communications
August 2014 – May 2019	Business Planning Specialist – Cienco1 Bridge Construction Joint Stock Company
June 2019 – January 2026	Sales Manager - Dai-ichi Insurance Vietnam Co., Ltd.
January 2026 to present	Engineer at the Board of Directors' Office of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

2. The process of training and professional development to improve expertise and skills:

School name	**Field of study or class name**	**Study time**	**Training format**	**Type of diploma, certificate, or qualification**
University of Transport	Construction Economics Engineer	2010-2014	Regular	Engineer

3. Rewards and disciplinary actions: None.

III. Mr. Bui Duy Hung - Appointed to the position of: Member of the Board of Directors of VRG Nghe An Company.

- Date of birth: February 26, 1982.
- Date of joining the Party: ; Official date:
- Place of origin: Vinh Lai commune, Hai Phong city.
- Permanent address/Current residence: House No. 6, Alley 56, Co Dong Street, Thanh Dong Ward, Hai Phong City.
- Educational level: 12/12.
- Level of political theory knowledge:
- Professional qualifications : Bachelor of Land Surveying - Bac Giang University of Agriculture and Forestry, Engineer in Land Management - Hanoi University of Agriculture.
- Current position/title: Land Management Engineer, Cong Hoa Industrial Park Management Board, Vietnam Rubber Corporation Urban and Industrial Park Development Joint Stock Company.
- Citizen Identification Number: 030082001208; Date of Issue: December 22, 2021; Issuing Authority: Department of Administrative Management of Social Order and Security.
- Phone /Zalo number: 0989.939.076; Email address: buiduyhungvrg@gmail.com
- Social insurance number: 3009038286 (VNID); 030082001208 (VSSID).

1. Work experience:

From month, year to month, year	**Title, position, and workplace *(party, government, mass organization)***
From August 2004 to June 2008	Staff of the Land Registration Office – Department of Natural Resources and Environment of Ben Tre Province
From August 2008 to December 2010	- Students of Hanoi University of Agriculture - Giang Chau Trading Company Staff
From June 2012 to May 2013	Oversees Engineer Lung Lo 5 Investment & Development Joint Stock Company.
From June 2014 to May 2015	Employee of Kevin JSC
From February 2016 to December 2020	Design staff of An Thinh Phat Investment Consulting and Trading Joint Stock Company
From January 2021 to June 2023	Director of H&L Construction Investment Joint Stock Company
From July 2023 to present	Land Management Engineer - Cong Hoa Industrial Park Management Board, Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

2. The process of training and professional development to improve expertise and skills:

School name	Field of study or class name	Study time	Training format	Type of diploma, certificate, or qualification
Bac Giang University of Agriculture and Forestry	Bachelor of Land Surveying	2000-2004	Regular	Bachelor
Hanoi University of Agriculture	Land Management Engineer	2008-2010	Regular	Engineer

3. Rewards and disciplinary actions: None./.

IV. Ms. Dang Thi Le Trang - Auditor of VRG Nghe An Company

- Date of birth: April 10, 1985
- Date of joining the Party: September 12, 2015; Officially: September 12, 2016.
- Place of origin: Can Loc Commune, Ha Tinh Province
- Permanent residence: No. 07, Alley B, Pham Thi Tao Street, Group 12, Ben Thuy 3 Block, Truong Vinh Ward, Nghe An Province.
- Current position: Specialist in the Project Management and Development Department for the Central Region - Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.
- Educational level: 12/12
- Level of political theory: Elementary.
- Professional qualifications : Bachelor of Economics, specializing in Accounting, from Vinh University.
- Citizen ID number: 040185008453; Issued date: 28/02/2025; Issuing authority: Ministry of Public Security.
- Phone number/Zalo: 0975791740.
- Email: dangtrangvrg@gmail.com

1. Work experience:

From month, year to month, year	Title, position, and workplace *(party, government, mass organization)*
September 2004 to June 2008	Students – Vinh University
October 2008 - May 2017	Staff member of the Finance and Accounting Department - Nghe An Rubber Investment and Development Joint Stock Company.
June 2017 - July 2025	Deputy Head of Finance and Accounting Department - Nghe An Rubber Investment and Development Joint Stock Company.
July 2025 to present	Specialist in the Project Management and Development Department for the Central Region – Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

2. The process of training and professional development to improve expertise and skills:

Name of school or training institution	Specialized training and development	Study time	Training format	Type of diploma, certificate, or qualification
Vinh University	Accountant	2004-2008	Regular	Bachelor
National Academy of Public Administration	Chief Accountant	6/9/2022 - 26/10/2022	Intensive	Certificate

3. Rewards and disciplinary actions: None.

CREATOR

Pham Thi Tuyet

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

CHARTER

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Hai Phong, September 29, 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 September 29, 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.

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. Providing information and resolving complaints related to the shareholder list;

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. 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. The full name and signature of the chairperson and the person recording the minutes, except in cases where the chairperson or the person recording the minutes refuses to sign the meeting 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.

- The meeting minutes clearly state that the chairperson and the person recording the minutes refused to sign the minutes. 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 refusal to sign the minutes, as stipulated in the Enterprise Law, the company's charter, and relevant laws.

- 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 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 or equal to 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 Annual General Meeting of Shareholders appoints an independent auditing firm or approves a list of independent auditing firms and authorizes the Board of Directors to decide on the selection of one of these firms to audit the Company's financial statements.

Prior to this, the Supervisory Board proposes and reports to the General Meeting of Shareholders the list of independent auditing firms approved to audit the Company's financial statements; decides on the approved auditing firm to conduct the Company's operations, and dismisses approved auditors when deemed necessary.

The General Meeting of Shareholders decides or authorizes the Board of Directors to decide on the termination of the audit contract or the dismissal of approved auditors when deemed necessary.

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 29/09/2026, and replaces the Charter approved by the General Meeting of Shareholders on 07/05/2026.

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
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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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 29, 2026

REGULATIONS ON THE OPERATION OF THE SUPERVISORY BOARD

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

(Issued together with Resolution No. 12 /NQ-ĐHĐCĐ dated September 29, 2026 of the Extraordinary General Meeting of Shareholders of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company)

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/QH14, amended and supplemented by Law No. 56/2024/QH15 and other amending, supplementing, and replacing documents at each point in time;

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

Based on Circular No. 116/2020/TT-BTC dated December 31, 2020, issued by the Minister of Finance, guiding certain provisions on corporate governance applicable to public companies under Decree No. 155/2020/NĐ-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law;

Based on the Charter of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company;

Based on Resolution No. 12 /NQ-ĐHĐCĐ dated September 29, 2026, of the Extraordinary General Meeting of Shareholders of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company;

The Supervisory Board issued the Regulations on the Operation of the Supervisory Board of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

The operating regulations of the Supervisory Board of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company include the following contents:

CHAPTER I

GENERAL REGULATIONS

Article 1. Scope of Regulation and Applicable Subjects

1. Scope of application: The regulations governing the operation of the Supervisory Board stipulate the organizational structure, personnel, standards, conditions, rights and obligations of the Supervisory Board and its members as prescribed in the Enterprise Law, the Company Charter, and other relevant regulations.

2. Scope of Application: The Regulations on the Operation of the Supervisory Board apply to the Supervisory Board and its members.

Article 2. Principles of operation of the Supervisory Board

The Supervisory Board operates on the principle of collective decision-making. Members of the Supervisory Board are individually responsible for their assigned tasks and are jointly accountable to the General Meeting of Shareholders and to the law for the work and decisions of the Supervisory Board.

Article 3. Definitions

1. The Supervisory Board: is an body elected by the General Meeting of Shareholders to supervise, control, and evaluate compliance with the law, the Articles of Association, resolutions and decisions of the General Meeting of Shareholders and the Board of Directors, and the internal regulations of the Company.

2. Executive Board: Comprising the General Director, Deputy General Directors, and Chief Accountant of the Company, appointed by the Board of Directors.

3. Enterprise Law: This refers to the Enterprise Law No. 59/2020/QH14, amended and supplemented by Law No. 03/2022/QH15, Law No. 76/2025/QH15, and other amending, supplementing, and replacing documents at various times.

4. Securities Law: This refers to Law No. 54/2019/QH14 on Securities, amended and supplemented by Law No. 56/2024/QH15 and other amending, supplementing, and replacing documents at various times;

5. Charter: This refers to the operating charter of the Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

6. Company: Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

CHAPTER II

BOARD OF SUPERVISORS (SUPERVISORS)

Article 4. Rights, obligations, and responsibilities of members of the Supervisory Board

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

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

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

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

5. In the event of a violation of the provisions of Clauses 1, 2, 3, and 4 of this Article that causes damage to the Company or other parties, the members of the Supervisory Board shall be held personally or jointly liable for compensation for such damage. Any income and other benefits obtained by the members of the Supervisory Board as a result of the violation must be returned to the Company.

6. If a member of the Supervisory Board is found to have violated their assigned rights and obligations, a written notification must be sent to the Supervisory Board, requesting the person committing the violation to cease the violation and remedy the consequences.

Article 5. Term of office and number of members of the Supervisory Board

1. The Supervisory Board shall have a minimum of 3 members and a maximum of 5 members. The term of office of a Supervisor shall not exceed 5 years and may be re-elected for an unlimited number of terms.

2. Members of the Supervisory Board do not necessarily have to be shareholders of the Company.

3. More than half of the members of the Supervisory Board must be residents of Vietnam.

4. In cases where members of the Supervisory Board have their terms ending at the same time as a new member of the Supervisory Board has not yet been elected, the member whose term has ended shall continue to exercise their rights and obligations until a new member of the Supervisory Board is elected and assumes their duties.

Article 6. Standards and conditions for membership of the Supervisory Board

Members of the Supervisory Board must meet the following standards and conditions:

1. Not subject to the provisions of Clause 2, Article 17 of the Enterprise Law.

2. Must have received training in one of the following fields: economics, finance, accounting, auditing, law, business administration, or a field relevant to the Company's business operations.

3. Not a family member of a member of the Board of Directors, the General Director, or other managers.

4. Not being a manager of the Company, nor necessarily a shareholder or employee of the Company.

5. Not allowed to work in the company's accounting or finance department.

6. Must not have been a member or employee of an auditing firm approved to audit the Company's financial statements for the three consecutive years preceding the audit.

7. Other standards and conditions as prescribed by relevant laws and the company's charter.

Article 7. Head of the Supervisory Board

1. The Head of the Supervisory Board must have a university degree or higher in one of the following fields: economics, finance, accounting, auditing, law, business administration, or a field related to the business operations of the enterprise.

2. The Head of the Supervisory Board is elected by the Supervisory Board from among its members; the election, dismissal, and removal from office shall be based on a majority vote.

3. The rights and obligations of the Head of the Supervisory Board are stipulated in the Company's Charter and relevant laws.

Article 8. Nomination and candidacy of members of the Supervisory Board

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 Supervisory Board. The nomination process for the Supervisory Board is as follows:

a. Ordinary shareholders forming a group to nominate candidates for the Supervisory Board must notify the shareholders attending the meeting of the group formation before the opening of the General Meeting of Shareholders;

b. Based on the number of members of the Supervisory Board, 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 to be candidates for the Supervisory Board. 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.

2. If the number of candidates for the Supervisory Board nominated through election and self-nomination is still insufficient as required by regulations, the incumbent Supervisory Board shall nominate additional candidates or organize nominations in accordance with the company's charter. and the Regulations on the Operation of the Supervisory Board. The nomination of additional candidates by the incumbent Supervisory Board must be clearly announced before the General Meeting of Shareholders votes to elect members of the Supervisory Board in accordance with the law.

Article 9. Procedures for electing, dismissing, and removing members of the Supervisory Board.

1. The election, dismissal, and removal of members of the Supervisory Board are within the authority of the General Meeting of Shareholders.

2. The election of Supervisory Board members is conducted using the cumulative voting method stipulated in the Enterprise Law. Successful candidates for Supervisory Board membership 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. If two or more candidates receive the same

number of votes for the last Supervisory Board member, a re-election will be held among those candidates or a selection will be made according to the criteria stipulated in the election regulations or the company's charter.

Article 10. Cases of dismissal or removal of members of the Supervisory Board.

1. The General Meeting of Shareholders may dismiss a member of the Supervisory Board in the following cases:

a. No longer meets the qualifications and conditions to be a member of the Supervisory Board as stipulated in Article 169 of the Enterprise Law;

b. A resignation letter was submitted and accepted;

c. Other cases as stipulated in the company's charter.

2. The General Meeting of Shareholders may dismiss a member of the Supervisory Board in the following cases:

a. Failure to complete assigned tasks or duties;

b. Failure to exercise one's rights and fulfill one's obligations for six consecutive months, except in cases of force majeure;

c. Repeated and serious violations of the obligations of a member of the Supervisory Board as stipulated in the Enterprise Law and the company's charter;

d. Other cases as prescribed by law and the Company's Articles of Association.

Article 11. Notification of election, dismissal, and removal of members of the Supervisory Board.

1. If candidates for the Supervisory Board have been identified, the Company must publish information related to these candidates at least 10 days before the opening of the General Meeting of Shareholders on the Company's website so that shareholders can learn about these candidates before voting. Candidates for the Supervisory Board must provide a written commitment regarding the truthfulness and accuracy of the personal information disclosed and must commit to performing their duties honestly, diligently, and in the best interests of the Company if elected as a member of the Supervisory Board. Information related to candidates for the Supervisory Board that is published includes:

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

b. Professional qualifications;

c. Work experience;

d. Other managerial positions;

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

f. Other information (if any) as stipulated in the company's charter;

g. The company is responsible for disclosing information about the companies in which the candidate holds management positions and any related interests of the candidate's Supervisory Board members (if any).

2. The announcement of the results of the election, dismissal, and removal of members of the Supervisory Board shall be carried out in accordance with the regulations and guidelines on information disclosure.

CHAPTER III
SUPERVISORY BOARD

Article 12. Rights, obligations and responsibilities of the Supervisory Board

1. The Supervisory Board supervises the Board of Directors and the General Director in the management and operation of the Company.

2. Examine the reasonableness, legality, honesty, and level of prudence in the management and operation of business activities; the systematic, consistent, and appropriate nature of accounting, statistics, and financial reporting.

3. Assess the completeness, legality, and accuracy of the Company's annual and semi-annual business performance reports, financial statements, and management evaluation reports of the Board of Directors, and present the assessment report at the annual General Meeting of Shareholders. Review contracts and transactions with related parties that fall under the approval authority of the Board of Directors or the General Meeting of Shareholders, and provide recommendations on contracts and transactions requiring approval from the Board of Directors or the General Meeting of Shareholders.

4. To examine the Company's accounting books, accounting records, and other documents, as well as the Company 's management and operational activities, when deemed necessary or as per a resolution of the General Meeting of Shareholders or at the request of a shareholder or group of shareholders as stipulated in Clause 2, Article 115 of the Enterprise Law.

5. Upon request from a shareholder or group of shareholders as stipulated in Clause 2, Article 115 of the Enterprise Law, the Supervisory Board shall conduct an inspection within 7 working days from the date of receiving the request. Within 15 days from the date of completion of the inspection, the Supervisory Board must report on the issues requested for inspection to the Board of Directors and the shareholder or group of shareholders who made the request. The inspection by the Supervisory Board as stipulated in this Clause shall not hinder the normal operation of the Board of Directors or disrupt the Company's business operations.

6. Propose to the Board of Directors or the General Meeting of Shareholders measures to amend, supplement, and improve the organizational structure for managing, supervising, and operating the Company's business activities.

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.

8. Attend and participate in discussions at the General Meeting of Shareholders, the Board of Directors, and other Company meetings.

9. Utilize independent consultants and the Company's internal audit department (if any) to perform assigned tasks.

10. The Supervisory Board may consult with the Board of Directors before submitting reports, conclusions, and recommendations to the General Meeting of Shareholders.

11. Examine each specific issue related to the management and operation of the Company as requested by shareholders.

12. Request the Board of Directors to convene an extraordinary general meeting of shareholders.

13. Replace the Board of Directors in convening a General Meeting of Shareholders within 30 days if the Board of Directors fails to convene a General Meeting of Shareholders as prescribed in Clause 3, Article 140 of the Enterprise Law.

14. It is requested that the Chairman of the Board of Directors convene a meeting of the Board of Directors.

15. Review, extract, or copy part or all of the content of the declaration of related persons and related interests as stipulated in Clauses 1 and 2 of Article 164 of the Enterprise Law.

16. The General Meeting of Shareholders shall appoint an independent auditing firm *or* approve a list of independent auditing firms and authorize the Board of Directors to decide on the selection of one of these firms to audit the Company's financial statements. Previously, the Supervisory Board proposed and reported to the General Shareholders' Meeting the list of independent auditing firms approved to audit the Company's financial statements; decided on the approved auditing firm to conduct an inspection of the company's operations, and dismissed approved auditors when deemed necessary. The General Meeting of Shareholders decides, or authorizes the Board of Directors to decide, to terminate the audit contract or dismiss the approved auditor when deemed necessary.

17. Be accountable to shareholders for your supervisory activities.

18. Monitoring the company's financial situation and ensuring the compliance with the law by members of the Board of Directors and the General Director in their operations.

19. Ensure coordination of activities with the Board of Directors, the Company's Executive Board, and shareholders.

20. In the event of discovering any violation of the law or the company's charter by a member of the Board of Directors, the General Director, or other business executives, the Supervisory Board must notify the Board of Directors in writing within 48 hours, requesting the person committing the violation to cease the violation and take measures to remedy the consequences.

21. Develop the operating regulations of the Supervisory Board and submit them to the General Meeting of Shareholders for approval.

22. Witness the Board of Directors conducting the vote counting and prepare the vote counting report if requested by the Board of Directors in cases where shareholders' opinions are obtained in writing to approve resolutions of the General Meeting of Shareholders.

23. The Head of the Supervisory Board shall preside over the General Meeting of Shareholders' election of a meeting chairperson in the event that the Chairman is absent or temporarily incapacitated and the remaining members of the Board of Directors are unable to elect a chairperson. In this case, the person with the highest number of votes shall preside over the meeting.

24. Exercise other rights and obligations as prescribed by the Enterprise Law, the company's charter, and resolutions of the General Meeting of Shareholders.

Article 13. Right of the Supervisory Board to receive information

1. Documents and information must be sent to members of the Supervisory Board at the same time and in the same manner as to members of the Board of Directors, including:

a. Meeting notice, opinion poll form for Board members, and accompanying documents;

b. Resolutions, decisions, and minutes of meetings of the General Meeting of Shareholders and the Board of Directors;

c. Reports from the General Director to the Board of Directors or other documents issued by the Company.

2. Members of the Supervisory Board have the right to access the Company's records and documents kept at the head office, branches, and other locations; and have the right to visit the workplaces of the Company's managers and employees during working hours.

3. The Board of Directors, its members, the General Director, and other managers must provide complete, accurate, and timely information and documents regarding the management, operation, and business activities of the Company as requested by members of the Supervisory Board or the Supervisory Board itself.

Article 14. Responsibilities of the Supervisory Board in convening extraordinary general meetings of shareholders.

1. The Supervisory Board is responsible for replacing the Board of Directors in convening a General Meeting of Shareholders within 30 days if the Board of Directors fails to convene a General Meeting of Shareholders in the following cases:

a. The number of remaining members of the Board of Directors and the Supervisory Board is less than the number of members required by law;

b. At the request of a shareholder or group of shareholders as stipulated in Clause 2, Article 115 of the Enterprise Law ;

c. When the Supervisory Board requests the convening of an extraordinary General Meeting of Shareholders, but the Board of Directors fails to comply.

2. If the Supervisory Board fails to convene a General Meeting of Shareholders as required, the Supervisory Board shall compensate the Company for any resulting damages.

3. The costs of convening and conducting the General Meeting of Shareholders as stipulated in Clause 1 of this Article will be reimbursed by the Company.

CHAPTER IV
SUPERVISORY BOARD MEETING

Article 15. Meeting of the Supervisory Board

1. The Supervisory Board must meet at least two (02) times a year, with the number of members attending the meeting being at least two-thirds (2/3) of the Supervisory Board members.

2. The Supervisory Board has the right to request members of the Board of Directors, the General Management Board, and representatives of approved auditing firms to attend and answer questions requiring clarification.

Article 16. Minutes of the Supervisory Board Meeting

The minutes of the Supervisory Board meeting must be detailed and clear. The person recording the minutes and the Supervisory Board members attending the meeting must sign the minutes. The minutes of the Supervisory Board meetings must be kept on file to determine the responsibilities of each Supervisory Board member.

CHAPTER V
REPORTING AND DISCLOSING BENEFITS

Article 17. Submitting annual reports

The Supervisory Board's reports at the Annual General Meeting of Shareholders include the following contents:

1. Report on the Company's business results, and on the performance of the Board of Directors and the General Management Board, to be submitted to the Shareholders' General Meeting for approval at the annual Shareholders' General Meeting.

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

3. Remuneration, operating expenses, and other benefits of the Supervisory Board and each member of the Supervisory Board.

4. Summarize the meetings of the Supervisory Board and the conclusions and recommendations of the Supervisory Board; and the results of monitoring the Company's operations and finances.

5. Assessment report on transactions between the Company, its subsidiaries, and other companies in which the Company holds control of more than fifty percent (50%) of the

charter capital with members of the Board of Directors, the General Director, and related parties of those members; and transactions between the Company and companies in which a member of the Board of Directors is a founding member or a business manager during the three years immediately preceding the transaction.

6. Results of monitoring the Board of Directors, the General Director, and other business executives.

7. Results of the assessment of the coordination of activities between the Supervisory Board, the Board of Directors, the Executive Board, and the shareholders.

8. 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.

Article 18. Wages and other benefits

Salaries, remuneration, bonuses, and other benefits for members of the Supervisory Board shall be implemented in accordance with the following regulations:

1. 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.

2. 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.

3. 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.

Article 19. Disclosure of related interests

1. Members of the Company's Supervisory Board must declare to the Company their related interests, including:

a. Name, business registration number, head office address, business sector, and type of business of the enterprise in which they own or have a stake or shareholding; percentage and time of ownership of that stake or shareholding;

b. The name, business registration number, head office address, and business lines of the enterprise in which their related parties own, co-own, or individually own more than 10% of the charter capital.

2. The declaration as stipulated in Clause 1 of this Article must be made within 7 working days from the date the relevant benefit arises; any amendments or additions must be

notified to the Company within 7 working days from the date of the corresponding amendments or additions.

3. Members of the Supervisory Board and their related parties may only use information obtained through their positions to serve the interests of the Company.

4. Members of the Supervisory Board are obligated to notify the Board of Directors and the Supervisory Board in writing of transactions between the Company, its subsidiaries, and other companies in which the Company holds control of more than fifty percent (50%) of the charter capital with members of the Supervisory Board or with related parties of members of the Supervisory Board as prescribed by law. For the aforementioned transactions approved by the General Meeting of Shareholders or the Board of Directors, the Company must disclose information on these resolutions in accordance with the securities law on information disclosure.

5. Members of the Supervisory Board and their related parties are prohibited from using or disclosing internal information to others for the purpose of conducting related transactions.

CHAPTER VI
RELATIONSHIP OF THE AUDIT COMMITTEE

Article 20. Relationship between members of the Supervisory Board

The members of the Supervisory Board have an independent and non-dependent relationship with each other, but they coordinate and cooperate in common work to ensure the effective fulfillment of the responsibilities, rights, and duties of the Supervisory Board as stipulated by law and the company's charter. The Head of the Supervisory Board coordinates the overall work of the Supervisory Board but does not have the right to control the members of the Supervisory Board.

Article 21. Relationship with the Board of Directors

The Supervisory Board has an independent relationship with the Company's Executive Board and is responsible for overseeing the Executive Board 's activities.

Article 22. Relationship with the Board of Directors

The Supervisory Board has an independent relationship with the Company's Board of Directors and is responsible for overseeing the Board's activities.

CHAPTER VII
ENFORCEMENT CLAUSES

Article 23. Effective Date

The operating regulations of the Supervisory Board of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company consist of 7 chapters and 23 articles, and are effective from September 29, 2026.

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 29 2026

REGULATIONS ON THE OPERATION OF THE BOARD OF DIRECTORS
VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

(Issued together with Resolution No. 11 /NQ-ĐHĐCĐ dated September 29, 2026 of the Extraordinary General Meeting of Shareholders of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company)

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/QH14, as amended and supplemented by Law No. 56/2024/QH15 and other amending, supplementing, and replacing documents at each point in time;

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

Based on Circular No. 116/2020/TT-BTC dated December 31, 2020, issued by the Minister of Finance, guiding some provisions on corporate governance applicable to public companies under Decree No. 155/2020/NĐ-CP dated December 31, 2020, of the Government detailing the implementation of some provisions of the Securities Law;

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

Based on Resolution No. 11 /2026/NQ-ĐHĐCĐ dated September 29, 2026, of the Extraordinary General Meeting of Shareholders of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company;

The operating regulations of the Board of Directors of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company include the following contents:

CHAPTER I
GENERAL REGULATIONS

Article 1. Scope of Regulation and Applicable Subjects

1. Scope of application: The Board of Directors' operating regulations stipulate the organizational structure, operating principles, powers, and obligations of the Board of Directors and its members, in order to operate in accordance with the Enterprise Law, the company's charter, and other relevant legal provisions.

2. Scope of Application: This regulation applies to the Board of Directors and its members.

Article 2. Principles of operation of the Board of Directors

1. The Board of Directors operates on the principle of collective decision-making. Members of the Board of Directors are individually responsible for their assigned tasks and are jointly accountable to the General Meeting of Shareholders and to the law for the resolutions and decisions of the Board of Directors concerning the Company's development.

2. The Board of Directors assigns responsibility to the General Director to organize and implement the resolutions and decisions of the Board of Directors.

CHAPTER II
MEMBER OF THE BOARD OF DIRECTORS

Article 3. Rights and obligations of members of the Board of Directors:

1. Members of the Board of Directors have all the rights stipulated in the Securities Law, relevant laws, and the company's charter, including the right to be provided with information and documents on the financial situation and business operations of the Company and its subsidiaries.

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;

b. Attend all Board of Directors meetings and provide input on the issues discussed;

c. To promptly and fully report to the Board of Directors all remuneration received from subsidiaries, affiliated companies, and other organizations;

d. Report to the Board of Directors at the most recent meeting on transactions between the Company, its subsidiaries, and other companies in which the Company holds a controlling stake of 50% or more of the charter capital, and members of the Board of Directors and their related parties; and transactions between the Company and companies in which a member of the Board of Directors is a founding member or a business manager during the three years immediately preceding the transaction.

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

Article 4. Rights of Board of Directors members to receive information:

1. Members of the Board of Directors have the right to request the General Director, Deputy General Director, and other managers in the Company to provide information and documents on the financial situation and business operations of the Company and its units.

2. Managers are required to provide timely, complete, and accurate information and documents as requested by members of the Board of Directors. The procedures for requesting and providing information are stipulated in the company's charter.

Article 5. Term of office and number of members of the Board of Directors:

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

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. 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 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. Possess professional qualifications and experience in business administration or in the field, industry, or profession of the Company's business, and are not necessarily shareholders of the Company, unless otherwise stipulated in the Company's Articles of Association;

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

Article 7. Chairman of the Board of Directors:

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 the Company may not also hold the position of General Director.

3. The Chairman of the Board of Directors has the following rights and obligations:

a. Develop the program and activity plan for the Board of Directors;

b. Prepare the agenda, content, and documents for the meeting; convene, preside over, and chair the Board of Directors meeting;

c. Organizing the adoption of resolutions and decisions by the Board of Directors;

d. Monitoring the implementation of resolutions and decisions of the Board of Directors;

e. Presiding over the General Meeting of Shareholders;

f. Other rights and obligations as stipulated in the Enterprise Law and the company's charter.

4. 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 is responsible for ensuring that the Board of Directors submits the annual financial statements, the Company's operational reports, the audit report, and the Board of Directors' inspection report to the shareholders at the General Meeting of Shareholders;

5. The Chairman of the Board of Directors may be dismissed or removed from office by decision of the Board of Directors. In case 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 letter or being dismissed/removed from office.

Article 8. Dismissal, removal, replacement, and appointment of members of the Board of Directors:

1. The General Meeting of Shareholders may dismiss a member of the Board of Directors in the following cases:

a. Does not meet the qualifications and conditions stipulated in Article 155 of the Enterprise Law;

b. A resignation letter was submitted and accepted;

c. Other cases as stipulated in the company's charter.

2. The General Meeting of Shareholders may dismiss a member of the Board of Directors in the following cases:

a. Not participating in the activities of the Board of Directors for 06 consecutive months, except in cases of force majeure;

b. Other cases as stipulated in the company's charter.

3. When deemed necessary, the General Meeting of Shareholders shall decide to replace members of the Board of Directors; dismiss or remove members of the Board of Directors except in the cases stipulated in Clauses 1 and 2 of this Article.

4. The Board of Directors must convene a General Meeting of Shareholders to elect additional members to the Board of Directors in the following cases:

a. The number of Board of Directors members is reduced by more than one-third compared to the number stipulated in the company's charter. In this case, the Board of Directors must convene a General Meeting of Shareholders within 60 days from the date the number of members is reduced by more than one-third;

b. Except as provided in point a of this clause, the General Meeting of Shareholders shall elect new members to replace members of the Board of Directors who have been dismissed or removed from office at the most recent meeting.

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.

a. Common shareholders forming a group to 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.

b. 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 to be 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.

2. 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.

3. The election of Board members is conducted using a cumulative voting method, 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 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 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 a member 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.

Article 10. Notification of election, dismissal, and removal of 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.

b. Work experience.

d. Companies where the candidate currently holds positions as a member of the Board of Directors and other management positions.

e. Any benefits related to the Company (if any).

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. The announcement of the results of the election, dismissal, and removal of members of the Board of Directors shall be carried out in accordance with the regulations and guidelines on information disclosure.

CHAPTER III
BOARD OF DIRECTORS

Article 11. Rights 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. To 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. Decisions to sell unsold shares within the permitted number of shares for each class; decisions to raise additional capital through other means;

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

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

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

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

h. Through 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 authority of the General Meeting of Shareholders as stipulated in point d, clause 2, Article 138, clauses 1 and 3, Article 167 of the Enterprise Law; Approving loan limits and forms of collateral when there is a need to borrow capital to serve production and business activities.

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. Deciding 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. Decision 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. 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 makes decisions by voting at meetings, soliciting opinions in writing, or through other forms 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 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 Securities Law.

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 act on behalf of the Company.

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:

a. Members of the Board of Directors, members of the Supervisory Board, the General Director, other managers, and related parties of these entities;

b. Shareholders, authorized representatives of shareholders owning more than 10% of the total common stock of the Company, and their related parties;

c. 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 with an interest related to the parties in the contract or transaction as specified in Clause 1 of this Article do not have the right to vote.

Article 13. Responsibilities of the Board of Directors in convening extraordinary general meetings of shareholders:

1. 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 financial statements that have been audited 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 supervisory board members 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 request the convening of a General Meeting of Shareholders. The request to convene a General Meeting of Shareholders must be in writing, clearly stating the reasons and purpose of the meeting, and bearing the signatures of all relevant shareholders, or the request must be made in multiple copies and include the signatures of all relevant shareholders;

e. At the request of the Supervisory Board;

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

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 less than the number of members prescribed by law or the number of members of the Board of Directors is reduced by more than one-third (1/3) compared to the number of members prescribed in this Charter or receives 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 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.

3. The person convening the General Meeting of Shareholders must perform the following tasks:

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 congress.

c. Notify and send notices of the General Meeting of Shareholders to all 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).

d. Prepare the program and content for the congress.

e. Prepare documents for the general meeting (official or draft) related to the issues to be voted on at the meeting, send them to shareholders, and post them 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 so that shareholders can access them (including the meeting agenda, documents to be used in the meeting; list and detailed information of candidates in case of electing members of the Board of Directors and Supervisory Board; 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 congress.

Article 14. The Board of Directors' support staff:

1. The Board of Directors' Office: This is the advisory and support unit for the Board 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.

- 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 signed 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 Board of Directors.

- 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 Staff, Deputy Chiefs of Staff, 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.

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

2. Person in charge of company administration

- 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.

- Individuals in charge of corporate governance are not permitted to simultaneously work for an approved auditing firm that is auditing the Company's financial statements.

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

+ 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;

+ 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;

+ Advice on meeting procedures;

+ Attend meetings;

+ Providing advice on procedures for drafting resolutions of the Board of Directors in accordance with legal regulations;

+ 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;

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

+ Serving as the primary point of contact with stakeholders;

+ Ensure information security in accordance with legal regulations and the company's charter;

+ Other rights and obligations as stipulated by law and the company's charter.

Article 15: 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.

CHAPTER IV

BOARD OF DIRECTORS MEETING

Article 16. Board Meetings:

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 slips.

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

8. 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.

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 is the deciding vote.

11. Resolutions adopted through 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 English versions, the Vietnamese version shall prevail.

CHAPTER V
REPORT AND DISCLOSURE OF BENEFITS

Article 17. Submitting annual reports:

1. At the end of the fiscal year, the Board of Directors must submit the following report to the General Meeting of Shareholders:

a. Report on the company's business results;

b. Financial statements;

c. Report evaluating the company's management and operations;

d. Assessment report by the Supervisory Board.

2. The reports stipulated in points a, b, and c of Clause 1 of this Article must be submitted to the Supervisory Board for review no later than 30 days before the opening of the Annual General Meeting of Shareholders.

3. The reports stipulated in Clauses 1 and 2 of this Article, the Supervisory Board's appraisal report, and the audit report must be kept at the Company's head office no later than 10 days before the opening of the Annual General Meeting of Shareholders. Shareholders who have continuously held shares of the Company for at least one year have the right to personally or together with a lawyer, accountant, or auditor with a professional certificate directly review the reports stipulated in this Article.

Article 18. Remuneration, bonuses and other benefits of members of the Board of Directors:

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 19. Disclosure of related interests:

Unless otherwise stipulated in the company's charter, the disclosure of the company's interests and related parties shall be carried out in accordance with the following regulations:

1. Members of the Company's Board of Directors must declare to the Company their related interests, including:

a. Name, business registration number, head office address, business sector and activities of the enterprise in which they own capital contributions or shares; percentage and time of ownership of those capital contributions or shares;

b. The name, business registration number, head office address, and business lines of the enterprise in which the related parties jointly or individually own more than 10% of the charter capital.

2. The declarations stipulated in Clause 1 of this Article must be made within 7 working days from the date the relevant benefit arises; any amendments or additions must be notified to the Company within 7 working days from the date of the corresponding amendments or additions.

3. Members of the Board of Directors who, in their own name or on behalf of others, perform any work in any form within the scope of the Company's business activities must explain the nature and content of such work to the Board of Directors and may only perform it with the approval of a majority of the remaining members of the Board of Directors; if they perform such work without reporting it or without the approval of the Board of Directors, all income derived from such activity shall belong to the Company.

CHAPTER VI
RELATIONSHIP OF THE BOARD OF DIRECTORS

Article 20. Relationship between members of the Board of Directors:

1. The relationship between the members of the Board of Directors is one of collaboration; the members of the Board of Directors are responsible for informing each other on relevant issues in the process of handling their assigned tasks.

2. During the course of work, the Board member assigned primary responsibility must proactively coordinate and handle any issues that relate to the area of responsibility of another Board member. In cases where there are differing opinions among Board members, the member primarily responsible shall report to the Chairman of the Board for consideration and decision within his/her authority, or organize a meeting or seek the opinions of the Board members in accordance with the law, the company's charter, and these Regulations.

3. In the event of a reassignment of duties among Board members, the Board members must hand over their work, files, and related documents. This handover must be documented in writing and reported to the Chairman of the Board.

Article 21. Relationship with the Executive Board:

In its governance role, the Board of Directors issues resolutions and decisions for the General Director and the executive team to implement. At the same time, the Board of Directors monitors and supervises the Executive Board in implementing those resolutions and decisions.

Article 22. Relationship with the Supervisory Board:

1. The relationship between the Board of Directors and the Supervisory Board is one of collaboration. The working relationship between the Board of Directors and the Supervisory Board is based on the principles of equality and independence, while also ensuring close coordination and mutual support in the performance of their duties.

2. Upon receiving inspection reports or summary reports from the Supervisory Board, the Board of Directors is responsible for studying them and directing relevant departments to develop plans and implement timely corrective actions.

CHAPTER VII
IMPLEMENTATION ORGANIZATION

Article 23. Amendments and Additions to the Regulations:

1. When deemed necessary, these Regulations may be amended or supplemented to suit the Company 's production and business activities. In accordance with current legal regulations, the Board of Directors will make corresponding amendments and additions to the Company's Charter to conform with the changes, and submit them to the General Meeting of Shareholders for approval.

2. Other matters relating to the operation of the Board of Directors, if not regulated in this Regulation, shall be governed by relevant current laws, the Company Charter, and the Company's internal regulations on governance.

Article 24. Effective Date:

1. The operating regulations of the Board of Directors of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company consist of 7 chapters and 24 articles, and are effective from the date of signing.

2. Members of the Board of Directors of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company are responsible for complying with these Regulations.

O/B. GENERAL MEETING OF SHAREHOLDERS
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

Hai Phong, September 29, 2026

INTERNAL GOVERNANCE REGULATIONS

Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

(Issued together with Resolution No. 11/2026/NQ -ĐHĐCĐ dated September 29, 2026) of the Company's Extraordinary General Meeting of Shareholders)

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/QH14 Amended and supplemented by Law No. 56/2024/QH15 and subsequent amendments, supplements, and replacements from time to time;

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

Based on Circular No. 116/2020/TT-BTC dated December 31, 2020, issued by the Minister of Finance, guiding some provisions on corporate governance applicable to public companies under Decree No. 155/2020/NĐ-CP dated December 31, 2020, of the Government detailing the implementation of some provisions of the Securities Law;

Based on Circular No. 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 Charter of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company;

Based on Resolution No. 11 / 2026 /NQ-ĐHĐCĐ dated Resolution No. 29/9/2026 of the Extraordinary General Meeting of Shareholders of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company;

The internal governance regulations of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company include the following contents:

CHAPTER I
GENERAL REGULATIONS

Article 1. Scope of regulation and subjects of application:

1. The company's internal governance regulations are established to ensure that the company is managed and controlled in accordance with the principles and legal regulations on public company governance, to protect the legitimate rights and interests of shareholders and the company, and to minimize risks for the company. This regulation stipulates the roles, rights, and obligations of the General Meeting of Shareholders, the Board of Directors, and the General Director; the procedures for holding the General Meeting of Shareholders; the nomination, candidacy, election, dismissal, and removal of members of the Board of Directors, the Supervisory Board, and the General Director; and other activities as prescribed in the company's charter and other current legal regulations.

2. These regulations apply to members of the Board of Directors, the Supervisory Board, the General Director, and related parties of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

Article 2. Explanation of terms and abbreviations:

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

a. *"The Company"* is the 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 any amendments or additions have been registered in accordance with regulations;

b. " *Charter capital* " is the total par value of shares sold or registered for purchase upon the establishment of the enterprise and is stipulated in Article 6 of the Company's Charter.

c. " *Voting capital* " refers to share capital, whereby the owner has the right to vote on matters within the decision-making authority of the General Meeting of Shareholders;

d. " *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.

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.

f. *"Business executives"* include: General Director, Deputy General Directors, Chief Accountant, Branch Directors, and equivalent positions as stipulated in the Company's Charter.

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

h. *"Major Shareholder"* A shareholder is defined in Clause 18, Article 4, Securities Law .

i. "*Non -executive Board Member* " refers to a Board Member who is not the General Director, Deputy General Director, Chief Accountant, or other executives appointed by the Board of Directors, or a major shareholder of the company.

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

Article 3. The Company's basic governance principles:

- Corporate governance is a system of documents that stipulate working principles, procedures, and processes to ensure that the company is managed and controlled effectively for the benefit of shareholders and the company. The principles of corporate governance include:

1. Comply with all applicable laws and company regulations;

2. Openness and transparency in the company's operations;

3. Ensure effective governance and management mechanisms for the Company;

4. Respect and protect the legitimate rights of shareholders;

5. Fair treatment of all shareholders;

6. Monitoring and preventing conflicts of interest within the Company and in transactions with related parties;

7. Ensure the roles of stakeholders involved with the Company are protected;

8. Clearly define the responsibilities between the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the General Director in accordance with the provisions of the law and the Company's Charter.

Article 4. Company organizational structure and governance:

- The company's organizational structure for management, administration, and control includes:

1. General Shareholders' Meeting;

2. Board of Directors;

3. Supervisory Board;

4. General Director;

5. Deputy General Directors - Chief Accountant.

CHAPTER II
SHAREHOLDER MEETING

Article 5. Rights and obligations of the 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.

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

a. Through 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. 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;

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

f. Through annual financial reports;

g. Decision 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. Decisions on reorganizing or dissolving the Company;

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

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

m. 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;

n. Other rights and obligations as prescribed by law.

Section 1

The sequence and procedures for organizing a direct General Meeting of Shareholders and the method for adopting resolutions and minutes of the General Meeting of Shareholders.

Article 6. 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 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 supervisory board members 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 the Company's Charter.

d. Shareholders or groups of shareholders as stipulated in Clause 2, Article 115 of the Enterprise Law request the convening of a General Meeting of Shareholders.

e. As requested by the Supervisory Board.

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

2. 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 auditors remaining as prescribed in point c, clause 1 of this Article or receive the request prescribed in points d and e, clause 1 of this Article.

3. If the Board of Directors fails to convene a General Meeting of Shareholders as prescribed in Clause 2 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.

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.

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.

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

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. Providing information and resolving complaints related to the shareholder list.

h. Other tasks serving the Meeting.

7. 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 slip.

d. Sample form for confirming attendance and authorizing attendance.

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

8. Shareholders or groups of shareholders as stipulated in Clause 3, Article 12 of the Company's 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 number, Passport 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.

9. 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 the Charter.

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

d. Other cases as prescribed by law and the Company's Articles of Association.

10. The person convening the General Meeting of Shareholders must accept and include 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.

Article 7. List of shareholders entitled to attend the General Meeting of Shareholders:

1. The list of shareholders entitled to attend the General Meeting of Shareholders is compiled based on the list provided to the Company by the Vietnam Securities Depository Center. The list of shareholders entitled to attend the General Meeting of Shareholders is compiled no more than ten (10) days before the date of sending the Invitation Letter to the General Meeting of Shareholders.

2. The list of shareholders entitled to attend the General Meeting of Shareholders must include the full name, permanent address, nationality, legal document number, and telephone number for individual shareholders; the name, business registration number, or legal document number and head office address of organizational shareholders; and the number of shares of each type held by each shareholder.

3. Shareholders have the right to review, search, and extract information about their name and contact address in the list of shareholders entitled to vote; 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.

Article 8. Exercising the right to attend the General Meeting of Shareholders:

1. Shareholders, or authorized representatives of shareholders who are organizations, may attend the meeting in person by sending a Confirmation of Attendance to the General Meeting of Shareholders to the Company (via telephone or email as stated in the meeting invitation notice) to confirm their in-person attendance, or by authorizing one or more other individuals or organizations to attend on their behalf, or by attending 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. In cases where 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. In cases where 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/passport for verification and submit the original power of attorney before entering the meeting room.

3. In cases where a lawyer signs a letter of appointment on behalf of the authorized person, the appointment of a representative is only considered valid if the letter of appointment is presented together with the letter of authorization to the lawyer or a valid copy of that letter of authorization (if not previously registered with the Company).

4. Except as provided in Clause 3 of this Article, the voting ballot 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 grantor 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.

5. 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.

6. 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.

Article 9. Voting method:

1. Shareholders are considered to have attended and voted at the General Meeting of Shareholders in the following cases:

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.

2. After the issues on the agenda of the General Shareholders' Meeting have been discussed in detail, the Chairman of the meeting will proceed to have the shareholders vote on each issue.

3. Shareholders or their authorized representatives attending the meeting shall vote by selecting "agree," "disagree," or "abstain" for each item on the agenda, in accordance with the Company's Regulations on the Organization of the General Meeting of Shareholders (if any).

4. The voting for members of the Board of Directors and members of the Supervisory Board shall be conducted using the cumulative voting method.

5. Resolutions of the General Meeting of Shareholders are adopted when they meet the voting percentages stipulated in the Company's Articles of Association in each specific case.

Article 10. Voting procedures, vote counting, and announcement of results:

1. Each shareholder is issued one Voting Ballot (*which lists all matters 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).

2. Voting begins at the signal of the meeting chairman or the head of the vote counting committee and ends when all shareholders have submitted their ballots to the vote counting committee. After the voting is completed, the ballot box will be sealed, and shareholders who did not participate in the voting will be considered as having abstain. Vote counting will begin immediately after the voting ends and the ballot box is sealed.

3. 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 shall prepare a vote counting report and record the voting results in the report, including: Number of invalid votes; number of valid votes, voting: " **Approve; Disapprove; Abstain;** ". The percentage (%) corresponding to the number of votes "Approve; Disapprove; Abstain;" out of the total number of valid votes received. In case a shareholder/authorized representative has questions about the voting results, the Chairman will consider and decide immediately at the General Meeting.

4. After the vote counting process is completed, the Head of the Vote Counting Committee will present the Minutes of Vote Counting Results to the Meeting.

Article 11. Methods of objecting to resolutions of the General Meeting of Shareholders:

1. Shareholders who voted against the resolution on the reorganization of the company or the change in the rights and obligations of shareholders as stipulated in the Company's Charter have the right to request the company to repurchase their shares. The request must be in writing, clearly stating the name and address of the shareholder, the number of shares of each type, the intended selling price, and the reason for requesting the company to repurchase. The request must be sent to the company within 10 (ten) working days from the date the General Meeting of Shareholders adopted the resolution on the above-mentioned matters. The company must repurchase shares at the request of shareholders as stipulated in Clause 1 of this Article at market price or at a price calculated according to the principles stipulated in the company's charter within 90 days from the date of receiving the request. If an agreement on price cannot be reached, the parties may request a valuation organization to determine the price. The company shall nominate at least three valuation organizations for shareholders to choose from, and that choice shall be final.

2. 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 the 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:

a. 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 the Company's Charter, except as stipulated in Clause 4, Article 21 of the Company's Charter.

b. The resolution's content violates the law or the Company's Articles of Association.

Article 12. Drafting Resolutions and Minutes of the General Meeting of Shareholders:

1. Shareholders' General Meetings must be recorded in minutes and may be audio-recorded or recorded and stored in other electronic forms. The minutes must be written in Vietnamese (and may also be written in English) and have equal legal validity. This includes the main contents stipulated in Clause 1, Article 150 of the Enterprise Law and the Company's Charter.

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. 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 Vietnamese version shall prevail.

4. 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.

5. 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 kept at the Company's head office.

Article 13. Publication of Resolutions and Minutes of the General Meeting of Shareholders:

Resolutions and minutes of the General Meeting of Shareholders must be disclosed in accordance with the law on information disclosure in the securities market.

Article 14. Validity of Shareholders' General Meeting Resolutions:

1. Resolutions of the General Meeting of Shareholders take effect from the date of their adoption or from the effective date specified in the Resolution.

2. 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 conducted according to proper procedures or the voting items are not on the agenda.

3. Resolutions passed by 100% of the total voting shares at the General Meeting of Shareholders are legal and effective even if the procedures for passing the resolution were not followed as prescribed.

4. In cases where a shareholder or group of shareholders requests a court or arbitration tribunal to annul a resolution of the General Meeting of Shareholders in accordance with the Articles of Association, that resolution shall remain in effect until the court or arbitration tribunal's decision to annul it takes effect, except in cases where interim injunctive measures are applied by a competent state authority.

Article 15. Adoption of Shareholders' General Meeting Resolutions by Written Consent:

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 the Charter.

3. The feedback 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. Issues requiring consultation before a decision can be made.

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.

Feedback 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 ballots, vote counting records, the full text of the adopted resolution, and related documents attached to the ballots must be kept at the Company's head office.

Section 2

The sequence and procedures for organizing online General Shareholders' Meetings and electronic voting; the method for adopting Resolutions and Minutes of the General Shareholders' Meeting.

Article 16. Procedures for holding a General Meeting of Shareholders to adopt Resolutions and Minutes of the Meeting through online conference and electronic voting.

1. Convene the General Meeting of Shareholders

The convening of the General Meeting of Shareholders via online conference shall be carried out in accordance with the provisions of Article 6 of these Regulations.

2. Prepare a list of shareholders entitled to attend the meeting and issue a notice convening the General Meeting of Shareholders.

a. The process of compiling the list of shareholders entitled to attend the online General Meeting of Shareholders and announcing the closing date of the list of shareholders entitled to attend the General Meeting of Shareholders shall be carried out in accordance with the provisions of Article 7 of these Regulations.

b. The notification of the online General Meeting of Shareholders shall be carried out in accordance with the provisions of Article 6 of these Regulations. The notice of meeting must clearly specify the method of registration and participation in the online meeting, the method of electronic voting, and must clearly state the link to all meeting documents so that shareholders can access them.

3. How to register to attend the Shareholders' General Meeting

Shareholders or authorized representatives (if any) attending the meeting via online conference, electronic voting, access the online General Meeting of Shareholders system to register for attendance. The Company will provide each shareholder with one (01) login name and corresponding password to access the above-mentioned system. Specific instructions will be recorded in the notice of the General Meeting of Shareholders and the Regulations on the organization of the General Meeting of Shareholders.

4. Authorization of a representative to attend the General Meeting of Shareholders.

The authorization of representatives to attend the General Meeting of Shareholders online and vote electronically shall be carried out in accordance with the provisions of Article 8 of these Regulations and the methods specified in the notice of the General Meeting of Shareholders.

5. Conditions for holding a General Meeting of Shareholders

The online General Shareholders' Meeting is conducted in compliance with the provisions of Article 19 of the Company's Charter.

6. Voting procedures, vote counting, and announcement of vote counting results.

a. The voting procedures at online General Shareholders' Meetings, including electronic voting, will be specified in detail in the Regulations on the Organization of General Shareholders' Meetings for each meeting.

b. Shareholders attending the meeting via online conference and electronic voting access the online General Meeting of Shareholders system as stipulated in Clause 3 of this Article to cast their votes/elections. When shareholders cast their electronic votes, the number of "Approve," "Disapprove," and "Abstain" votes for each voting item and the number of votes for each candidate are recorded on the online General Meeting of Shareholders system.

c. The vote count results will be announced by the Chairperson or the Head of the Vote Counting Committee immediately after the results are available.

7. Conditions for adopting a resolution of the General Meeting of Shareholders

The conditions for a resolution to be passed at the General Meeting of Shareholders are stipulated in Article 21 of the Company's Charter.

8. Draft resolutions and minutes of the online General Shareholders' Meeting.

The drafting of resolutions and minutes of the General Meeting of Shareholders shall be carried out in accordance with Article 12 of these Regulations.

9. Methods of protesting resolutions and minutes of the General Meeting of Shareholders

The method for objecting to resolutions and minutes of the General Meeting of Shareholders adopted at the online General Meeting of Shareholders, or adopted through electronic voting, shall be in accordance with the provisions of Article 11 of these Regulations.

10. Publication of the Minutes and Resolutions of the General Meeting of Shareholders

The publication of resolutions and minutes of the General Meeting of Shareholders shall be carried out in accordance with the provisions of Article 13 of these Regulations.

11. Validity of the Shareholders' General Meeting Resolution

Resolutions adopted at an online General Shareholders' Meeting, or through electronic voting, are considered equivalent to resolutions adopted at a General Shareholders' Meeting through in-person voting.

12. Request to annul the Shareholders' General Meeting Resolution

The request to annul the Shareholders' General Meeting Resolution is made in accordance with Article 24 of the Company's Charter.

CHAPTER III:
NOMINATION, CANDIDATE, ELECTION, REMOVAL, AND DISMISSAL MEMBER OF THE BOARD OF DIRECTORS

Article 17. Composition, term of office, and standards and conditions for membership of the Board of Directors:

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. Members of the Board of Directors must meet the following standards and conditions:

a. Having a clean and clear background; possessing full legal capacity and not falling under the categories of individuals prohibited from establishing and managing businesses as stipulated in Clause 2, Article 17 of the Enterprise Law;

b. Possess professional qualifications and experience in business management or in the field, industry, or profession of business of the Company;

c. 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.

Article 18. Procedures for nominating and electing individuals to positions on 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 holding 5% or more of the 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 Governance Regulations. 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.

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 stipulated in the Enterprise Law. Successful candidates for 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. If two or more candidates receive the same number of votes for the last member of the Board of Directors, a re-election will be held among those candidates or a selection will be made according to the criteria stipulated in the election regulations or the company's charter.

Article 20. Cases involving the dismissal, removal, replacement, and election of additional members of the Board of Directors:

1. Members of the Board of Directors may be dismissed by the General Meeting of Shareholders in the following cases:

a. No longer meets the qualifications and conditions for membership on the Board of Directors as stipulated.

b. A resignation letter has been submitted and accepted;

c. Other cases as prescribed by law and the Company's Articles of Association.

2. Members of the Board of Directors may be removed by resolution of the General Meeting of Shareholders in the cases stipulated in the Company's Articles of Association.

3. The Board of Directors must convene a General Meeting of Shareholders to elect additional members of the Board of Directors in the following cases: The number of members of the Board of Directors is reduced by more than 1/3 of the number stipulated in the regulations. In this case, the Board of Directors must convene a General Meeting of Shareholders within 60 (sixty) days from the date the number of members is reduced by more than 1/3.

4. Alternatively, at the most recent meeting, the General Meeting of Shareholders may elect a new member to replace a member of the Board of Directors who has been dismissed or removed from office.

Article 21. Disclosure of information regarding the election, dismissal, and removal of members of the Board of Directors:

1. The Company must disclose information regarding the election, dismissal, and removal of Board of Directors members 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 Board of Directors members.

2. The company shall submit to the State Securities Commission and the stock exchange where the company is listed or registered for trading the Information Disclosure Form for the new insider, as required by law.

CHAPTER IV

PROCEDURES FOR ORGANIZING BOARD OF DIRECTORS MEETINGS

Article 22. Notice of Board of Directors Meetings:

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.

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 slips.

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 Auditors registered with the Company.

Article 23. Conditions for holding a meeting of the Board of Directors:

1. Board meetings shall be held when at least three-quarters (3/4) of the total number of Board members are present. This applies when 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.

2. Board meetings may be held in the form of online conferences among Board members when all or some members are located in different places. Discussions among Board members may be conducted in person by telephone or other means of communication, or a combination of these methods. Board members participating in such meetings are considered to be "present". The meeting location as stipulated in this regulation is the location where most Board members are present or the location where the meeting chair is present.

Decisions made during a formal meeting held and conducted by telephone take effect immediately upon the conclusion of the meeting, but must be confirmed by the signatures in the minutes of all Board members who participated in that meeting.

Article 24. Voting procedures at Board of Directors meetings:

1. Each member of the Board of Directors has one vote. The Board of 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. 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. Auditors have the right to attend Board of Directors meetings and 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.

Article 25. Procedures for adopting resolutions of the Board of Directors:

1. Resolutions and decisions of the Board of Directors are adopted if approved by a majority of the 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.

2. Resolutions and decisions adopted through 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.

Article 26. Minutes of the Board of Directors Meeting:

1. Board of Directors meetings must be recorded in minutes and may be audio-recorded, transcribed, and stored electronically. 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 that have been approved and the corresponding percentage of votes in favor.

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

i. Full name and signature of the presiding officer and the person recording the minutes, except as provided in Clause 2 of this Article;

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 the minutes. 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 refusal to sign the minutes, as stipulated in the Enterprise Law, the company's charter, and relevant laws.

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

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

Article 27. Notification of Board of Directors' Resolutions:

1. Copies or excerpts of minutes of Board of Directors resolutions signed and sealed by the Chairman of the Board of Directors, except as provided in Clause 2 of this Article.

2. Resolutions of the Board of Directors approving contracts and transactions between the Company and Insiders, related parties of Insiders, or related parties of the Company shall be disclosed to the relevant authorities and posted on the Company's website in accordance with current legal regulations on information disclosure in the securities market.

Article 28. Person in charge of Company administration:

1. The Board of Directors shall appoint or recruit at least one (01) person to be the Corporate Governance Officer to support corporate governance at the Company. The person in charge of company administration may also serve as the company secretary, as stipulated in the Articles of Association.

2. The term of office of the Company's Head of Administration is decided by the Board of Directors, with a maximum of five (05) years.

3. The person in charge of company administration must meet the following standards:

a. Possesses knowledge of the law;

b. It is prohibited to simultaneously work for an 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.

4. The person in charge of corporate governance 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, the Supervisory Board, and the General Meeting of Shareholders 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 the Supervisory Board;

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

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

i. Other rights and obligations as stipulated by law and the company's charter.

k. To serve as the point of contact with relevant stakeholders.

5. The person in charge of company administration shall be dismissed in the following cases:

a. No longer meets the qualifications and conditions to be the Head of Company Administration;

b. A resignation letter has been submitted and accepted;

c. Dismissed by decision of the Board of Directors.

6. The Company must disclose information regarding the election, dismissal, or removal of the Company's Head of Management 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 Head of Management.

The company must submit to the State Securities Commission and the stock exchange where the company is listed or registered for trading the information disclosure form of the new insider, as required by law.

CHAPTER V
NOMINATION, CANDIDATE, ELECTION, DISMISSAL, AND REMOVAL OF CONTROLLERS

Article 29. Composition, term of office, and standards and conditions for becoming a Supervisor:

1. Number of members The Supervisory Board shall have a minimum of three (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.

2. The auditor 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. In addition to the standards and conditions stipulated in Clause 2 of this Article, the Head of the Supervisory Board must possess a university degree or higher in one of the following fields: economics, finance, accounting, auditing, law, business administration, or a field related to the business operations of the enterprise.

Article 30. Procedures for nominating and electing candidates for the position of supervisor:

1. The nomination and candidacy of the Auditor shall be conducted in accordance with the provisions of Clauses 1 and 2 of Article 25 of the Company's Charter.

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 governance regulations, 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 31. Method of electing the Supervisors:

The election of Supervisory Board members is conducted by majority vote. The elected Supervisory Board members 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. If two or more candidates receive the same number of votes for the last member of the Supervisory Board, a re-election will be held among those candidates, or a selection will be made according to the criteria stipulated in the election regulations or the company's charter.

Article 32. Cases of dismissal or removal of the Supervisor:

1. The Supervisory Board may be dismissed by the General Meeting of Shareholders in the following cases:

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

b. A resignation letter has been submitted and accepted;

c. Other cases as prescribed by law and the Company's Articles of Association.

2. The Supervisory Board may be dismissed by the General Meeting of Shareholders 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 Supervisor's obligations as stipulated in the Enterprise Law and the company's charter;

d. Other cases as prescribed by law and the Company's Articles of Association.

Article 33. Notification of election, dismissal, and removal of the Supervisory Board:

1. The Company must disclose information regarding the election, dismissal, and removal of the Auditor 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 Auditor.

2. The company must submit to the State Securities Commission and the stock exchange where the company is listed or registered for trading the information disclosure form of the new insider, as required by law.

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. The Supervisory Board must meet at least two (02) times a year and the meeting is conducted when at least two-thirds (2/3) of the Supervisors are present. The minutes of the Supervisory Board meeting are prepared in detail and clearly. The person recording the minutes and the Supervisory Board members attending the meeting must sign the minutes. The minutes of the 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.

CHAPTER VI
SELECTION, APPOINTMENT, DISMISSAL, AND REMOVAL OF COMPANY EXECUTIVES

Article 35. Standards and conditions for Company Managers:

1. Standards and qualifications for the General Director:

a. Possess full legal capacity and not be subject to the restrictions on managing businesses as stipulated in Clause 2, Article 17 of the Enterprise Law;

b. Not currently under criminal investigation or serving a prison sentence as prescribed by law;

c. Other standards and conditions as prescribed by law (if any).

2. Standards and conditions for other managers: In accordance with legal regulations and the regulations on employee standards issued by the Company.

Article 36. 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 person expected to be the General Director and decides on the salary and bonuses of the General Director according to two (02) options: based on the salary scale system according to current regulations of the State or based on the annual production and business results 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 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 37. Selection, appointment, and dismissal of Deputy General Directors and 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 38. Notification of appointment, dismissal, and removal of the Company's Executive:

1. The Company must disclose information regarding the election, dismissal, or removal of the Company's General Director 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 General Director.

2. The company must submit to the State Securities Commission and the stock exchange where the company is listed or registered for trading the information disclosure form of the new insider, as required by law.

CHAPTER VII
COORDINATION OF ACTIVITIES BETWEEN THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD, AND THE GENERAL MANAGER

Article 39. Meetings between the Board of Directors, the Supervisory Board, and the General Director:

1. At Board of Directors meetings, the Chairman of the Board or the person convening the meeting must send notices of the meeting and accompanying documents to the Supervisors as with other members of the Board of Directors, and may invite members of the General Management Board to attend to discuss relevant issues. Members of the General Management Board and Supervisors invited to attend the Board of Directors meeting may participate in discussions but do not have the right to vote.

2. At Supervisory Board meetings, the Head of the Supervisory Board has the right to request members of the Board of Directors and the General Director to attend in order to answer questions requiring clarification and/or discuss related issues. Members of the Board of Directors and the General Director invited to attend the Supervisory Board meeting may participate in discussions but do not have the right to vote.

3. At meetings of the Board of Directors, the General Director may invite members of the Board of Management and the Supervisory Board to attend to discuss relevant issues. Members of the Board of Management and the Supervisory Board invited to attend the meeting of the Board of Directors may participate in discussions but do not have the right to vote.

4. Meeting notices must be sent at least 05 (five) working days before the meeting date. The meeting notice must specify the time and place of the meeting, the agenda, the issues to be discussed and decided. The meeting notice must be accompanied by the meeting materials and the members' voting ballots.

Article 40. Reporting of the General Director to the Board of Directors and the Supervisory Board:

1. The General Director is obligated to notify the Board of Directors and the Supervisory Board in writing of transactions between the Company, its subsidiaries, and companies in which the Company holds a 50% controlling stake, with those entities or with related parties of those entities, in accordance with the law and the Company's Articles of Association.

2. In addition to the responsibilities stated in Clause 1 of this Article, the General Director is responsible for reporting to the Board of Directors and the Supervisory Board in the following cases:

a. Transactions between the Company and companies in which a member of the Board of Directors, a member of the Supervisory Board, or the General Director is a founding member or a business manager within the last 03 (three) years prior to the transaction.

b. Transactions between the Company and other companies in which a related party of a member of the Board of Directors, a member of the Supervisory Board, or the General Director is also a member of the Board of Directors, the General Director, or a major shareholder.

3. The General Director is accountable to the General Meeting of Shareholders, the Board of Directors, and to the law for the exercise of the assigned rights and obligations.

4. When issues arise that affect the Company's interests, the General Director must report to the Board of Directors for timely guidance and resolution.

5. The General Director has the right to refuse to implement or to reserve his/her opinion on resolutions of the Board of Directors that are contrary to the law, violate the Charter, and to report to the Board of Directors and the Supervisory Board in writing for timely action. The Board of Directors has the right to suspend or annul the implementation of the General Director's decisions that are contrary to the law, violate the Charter, and resolutions and decisions of the Board of Directors.

6. When deemed necessary, the General Meeting of Shareholders and the Board of Directors have the right to request members of the General Management Board and other Company executives to report on the performance of their assigned rights and obligations.

7. In the event that the Company's business operations incur losses or perform poorly during any given period, the General Director must report and submit a remediation plan to the Board of Directors for approval.

Article 41. Matters that the General Director must report, provide information on, and the method of notification to the Board of Directors and the Supervisory Board:

1. When proposing measures to improve the Company's operations and management or other matters within the Board of Directors' approval authority, the General Director shall submit the proposal to the Board of Directors at least 07 (seven) days before the date on which the measure or matter is to be approved.

2. If necessary, the Board of Directors and the Supervisory Board have the right to request the General Director and other executives of the Company to provide information and documents regarding the Company's operations. The General Director and other executives of the Company must provide the information and documents within 48 (forty-eight) hours from the time of receiving the request from the Board of Directors and the Supervisory Board. The Board of Directors and the Supervisory Board are responsible for maintaining the confidentiality of the information and documents provided and are not allowed to use or disclose any information or documents that have not been authorized for public release of the Company to any other person for related transactions.

Article 42. Coordination of control, management, and supervision activities between the Board of Directors, the Supervisory Board, and the General Director's Board:

1. Members of the Board of Directors, members of the Supervisory Board, and members of the General Management Board regularly exchange information and provide each other with a spirit of cooperation and support, facilitating the exercise of their powers and duties in accordance with the Charter and the provisions of the law.

2. The General Director is responsible for organizing the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors in accordance with the law and the Charter; the Board of Directors and the Supervisory Board are responsible for inspecting and supervising such implementation.

3. In case of urgent issues arising within the scope of responsibility of the Board of Directors, members of the Board of Management, the Supervisory Board, and the Board of Directors may discuss the matter by meeting in person or via telephone or email to resolve the issue promptly and effectively.

CHAPTER VIII
PREVENTING CONFLICTS OF INTEREST AND TRANSACTIONS WITH PARTIES HAS AN INTEREST IN THE COMPANY

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. Board members, Supervisors, General Manager, and other executives And those related to these members may only use the information obtained through their positions 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 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 of equal or greater value than thirty-five (35%) or transactions resulting in a transaction value arising within 12 months from the date of the first transaction of value of 35% or more of the total value of assets 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, 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.

CHAPTER IX
INFORMATION DISCLOSURE

Article 44: Obligation to disclose information:

1. The company is obligated to disclose complete, accurate, and timely periodic and extraordinary information regarding its business operations, finances, and corporate governance to shareholders and the public. The company must also disclose complete, accurate, and timely other information if such information is likely to affect the share price and influence the decisions of shareholders and investors. The information and the method of disclosure shall comply with the provisions of the law and the company's charter.

2. Information disclosure shall be carried out on the Company's website and other information disclosure channels as prescribed by law. The language in information disclosures must be clear, easy to understand, and avoid misleading shareholders and investors.

Article 45: Disclosure of Corporate Governance Information:

1. The company must disclose information on its corporate governance at annual general meetings of shareholders and in the company's annual report in accordance with the securities law regulations on information disclosure.

2. The company is obligated to submit a semi-annual report and disclose information on its corporate governance in accordance with securities laws and regulations on information disclosure.

Article 46. Disclosure of income information of the Board of Directors:

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.

Article 47. Information disclosure organizations:

The company must have at least one Information Disclosure Officer. The Company's Information Disclosure Officer has the following responsibilities:

- To disclose company information to shareholders and investors in accordance with the law and the Articles of Association.

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

CHAPTER X
REWARDS AND DISCIPLINE

Article 48. Regulations on evaluation, rewards, and disciplinary actions for members of the Board of Directors, Supervisory Board, and General Management Board:

1. Based on the Company's internal regulations, the Company's reward and disciplinary regulations, and the evaluation results of the Company's Reward and Disciplinary Council, the Company will periodically or exceptionally reward the collective and individual members of the Board of Directors, members of the Supervisory Board, the General Director's Board, and other management staff who have achieved outstanding results in

their operational and management work.

2. When incidents of misconduct or violations of the Company's regulations occur, depending on the severity of the violation by each individual, the Company's Awards and Disciplinary Council will consider the appropriate disciplinary action and issue a disciplinary decision.

CHAPTER XI
ENFORCEMENT CLAUSES

Article 49. Enforcement Clause:

1. This regulation comprises 11 chapters and 49 articles, was approved by the General Meeting of Shareholders, and takes effect from the date of signing.

2. The Board of Directors and the General Director shall implement and issue specific regulations, guidelines, and necessary forms in accordance with the content of this Regulation, and update changes in the law to amend and supplement the content of this Regulation accordingly to suit the actual situation and current legal provisions. In case of conflict between the provisions of this Regulation and the provisions of the corresponding law, the provisions of the corresponding law shall prevail.

3. Amendments and additions to these Regulations shall be considered and decided by the General Meeting of Shareholders.

4. Members of the Board of Directors, members of the Supervisory Board, the General Management Board, Heads of specialized Departments and Divisions, all employees of the Company, and units and individuals involved in the Company's information disclosure activities are responsible for implementing this Regulation.

O/B. GENERAL MEETING OF SHAREHOLDERS
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

Hai Phong, September,28th 2026

REGULATIONS FOR ELECTIONS SUPERVISORY BOARD MEMBERS FOR THE TERM 2026 – 2031

Pursuant to:

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

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

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

Article 1. Scope and subjects of application

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

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

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

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

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

Article 2. Principles of Election

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

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

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

1. Term: 2026 – 2031.

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

Members of the Board of Supervisors must satisfy the standards and conditions prescribed by the Law on Enterprises and the Company's Charter.

Article 4. List of Candidates

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

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

Article 5. Election methods

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

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

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

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

Article 6. Election ballots

1. Election ballots

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

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

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

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

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

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

2. Instructions for Completing the Ballot

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

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

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

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

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

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

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

3. Validity and invalidity of ballots

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

- The following ballots will be considered invalid:

+ Add any other information to the ballot;

+ Write information on the ballot using a pencil;

+ Cross out the names of the candidates;

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

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

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

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

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

4. Voting and Counting

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

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

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

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

5. Principles for Determining Elected Candidates

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

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

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

Article 7. Effectiveness

1. This Regulation consists of 8 articles and shall take effect immediately after being approved by the General Meeting of Shareholders through voting.
2. Delegates and all parties attending the General Meeting are responsible for complying with the provisions set out in this Regulation.

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

Best regards!

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

Pham Trung Thai

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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 Register to attend the Meeting and distribute meeting documents	Organizing Committee
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, Regulations for Organizing the Meeting, the Election Regulations.	Chairman of the Meeting
	Voting to approve the Vote Counting Committee, the Meeting Agenda, the Regulations for Organizing the Meeting, the Election Regulations.	Presidium
08h45 – 12h45	**II. Presentation and voting on each proposal and the resolution on each proposal:** 1. Proposal No. 334/TTr-HĐQT for the Approval of Amendments, Supplements, and Issuance of the Company's Charter of Organization and Operation	BoD Office
	2. Proposal No. 335/TTr-HĐQT for the Approval of Amendments and Supplements to the Internal Regulations on Governance, the Operating Regulations of the Board of Directors	BoD Office
	3. Proposal No. 37/TTr-BKS for the Approval of Amendments and Supplements to the Regulations on the Organization and Operation of the Supervisory Board	Mr. Nguyen Dinh Duc
	4. Proposal No. 336/TTr-HĐQT regarding the resignation of Mr. Do Phu Hong Quan from the position of Member of the Supervisory Board	Mr. Nguyen Dinh Duc

	5. Proposal No. 337/TTr-HĐQT for the Election of Additional Members to the Supervisory Board for the Term 2026 – 2031; Election of Additional Members to the Supervisory Board for the Term 2026 – 2031	Mr. Nguyen Dinh Duc
	6. Proposal No. 338/TTr-HĐQT regarding the resignation of Mr. Nguyen Dinh Duc from the position of Member of the Supervisory Board	Mr. Nguyen Dinh Duc
	7. Report No. 339/BC-HĐQT on the implementation of the appointment of 02 Deputy General Directors	Chairman
	8. Report No. 340/BC-HĐQT requesting approval for the appointment of 02 Deputy General Directors to be in charge of managing the implementation of new projects of the Company	Chairman
	9. Report No. 341/BC-HĐQT requesting approval for the implementation of the investment project for the construction and operation of infrastructure in Cau Khoi Industrial Park, phase 1, in Cau Khoi commune, Tay Ninh province	Mr. Luong Van Duc
	10. Report No. 342/BC-HĐQT requesting approval for the implementation of the investment project for the construction and operation of technical infrastructure in Truong Hai International Industrial Park, My Quy commune, Tay Ninh province	Mr. Luong Van Duc
	11. Proposal No. 343/TTr-HĐQT requesting approval for the research on the investment project for the construction and operation of infrastructure in Luong Binh Industrial Park, in Thanh Loi commune, Tay Ninh province	Mr. Luong Van Duc
	12. Proposal No. 344/TTr-HĐQT requesting approval for the research on the investment project for the construction and operation of infrastructure in the Binh Hoa Nam 2 Industrial Park, Phase 2, in Duc Hue Commune, Tay Ninh province	Mr. Luong Van Duc
	13. Report No. 345/BC-HĐQT for approval to proceed with the investment and construction of the Long Thuan Industrial Cluster infrastructure project, Tan Long commune, Tay Ninh province.	Mr. Nguyen Dinh Duc
	14. Report No. 346/BC-HĐQT for approval to implement the investment in the construction and operation of infrastructure for Loc Giang 2 Industrial Cluster, An Ninh Commune, Tay Ninh Province	Mr. Nguyen Dinh Duc
	15. Report No. 347/BC-HĐQT for approval to act as the investor and implement the investment in the construction and operation of infrastructure for My Thanh Industrial Cluster, My Thanh Commune, Tay Ninh Province	Mr. Nguyen Dinh Duc
	16. Proposal No. 348/TTr- HĐQT requesting approval for the construction and implementation of organizational models for	Mr. Luong Van Duc

	project implementation and the operational plan of these organizational models	
	17. Report No. 349/BC-HĐQT for the establishment and operation of VRG Nghe An One-Member Limited Liability Company	Mr. Luong Van Duc
	18. Report No. 350/BC-HĐQT Explaining the Reasons for Suspending Research and Implementation of Several Investment Projects	Mr. Luong Van Duc
	19. Proposal No. 351/TTr-HĐQT requesting approval of the plan for construction implementation and capital allocation for construction investment projects; Summary of capital requirements for investment projects in the period 2026-2031	Chairman
12h45 – 13h30	**III. 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

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

Pham Trung Thai

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
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Hai Phong, September,28th 2026

REGULATIONS FOR ELECTIONS SUPERVISORY BOARD MEMBERS FOR THE TERM 2026 – 2031

Pursuant to:

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

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

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

Article 1. Scope and subjects of application

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

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

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

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

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

Article 2. Principles of Election

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

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

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

1. Term: 2026 – 2031.

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

Members of the Board of Supervisors must satisfy the standards and conditions prescribed by the Law on Enterprises and the Company's Charter.

Article 4. List of Candidates

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

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

Article 5. Election methods

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

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

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

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

Article 6. Election ballots

1. Election ballots

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

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

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

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

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

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

2. Instructions for Completing the Ballot

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

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

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

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

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

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

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

3. Validity and invalidity of ballots

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

- The following ballots will be considered invalid:

+ Add any other information to the ballot;

+ Write information on the ballot using a pencil;

+ Cross out the names of the candidates;

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

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

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

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

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

4. Voting and Counting

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

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

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

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

5. Principles for Determining Elected Candidates

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

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

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

Article 7. Effectiveness

1. This Regulation consists of 8 articles and shall take effect immediately after being approved by the General Meeting of Shareholders through voting.
2. Delegates and all parties attending the General Meeting are responsible for complying with the provisions set out in this Regulation.

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

Best regards!

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

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAMNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

Number: 334/TTr-HĐQT

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.

(Attached are the draft amendments and additions).

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./.

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

O/B. BOARD OF DIRECTORS
CHAIRPERSON



Pham Trung Thai

1. AMENDMENTS AND SUPPLEMENTS TO THE COMPANY'S CHARTER OF ORGANIZATION AND OPERATION

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
1	Article 1.1(c)	c. "The Enterprise Law" is a legal document issued by the National Assembly, regulating the establishment, organization, management, reorganization, dissolution, and operation of enterprises, including limited liability companies, joint-stock companies, partnerships, and private enterprises.	**Modify:** c. "Enterprise Law" refers to the Enterprise Law No. 59/2020/QH14, amended and supplemented by Law No. 03/2022/QH15, Law No. 76/2025/QH15 and other amending, supplementing and replacing documents at each time.	
2	Article 1.1(d)	d. "Securities Law" is a legal document issued by the National Assembly, regulating all activities related to the offering, listing, trading, business, investment in securities and services in the securities market.	**Modify:** d. "Securities Law" refers to the Securities Law No. 54/2019/QH14, as amended and supplemented by Law No. 56/2024/QH15 and other amending, supplementing, and replacing documents from time to time.	
3	Full Charter	Business Law	**Business Law**	Fits the definition
4	Full Charter	Securities Law	**Securities Law**	Fits the definition
5	Article 1.1(f)	f. "*Company Manager*" includes the Chairman of the Board, members of the Board, the General Director, the Deputy General Director, and the Chief Accountant.	**Modify:** "Company managers" include the Chairman of the Board of Directors, members of the Board of Directors, the General Director, the Deputy General Director, the Chief Accountant, and other individuals holding managerial positions	Clause 24, Article 4 Enterprise Law 2020. [MIBI consulted and further explained to the VRG Board of Directors: The law stipulates that other positions are appointed by the Company's Charter; therefore, the

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
			within the Company who are appointed by the Board of Directors."	Charter's provision that the position falls under the Board of Directors' appointment authority is appropriate.]
6	Article 1.1(r)	[Not available]	**Additional:** 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.	Because VRG is a public company, "shares" are mentioned several times in the Articles of Association.
7	Article 1.2	2. In this Charter, references to one or more other provisions or documents shall include any amendments or replacements.	**Additional:** 2. In this Charter, 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.	To clarify, especially in the context of rapidly changing laws.
8	Title: CHAPTER II, Article 2	CHAPTER II: NAME, FORM, HEADQUARTERS, BRANCHES, REPRESENTATIVE OFFICES, TERM OF OPERATION AND LEGAL REPRESENTATIVE OF THE COMPANY ….	**Edit:** CHAPTER II: NAME, TYPE, HEADQUARTERS, BRANCHES, REPRESENTATIVE OFFICES, TERM OF OPERATION, AND LEGAL REPRESENTATIVE OF THE COMPANY ….	2020 Enterprise Law.

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
		Article 2: Name, form, head office, branches, representative offices and operating period of the Company	Article 2: Name, <u>type,</u> head office, branches, representative offices and operating period of the Company	
9	Article 2.1	English name: VIETNAM RUBER URBAN AND INDUSTRIAL ZONE DEVELOPMENT JOINT STOCK COMPANY	**Edit:** English name: VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY	Correct any drafting errors and ensure the name matches the name on the Business Registration Certificate.
10	Article 2.5	**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 55 and 56 of this Charter.	**Modify:** **5.** The Company's operating term is 50 years from October 4, 2005, the date of initial issuance of the Business Registration Certificate. Termination of the Company's operations before the expiration date or extension of its operating term shall be decided by the General Meeting of Shareholders and implemented in accordance with **the** provisions of Articles <u>56, 57, and 58</u> of this Charter.	Correct any technical errors in the drafting process. [MIBI consulted and provided further explanation to the VRG Board of Directors: Referring to the termination/extension of operations, it is currently recorded in Articles 55 and 56, but in the current Charter, Article 55 is about the seal, Article 56 is about dissolution, Article 57 is about extension, and Article 58 is about liquidation.]
11	Article 4.1	Article 4: Company's operational objectives **1.** Company's business areas:	**Edit:** Article 4: Company's operational objectives **1.** Company's <u>business activities:</u>	2020 Enterprise Law; refer to the model charter in Circular No. 116/2020/TT-BTC.

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
12	Article 5.2	**2.** The company may conduct business in other sectors and professions permitted by law and approved by the Board of Directors.	**Modify:** **2.** The company may conduct business in other sectors and professions permitted by law and approved by the General Meeting of Shareholders.	Article 24, Article 138 of the 2020 Enterprise Law on the authority of the General Meeting of Shareholders to amend the Charter; point b, clause 1, Article 148 of the 2020 Enterprise Law. [MIBI consulted and provided further explanation to the VRG Board of Directors: this falls within the scope of authority of the General Meeting of Shareholders]
13	Article 6.1	Number of shares authorized for sale: None	**Modify:** 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.	Articles 112, 123, and 124 of the 2020 Enterprise Law; the 2019 Securities Law; and Decree 155/2020/ND-CP, amended by Decree 245/2025/ND-CP, on the offering/issuance of securities. [MIBI consulted and provided further explanation to the VRG Board of Directors: To avoid conflict with clause 6.4; to serve as a basis for the Company to carry out the offering procedure when necessary.]
14	Article 6.2	List of founding shareholders	**Edit:**	For easier tracking.

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
			List of founding shareholders: as per Appendix 3 of this Articles of Association. This is historical content; we propose moving it to the Appendix because although it is mandatory, it no longer has any relevance to current administration.	[MIBI consulted and further explained to the VRG Board of Directors: This is historical content; we propose that it be moved to an Appendix because it is mandatory but no longer relevant to current governance.]
15	Article 6.3	3. The company may increase its charter capital upon approval by the General Meeting of Shareholders and in accordance with the provisions of the law.	**Modify:** The company may increase its charter capital upon approval by the General Meeting of Shareholders and in compliance with the provisions of the Enterprise Law, the Securities Law, and other relevant legal regulations.	Ensure thoroughness.
16	Article 6.5	**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	**Additional:** **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	Ensure thoroughness. Article 124 of the 2020 Enterprise Law; the 2019 Securities Law on securities offerings; Decree 155/2020/ND-CP as amended; Circular 118/2020/TT-BTC as amended.

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
		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.	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.	
17	Article 6.6	6. The company may issue other types of securities when unanimously approved in writing by the General Meeting of Shareholders and in accordance with the provisions of the law on securities and the securities market.	**Edit:** 6. The company may issue other types of securities when approved in writing by the General Meeting of Shareholders and in accordance with the provisions of the law on securities and the securities market.	Omit the word "unanimous". [MIBI consulted and further explained to the VRG Board of Directors: " Unanimously agreeing" is only used for the Board of Directors in the Law; at the same time, to avoid misinterpretation, only the consistent use according to the Enterprise Law is "approved".]
18	Article 6.7	7. The Company may repurchase shares issued by itself in the manner prescribed in	**Modify:**	Correct any technical errors in the drafting process.

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
		this Charter and applicable law. Shares repurchased by the Company are treasury stock, and the Board of Directors may offer them for sale in manner consistent with the Securities Law, relevant guiding documents, and the provisions of this Charter.	"The Company may repurchase shares issued by itself in the manner prescribed in these Articles of Association and applicable law. Shares repurchased by the Company are treasury stock and the Company may offer them for sale in manner consistent with the Securities Law, relevant guiding documents and the provisions of these Articles of Association."	[MIBI consults and provides further explanation to VRG Board of Directors: Not all types of bonds are within the Board of Directors' authority to offer]
19	Article 7	**Article 7: Share Ownership Certificate** **1.** Shareholders of the Company are issued Share Ownership Certificates corresponding to the number and type of shares they own. **2.** A share certificate is a valuable certificate issued by the Company to confirm the ownership of one or more shares of the Company. The share certificate must contain all the information as stipulated in Clause 1, Article 121 of the Enterprise Law. **3.** The share certificate must bear the company's seal and the signature of the company's legal representative, as stipulated in the Enterprise Law. The share certificate must clearly state the number and type of shares held by the shareholder, the full name	**Revise and** replace "share ownership" with "stock," omitting the following content: **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. Share must clearly state the number and type of shares held by the shareholder,	It was agreed to replace "Share Ownership Certificate" with "Share certificate"

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
		of the holder (if it is a registered share), and other information as prescribed by the Enterprise Law. Each registered share certificate represents only one type of share. **4.** Within two months from the date of submitting a complete application for the transfer of share ownership as stipulated by the Company, or within two months (or longer as stipulated in the issuance terms) from the date of full payment for the shares as stipulated in the Company's share issuance plan, the shareholder will be issued a Certificate of Share Ownership. For the first issuance of the Certificate of Share Ownership, the shareholder is not required to pay the Company any printing costs or any other fees. **5.** In the event that the Share Ownership Certificate (not yet deposited) is 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. **6.** The holder of the Share Ownership Certificate is solely responsible for its safekeeping, and the Company will not be liable in cases where the Certificate is stolen or used for fraudulent purposes.	the full name of the owner, and other information as prescribed by the Enterprise Law. Each 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.	

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
20	Article 8	**Article 8: Other securities certificates** Bond certificates or other securities certificates issued by the Company must bear the signature of the legal representative and the seal of the Company.	**Modify:** **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.	Securities Law 2019; Decree 155/2020/ND-CP as amended; VSDC regulations on securities registration and custody.
21	Article 9.3	3. In the event that a shareholder who is an individual dies, the heir according to the will or the law of that shareholder shall become a shareholder of the Company. If the shares of a deceased individual shareholder have no heir, the heir refuses to accept the inheritance, or is disinherited, then those shares shall be dealt with according to the provisions of civil law.	**Modify:** 3. In the event that a shareholder who is an individual dies, the heir according to the will or the law of that shareholder shall become 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."	More elaborate
22	Article 9.4	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.	**Modify:** 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.	More elaborate

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
23	Article 9.5	5. Regarding the shares of founding shareholders: - Within 3 years from the date the Company is granted its Certificate of Business Registration, the common shares of founding shareholders may be freely transferred to other founding shareholders and may only be transferred to non-founding shareholders with the approval of the General Meeting of Shareholders. In this case, a founding shareholder intending to transfer common shares does not have the right to vote on the transfer of those shares.	**Modify:** 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 no more applied.	Article 120 of the 2020 Enterprise Law
24	Article 10.5	5. Shareholders holding repurchased shares shall relinquish their shareholder status with respect to those shares, but shall still be liable to pay all related amounts plus interest calculated at the 12-month deposit interest rate of commercial banks at the time of repurchase, as decided by the Board of Directors, from the date of repurchase until the date of payment. The Board of Directors has the full right to decide on the application of coercive payment measures in accordance with the law against the entire value of the shares at the time of repurchase, or may waive or reduce the payment in part or in whole.	**Modify:** 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, up to the total par value of the registered shares.	Based on Clause 4, Article 113 of the 2020 Enterprise Law. [MIBI consulted further with VRG's Board of Directors: This content could even be omitted because both the Enterprise Law and the Securities Law only stipulate "share redemption" in cases where a registered enterprise fails to make full payment within the specified timeframe – which is no longer relevant to VRG's reality. If retained, MIBI recommends a regulation

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
				similar to the Enterprise Law, omitting the confusing content.]
25	Article 11	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; e. Deputy General Directors – Chief Accountant;	**Correct it to:** Article 11: Organizational Structure, Governance and Control: The Company's management organizational structure includes: a. General Shareholders' Meeting; b. Board of Directors; c. Supervisory Board; d. General Director;	Point a, Clause 1, Article 137 of the 2020 Enterprise Law [MIBI consulted further with VRG's Board of Directors: Deputy General Director and Chief Accountant are part of the executive structure alongside the General Director].
26	Article 13.4	**4.** Provide personal information, personal profile, contact address, and permanent address when registering to purchase shares.	**Modify:** **4.** Shareholders are obligated to provide and update complete and accurate identification information, contact addresses, legal document numbers of individuals/organizations, information of authorized representatives, and other information as required by law so that the Company can fulfill its obligations regarding registration, custody, information disclosure, identification of beneficial owners, and other obligations.	Articles 4, 8, and 11 of the 2020 Enterprise Law, as amended by Law 76/2025/QH15; and the 2019 Securities Law on shareholder management of public companies.

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
27	Article 14.4 (d)	d. Shareholders or groups of shareholders as stipulated in Clause 2, Article 115 of the Enterprise Law requesting the convening of a Shareholders' Meeting shall comply with the provisions of Point 3, Article 13 of this Charter.	**Modify:** 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 Charter.	Correcting drafting errors and incorrect article references.
28	Article 15.1(d)	d. 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, [unless the Company's Articles of Association stipulate a different percentage or value];	**Modify:** d. Decisions to invest in or sell assets whose value is 35% or more of the total asset value recorded in the Company's most recent financial statement.	Correct any technical errors in the drafting process.
29	Article 16.3	**3.** In cases where a lawyer signs a letter of appointment on behalf of the authorized person, the appointment of a representative is only considered valid if the letter of appointment is presented together with the letter of authorization to the lawyer or a valid copy of that letter of authorization (if not previously registered with the Company).	**Removed**	Superfluous [Additional note: This regulation is not really necessary, neither for lawyers nor individuals. It can be omitted.]
30	Article 18.2	**2.** The person convening the General Meeting of Shareholders must perform the following tasks:	**Additional:** **2.** The person convening the General Meeting of Shareholders must perform the following tasks:	**Base:** Clause 5, Article 140 of the 2020 Enterprise Law **Reason:**

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
		a. Prepare a list of shareholders eligible to participate and vote at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall be prepared no more than ten (10) days before the date of sending the notice of invitation to the General Meeting of Shareholders. The company must publish information about the preparation of the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days before the last registration date. b. Determine the time and location for holding the congress. 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 congress. 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 congress.	a. Prepare a list of shareholders eligible to participate and vote at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall be prepared no more than ten (10) days before the date of sending the notice of invitation to the General Meeting of Shareholders. The company must disclose information about the preparation of the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days before the last registration date. b. Determine the time and location for holding the congress. 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 congress. e. Prepare documents for the conference. f. Draft resolution of the General Meeting of Shareholders according to the planned agenda of the meeting.	The amendments aim 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.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
			g. Providing information and resolving complaints related to the shareholder list; h. Other tasks serving the congress.	
31	Article 20	Article 20 has two clauses numbered 3; the drafting technique needs improvement.	**Modify:** Revise the numbering of the clauses from the second clause (3) to clause 4 and review all subsequent clauses to ensure consistent order and referencing.	Correct any technical errors in the drafting process.
32	Article 21.3	**3.** The election of members of the Board of Directors and the Supervisory Board shall be conducted by majority vote.	**Modify:** **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.	Clause 3, Article 148 of the 2020 Enterprise Law. [Further explanation from MIBI to VRG Board of Directors: Corporate law stipulates that the "majority" voting method is reserved for the Board of Directors; this voting method does not apply to the adoption of resolutions by the General Meeting of Shareholders].
33	Article 24	Article 24: Request for annulment of a decision of the General Meeting of Shareholders	**Modify:** Article 24: Request to annul the Shareholders' General Meeting Resolution	Article 151 of the 2020 Enterprise Law [MIBI's further explanation to VRG's Board of Directors: agreed to use "Resolution" instead of "Decision"]

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
34	Article 27.8	**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 act on behalf of the Company.	**Modify:** **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.	Articles 134 and 135 of the 2015 Civil Code. [MIBI provides additional consultation to VRG Board of Directors: In accordance with the authorization regulations, the Board of Directors may only authorize in the name of the authorizing entity (the Board of Directors).]

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
35	Article 29.1	1. The Board of Directors' Office: is an advisory and support unit for the Board of Directors and is under the direct management and control of the Board of Directors. The Board of Directors' Office has the following functions and duties: ... - To be the focal point for receiving, compiling, and processing information related to the Company's operations; to coordinate 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 on the content of the submitted documents.... - To perform office tasks as assigned and directed by the Board of Directors. - To perform other tasks assigned by the Board of Directors and the Chairman of the Board of Directors.	**Modify:** 1. The Board of Directors' Office: 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: ... - 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 signed reports. ... - Perform office duties as assigned and directed by the Chairman of the Board of Directors. - Perform other duties assigned by the Board of Directors and the Chairman of the Board of Directors.	Correct any technical errors in the drafting process

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
36	Article 29.2	2. The organizational structure of the Board of Directors' Office includes: - The Chief of Office, Deputy Chiefs of Office, and professional staff. - The Chief of Office and Deputy Chiefs of Office are directly recruited and appointed by the Chairman of the Board of Directors through official decisions on appointment and dismissal. The term of appointment is no more than 5 years and may be reappointed. - Depending on the Company's development stage, the Board of Directors will decide on the number of professional staff in the Board of Directors' Office. Upon the request of the Board of Directors, the General Director signs contracts for these personnel. - The Deputy Chiefs of Office assist the Chief of Office in managing the Office's operations and performing tasks assigned by the Board of Directors and the Chairman of the Board of Directors. - Professional staff perform tasks assigned by the Chief of the Board of Directors' Office.	**Amendments and additions:** 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 Chiefs of Office are appointed by the Chairman of the Board of Directors. The Board of Directors directly recruits and issues appointment and dismissal decisions. The term of appointment does not exceed 5 years and may be reappointed. - Depending on the Company's development stage, the Board of Directors will decide on the number of professional staff in the Board of Directors' Office. Upon the request of the Board of Directors, the General Director signs employment contracts regarding 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 as assigned by the Chairman of the Board of Directors. - Professional staff perform tasks as directed by the Chief of the Board of Directors' Office. Assignment.	Correct any technical errors in the drafting process.

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
37	Article 32	**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 conference, electronic voting, or other electronic means; d. Send the ballot to the meeting via mail, fax, or email; e. Submitting the ballot 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 the case of sending ballots to the meeting by mail, the ballots must be placed 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.** 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.	Modify: 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 conference, electronic voting, or other electronic means; d. Send the ballot to the meeting via mail, fax, or email; e. Submitting the ballot 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	Correct any technical errors in the drafting process. The Supervisory Board's right to attend meetings is placed within a section listing the circumstances under which Board members are considered to have attended and voted; this layout is easily misleading.

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
		9. 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. **10.** 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. **11.** Minutes of the Board of Directors meeting:	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 the meeting. 12. Minutes of the Board of Directors Meeting.	
38	Article 32.12.i	**i.** Full name and signature of the chairperson and the person recording the minutes. - [...] - 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	**Additional:** **i.** Full name and signature of the chairperson and the person recording the minutes, except in cases where the chairperson or the person recording the minutes refuses to sign the meeting minutes:	**Base:** 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:**

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
		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.	- [...] - 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 refusal to sign the minutes, as stipulated in the Enterprise Law, the company's charter, and relevant laws.	The regulations regarding the refusal to sign the minutes of the Board of Directors meeting and the responsibilities of the signatory are supplemented to ensure 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.
39	Article 34.4(f)	4. The Board of Directors has the right to dismiss or replace the General Director before the end of his term (when a majority of the Board members with voting rights	**Modify:** 4. The Board of Directors has the right to dismiss or replace the General Director before the end of his term (when a majority of the Board members with voting rights	Revise the regulations to ensure their comprehensiveness. [Further explanation from MIBI to VRG Board of Directors:]

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
		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. none]	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.	To comply with Clause 1 of Article 34, which stipulates that the General Director may be a General Director hired under a purely employment relationship, the Board of Directors may terminate the employment contract with the General Director in various cases as prescribed by labor law, and may unilaterally terminate the contract in accordance with the law. Therefore, point f needs to be added.
40	Article 39.4	**4.** The supervisor shall be dismissed in the following cases: a. No longer meets the qualifications and conditions to be a Supervisor as stipulated in the Enterprise Law. [b. none]	**Modify:** **4.** The supervisor shall be dismissed in the following cases: a. No longer meets the qualifications and conditions to be a Supervisor as stipulated in the Enterprise Law.	Correction of drafting error: The current regulations lack point b. [MIBI's further explanation to VRG's Board of Directors: Adding "resignation" to cover the case of a Supervisory Board member writing a

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
		c. A resignation letter was submitted and accepted. d. Other cases as prescribed by law and this Charter.	b. A resignation /resignation letter has been submitted and accepted. c. Other cases as prescribed by law and this Charter.	resignation letter like Mr. Hong Quan]
41	Article 41.3	**3.** The Supervisory Board may issue regulations on the meetings of the Supervisory Board and the way the Supervisory Board operates. 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 the Supervisory Board meetings shall be prepared in detail and clearly. The person recording the minutes and the Supervisory Board members attending the meeting must sign the minutes. Minutes of the 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 organizations to attend and answer questions that need clarification.	**Additional:** **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 must be held when at least two-thirds (2/3) of the Supervisory Board members are present. Minutes of the Supervisory Board meetings must be prepared in detail and clearly. The person recording the minutes and the Supervisory Board members attending the meeting must sign the minutes. Minutes of the 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 organizations to attend	To prevent abuse of power.

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
			and answer questions that need clarification.	
42	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 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 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 of a value of 35% or more of the total asset value	**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 parties shall not be invalidated in the following cases: a. For transactions with a value less than 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 of equal or greater value than thirty-five (35%) or transactions resulting in a transaction value arising within 12 months from the	**Base:** Clause 2, Article 167 of the 2020 Enterprise Law and point b, clause 4, Article 293 of Decree 155/2020/ND-CP. **Reason:** The amendments aim to standardize legal regulations regarding the authority to approve transactions 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.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
		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 Shareholders by vote of shareholders without an interest. [...]	date of the first transaction of value of 35% or more of the total value of assets 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, 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. [...]	
43	Article 44.2	**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 who has acted or is acting at the Company's request, provided that person has acted honestly, carefully, and diligently in the Company's interest in compliance with the	**Additional:** 2. The Company shall compensate individuals who have been, are, or may become involved in claims, lawsuits, or prosecutions (including civil, administrative, and non-civil cases initiated by the Company) if such individuals have been or are members of the Board of Directors, Supervisory Board, General Director, other executives, employees, or representatives authorized by the Company (or its subsidiaries) who have acted or are acting at the request of the Company (or its subsidiaries),	This clause is intended to ensure that when the Company establishes subsidiaries, it will have full coverage and regulation.

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
		law and there is no evidence to confirm that that person has violated their responsibilities.	provided that they have acted in good faith, with due diligence, and in the best interests of the Company in compliance with the law, and there is no evidence to confirm that they have violated their responsibilities.	
44	Article 45	CHAPTER XII RIGHT TO INSPECT COMPANY RECORDS AND ACCOUNTING Article 45: Right to inspect books and records	**Modify:** CHAPTER XII RIGHT TO SEARCH COMPANY BOOKS AND RECORDS Article 45: Right to search books and records	Article 115 of the 2020 Enterprise Law. [MIBI provides further explanation to VRG Board of Directors: "Inspect" is a specific activity of competent authorities under the law, not suitable for shareholders]
45	Article 49	Article 49: Fiscal Year The Company's fiscal year begins on the first month of January each year and ends on December 31 each year.	**Modify:** Article 49: Fiscal Year The Company's fiscal year begins on the first day of January each year and ends on December 31 each year.	Correct any technical errors in the drafting process.
46	Article 51 (Name of Article)	Article 51: Annual, semi-annual and quarterly financial reports	**Modify:** Annual, semi-annual and quarterly financial reports	In accordance with the model regulations in Circular 116/2020/TT-BTC
47	Article 54.1	**1.** The Annual General Meeting of Shareholders shall appoint an independent auditing firm or approve a list of independent auditing firms and authorize	**Modify:** 1. The Annual General Meeting of Shareholders shall appoint an independent auditing firm or approve a list of independent auditing firms and authorize	**Based on:** Clause 1, Article 288 of Decree 155/2020/ND-CP. **Reason:**

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
		the Board of Directors to select one of these firms to audit the Company's financial statements for the following fiscal year based on the terms and conditions agreed upon with the Board of Directors. The Company must prepare and submit the annual financial statements to the independent auditing firm after the end of the fiscal year.	the Board of Directors to decide on the selection of one of these firms to audit the Company's financial statements. Prior to this, the Supervisory Board shall propose and report to the General Meeting of Shareholders the list of independent auditing firms approved to audit the Company's financial statements; decide on the approved auditing firm to conduct the company's operations, and dismiss approved auditors when deemed necessary. The General Meeting of Shareholders shall decide or authorize the Board of Directors to decide on the termination of the auditing contract or the dismissal of approved auditors when deemed necessary.	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.
48	Article 55	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	**Edit:** 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).	Article 43 of the 2020 Enterprise Law

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
		accordance with current laws and regulations.	**3.** The Board of Directors and the General Director shall use and manage the seal in accordance with current laws and regulations.	
49	Article 58.1	**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.	**Modify:** **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.	Correcting technical drafting errors
50	Article 59.2	**2.** In the event that a conciliation decision is not reached within six (06) weeks from the start of the conciliation process or if the conciliation decision is not accepted by the parties, either party may bring the dispute to the Economic Arbitration or the Economic Court of Hai Duong Province, and the decision of the Arbitration or the Economic Court of Hai Duong Province shall be final.	**Modify:** In the event that a conciliation decision is not reached within six (06) weeks from the start of the conciliation process or if the conciliation 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 resolution in accordance with the law.	Since the Hai Duong Provincial Court no longer exists, the arbitration agreement is only valid if it accurately names the arbitration body in accordance with the 2010 Commercial Arbitration Law.
51	Article 61.3	**3.** Copies or extracts of the Company's Articles of Association must be signed by the Chairman of the Board of Directors or at	**Modify:** **3.** Providing certified copies or extracts of the Company's Articles of Association is	To be flexible

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
		least one-half (1/2) of the total number of members of the Board of Directors to be valid.	done in accordance with the Company's internal regulations and applicable laws.	
52	Appendix 01 – Article 5.1	1. Rights of shareholders to attend the General Meeting: - Individuals may attend the General Meeting in person or authorize another person to attend on their behalf using a written authorization form provided by the Corporation;	**Modify:** 1. Rights of shareholders to attend the General Meeting: - Individuals may attend the General Meeting in person or authorize another person to attend on their behalf using a written authorization form provided by the Company;	Correct any technical errors in the drafting process.
53	Appendix 01 Article 14.2(f)	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.	**Modify:** 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.	Articles 138 and 148 of the 2020 Enterprise Law; Article 21 of the Charter.
54	Appendix 01, Article 15	1. All proceedings at the online General Meeting were recorded by the Secretariat and compiled into the Minutes of the Shareholders' General Meeting.	**Modify:** 1. All proceedings at the online General Meeting of Shareholders shall be recorded by the Secretariat and compiled into a Minutes of the General Meeting of Shareholders. For meetings held online or by other electronic means, the Company may use appropriate electronic means and	Article 150 of the 2020 Enterprise Law; Article 23 of the Charter; Circular 96/2020/TT-BTC on information disclosure.

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
			data to record, store, and prepare the Minutes in accordance with the law.	
55	Appendix 02, Article 4	[2f. not available]	**Additional:** **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.	To ensure a solution is in place in case of technological problems. [MIBI consulted further with VRG's Board of Directors: This content is not mandatory according to regulations; but MIBI provided additional consultation to enable the Board of Directors to be proactive when incidents occur].

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAMNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

Number: 335/TTr-HĐQT

PROPOSALS

Regarding Approval of amendments and additions to the Internal Regulations on Governance, the Regulations on the Operation of the Board of Directors

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 of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company (*Amendments and supplements file attached).*

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

O/B. BOARD OF DIRECTORS
CHAIRPERSON



Pham Trung Thai

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

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	**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
		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.		
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.	**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.	**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
		f. Draft resolution of the General Meeting of Shareholders according to the planned agenda of the meeting. g. Other tasks serving the meeting.	f. Draft resolution of the General Meeting of Shareholders according to the planned agenda of the meeting. 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.

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
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 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. [...]	**Modify:** **Article 11. Rights of shareholders in case of disagreement with the General Meeting of Shareholders' Resolution:** **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. [...]	**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 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.

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
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 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.	**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 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	**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 are clear and consistent with Article 32 of the Draft Charter.

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
		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.** 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.	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 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

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
				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.
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	**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
			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 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	**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	**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

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
		removal of the Company's Executives [...]	date of the election, dismissal, or removal of the Company's Administrator [...]	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 exceed five (05) years and may be re-elected for an unlimited number of terms.	**Modify:** 1. The number of members of the Supervisory Board is a minimum of three (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.	**Base:** - 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	**Modify:** **4.** The Board of Directors has the power to dismiss or replacement The General	**Base:** Point f, Clause 4, Article 34 of the Draft Charter.

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
		(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. none]	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 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.	**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 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	**Modify:**	**Based on:** Clause 2, Article 167 of the 2020 Enterprise Law and point b, clause

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
		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, 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,	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 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	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 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
		have been disclosed to shareholders and approved by the General Meeting of Shareholders by vote of shareholders without an interest. […]	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 Shareholders by vote of shareholders without an interest. […]	

II. AMENDMENTS AND SUPPLEMENTS TO THE 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. - Based on the Securities Law dated November 26, 2019.	**Modify:** - Based on 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 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].	**Basis:** Clause 1, Article 1 of the Draft Charter. **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	**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; **[...]**	**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.

		Company's shares in accordance with the law. **[f. Not available]**	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 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 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.	**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 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.	**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 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 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.	**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 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 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	**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 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	**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%.

		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 transaction do not have the right to vote.	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.	
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	**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

			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 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.	obligation to convene the General Meeting of Shareholders.
8	Article 13.3	3. The person convening the General Meeting of Shareholders must perform the following tasks: **[...]**	**Additional:** 3. The person convening the General Meeting of Shareholders must perform the following tasks:	**Base:** - Article 14.3 of the 2020 Enterprise Law. - Point a, Clause 2, Article 18 of the Draft Charter.

		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.	**[...]** 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). 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).	**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.

			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 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.	**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 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.	**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, ensuring consistency with Clause 2, Article 29 of the Draft Charter.

			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. - 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 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).	**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 in Clause 2, Article 32 of the Draft Charter.

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAMNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

Number: 37/TTr-BKS

PROPOSALS

Regarding Approval of amendments and additions to the Regulations on the Operation of the Board of Supervisors

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 Supervisors respectfully submits to the General Meeting of Shareholders for consideration and approval the amendment and supplementation of the Regulations on the Operation of the Board of Supervisors of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company (*Amendments and supplements file attached).*

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

O/B. BOARD OF SUPERVISORS
PREFECT



Nguyen Dinh Duc

Recipient:
- As above;
- Chairman of the Board of Directors (for information);
- Board of General Directors (For information);
- Members of the Supervisory Board;
- Filed at: Office, BoD Office.

I. AMENDMENTS AND SUPPLEMENTS TO THE 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 refers to Enterprise Law No. 59/2020/QH14, passed by the 14th National Assembly on June 17, 2020.	**Modify:** 3. Enterprise Law refers to the Enterprise Law No. 59/2020/QH14, 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 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 refers to the Securities Law No. 54/2019/QH14, 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, 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.	**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.

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: **[...]** d. Other cases as decided by the General Meeting of Shareholders.	**Modify:** 2. The General Meeting of Shareholders may dismiss a member of the Supervisory Board in the following cases: **[...]** d. Other cases as prescribed by law and the Company's Articles of Association.	**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, 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	**Modify:** 7. When detecting violations of the law or violations of the company's charter by	**Base:** Point d, Clause 1, Article 41 of the VRG Charter takes effect on May 7, 2026.

		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.	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.	**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: 336/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

PROPOSALS
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

Pham Trung Thai

Recipient:

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

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 337/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

PROPOSALS
Regarding the election of additional members to the Supervisory Board term 2026 - 2031

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 29, 2019; amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2024 and guiding documents for its implementation;

Based on Government Decree 155/2020/ND-CP dated December 31, 2020, 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 expansion of investment in industrial parks, industrial clusters, and other projects, and to enhance the company's ability to monitor and warn of financial and investment risks, while ensuring consistency with the organizational structure of the Supervisory Board, the Board of Directors respectfully submits to the Extraordinary General Meeting of Shareholders in 2026 for consideration and approval the election of additional members to the Supervisory Board for the term 2026-2031, with the following details:

1. Number of Supervisory Board members to be elected at the 2026 Extraordinary General Meeting of Shareholders: **02 members**
2. Term: 2026 - 2031
3. List of qualified candidates nominated for election to the Supervisory Board for the 2026-2031 term:

Based on the nominations and candidacies of shareholders and groups of shareholders; and based on the competence, qualities, reputation, and ability of the candidates to fulfill the responsibilities and duties of the Supervisory Board members; the Company's Board of Directors will review and compile the dossiers and create a list of candidates who meet all the required standards.

A detailed list of candidates, along with their nomination and candidacy documents, is attached to this submission for the Congress to consider and vote on.

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

O/B. BOARD OF DIRECTORS
CHAIRPERSON

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

Pham Trung Thai

Recipient:

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

VIETNAM RUBBER INDUSTRIAL PARK AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 35/VRG-BKS

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

LIST OF NOMINATION OF CANDIDATES FOR BOARD OF SUPERVISORS TERM 2026 – 2031

Dear: - General Meeting of Shareholders of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company;
- Board of Directors of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

Based on the Enterprise Law and the Company's Articles of Association;

Based on Document No. 259/HĐTVCSĐN-TCLĐ dated May 21, 2026, from Dong Nai Rubber Corporation Limited regarding the nomination of personnel to participate in the Supervisory Board and to run for the position of Supervisor of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company .

Supervisory Board respectfully nominate 2 (two) candidates to participate as a member of the Supervisory Board for the term 2026-2031, specifically as follows:

01. Ms. Nguyen Thi Mai **Gender: Female.**

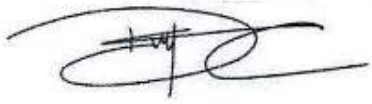
- Citizen Identification Number: 075184012938 Issued on: September 16, 2024 Issuing authority: Department of Administrative Management of Social Order and Security.
- Permanent address: 81 Quang Trung, Group 11, Xuan Hoa Hamlet, Long Khanh Ward, Dong Nai City.
- Educational level: 12/12. Qualifications: Bachelor of Economics.
- Contact phone number: 0938543453 Email: nguyenmai110984@gmail.com

02. Ms. Nguyen Thi Nu. **Gender: Female.**

- Citizen Identification Number: 040184007943 Issued on: April 23, 2024 Issuing authority: Director of the Department of Administrative Management of Social Order Police.
- Permanent address: Ha Huy Tap 2 Block, Vinh Phu Ward, Nghe An Province
- Educational level: 12/12. Professional qualifications: University degree.
- Contact phone number: 0987731457 Email: thucnuvrg@gmail.com

The Supervisory Board commits to being responsible for the accuracy and truthfulness of the content of the documents and accompanying records, and commits to fully comply with the provisions of the Company's Charter and the Regulations on the Election of the Supervisory Board at the Company's Extraordinary General Meeting of Shareholders in 2026.

O/B. BOARD OF SUPERVISORS



NGUYEN DINH DUC

Recipient:

- *As above;*
- *The General Director of the Company information)*
- *Company Legal Department (for information);*
- *Company Secretary (for information)*
- *Filed at: Office, Supervisory Board.*

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

CURRICULUM VITAE

1. **Full name:** NGUYEN THI MAI; Gender: Female.

2. **Date of birth:** September 11, 1984; Hometown: Xuan Truong commune, Ninh Binh province.

3. **Nationality:** Vietnamese.

4. **ID Card/Citizen Identification Card/Passport Number:** 075184012938; Issued Date: September 16, 2024; Issued by: Police Department of Management Administration of Social Order.

5. **Permanent address according to household registration:** 81 Quang Trung, Group 11, Xuan Hoa Hamlet, Long Khanh Ward, Dong Nai City.

6. **Current contact address:** 81 Quang Trung, Group 11, Xuan Hoa Hamlet, Long Khanh Ward, Dong Nai City.

7. **Educational level:** 12/12.

8. **Professional qualifications:** Bachelor of Economics.

9. **Current position:** Deputy Head of the Finance and Accounting Department, Dong Nai Rubber Corporation Limited.

10. **Contact phone number:** 0938543453; **Email:** nguyenmai110984@gmail.com

11. **Work experience:**

Period	Position	Work place
1. At Dong Nai Rubber Corporation Limited		
From September 2017 to February 1, 2026	Accounting staff	
From February 2nd, 2026 to present	Deputy Head of Finance and Accounting Department	
2. At the member units of Dong Nai Rubber Corporation Limited		
May 2024	Supervisors (part-time)	VRG Long Thanh Investment and Development Joint Stock Company

October 2025	Supervisors (part-time)	Dong Nai Rubber Wood Processing Joint Stock Company
November 2025	Supervisors (part-time)	Hang Gon Rubber Joint Stock Company

12. Any violations of the law (*if any*): None.

I hereby declare that the above statements are completely true; if they are false, I will be held liable under the law .

Dong Nai, …, 2026

Declarant

Nguyen Thi Mai

SOCIALIST REPUBLIC OF VIETNAM
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CURRICULUM VITAE

- Full name: NGUYEN THI NU
- Date of birth: February 3, 1984.
- Date of joining the Party: October 1, 2019; Official: October 1, 2020
- Place of origin: Xuan Lam Commune, Nghe An Province
- Permanent address/Current residence: Ha Huy Tap 2 Block, Vinh Phu Ward, Nghe An Province.
- Educational level: 12/12.
- Level of political theory: Elementary
- Qualifications: Bachelor of Accounting
- Current position/title: Project Management and Development Specialist for the Central Region - Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company
- Citizen Identification Number: 040184007943; Date of Issue: April 23, 2024; Issuing Authority: Director of the Police Department for Administrative Management of Social Order.
- Phone /Zalo number: 0987731457; Email address: thucnuvrg@gmail.com

1. Work experience:

From month, year to month, year	Title, position, and workplace *(party, government, mass organization)*
February 2015 - June 2017	Accounting Staff - Nghe An Rubber Investment and Development Joint Stock Company
July 2017 - June 2025	Deputy Head of Finance and Accounting Department - Nghe An Rubber Investment and Development Joint Stock Company
July 2025 - Present	Central Region Project Management and Development Board - Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

2. The process of training and professional development to improve expertise and skills:

School name	Field of study or class name	Study time	Training format	Diploma, certificate, or qualification level
National Economics University	Accountant	2010-2014	VHVL	Bachelor's degree

Central Vietnam Science and Technology Development Union	Office IT		Concentrate	Certificate
Nghe An Provincial Continuing Education Center	English	January 10, 2013 - April 15, 2013	Concentrate	Certificate
National Academy of Public Administration	Chief Accountant	September 6, 2022 – October 26, 2022	Concentrate	Certificate

3. Rewards and disciplinary actions: None

Nghe An, …, 2026

DECLARANT

Nguyen Thi Nu

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 338/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

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. Nguyen Dinh Duc as a member of the Supervisory Board, submitted on …, 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: Nguyen Dinh Duc.
   - Date of birth: 12/02/1990.

- Citizen Identification Card No.: 042090000053 issued on 12/11/2022 - By the Department of Administrative Management of Social Order Police.

- Permanent address: Apartment 0505, Phu Dong An Binh Apartment Complex, Binh Duong 3, Di An, Ho Chi Minh City.

- Current position: Member of the Supervisory Board; Date of appointment: June 23, 2024 - term (2024 – 2029)

- 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. Nguyen Dinh Duc 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

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

Pham Trung Thai

Recipient:

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

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 339/BC-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28,2026

REPORT

Regarding the appointment of two Deputy General Directors

To: 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 Articles of Association of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company;

Based on Resolution No. 322/2026/NQ-HĐQT dated September 28, 2026 of the Company's Board of Directors;

Based on Decision No. 323/2026/QĐ-HĐQT dated September 28, 2026 and Decision No. 324/2026/QD-HĐQT dated September 28, 2026 of the Company's Board of Directors;

Based on the need to strengthen the management and operation of the Company's activities in the Southern region and at the Head Office.

The Board of Directors respectfully reports to the General Meeting of Shareholders on the results of the appointment of two Deputy General Directors of the Company as follows:

I. THE NECESSITY OF THE APPOINTMENT

Currently, the Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company is investing in and developing industrial parks and clusters in many locations. To meet the increasing workload, improve management efficiency, and ensure close oversight of operations at key locations as well as at the central executive office, strengthening the Board of Directors is absolutely essential.

The appointment of two Deputy General Directors, including one in charge of the Southern region and one in charge of the Head Office, will optimize leadership, assign specialized tasks, and enhance the company's competitiveness.

II. RESULTS OF IMPLEMENTATION

1. Through the appointment policy

At the meeting on September 28, 2026, the Board of Directors reviewed and evaluated the capabilities of the staff and unanimously voted to approve the appointment of two Deputy General Directors of the Company, including:

*** Mr. Luong Van Duc: In charge at the Head Office**

- Date of birth: August 14, 1977.
- Professional qualifications: Hydraulic Engineer - Water Resources University.
- Current position: Chief of Staff of the Board of Directors, Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.
- Proposed position: Deputy General Director of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.
- Main areas of responsibility:

+ Assist the General Director in organizing and managing the company's activities at the Head Office as assigned;

+ Monitor, direct, and inspect the implementation of the Company's production, business, investment, and key tasks plans;

+ Directing and coordinating with specialized departments and divisions in advising and organizing the implementation of assigned tasks;

+ Monitor investment management, finance, human resources, legal matters, planning, and other areas as assigned by the General Director;

+ Strengthen coordination between the Head Office and the Company's units, branches, projects, and operating areas;

+ Proactively advise and propose solutions to improve the efficiency of management, administration, and business operations;

+ Perform other tasks assigned by the General Director and the Board of Directors.

*** Mr. Nguyen Dinh Duc: In charge of the Southern region**

- Date of birth: February 12, 1990.
- Professional qualifications: Master of Engineering - Ho Chi Minh City University of Technology (Vietnam National University Ho Chi Minh City).
- Current position: Head of the Supervisory Board, Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.
- Proposed position: Deputy General Director of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.
- Area of responsibility:

+ Assist the General Director in directing and managing the company's operations in the Southern region as assigned;

+ Monitoring, directing, and inspecting the progress of investment, production, and business projects and activities in the Southern region;

+ Coordinate with relevant agencies, organizations, partners, and units in the process of implementing assigned tasks;

+ Directing and supervising the preparation, implementation, management, and execution of investment projects as assigned;

+ Proactively monitor the situation and promptly report any issues that arise and are beyond your authority to the General Director and the Board of Directors;

+ Perform other tasks assigned by the General Director and the Board of Directors.

2. Term of appointment: 5 years from the effective date of this decision.

The Company's Board of Directors respectfully reports the General Meeting of Shareholders for their knowledge and consideration.

Attached document: Employee's resume.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON

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

Pham Trung Thai

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

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 340/BC-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

REPORT

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

Extraordinary General Meeting of Shareholders 2026
Vietnam Rubber Industrial Park and Urban Development Joint Stock Company

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

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

In accordance with Resolution No. 09/2026/NQ-ĐHĐCĐ dated May 7, 2026, of the Annual General Meeting of Shareholders 2026, on September 28, 2026, the Company's Board of Directors held a meeting to appoint two Deputy General Directors, which was approved. Thus, the Company's operational management structure will consist of one General Director and two Deputy General Directors. In the coming period, the Company will implement many investment projects in Tay Ninh province, Nghe An province, and other neighboring provinces. Therefore, the current management team will face many difficulties in managing and operating the Company's many new projects. Therefore, the Company's Board of Directors proposes that the Extraordinary General Meeting of Shareholders consider and approve the policy of allowing the addition of two Deputy General Directors to the Executive Board through the transfer and appointment of existing personnel or the recruitment of new personnel to meet professional requirements and ensure the effective implementation of the Projects.

The Board of Directors respectfully submit this to the General Meeting of Shareholders for consideration and approval.

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

O/B. BOARD OF DIRECTORS
CHAIRPERSON

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

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 341/BC-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

REPORT

Regarding implementation of the investment project for the construction and operation of infrastructure in the Cau Khoi Industrial Park, Phase 1, in Cau Khoi Commune, Tay Ninh Province

To: Extraordinary General Meeting of Shareholders 2026
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Investment Law No. 143/2025/QH15 dated December 11, 2025;

Based on Government Decree No. 35/2022/ND-CP dated May 28, 2022, regulating the management of industrial parks and economic zones;

Based on Decision No. 1736/QD-TTg dated December 29, 2023 of the Prime Minister approving the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050;

Based on Decision No. 2968/QD-UBND dated February 26, 2026, of the People's Committee of Tay Ninh province on approving the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030 with a vision to 2050;

Based on Resolution No. 07/2026/NQ-ĐHĐCĐ dated May 7, 2026, of the Annual General Meeting of Shareholders 2026 regarding investment projects in Tay Ninh province;

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 implementation of the Cau Khoi Industrial Park Project, Phase 1, as follows:

I. GENERAL PROJECT INFORMATION

1. Project Name: Investment project for the construction and operation of infrastructure in Cau Khoi Industrial Park, Phase 1 ("**Cau Khoi Industrial Park** ").

2. Planning location: Cau Khoi Commune, Tay Ninh Province

3. Projected area: 500 hectares

4. Investor in the construction and operation of infrastructure: Vietnam

Rubber Industrial Zone and Urban Development Joint Stock Company

5. Investment Objective: To invest in the construction and completion of the industrial park's technical infrastructure system to create land for lease, build factories for sale and rent, and operate other related supporting infrastructure within the industrial park.

6. Status of implementation of procedures for becoming the project owner:

On December 1, 2025, the Department of Industry and Trade of Tay Ninh province issued Report No. 3425/BC-SCT proposing adjustments to the Industrial Cluster Development Plan for the period 2021–2030, with a vision to 2050, in Tay Ninh province. This report includes the addition of the Cau Khoi 1 Industrial Cluster Project and the Cau Khoi 2 Industrial Cluster Project in Cau Khoi commune to the list of industrial clusters in the province.

On December 6, 2025, VRG Company sent document No. 309/VRG-HĐQT to the People's Committee of Cau Khoi Commune requesting cooperation in the implementation of the zoning plan and detailed plan for Cau Khoi Industrial Cluster i and Cau Khoi Industrial Cluster 2. The People's Committee of Cau Khoi Commune agreed in principle to cooperate with the Company in the process of implementing the general planning in the commune in document No. 564/UBND dated December 15, 2025.

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, Cau Khoi Industrial Clusters 1 and 2, as reported in Report No. 3425/BC-SCT dated December 1, 2025, were replaced by Cau Khoi Industrial Park Phase 1 (500ha) and included in the list of newly established industrial parks in the Tay Ninh Provincial Industrial Park Development Plan.

On March 18, 2026, VRG Corporation committed to funding the preparation of the Planning Task and the 1/2000 scale Zoning Plan for the Cau Khoi Industrial Park in Cau Khoi commune, Tay Ninh province (500 hectares) in document No. 68/VRG-HĐQT.

On March 26, 2026, the People's Committee of Tay Ninh province issued Document No. 4783/UBND-KTTC assigning the Economic Zone Management Board to consider the company's proposal. Based on that, on March 31, 2026, the Tay Ninh Economic Zone Management Board submitted a proposal suggesting the implementation of the preparation of detailed zoning plans for several industrial

zones, including Cau Khoi Industrial Zone Phase 1, and also considering the option of receiving funding from businesses to finance the preparation of the 1/2.000 scale detailed zoning plan.

However, on June 10, 2026, the Management Board of Tay Ninh Provincial Economic Zone announced the conclusions of a meeting to review and discuss urban and rural planning regulations regarding the appraisal and approval of investment policies for industrial zones and areas designated as industrial zones within the province. The consensus was as follows: For areas already identified as industrial zones in the Provincial Planning and consistent with the approved urban, rural, or economic zone master plans, and where the scope and boundaries of the industrial zone have been determined, the Management Board of the Economic Zone will advise the Provincial People's Committee to consider and implement the investor approval procedures in accordance with the law. Investors will organize the preparation of the industrial zone zoning plan to reduce the pressure on allocating state budget funds for planning work and accelerate project implementation.

Therefore, the People's Committee of Cau Khoi commune is currently urgently finalizing the general planning for the commune. After the general plan is approved, the competent state agency will continue to carry out the procedures related to selecting investors according to regulations. It is expected that the selection of investors for Phase 1 of the Cau Khoi Industrial Park will be carried out in the fourth quarter of 2026.

Currently, the company is proactively monitoring and coordinating the updating of the project's legal status at the local level, while simultaneously preparing the necessary documents for the investment approval and investor selection procedures for Phase 1 of the Cau Khoi Industrial Park Project. However, due to the project not yet meeting the planning requirements for the procedures, the company has not officially submitted the application. The company will continue to complete the application and prepare the necessary conditions to proceed with the investor selection and project ownership procedures as soon as the project meets the legal requirements.

II. Updates on implementation progress, estimated total investment capital, and project effectiveness.

1. Project implementation schedule

1.1. Preliminary investment phasing plan

The project is planned to be divided into two phases, covering a total area of approximately 500 hectares. The phased investment will be implemented according to the land clearance progress and actual land conditions, ensuring that the construction of technical infrastructure is carried out in a phased manner, in line with the project's implementation schedule.

- First phase of investment – approximately 200 hectares:

+ Objective: To invest in the construction and operation of technical infrastructure for an industrial park covering an area of approximately 200 hectares, including technical infrastructure items as approved by competent authorities, meeting the conditions to attract and serve secondary investors in the industrial park.

+ Expected progress: Land clearance; preparation, appraisal, and approval of construction drawings; issuance of construction permits; and investment in the construction of technical infrastructure systems. Implementation period: from Q2 2027 to Q2 2029.

+ Expected completion, acceptance, and commissioning: Second quarter of 2029.

- Second phase of investment – approximately 300 hectares:

+ Objective: To continue investing in the construction and operation of technical infrastructure in the industrial park on the remaining area of approximately 300 hectares, completing the synchronous technical infrastructure system of the entire industrial park according to the plan approved by the competent authority.

+ Projected timeline: Land clearance; preparation, appraisal, and approval of construction drawings; issuance of construction permits; and investment in the construction of technical infrastructure systems. Implementation period: from Q1 2029 to Q4 2031.

+ Expected completion, acceptance, and commissioning: Fourth quarter of 2031.

1.2. Projected timeline for project implementation

Construction investment schedule: Expected to take 60 months, from Q1 2027 to the end of Q4 2031, starting from the date of the decision approving the investment policy and simultaneously approving the investor.

* Legal procedures for the investment preparation phase for the entire project: Preparation, appraisal, and approval of the 1/2000 scale zoning plan; Preparation, appraisal, and approval of the feasibility study report; Preparation, appraisal, and approval of the environmental impact assessment report; Preparation and appraisal of the fire safety plan. Estimated time: 15 months (from Q1 2027 to the end of Q1 2028)

* Land clearance and legal procedures during the investment and construction phases: The progress will be implemented in stages according to the land clearance schedule, with the following phased timeline:

- First investment phase (200ha):

+ Land clearance; Preparation, appraisal, and approval of construction drawings, and issuance of construction permits: 15 months (From Q2 2027 to Q2 2028);

+ Investment in the construction of the first phase of technical infrastructure: 21 months (From Q4 2027 to Q2 2029).

+ Acceptance and handover for commissioning of the first investment phase: Second quarter of 2029.

- Second phase of investment (300ha):

+ Land clearance; Preparation, appraisal, and approval of construction drawings, and issuance of construction permits: 15 months (From Q1 2029 to Q1 2030);

+ Investment in the construction of technical infrastructure systems in the second phase: 30 months (From Q3 2029 to Q4 2031).

+ Completion and acceptance of the second phase of investment and construction, connection of the entire project, and handover for use: Fourth quarter of 2031.

**Note: The implementation schedule for the project's investment phases may be adjusted to suit actual conditions, based on the availability of land for implementation.*

1.3. Construction progress and commissioning or operationalization of the project

- Expected commencement date: Fourth quarter of 2027.

- Completion and commissioning of the project: Fourth quarter of 2031.

2. Update the total investment capital, capital structure, and project efficiency

2.1. Total project investment capital

Based on a review of investment content and updating cost factors in accordance with the scope, scale, and implementation plan of the Project, the Company has determined the total estimated investment capital for Phase 1 of the Cau Khoi Industrial Park Project to be 7.817.583.835.539 VND, specifically as shown in the following table:

No.	Cost content	Value (VND)	Note
I	**Land lease costs**	**1.635.200.000.000**	
II	**Total investment**	**6.182.383.835.539**	
1	Land clearance costs	864.800.000.000	

2	Construction costs	3.530.330.000.000	
3	Equipment costs	228.960.000.000	
4	Project management fees, consulting fees, and other expenses.	608.440.000.000	
5	Contingency costs	218.386.500.000	
6	Expected interest	731.467.335.539	
III	**Total**	**7.817.583.835.539**	

2.2. Capital Structure

The projected capital structure for the Project includes the Company's equity, credit loans, and other legally mobilized capital sources, balanced appropriately to meet capital needs and the Project implementation schedule, specifically as follows:

No.	Funding	Percentage (%)	Value (VND)
1	Equity	15,12	1.182.400.000.000
2	Capital raised from customers	37,82	2.956.306.420.252
3	Bank loans	47,06	3.678.877.415.287
	Total	**100,00**	**7.817.583.835.539**

2.3. Project Effectiveness

The financial performance of the project is updated based on assumptions about the scale of investment, business plan, and implementation schedule, with the following key indicators:

No.	Content	Unit	Value
I	**Project scale**		
1	Project land	ha	500
2	Workforce size	People	40.000
II	**Investment costs**		
1	Total investment capital from the investor.	VND	7.817.583.835.539
2	Funding	VND	
-	Equity (15,12%)	VND	1.182.400.000.000
-	Capital raised from customers (37,82%)	VND	2.956.306.420.252
-	Loans from credit institutions (47,06%)	VND	3.678.877.415.287
III	**Project implementation time**		

No.	Content	Unit	Value
1	Timeframe for investing in and constructing infrastructure	Months, years	60 months
2	Project duration	Months, years	50 years
IV	**Project effectiveness**		
1	**Total revenue (excluding VAT)**		**18.896.977.909.836**
2	**Total cost (excluding VAT)**		**13.973.372.510.819**
3	**Corporate profits**		
-	Profit before tax	VND	4.923.605.399.018
-	Corporate income tax	VND	1.268.059.894.476
-	Net profit after tax	VND	3.655.545.504.541
4	**Project performance indicators**		
1	Net present value (NPV)	VND	522.931.147.449
2	Internal Rate of Return (IRR):	%	13,42
3	Payback period: T	years	7,68

The calculations show that the project is financially viable and has 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. To continue completing the dossier and carrying out the procedures for obtaining approval of the investment policy concurrently with approval of the Company as the investor for Phase 1 of the Cau Khoi Industrial Park Project, with a scale of 500 hectares, located in Cau Khoi Commune, Tay Ninh Province;

2. To approve the implementation of the Cau Khoi Industrial Park Project following the competent authority's approval of the investment policy and approval of the Company as the investor implementing the project;

3. To approve the authorization of the Board of Directors to approve decisions related to the research and implementation of the project upon receipt of official data prepared by an independent professional consulting firm;

4. To approve the authorization of the Board of Directors and the Company's management to proactively seek, engage with, negotiate and enter into contracts with domestic and foreign credit institutions to mobilize funds for project implementation; and to permit the Company to use its assets as collateral or apply other security measures as

required under the credit agreements;

5. To approve that, during the research and implementation of the project, with respect to matters falling within the authority of the General Meeting of Shareholders, the Board of Directors may seek shareholders' written opinions for consideration and decision-making when necessary.

The Board of Directors respectfully submits this to the General Meeting of Shareholders for consideration and approval./.

Attachments:

- Total investment capital and project efficiency updated table.

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON



Pham Trung Thai

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

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 project investment
Table 4 - Project 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	Land area (m2)	Ratio (%)	Finished product according to plan (m2)
1	Factory and warehouse land	3.500.000,00	70,00%	3.500.000,00
2	Service and administrative area land	150.000,00	3,00%	
3	Transportation and parking land	650.000,00	13,00%	
4	Green space and water surface land	620.000,00	12,40%	
5	Technical infrastructure land	55.000,00	1,10%	
6	Security land	25.000,00	0,50%	
	Total	**5.000.000**	100,00%	Revise the planning data when a replacement plan is available

Table 2 - Business Plan

No.	Content	Year		Occupancy Rate (%)			
				Phase 1	Cumulative occupancy rate for both phases	Phase 2	Cumulative occupancy rate for both phases
1	Business plan over the years	2027	0		**0%**		**0%**
		2028	1		**0%**		**0%**
		2029	2	15%	**15%**		**15%**
		2030	3	15%	**30%**		**30%**
		2031	4	10%	**40%**		**40%**
		2032	5		**40%**	12%	**52%**
		2033	6			12%	**64%**
		2034	7			12%	**76%**
		2035	8			12%	**88%**
		2036	9			6%	**94%**
		2037	10			6%	**100%**
		2038÷2076	11÷49			0%	**100%**

No.	Content	Unit		Mil. VND/m2			Cost increase factor (applied to annual cash collection costs)
		USD/m2 (calculated annually or once depending on the payment	Conversion factor to VND	One time payment (100%)		Management fee	
I	**Project Revenue**						
1	Industrial land lease (warehouses, factories)						
	One-time payment	120	26.000	3,12			
2	Management fee	0,5	26.000	*Fees will be collected starting in 2029*		0,01	5%
3	Finished land area	m2		3.500.000	-		
II	**Operating costs**						
1	Brokerage commission (determined as a percentage of revenue)	%		2%	2%		According to land lease revenue
2	Management and operation costs	Annual fixed costs (50 billion VND/year)				50.000	A 10% increase over 10 years starting from 2040.
3	Infrastructure maintenance and repair costs	Annual expenditure, as a percentage (Construction + Equipment), starting from year 6				1%	

No.	Content	Year	Occupancy Rate (%)			
			Phase 1	Cumulative occupancy rate for both phases	Phase 2	Cumulative occupancy rate for both phases
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.	Expenses content	Symbol	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	**LAND LEASE COSTS**		**365**				**1.635.200.000.000**		**1.635.200.000.000**	**Not included in the total investment amount**
	Phase 1		146	5.000.000.000	0,95		693.500.000.000		693.500.000.000	
	Phase 2		219	5.000.000.000	0,86		941.700.000.000		941.700.000.000	
B	**TOTAL INVESTMENT**						**5.765.464.153.721**	**416.919.681.818**	**6.182.383.835.539**	
I	**LAND CLEARANCE COSTS**	**Ggpmb**	**(1)+(2)**				**864.800.000.000**	-	**864.800.000.000**	
1	Land lease costs during construction		365	5.000.000.000			189.800.000.000	-	189.800.000.000	
	Phase 1		146	5.000.000.000	0,05		36.500.000.000		36.500.000.000	
	Phase 2		219	5.000.000.000	0,14		153.300.000.000		153.300.000.000	
2	Land clearance costs (difference after deducting land lease costs)		(2)=(2.1)-(2.2)				675.000.000.000	-	675.000.000.000	
2.1	Land clearance costs		500	5.000.000.000			2.500.000.000.000		2.500.000.000.000	
2.2	50-year land lease cost (paid in one lump sum)		365,00	5.000.000.000			1.825.000.000.000		1.825.000.000.000	
II	**CONSTRUCTION COSTS**	**Gxd**					**3.209.390.909.091**	**320.939.090.909**	**3.530.330.000.000**	
2.1	Infrastructure works		500	6.055.454.545	1,060	1,00	3.209.390.909.091	320.939.090.909	3.530.330.000.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
III	**EQUIPMENT COSTS**	**Gtb**					**208.145.454.545**	**20.814.545.455**	**228.960.000.000**	
3.1	Infrastructure works	Gxd	500	392.727.273	1,060	1,00	208.145.454.545	20.814.545.455	228.960.000.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
IV	**PROJECT MANAGEMENT COSTS, CONSTRUCTION CONSULTING COSTS, OTHER COSTS**	Gqlda	500	1.043.636.364	1,060	1,00	553.127.272.727	**55.312.727.273**	**608.440.000.000**	
VII	**CONTINGENCY COSTS**	G_{DP}	$G_{DP1} + G_{DP2}$				**198.533.181.818**	**19.853.318.182**	**218.386.500.000**	
7.1	Provision for volume-related expenses	G_{DP1}	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		2,5%		99.266.590.909	9.926.659.091	109.193.250.000	
7.2	Provision for price fluctuations	G_{DP2}	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		2,5%		99.266.590.909	9.926.659.091	109.193.250.000	
VIII	**ESTED INTEREST RATE**	**Lun**	Details as per the loan interest calculation table				**731.467.335.539**		**731.467.335.539**	
	TOTAL		**(I+II+III+IV+V+VI+VII+VIII)**				**7.400.664.153.721**	**416.919.681.818**	**7.817.583.835.539**	
	ROUNDED								**7.817.584.000.000**	

Table 4 - Projected disbursement and financing schedule

No.	Content	Value (million VND)	Expected disbursement schedule										
			Plan 2027					Plan 2028					
			Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total	Quarter 1
	Expected progress												
A	**FIRST PHASE OF INVESTMENT: 200 HA**												
1	**Land lease costs**	654.080		65.408	196.224	196.224	457.856	130.816	65.408			196.224	
1	**Land clearance costs**	345.920		34.592	103.776	103.776	242.144	69.184	34.592			103.776	
II	**Construction + Equipment costs**	1.503.716				150.372	150.372	225.557	225.557	300.743	300.743	1.052.601	150.372
II	**Project management costs, consulting costs, other costs**	243.376	36.506	36.506	36.506	36.506	146.026	24.338	24.338	12.169	12.169	73.013	12.169
IV	**Contingency costs**	87.355	1.825	1.825	1.825	9.344	14.820	12.495	12.495	15.646	15.646	56.281	8.127
A	**TOTAL INVESTMENT CAPITAL (Excluding interest)**	2.834.447	38.332	138.332	338.332	496.222	1.011.217	462.390	362.390	328.558	328.558	1.481.895	170.667
B	**CAPITAL MOBILIZATION STRUCTURE**	3.089.906	38.332	138.332	338.852	503.478	1.018.993	481.809	392.605	368.165	377.369	1.619.948	224.806
1	**Equity capital**	473.400	38.332	138.332	296.737		473.400	-				-	
2	**Capital raised from attracting investors**	-	-	-	-	-	-	-	-	-	-	-	170.667
	Capital raised from attracting investors	341.335					-					-	170.667
	Capital that can be raised (During construction)	1.613.218	-				-						
3	**Projected loan amount**	2.275.171	-	-	42.115	503.478	545.593	481.809	392.605	368.165	377.369	1.619.948	54.139
-	Loan disbursement plan	2.019.712	-	-	41.595	496.222	537.817	462.390	362.390	328.558	328.558	1.481.895	-
-	Beginning balance		-	-	-	42.115	537.817	545.593	1.027.402	1.420.007	1.788.172	545.593	2.165.540
-	Interest incurred during the period	255.459	-	-	520	7.256	7.776	19.420	30.215	39.607	48.811	138.053	54.139
	Interest paid into production and business operations	-											
	Interest paid using customer advances	-					-					-	
	Interest paid using loan principal	255.459	-	-	520	7.256	7.776	19.420	30.215	39.607	48.811	138.053	54.139
-	Ending balance		-	-	42.115	545.593	545.593	1.027.402	1.420.007	1.788.172	2.165.540	2.165.540	2.219.679
V	**TOTAL INVESTMENT CAPITAL (Including interest)**	3.089.906	38.332	138.332	338.852	503.478	1.018.993	481.809	392.605	368.165	377.369	1.619.948	224.806
B	**PHASE 2 INVESTMENT: 300HA**												
1	**Land Lease Costs**	981.120											98.112
I	**Land Clearance Costs**	518.880											51.888
II	**Construction + Equipment Costs**	2.255.574											
III	**Project Management Costs, Consulting Costs, Other Costs**	365.064											29.205
IV	**Contingency Costs**	131.032											1.460
A	**TOTAL INVESTMENT CAPITAL (Excluding Interest)**	4.251.670											180.665
B	**CAPITAL MOBILIZATION STRUCTURE**	4.727.678											180.665
1	**Equity Capital**	709.009											180.665
2	**Capital Raised from Attracting Investors**	2.614.972											-

Table 4 - Projected disbursement and financing schedule

No.	Content	Value (million VND)	Expected disbursement schedule										
			Plan 2027					Plan 2028					
			Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total	Quarter 1
	Expected progress												
	Capital Raised from Attracting Investors	2.286.172											
	Capital that can be raised (During Construction)	2.654.726											
3	**Projected Loan Capital**	**1.403.707**											-
-	Loan Disbursement Plan	1.256.498											-
-	Beginning Balance												-
-	Interest Accrued During the Period	476.008											-
	Interest Paid into Production and Business Operations	-											
	Interest Paid Using Customer Advances	328.800											
	Interest Paid Using Loan Capital	147.209											-
-	Ending Balance (Cumulative for Phase 1)												-
V	**TOTAL INVESTMENT CAPITAL (Including Interest)**	**4.727.678**	-	-	-	-	-	-	-	-	-	-	**180.665**

Table 4 - Projected disbursement and financing schedule

No.	Content	Value (million VND)	Plan 2029				Plan 2030					Plan 2031		
			Quarter 2	Quarter 3	Quarter 4	Total	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total	Quarter 1	Quarter 2	Quarter 3
	Expected progress									Phase 1 completed				
A	**FIRST PHASE OF INVESTMENT: 200 HA**													
I	**Land lease costs**	654.080									-			
I	**Land clearance costs**	345.920									-			
II	**Construction + Equipment costs**	1.503.716	150.372			300.743					-			
II	**Project management costs, consulting costs, other costs**	243.376	12.169			24.338					-			
IV	**Contingency costs**	87.355	8.127			16.254					-			
A	**TOTAL INVESTMENT CAPITAL (Excluding interest)**	2.834.447	170.667			341.335					-			
B	**CAPITAL MOBILIZATION STRUCTURE**	3.089.906	226.159			450.965					-			
1	**Equity capital**	473.400									-			
2	**Capital raised from attracting investors**	-	170.667			341.335					-			
	Capital raised from attracting investors	341.335	170.667			341.335					-			
	Capital that can be raised (During construction)	1.613.218				1.613.218								
3	**Projected loan amount**	2.275.171	55.492			109.630					-			
-	Loan disbursement plan	2.019.712	-			-					-			
-	Beginning balance		2.219.679			2.165.540					-			
-	Interest incurred during the period	255.459	55.492			109.630					-			
	Interest paid into production and business operations	-				-								
	Interest paid using customer advances	-				-					-			
	Interest paid using loan principal	255.459	55.492			109.630					-			
-	Ending balance		2.275.171			2.275.171					-			
V	**TOTAL INVESTMENT CAPITAL (Including interest)**	3.089.906	226.159			450.965					-			
B	**PHASE 2 INVESTMENT: 300HA**													
1	**Land Lease Costs**	981.120	294.336	294.336	196.224	883.008	98.112				98.112			
I	**Land Clearance Costs**	518.880	155.664	155.664	103.776	466.992	51.888				51.888			
II	**Construction + Equipment Costs**	2.255.574		225.557	225.557	451.115	225.557	225.557	338.336	338.336	1.127.787	225.557	225.557	112.779
III	**Project Management Costs, Consulting Costs, Other Costs**	365.064	32.856	36.506	36.506	135.074	36.506	36.506	36.506	29.205	138.724	25.554	21.904	21.904
IV	**Contingency Costs**	131.032	1.643	13.103	13.103	29.309	13.103	13.103	18.742	18.377	63.326	12.556	12.373	6.734
A	**TOTAL INVESTMENT CAPITAL (Excluding Interest)**	4.251.670	484.499	725.167	575.167	1.965.498	425.167	275.167	393.585	385.918	1.479.837	263.667	259.834	141.417
B	**CAPITAL MOBILIZATION STRUCTURE**	4.727.678	484.499	750.232	616.565	2.031.962	474.790	326.030	444.701	437.294	1.682.815	315.309	311.476	193.058
1	**Equity Capital**	709.000	484.499	43.836		709.000					-			
2	**Capital Raised from Attracting Investors**	2.614.972	-	-	-	-	425.167	315.912	434.329	426.663	1.602.070	315.309	311.476	193.058

Table 4 - Projected disbursement and financing schedule

No.	Content	Value (million VND)	Plan 2029				Plan 2030					Plan 2031		
			Quarter 2	Quarter 3	Quarter 4	Total	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total	Quarter 1	Quarter 2	Quarter 3
	Expected progress									Phase 1 completed				
	Capital Raised from Attracting Investors	2.286.172				-	425.167	275.167	393.585	385.918	1.479.837	263.667	259.834	141.417
	Capital that can be raised (During Construction)	2.654.726					425.167	275.167	393.585	385.918	1.602.070	263.164	263.164	263.164
3	**Projected Loan Capital**	**1.403.707**	-	**706.396**	**616.565**	**1.322.962**	**49.623**	**10.119**	**10.372**	**10.631**	**80.745**	-	-	-
-	Loan Disbursement Plan	1.256.498	-	681.331	575.167	**1.256.498**	-	-	-	-	-	-	-	-
-	Beginning Balance		-	661.953	1.368.350	1.984.915	1.984.915	2.034.538	2.044.657	2.055.029	2.065.660	2.065.660	2.065.660	2.065.660
-	Interest Accrued During the Period	476.008	-	25.065	41.398	66.464	49.623	50.863	51.116	51.376	202.978	51.641	51.641	51.641
	Interest Paid into Production and Business Operations	-									-			
	Interest Paid Using Customer Advances	328.800				-	-	40.745	40.745	40.745	122.234	51.641	51.641	51.641
	Interest Paid Using Loan Capital	147.209	-	25.065	41.398	**66.464**	49.623	10.119	10.372	10.631	80.745	-	-	-
-	Ending Balance (Cumulative for Phase 1)		-	1.368.350	1.984.915	1.984.915	2.034.538	2.044.657	2.055.029	2.065.660	2.065.660	2.065.660	2.065.660	2.065.660
V	**TOTAL INVESTMENT CAPITAL (Including Interest)**	**4.727.678**	**484.499**	**750.232**	**616.565**	**2.031.962**	**474.790**	**326.030**	**444.701**	**437.294**	**1.682.815**	**315.309**	**311.476**	**193.058**

Table 4 - Projected disbursement and financing schedule

No.	Content	Value (million VND)			Note
			Quarter 4	Total	
	Expected progress				
A	**FIRST PHASE OF INVESTMENT: 200 HA**				
I	**Land lease costs**	**654.080**			
I	**Land clearance costs**	**345.920**		-	
II	**Construction + Equipment costs**	**1.503.716**		-	
II	**Project management costs, consulting costs, other costs**	**243.376**		-	
IV	**Contingency costs**	**87.355**		-	
A	**TOTAL INVESTMENT CAPITAL (Excluding interest)**	**2.834.447**		-	
B	**CAPITAL MOBILIZATION STRUCTURE**	**3.089.906**		-	
1	**Equity capital**	**473.400**		-	
2	**Capital raised from attracting investors**	-		-	
	Capital raised from attracting investors	341.335		-	
	Capital that can be raised (During construction)	1.613.218		-	
3	**Projected loan amount**	**2.275.171**		-	
-	Loan disbursement plan	2.019.712		-	
-	Beginning balance			-	
-	Interest incurred during the period	255.459		-	
	Interest paid into production and business operations	-			Not included in the total investment amount
	Interest paid using customer advances	-		-	
	Interest paid using loan principal	255.459		-	
-	Ending balance			-	Use idle funds to pay off outstanding debts at the end of the period.
V	**TOTAL INVESTMENT CAPITAL (Including interest)**	**3.089.906**		-	
B	**PHASE 2 INVESTMENT: 300HA**				
I	**Land Lease Costs**	**981.120**		-	
I	**Land Clearance Costs**	**518.880**		-	
II	**Construction + Equipment Costs**	**2.255.574**	**112.779**	**676.672**	
III	**Project Management Costs, Consulting Costs, Other Costs**	**365.064**	**21.904**	**91.266**	
IV	**Contingency Costs**	**131.032**	**6.734**	**38.397**	
A	**TOTAL INVESTMENT CAPITAL (Excluding Interest)**	**4.251.670**	**141.417**	**806.335**	
B	**CAPITAL MOBILIZATION STRUCTURE**	**4.727.678**	**193.058**	**1.012.901**	
1	**Equity Capital**	**709.000**		-	
2	**Capital Raised from Attracting Investors**	**2.614.972**	**193.058**	**1.012.901**	

Table 4 - Projected disbursement and financing schedule

No.	Content	Value (million VND)			Note
			Quarter 4	Total	
	Expected progress				
	Capital Raised from Attracting Investors	2.286.172	141.417	806.335	
	Capital that can be raised (During Construction)	2.654.726	263.164	1.052.656	
3	**Projected Loan Capital**	**1.403.707**	-	-	
-	Loan Disbursement Plan	1.256.498	-	-	
-	Beginning Balance		2.065.660	2.065.660	
-	Interest Accrued During the Period	476.008	51.641	206.566	
	Interest Paid into Production and Business Operations	-		-	Not included in the total investment amount
	Interest Paid Using Customer Advances	328.800	51.641	206.566	
	Interest Paid Using Loan Capital	147.209	-	-	
-	Ending Balance (Cumulative for Phase 1)		2.065.660	1.819.339	Use idle funds to pay off outstanding debts at the end of the period.
V	**TOTAL INVESTMENT CAPITAL (Including Interest)**	**4.727.678**	**193.058**	**1.012.901**	

Table 5 - Allocation of Depreciation Costs

No.	Assets	Project duration (years)	Value (million VND)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
				2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
				0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	Whole project																	
1	**Total Investment**		**5.765.464**			**47.415**	**94.829**	**94.829**	**237.680**	**237.680**	**237.680**	**237.680**	**237.680**	**237.680**	**237.680**	**233.517**	**229.354**	**229.354**
1	Land Clearance Costs		864.800			3.641	7.283	7.283	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813
2	Construction Costs		3.209.391			32.094	64.188	64.188	160.470	160.470	160.470	160.470	160.470	160.470	160.470	160.470	160.470	160.470
3	Equipment Costs		208.145			4.163	8.326	8.326	20.815	20.815	20.815	20.815	20.815	20.815	20.815	16.652	12.489	12.489
4	Project Management, Consulting, and Other Costs		553.127			5.531	11.063	11.063	27.656	27.656	27.656	27.656	27.656	27.656	27.656	27.656	27.656	27.656
5	Interest on Loans During Construction		731.467			-	-	-	-	-	-	-	-	-	-	-	-	-
6	Contingency Costs		198.533			1.985	3.971	3.971	9.927	9.927	9.927	9.927	9.927	9.927	9.927	9.927	9.927	9.927
	FIRST INVESTMENT PHASE																	
1	**Total Investment**		**2.013.599**			**47.415**	**94.829**	**94.829**	**94.829**	**94.829**	**94.829**	**94.829**	**94.829**	**94.829**	**94.829**	**90.666**	**86.504**	**86.504**
1	Land Clearance Costs	47.5	345.920			3.641	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283
2	Construction Costs	20	1.283.756			32.094	64.188	64.188	64.188	64.188	64.188	64.188	64.188	64.188	64.188	64.188	64.188	64.188
3	Equipment Costs	10	83.258			4.163	8.326	8.326	8.326	8.326	8.326	8.326	8.326	8.326	8.326	4.163		
4	Project Management Costs	20	221.251			5.531	11.063	11.063	11.063	11.063	11.063	11.063	11.063	11.063	11.063	11.063	11.063	11.063
5	Interest on Loans During Construction	20				-	-	-	-	-	-	-	-	-	-	-	-	-
6	Contingency Costs	20	79.413			1.985	3.971	3.971	3.971	3.971	3.971	3.971	3.971	3.971	3.971	3.971	3.971	3.971
	SECOND INVESTMENT PHASE																	
1	**Total Investment**		**3.020.398**						**142.851**	**142.851**	**142.851**	**142.851**	**142.851**	**142.851**	**142.851**	**142.851**	**142.851**	**142.851**
1	Land Acquisition Costs	45	518.880						11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531
2	Construction Costs	20	1.925.635						96.282	96.282	96.282	96.282	96.282	96.282	96.282	96.282	96.282	96.282
3	Equipment Costs	10	124.887						12.489	12.489	12.489	12.489	12.489	12.489	12.489	12.489	12.489	12.489
4	Project Management Costs	20	331.876						16.594	16.594	16.594	16.594	16.594	16.594	16.594	16.594	16.594	16.594
5	Interest during Construction	20							-	-	-	-	-	-	-	-	-	-
6	Contingency Costs	20	119.120						5.956	5.956	5.956	5.956	5.956	5.956	5.956	5.956	5.956	5.956

Table 5 - Allocation of Depreciation Costs

No.	Assets	Project duration (years)	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
				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
	Whole project																
I	**Total Investment**		**5.765.464**	**216.866**	**216.866**	**216.866**	**216.866**	**216.856**	**216.866**	**216.866**	**177.255**	**137.645**	**137.645**	**18.813**	**18.813**	**18.813**	**18.813**
1	Land Clearance Costs		864.800	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813
2	Construction Costs		3.209.391	160.470	160.470	160.470	160.470	160.470	160.470	160.470	128.376	96.282	96.282	-	-		
3	Equipment Costs		208.145	-	-	-	-	-	-	-	-	-	-	-	-		
4	Project Management, Consulting, and Other Costs		553.127	27.656	27.656	27.656	27.656	27.656	27.656	27.656	22.125	16.594	16.594	-	-		
5	Interest on Loans During Construction		731.467	-	-	-	-	-	-	-	-	-	-	-	-		
6	Contingency Costs		198.533	9.927	9.927	9.927	9.927	9.927	9.927	9.927	7.941	5.956	5.956	-	-		
	FIRST INVESTMENT PHASE																
I	**Total Investment**		**2.013.599**	**86.504**	**86.504**	**86.504**	**86.504**	**86.504**	**86.504**	**86.504**	**46.893**	**7.283**	**7.283**	**7.283**	**7.283**	**7.283**	**7.283**
1	Land Clearance Costs	47,5	345.920	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283
2	Construction Costs	20	1.283.756	64.188	64.188	64.188	64.188	64.188	64.188	64.188	32.094						
3	Equipment Costs	10	83.258														
4	Project Management Costs	20	221.251	11.063	11.063	11.063	11.063	11.063	11.063	11.063	5.531						
5	Interest on Loans During Construction	20		-	-	-	-	-	-	-	-						
6	Contingency Costs	20	79.413	3.971	3.971	3.971	3.971	3.971	3.971	3.971	1.985						
	SECOND INVESTMENT PHASE																
I	**Total Investment**		**3.020.398**	**130.362**	**130.362**	**130.362**	**130.362**	**130.362**	**130.362**	**130.362**	**130.362**	**130.362**	**130.362**	**11.531**	**11.531**	**11.531**	**11.531**
1	Land Acquisition Costs	45	518.880	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531
2	Construction Costs	20	1.925.635	96.282	96.282	96.282	96.282	96.282	96.282	96.282	96.282	96.282	96.282				
3	Equipment Costs	10	124.887														
4	Project Management Costs	20	331.876	16.594	16.594	16.594	16.594	16.594	16.594	16.594	16.594	16.594	16.594				
5	Interest during Construction	20		-	-	-	-	-	-	-	-	-	-				
6	Contingency Costs	20	119.120	5.956	5.956	5.956	5.956	5.956	5.956	5.956	5.956	5.956	5.956				

Table 5 - Allocation of Depreciation Costs

No.	Assets	Project duration (years)	Value (million VND)	Year 30	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
				2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
				29	30	31	32	33	34	35	36	37	38	39	40	41	42	43
	Whole project																	
1	**Total Investment**		5.765.464	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813
1	Land Clearance Costs		864.800	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813
2	Construction Costs		3.209.391															
3	Equipment Costs		208.145															
4	Project Management, Consulting, and Other Costs		553.127															
5	Interest on Loans During Construction		731.467															
6	Contingency Costs		198.533															
	FIRST INVESTMENT PHASE																	
1	**Total Investment**		2.013.599	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283
1	Land Clearance Costs	47,5	345.920	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283
2	Construction Costs	20	1.283.756															
3	Equipment Costs	10	83.258															
4	Project Management Costs	20	221.251															
5	Interest on Loans During Construction	20																
6	Contingency Costs	20	79.413															
	SECOND INVESTMENT PHASE																	
1	**Total Investment**		3.020.398	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531
1	Land Acquisition Costs	45	518.880	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531
2	Construction Costs	20	1.925.635															
3	Equipment Costs	10	124.887															
4	Project Management Costs	20	331.876															
5	Interest during Construction	20																
6	Contingency Costs	20	119.120															

Table 5 - Allocation of Depreciation Costs

No.	Assets	Project duration (years)	Value (million VND)	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50
				2071	2072	2073	2074	2075	2076
				44	45	46	47	48	49
	Whole project								
I	**Total Investment**		**5.765.464**	**18.813**	**18.813**	**18.813**	**18.813**	**18.813**	**18.813**
1	Land Clearance Costs		864.800	18.813	18.813	18.813	18.813	18.813	18.813
2	Construction Costs		3.209.391						
3	Equipment Costs		208.145						
4	Project Management, Consulting, and Other Costs		553.127						
5	Interest on Loans During Construction		731.467						
6	Contingency Costs		198.533						
	FIRST INVESTMENT PHASE								
1	**Total Investment**		**2.013.599**	**7.283**	**7.283**	**7.283**	**7.283**	**7.283**	**7.283**
1	Land Clearance Costs	47,5	345.920	7.283	7.283	7.283	7.283	7.283	7.283
2	Construction Costs	20	1.283.756						
3	Equipment Costs	10	83.258						
4	Project Management Costs	20	221.251						
5	Interest on Loans During Construction	20							
6	Contingency Costs	20	79.413						
	SECOND INVESTMENT PHASE								
1	**Total Investment**		**3.020.398**	**11.531**	**11.531**	**11.531**	**11.531**	**11.531**	**11.531**
1	Land Acquisition Costs	45	518.880	11.531	11.531	11.531	11.531	11.531	11.531
2	Construction Costs	20	1.925.635						
3	Equipment Costs	10	124.887						
4	Project Management Costs	20	331.876						
5	Interest during Construction	20							
6	Contingency Costs	20	119.120						

Table 6 - Project Revenue

No.	Content	Area (m2)	Unit price (Mil. 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
	Progress													
A	**PHASE 1**													
I	**ACTUAL REVENUE FLOW**			**7.605.223**	-	-	**1.638.000**	**1.651.650**	**1.111.110**	**20.066**	**21.069**	**22.122**	**23.228**	**24.390**
1.1	**Land, warehouse, and factory lease**	**3.500.000**		**4.368.000**	-	-	**1.638.000**	**1.638.000**	**1.092.000**	-	-	-	-	-
-	One-time payment	3.500.000	3,12	4.368.000	-	-	1.638.000	1.638.000	1.092.000	-	-	-	-	-
	Occupancy rate						15%	15%	10%	0%				
1.2	**Infrastructure management revenue**			**3.237.223**	-	-	-	**13.650**	**19.110**	**20.066**	**21.069**	**22.122**	**23.228**	**24.390**
-	Land, warehouse, and factory lease	3.500.000	0,01	3.237.223				13.650	19.110	20.066	21.069	22.122	23.228	24.390
	Occupancy rate							30%	40%	40%	40%	40%	40%	40%
II	**ACCOUNTING REVENUE FLOW**			**7.605.223**			**34.125**	**82.626**	**111.825**	**112.781**	**113.784**	**114.837**	**115.944**	**117.105**
2.1	Land, warehouse, and factory lease			4.368.000			34.125	68.976	92.715	92.715	92.715	92.715	92.715	92.715
-	One-time payment			4.368.000			34.125	68.976	92.715	92.715	92.715	92.715	92.715	92.715
	Revenue 2029			1.638.000			34.125	34.125	34.125	34.125	34.125	34.125	34.125	34.125
	Revenue 2030			1.638.000				34.851	34.851	34.851	34.851	34.851	34.851	34.851
	Revenue 2031			1.092.000					23.739	23.739	23.739	23.739	23.739	23.739
	Revenue 2032			-						-	-	-	-	-
2.2	Infrastructure management revenue			3.237.223				13.650	19.110	20.066	21.069	22.122	23.228	24.390
A	**PHASE 2**													
I	**ACTUAL REVENUE FLOW**			**11.291.754**						**1.316.420**	**1.323.041**	**1.330.310**	**1.338.274**	**688.126**
1.1	**Land, warehouse, and factory lease**	**3.500.000**		**6.552.000**						**1.310.400**	**1.310.400**	**1.310.400**	**1.310.400**	**655.200**
-	One-time payment	3.500.000	3,12	6.552.000						1.310.400	1.310.400	1.310.400	1.310.400	655.200
	Occupancy rate									12%	12%	12%	12%	6%
1.2	**Management revenue of infrastructure**			**4.739.754**						**6.020**	**12.641**	**19.910**	**27.874**	**32.926**
-	Land, warehouse, and factory lease	3.500.000	0,01	4.739.754						6.020	12.641	19.910	27.874	32.926
	Occupancy rate									12%	24%	36%	48%	54%
II	**ACCOUNTING REVENUE CASH**			**11.291.754**						**35.140**	**71.543**	**109.286**	**148.450**	**169.483**
2.1	Land, warehouse, and factory lease			6.552.000						29.120	58.902	89.376	120.576	136.557
-	One-time payment			6.552.000						29.120	58.902	89.376	120.576	136.557
	Revenue 2032			1.310.400						29.120	29.120	29.120	29.120	29.120
	Revenue 2033			1.310.400							29.782	29.782	29.782	29.782
	Revenue 2034			1.310.400								30.474	30.474	30.474
	Revenue 2035			1.310.400									31.200	31.200
	Revenue 2036			655.200										15.980
	Revenue 2037			655.200										
2.2	Revenue from technical infrastructure management									6.020	12.641	19.910	27.874	32.926
	WHOLE PROJECT													
I	**ACTUAL REVENUE FLOW**			**18.896.978**	-	-	**1.638.000**	**1.651.650**	**1.111.110**	**1.336.485**	**1.344.110**	**1.352.432**	**1.361.502**	**712.516**

No.	Content	Area (m2)	Unit price (Mil. 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
	Progress													
1.1	Land, warehouse, and factory lease	3.500.000		10.920.000	-	-	1.638.000	1.638.000	1.092.000	1.310.400	1.310.400	1.310.400	1.310.400	655.200
1.2	Revenue from infrastructure management			7.976.978	-	-	-	13.650	19.110	26.085	33.710	42.032	51.102	57.316
II	**ACCOUNTING REVENUE FLOW**			**18.896.978**	**-**	**-**	**34.125**	**82.626**	**111.825**	**147.920**	**185.327**	**224.124**	**264.394**	**286.588**
2.1	Land, warehouse, and factory lease			10.920.000	-	-	34.125	68.976	92.715	121.835	151.617	182.091	213.291	229.272
2.3	Revenue from infrastructure management			7.976.978	-	-	-	13.650	19.110	26.085	33.710	42.032	51.102	57.316

Table 6 - Project Revenue

No.	Content	Area (m2)	Unit price (Mil. 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
	Progress													
A	PHASE 1													
I	ACTUAL REVENUE FLOW			7.605.223	25.609	26.890	28.234	29.646	31.128	32.685	34.319	36.035	37.836	39.728
1.1	Land, warehouse, and factory lease	3.500.000		4.368.000	-	-	-	-	-	-	-	-	-	-
-	One-time payment	3.500.000	3,12	4.368.000	-	-	-	-						
	Occupancy rate													
1.2	Infrastructure management revenue			3.237.223	25.609	26.890	28.234	29.646	31.128	32.685	34.319	36.035	37.836	39.728
-	Land, warehouse, and factory lease	3.500.000	0,01	3.237.223	25.609	26.890	28.234	29.646	31.128	32.685	34.319	36.035	37.836	39.728
	Occupancy rate				40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
II	ACCOUNTING REVENUE FLOW			7.605.223	118.324	119.605	120.949	122.361	123.843	125.400	127.034	128.750	130.552	132.444
2.1	Land, warehouse, and factory lease			4.368.000	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715
-	One-time payment			4.368.000	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715
	Revenue 2029			1.638.000	34.125	34.125	34.125	34.125	34.125	34.125	34.125	34.125	34.125	34.125
	Revenue 2030			1.638.000	34.851	34.851	34.851	34.851	34.851	34.851	34.851	34.851	34.851	34.851
	Revenue 2031			1.092.000	23.739	23.739	23.739	23.739	23.739	23.739	23.739	23.739	23.739	23.739
	Revenue 2032			-	-	-	-	-	-	-	-	-	-	-
2.2	Infrastructure management revenue			3.237.223	25.609	26.890	28.234	29.646	31.128	32.685	34.319	36.035	37.836	39.728
A	PHASE 2													
I	ACTUAL REVENUE FLOW			11.291.754	693.614	40.335	42.351	44.469	46.692	49.027	51.478	54.052	56.755	59.592
1.1	Land, warehouse, and factory lease	3.500.000		6.552.000	655.200	-	-	-	-	-	-	-	-	-
-	One-time payment	3.500.000	3,12	6.552.000	655.200	-								
	Occupancy rate				6%									
1.2	Management revenue of infrastructure			4.739.754	38.414	40.335	42.351	44.469	46.692	49.027	51.478	54.052	56.755	59.592
-	Land, warehouse, and factory lease	3.500.000	0,01	4.739.754	38.414	40.335	42.351	44.469	46.692	49.027	51.478	54.052	56.755	59.592
	Occupancy rate				60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
II	ACCOUNTING REVENUE CASH			11.291.754	191.351	193.271	195.288	197.406	199.629	201.964	204.415	206.989	209.691	212.529
2.1	Land, warehouse, and factory lease			6.552.000	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937
-	One-time payment			6.552.000	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937
	Revenue 2032			1.310.400	29.120	29.120	29.120	29.120	29.120	29.120	29.120	29.120	29.120	29.120
	Revenue 2033			1.310.400	29.782	29.782	29.782	29.782	29.782	29.782	29.782	29.782	29.782	29.782
	Revenue 2034			1.310.400	30.474	30.474	30.474	30.474	30.474	30.474	30.474	30.474	30.474	30.474
	Revenue 2035			1.310.400	31.200	31.200	31.200	31.200	31.200	31.200	31.200	31.200	31.200	31.200
	Revenue 2036			655.200	15.980	15.980	15.980	15.980	15.980	15.980	15.980	15.980	15.980	15.980
	Revenue 2037			655.200	16.380	16.380	16.380	16.380	16.380	16.380	16.380	16.380	16.380	16.380
2.2	Revenue from technical infrastructure management				38.414	40.335	42.351	44.469	46.692	49.027	51.478	54.052	56.755	59.592
	WHOLE PROJECT													
I	ACTUAL REVENUE FLOW			18.896.978	719.223	67.224	70.585	74.115	77.820	81.711	85.797	90.087	94.591	99.321

No.	Content	Area (m2)	Unit price (Mil. 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
	Progress													
1.1	Land, warehouse, and factory lease	3.500.000		10.920.000	655.200	-	-	-	-	-	-	-	-	-
1.2	Revenue from infrastructure management			7.976.978	64.023	67.224	70.585	74.115	77.820	81.711	85.797	90.087	94.591	99.321
II	**ACCOUNTING REVENUE FLOW**			**18.896.978**	**309.675**	**312.876**	**316.237**	**319.767**	**323.472**	**327.363**	**331.449**	**335.739**	**340.243**	**344.973**
2.1	Land, warehouse, and factory lease			10.920.000	245.652	245.652	245.652	245.652	245.652	245.652	245.652	245.652	245.652	245.652
2.3	Revenue from infrastructure management			7.976.978	64.023	67.224	70.585	74.115	77.820	81.711	85.797	90.087	94.591	99.321

Table 6 - Project Revenue

No.	Content	Area (m2)	Unit price (Mil. 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
	Progress													
A	PHASE 1													
I	ACTUAL REVENUE FLOW			7.605.223	41.715	43.800	45.990	48.290	50.705	53.240	55.902	58.697	61.632	64.713
1.1	Land, warehouse, and factory lease	3.500.000		4.368.000	-	-	-	-	-	-	-	-	-	-
-	One-time payment	3.500.000	3,12	4.368.000										
	Occupancy rate													
1.2	Infrastructure management revenue			3.237.223	41.715	43.800	45.990	48.290	50.705	53.240	55.902	58.697	61.632	64.713
-	Land, warehouse, and factory lease	3.500.000	0,01	3.237.223	41.715	43.800	45.990	48.290	50.705	53.240	55.902	58.697	61.632	64.713
	Occupancy rate				40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
II	ACCOUNTING REVENUE FLOW			7.605.223	134.430	136.516	138.706	141.005	143.420	145.955	148.617	151.412	154.347	157.428
2.1	Land, warehouse, and factory lease			4.368.000	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715
-	One-time payment			4.368.000	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715
	Revenue 2029			1.638.000	34.125	34.125	34.125	34.125	34.125	34.125	34.125	34.125	34.125	34.125
	Revenue 2030			1.638.000	34.851	34.851	34.851	34.851	34.851	34.851	34.851	34.851	34.851	34.851
	Revenue 2031			1.092.000	23.739	23.739	23.739	23.739	23.739	23.739	23.739	23.739	23.739	23.739
	Revenue 2032			-	-	-	-	-	-	-	-	-	-	-
2.2	Infrastructure management revenue			3.237.223	41.715	43.800	45.990	48.290	50.705	53.240	55.902	58.697	61.632	64.713
A	PHASE 2													
I	ACTUAL REVENUE FLOW			11.291.754	62.572	65.701	68.986	72.435	76.057	79.860	83.853	88.045	92.447	97.070
1.1	Land, warehouse, and factory lease	3.500.000		6.552.000	-	-	-	-	-	-	-	-	-	-
-	One-time payment	3.500.000	3,12	6.552.000										
	Occupancy rate													
1.2	Management revenue of infrastructure			4.739.754	62.572	65.701	68.986	72.435	76.057	79.860	83.853	88.045	92.447	97.070
-	Land, warehouse, and factory lease	3.500.000	0,01	4.739.754	62.572	65.701	68.986	72.435	76.057	79.860	83.853	88.045	92.447	97.070
	Occupancy rate				60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
II	ACCOUNTING REVENUE CASH			11.291.754	215.509	218.637	221.922	225.372	228.994	232.796	236.789	240.982	245.384	250.007
2.1	Land, warehouse, and factory lease			6.552.000	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937
-	One-time payment			6.552.000	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937
	Revenue 2032			1.310.400	29.120	29.120	29.120	29.120	29.120	29.120	29.120	29.120	29.120	29.120
	Revenue 2033			1.310.400	29.782	29.782	29.782	29.782	29.782	29.782	29.782	29.782	29.782	29.782
	Revenue 2034			1.310.400	30.474	30.474	30.474	30.474	30.474	30.474	30.474	30.474	30.474	30.474
	Revenue 2035			1.310.400	31.200	31.200	31.200	31.200	31.200	31.200	31.200	31.200	31.200	31.200
	Revenue 2036			655.200	15.980	15.980	15.980	15.980	15.980	15.980	15.980	15.980	15.980	15.980
	Revenue 2037			655.200	16.380	16.380	16.380	16.380	16.380	16.380	16.380	16.380	16.380	16.380
2.2	Revenue from technical infrastructure management				62.572	65.701	68.986	72.435	76.057	79.860	83.853	88.045	92.447	97.070
	WHOLE PROJECT													
I	ACTUAL REVENUE FLOW			18.896.978	104.287	109.501	114.976	120.725	126.761	133.099	139.754	146.742	154.079	161.783

No.	Content	Area (m2)	Unit price (Mil. 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
	Progress													
1.1	Land, warehouse, and factory lease	3.500.000		10.920.000	-	-	-	-	-	-	-	-	-	-
1.2	Revenue from infrastructure management			7.976.978	104.287	109.501	114.976	120.725	126.761	133.099	139.754	146.742	154.079	161.783
II	**ACCOUNTING REVENUE FLOW**			**18.896.978**	**349.939**	**355.153**	**360.628**	**366.377**	**372.413**	**378.751**	**385.406**	**392.394**	**399.731**	**407.435**
2.1	Land, warehouse, and factory lease			10.920.000	245.652	245.652	245.652	245.652	245.652	245.652	245.652	245.652	245.652	245.652
2.3	Revenue from infrastructure management			7.976.978	104.287	109.501	114.976	120.725	126.761	133.099	139.754	146.742	154.079	161.783

Table 6 - Project Revenue

No.	Content	Area (m2)	Unit price (Mil. 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
	Progress													
A	PHASE 1													
I	ACTUAL REVENUE FLOW			7.605.223	67.949	71.346	74.914	78.659	82.592	86.722	91.058	95.611	100.391	105.411
1.1	Land, warehouse, and factory lease	3.500.000		4.368.000	-	-	-	-	-	-	-	-	-	-
-	One-time payment	3.500.000	3,12	4.368.000										
	Occupancy rate													
1.2	Infrastructure management revenue			3.237.223	67.949	71.346	74.914	78.659	82.592	86.722	91.058	95.611	100.391	105.411
-	Land, warehouse, and factory lease	3.500.000	0,01	3.237.223	67.949	71.346	74.914	78.659	82.592	86.722	91.058	95.611	100.391	105.411
	Occupancy rate				40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
II	ACCOUNTING REVENUE FLOW			7.605.223	160.664	164.062	167.629	171.375	175.308	179.437	183.773	188.326	193.107	198.126
2.1	Land, warehouse, and factory lease			4.368.000	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715
-	One-time payment			4.368.000	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715
	Revenue 2029			1.638.000	34.125	34.125	34.125	34.125	34.125	34.125	34.125	34.125	34.125	34.125
	Revenue 2030			1.638.000	34.851	34.851	34.851	34.851	34.851	34.851	34.851	34.851	34.851	34.851
	Revenue 2031			1.092.000	23.739	23.739	23.739	23.739	23.739	23.739	23.739	23.739	23.739	23.739
	Revenue 2032			-	-	-	-	-	-	-	-	-	-	-
2.2	Infrastructure management revenue			3.237.223	67.949	71.346	74.914	78.659	82.592	86.722	91.058	95.611	100.391	105.411
A	PHASE 2													
I	ACTUAL REVENUE FLOW			11.291.754	101.923	107.020	112.371	117.989	123.888	130.083	136.587	143.416	150.587	158.117
1.1	Land, warehouse, and factory lease	3.500.000		6.552.000	-	-	-	-	-	-	-	-	-	-
-	One-time payment	3.500.000	3,12	6.552.000										
	Occupancy rate													
1.2	Management revenue of infrastructure			4.739.754	101.923	107.020	112.371	117.989	123.888	130.083	136.587	143.416	150.587	158.117
-	Land, warehouse, and factory lease	3.500.000	0,01	4.739.754	101.923	107.020	112.371	117.989	123.888	130.083	136.587	143.416	150.587	158.117
	Occupancy rate				60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
II	ACCOUNTING REVENUE CASH			11.291.754	254.860	259.956	265.307	270.926	276.825	283.020	289.524	296.353	303.524	311.053
2.1	Land, warehouse, and factory lease			6.552.000	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937
-	One-time payment			6.552.000	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937
	Revenue 2032			1.310.400	29.120	29.120	29.120	29.120	29.120	29.120	29.120	29.120	29.120	29.120
	Revenue 2033			1.310.400	29.782	29.782	29.782	29.782	29.782	29.782	29.782	29.782	29.782	29.782
	Revenue 2034			1.310.400	30.474	30.474	30.474	30.474	30.474	30.474	30.474	30.474	30.474	30.474
	Revenue 2035			1.310.400	31.200	31.200	31.200	31.200	31.200	31.200	31.200	31.200	31.200	31.200
	Revenue 2036			655.200	15.980	15.980	15.980	15.980	15.980	15.980	15.980	15.980	15.980	15.980
	Revenue 2037			655.200	16.380	16.380	16.380	16.380	16.380	16.380	16.380	16.380	16.380	16.380
2.2	Revenue from technical infrastructure management				101.923	107.020	112.371	117.989	123.888	130.083	136.587	143.416	150.587	158.117
	WHOLE PROJECT													
1	ACTUAL REVENUE FLOW			18.896.978	169.872	178.366	187.284	196.648	206.481	216.805	227.645	239.027	250.979	263.528

No.	Content	Area (m2)	Unit price (Mil. 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
	Progress													
1.1	Land, warehouse, and factory lease	3.500.000		10.920.000	-	-	-	-	-	-	-	-	-	-
1.2	Revenue from infrastructure management			7.976.978	169.872	178.366	187.284	196.648	206.481	216.805	227.645	239.027	250.979	263.528
II	**ACCOUNTING REVENUE FLOW**			**18.896.978**	**415.524**	**424.018**	**432.936**	**442.300**	**452.133**	**462.457**	**473.297**	**484.679**	**496.631**	**509.180**
2.1	Land, warehouse, and factory lease			10.920.000	245.652	245.652	245.652	245.652	245.652	245.652	245.652	245.652	245.652	245.652
2.3	Revenue from infrastructure management			7.976.978	169.872	178.366	187.284	196.648	206.481	216.805	227.645	239.027	250.979	263.528

Table 6 - Project Revenue

No.	Content	Area (m2)	Unit price (Mil. 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
	Progress													
A	**PHASE 1**													
I	**ACTUAL REVENUE FLOW**			**7.605.223**	**110.682**	**116.216**	**122.026**	**128.128**	**134.534**	**141.261**	**148.324**	**155.740**	**163.527**	**171.703**
1.1	**Land, warehouse, and factory lease**	**3.500.000**		**4.368.000**	-	-	-	-	-	-	-	-	-	-
-	One-time payment	3.500.000	3,12	4.368.000										
	Occupancy rate													
1.2	**Infrastructure management revenue**			**3.237.223**	**110.682**	**116.216**	**122.026**	**128.128**	**134.534**	**141.261**	**148.324**	**155.740**	**163.527**	**171.703**
-	Land, warehouse, and factory lease	3.500.000	0,01	3.237.223	110.682	116.216	122.026	128.128	134.534	141.261	148.324	155.740	163.527	171.703
	Occupancy rate				40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
II	**ACCOUNTING REVENUE FLOW**			**7.605.223**	**203.397**	**208.931**	**214.742**	**220.843**	**227.249**	**233.976**	**241.039**	**248.455**	**256.242**	**264.419**
2.1	Land, warehouse, and factory lease			4.368.000	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715
-	One-time payment			4.368.000	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715
	Revenue 2029			1.638.000	34.125	34.125	34.125	34.125	34.125	34.125	34.125	34.125	34.125	34.125
	Revenue 2030			1.638.000	34.851	34.851	34.851	34.851	34.851	34.851	34.851	34.851	34.851	34.851
	Revenue 2031			1.092.000	23.739	23.739	23.739	23.739	23.739	23.739	23.739	23.739	23.739	23.739
	Revenue 2032			-	-	-	-	-	-	-	-	-	-	-
2.2	Infrastructure management revenue			3.237.223	110.682	116.216	122.026	128.128	134.534	141.261	148.324	155.740	163.527	171.703
A	**PHASE 2**													
I	**ACTUAL REVENUE FLOW**			**11.291.754**	**166.022**	**174.324**	**183.040**	**192.192**	**201.801**	**211.891**	**222.486**	**233.610**	**245.291**	**257.555**
1.1	**Land, warehouse, and factory lease**	**3.500.000**		**6.552.000**	-	-	-	-	-	-	-	-	-	-
-	One-time payment	3.500.000	3,12	6.552.000										
	Occupancy rate													
1.2	**Management revenue of infrastructure**			**4.739.754**	**166.022**	**174.324**	**183.040**	**192.192**	**201.801**	**211.891**	**222.486**	**233.610**	**245.291**	**257.555**
-	Land, warehouse, and factory lease	3.500.000	0,01	4.739.754	166.022	174.324	183.040	192.192	201.801	211.891	222.486	233.610	245.291	257.555
	Occupancy rate				60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
II	**ACCOUNTING REVENUE CASH**			**11.291.754**	**318.959**	**327.260**	**335.976**	**345.128**	**354.738**	**364.828**	**375.423**	**386.547**	**398.227**	**410.492**
2.1	Land, warehouse, and factory lease			6.552.000	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937
-	One-time payment			6.552.000	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937
	Revenue 2032			1.310.400	29.120	29.120	29.120	29.120	29.120	29.120	29.120	29.120	29.120	29.120
	Revenue 2033			1.310.400	29.782	29.782	29.782	29.782	29.782	29.782	29.782	29.782	29.782	29.782
	Revenue 2034			1.310.400	30.474	30.474	30.474	30.474	30.474	30.474	30.474	30.474	30.474	30.474
	Revenue 2035			1.310.400	31.200	31.200	31.200	31.200	31.200	31.200	31.200	31.200	31.200	31.200
	Revenue 2036			655.200	15.980	15.980	15.980	15.980	15.980	15.980	15.980	15.980	15.980	15.980
	Revenue 2037			655.200	16.380	16.380	16.380	16.380	16.380	16.380	16.380	16.380	16.380	16.380
2.2	Revenue from technical infrastructure management				166.022	174.324	183.040	192.192	201.801	211.891	222.486	233.610	245.291	257.555
	WHOLE PROJECT													
I	**ACTUAL REVENUE FLOW**			**18.896.978**	**276.704**	**290.539**	**305.066**	**320.319**	**336.335**	**353.152**	**370.810**	**389.350**	**408.818**	**429.259**

No.	Content	Area (m2)	Unit price (Mil. 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
	Progress													
1.1	Land, warehouse, and factory lease	3.500.000		10.920.000	-	-	-	-	-	-	-	-	-	-
1.2	Revenue from infrastructure management			7.976.978	276.704	290.539	305.066	320.319	336.335	353.152	370.810	389.350	408.818	429.259
II	**ACCOUNTING REVENUE FLOW**			**18.896.978**	**522.356**	**536.191**	**550.718**	**565.971**	**581.987**	**598.804**	**616.462**	**635.002**	**654.470**	**674.911**
2.1	Land, warehouse, and factory lease			10.920.000	245.652	245.652	245.652	245.652	245.652	245.652	245.652	245.652	245.652	245.652
2.3	Revenue from infrastructure management			7.976.978	276.704	290.539	305.066	320.319	336.335	353.152	370.810	389.350	408.818	429.259

Table 7 - Annual Profit Calculation Table

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**	**18.896.978**	-	-	**34.125**	**82.626**	**111.825**	**147.920**	**185.327**	**224.124**	**264.394**	**286.588**
1.1	**Land, warehouse, and factory lease**	**10.920.000**	-	-	**34.125**	**68.976**	**92.715**	**121.835**	**151.617**	**182.091**	**213.291**	**229.272**
1.2	**management**	**7.976.978**	-	-	-	**13.650**	**19.110**	**26.085**	**33.710**	**42.032**	**51.102**	**57.316**
II	**EXPENSES**	**13.973.373**	-	-	**72.197**	**144.409**	**153.284**	**310.444**	**326.639**	**344.049**	**353.073**	**378.197**
1	Depreciation of fixed assets	5.033.997	-	-	47.415	94.829	94.829	237.680	237.680	237.680	237.680	237.680
2	Business expenses	218.400	-	-	683	1.380	1.854	2.437	3.032	3.642	4.266	4.585
3	Management and operation expenses	4.565.139	-	-	14.000	28.000	35.000	29.000	42.000	56.000	63.000	70.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	1.339.674	-	-	-	-	-	-	-	-	-	13.670
5	Other incidental expenses	1.180.963	-	-	2.800	5.600	7.000	5.800	8.400	11.200	12.600	16.734
6	Annual land lease fee	1.635.200	-	-	7.300	14.600	14.600	35.527	35.527	35.527	35.527	35.527
	Phase 1	*693.500*			*7.300*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*
	Phase 2	*941.700*						*20.927*	*20.927*	*20.927*	*20.927*	*20.927*
7	Interest payments during the operation phase	-	-	-	-	-	-		-	-	-	-
III	**Profit**	**4.923.605**	-	-	**(38.072)**	**(61.783)**	**(41.458)**	**(162.523)**	**(141.312)**	**(119.925)**	**(88.679)**	**(91.609)**
IV	**Accumulated Losses Carried Forward**											
V	**Taxable Income**					-	-	-	-	-	-	-
VI	**Corporate Income Tax**	**1.268.060**				-	-	-	-	-	-	-
VII	**Net Profit**	**3.655.546**			**(38.072)**	**(61.783)**	**(41.458)**	**(162.523)**	**(141.312)**	**(119.925)**	**(88.679)**	**(91.609)**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Debt Repayment Sources (Depreciation + Profit)			-				75.157	96.368	117.755		
2	Idle Cash Sources							1.263.722	1.255.151	1.246.064		
3	Debt Repayment Sources							1.338.879	1.351.519	1.363.819		
4	Principal Repayment to Banks											
-	Principal at the Beginning of the Period	1.819.339						1.819.339	662.395	-		
-	Interest Paid During the Period							181.934	66.239	-		
-	Principal Repayment							1.156.945	662.395	-		
-	Ending Balance of the Period							662.395	-	-		
5	Equity Recovery	1.182.400							689.125	493.275		

Table 7 - Annual Profit Calculation Table

No.	Content	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
I	**REVENUE**	**18.896.978**	**309.675**	**312.876**	**316.237**	**319.767**	**323.472**	**327.363**	**331.449**	**335.739**	**340.243**	**344.973**	**349.939**
1.1	**Land, warehouse, and factory lease**	**10.920.000**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**
1.2	**management**	**7.976.978**	**64.023**	**67.224**	**70.585**	**74.115**	**77.820**	**81.711**	**85.797**	**90.087**	**94.591**	**99.321**	**104.287**
II	**EXPENSES**	**13.973.373**	**378.524**	**380.204**	**402.361**	**399.946**	**401.729**	**391.059**	**392.914**	**394.805**	**396.735**	**398.704**	**400.711**
1	Depreciation of fixed assets	5.033.997	237.680	237.680	233.517	229.354	229.354	216.866	216.866	216.866	216.866	216.866	216.866
2	Business expenses	218.400	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913
3	Management and operation expenses	4.565.139	70.000	71.400	72.828	74.285	75.770	77.286	78.831	80.408	82.016	83.656	85.330
4	Infrastructure maintenance and repair expenses (starting from year 6)	1.339.674	13.670	13.670	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175
5	Other incidental expenses	1.180.963	16.734	17.014	21.401	21.692	21.989	22.292	22.601	22.917	23.238	23.566	23.901
6	Annual land lease fee	1.635.200	35.527	35.527	35.527	35.527	35.527	35.527	35.527	35.527	35.527	35.527	35.527
	Phase 1	*693.500*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*
	Phase 2	*941.700*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*
7	Interest payments during the operation phase	-	-	-	-	-	-	-	-	-	-	-	-
III	**Profit**	**4.923.605**	**(68.849)**	**(67.328)**	**(86.124)**	**(80.179)**	**(78.257)**	**(63.695)**	**(61.465)**	**(59.067)**	**(56.492)**	**(53.731)**	**(50.773)**
IV	**Accumulated Losses Carried Forward**									**59.067**	**115.559**	**169.290**	**220.062**
V	**Taxable Income**		-	-	-	-	-	-	-	-	-	-	-
VI	**Corporate Income Tax**	**1.268.060**	-	-	-	-	-	-	-	-	-	-	-
VII	**Net Profit**	**3.655.546**	**(68.849)**	**(67.328)**	**(86.124)**	**(80.179)**	**(78.257)**	**(63.695)**	**(61.465)**	**(59.067)**	**(56.492)**	**(53.731)**	**(50.773)**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**												
1	Debt Repayment Sources (Depreciation + Profit)												
2	Idle Cash Sources												
3	Debt Repayment Sources												
4	Principal Repayment to Banks												
-	Principal at the Beginning of the Period	1.819.339											
-	Interest Paid During the Period												
-	Principal Repayment												
-	Ending Balance of the Period												
5	Equity Recovery	1.182.400											

Table 7 - Annual Profit Calculation Table

No.	Content:	Total	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32
			Year 2048	Year 2049	Year 2050	Year 2051	Year 2052	Year 2053	Year 2054	Year 2055	Year 2056	Year 2057	Year 2058
			21	22	23	24	25	26	27	28	29	30	31
I	**REVENUE**	**18.896.978**	**355.153**	**360.628**	**366.377**	**372.413**	**378.751**	**385.406**	**392.394**	**399.731**	**407.435**	**415.524**	**424.018**
1.1	**Land, warehouse, and factory lease**	**10.920.000**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**
1.2	**management**	**7.976.978**	**109.501**	**114.976**	**120.725**	**126.761**	**133.099**	**139.754**	**146.742**	**154.079**	**161.783**	**169.872**	**178.366**
II	**EXPENSES**	**13.973.373**	**402.759**	**365.238**	**327.758**	**329.931**	**213.316**	**215.577**	**217.884**	**220.236**	**222.635**	**225.083**	**227.579**
1	Depreciation of fixed assets	5.033.997	216.866	177.255	137.645	137.645	18.813	18.813	18.813	18.813	18.813	18.813	18.813
2	Business expenses	218.400	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913
3	Management and operation expenses	4.565.139	87.036	88.777	90.552	92.364	94.211	96.095	98.017	99.977	101.977	104.016	106.097
4	Infrastructure maintenance and repair expenses (starting from year 6)	1.339.674	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175
5	Other incidental expenses	1.180.963	24.242	24.590	24.946	25.308	25.677	26.054	26.438	26.831	27.230	27.638	28.054
6	Annual land lease fee	1.635.200	35.527	35.527	35.527	35.527	35.527	35.527	35.527	35.527	35.527	35.527	35.527
	Phase 1	*693.500*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*
	Phase 2	*941.700*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*
7	Interest payments during the operation phase	-	-	-	-	-	-	-	-	-	-	-	-
III	**Profit**	**4.923.605**	**(47.606)**	**(4.610)**	**38.619**	**42.482**	**165.435**	**169.829**	**174.510**	**179.495**	**184.800**	**190.441**	**196.438**
IV	**Accumulated Losses Carried Forward**		**267.669**	**272.278**	**233.659**	**191.177**	**25.742**	-	-	-	-	-	-
V	**Taxable Income**		-	-	-	-	**139.693**	**169.829**	**174.510**	**179.495**	**184.800**	**190.441**	**196.438**
VI	**Corporate Income Tax**	**1.268.060**	-	-	-	-	**27.939**	**33.966**	**34.902**	**35.899**	**36.960**	**38.088**	**39.288**
VII	**Net Profit**	**3.655.546**	**(47.606)**	**(4.610)**	**38.619**	**42.482**	**137.496**	**135.863**	**139.608**	**143.596**	**147.840**	**152.353**	**157.151**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**												
1	Debt Repayment Sources (Depreciation + Profit)												
2	Idle Cash Sources												
3	Debt Repayment Sources												
4	Principal Repayment to Banks												
-	Principal at the Beginning of the Period	1.819.339											
-	Interest Paid During the Period												
-	Principal Repayment												
-	Ending Balance of the Period												
5	Equity Recovery	1.182.400											

Table 7 - Annual Profit Calculation Table

No.	Content	Total	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41	Year 42	Year 43
			Year 2059	Year 2060	Year 2061	Year 2062	Year 2063	Year 2064	Year 2065	Year 2066	Year 2067	Year 2068	Year 2069
			32	33	34	35	36	37	38	39	40	41	42
I	**REVENUE**	**18.896.978**	**432.936**	**442.300**	**452.133**	**462.457**	**473.297**	**484.679**	**496.631**	**509.180**	**522.356**	**536.191**	**550.718**
1.1	**Land, warehouse, and factory lease**	**10.920.000**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**
1.2	**management**	**7.976.978**	**187.284**	**196.648**	**206.481**	**216.805**	**227.645**	**239.027**	**250.979**	**263.528**	**276.704**	**290.539**	**305.066**
II	**EXPENSES**	**13.973.373**	**230.126**	**232.723**	**235.372**	**238.074**	**240.830**	**243.642**	**246.509**	**249.434**	**252.418**	**255.461**	**258.565**
1	Depreciation of fixed assets	5.033.997	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813
2	Business expenses	218.400	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913
3	Management and operation expenses	4.565.139	108.219	110.383	112.591	114.842	117.139	119.482	121.872	124.309	126.795	129.331	131.918
4	Infrastructure maintenance and repair expenses (starting from year 6)	1.339.674	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175
5	Other incidental expenses	1.180.963	28.479	28.912	29.353	29.804	30.263	30.731	31.209	31.697	32.194	32.701	33.219
6	Annual land lease fee	1.635.200	35.527	35.527	35.527	35.527	35.527	35.527	35.527	35.527	35.527	35.527	35.527
	Phase 1	*693.500*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*
	Phase 2	*941.700*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*
7	Interest payments during the operation phase	-	-	-	-	-	-	-	-	-	-	-	-
III	**Profit**	**4.923.605**	**202.810**	**209.577**	**216.761**	**224.383**	**232.467**	**241.037**	**250.121**	**259.745**	**269.938**	**280.730**	**292.153**
IV	**Accumulated Losses Carried Forward**		-	-	-	-	-	-	-	-	-	-	-
V	**Taxable Income**		**202.810**	**209.577**	**216.761**	**224.383**	**232.467**	**241.037**	**250.121**	**259.745**	**269.938**	**280.730**	**292.153**
VI	**Corporate Income Tax**	**1.268.060**	**40.562**	**41.915**	**43.352**	**44.877**	**46.493**	**48.207**	**50.024**	**51.949**	**53.988**	**56.146**	**58.431**
VII	**Net Profit**	**3.655.546**	**162.248**	**167.662**	**173.409**	**179.506**	**185.973**	**192.830**	**200.097**	**207.796**	**215.951**	**224.584**	**233.723**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**												
1	Debt Repayment Sources (Depreciation + Profit)												
2	Idle Cash Sources												
3	Debt Repayment Sources												
4	Principal Repayment to Banks												
-	Principal at the Beginning of the Period	1.819.339											
-	Interest Paid During the Period												
-	Principal Repayment												
-	Ending Balance of the Period												
5	Equity Recovery	1.182.400											

Table 7 - Annual Profit Calculation Table

No.	Content	Total	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50
			Year 2070	Year 2071	Year 2072	Year 2073	Year 2074	Year 2075	Year 2076
			43	44	45	46	47	48	49
I	**REVENUE**	**18.896.978**	**565.971**	**581.987**	**598.804**	**616.462**	**635.002**	**654.470**	**674.911**
1.1	**Land, warehouse, and factory lease**	**10.920.000**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**
1.2	**management**	**7.976.978**	**320.319**	**336.335**	**353.152**	**370.810**	**389.350**	**408.818**	**429.259**
II	**EXPENSES**	**13.973.373**	**261.731**	**264.960**	**268.254**	**271.614**	**275.041**	**278.536**	**282.102**
1	Depreciation of fixed assets	5.033.997	18.813	18.813	18.813	18.813	18.813	18.813	18.813
2	Business expenses	218.400	4.913	4.913	4.913	4.913	4.913	4.913	4.913
3	Management and operation expenses	4.565.139	134.556	137.247	139.992	142.792	145.648	148.561	151.532
4	Infrastructure maintenance and repair expenses (starting from year 6)	1.339.674	34.175	34.175	34.175	34.175	34.175	34.175	34.175
5	Other incidental expenses	1.180.963	33.746	34.285	34.834	35.393	35.965	36.547	37.141
6	Annual land lease fee	1.635.200	35.527	35.527	35.527	35.527	35.527	35.527	35.527
	Phase 1	*693.500*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*
	Phase 2	*941.700*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*
7	Interest payments during the operation phase	-	-	-	-	-	-	-	-
III	**Profit**	**4.923.605**	**304.241**	**317.027**	**330.550**	**344.848**	**359.961**	**375.933**	**392.809**
IV	**Accumulated Losses Carried Forward**		-	-	-	-	-	-	-
V	**Taxable Income**		**304.241**	**317.027**	**330.550**	**344.848**	**359.961**	**375.933**	**392.809**
VI	**Corporate Income Tax**	**1.268.060**	**60.848**	**63.405**	**66.110**	**68.970**	**71.992**	**75.187**	**78.562**
VII	**Net Profit**	**3.655.546**	**243.393**	**253.622**	**264.440**	**275.878**	**287.969**	**300.747**	**314.247**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**								
1	Debt Repayment Sources (Depreciation + Profit)								
2	Idle Cash Sources								
3	Debt Repayment Sources								
4	Principal Repayment to Banks								
-	Principal at the Beginning of the Period	1.819.339							
-	Interest Paid During the Period								
-	Principal Repayment								
-	Ending Balance of the Period								
5	Equity Recovery	1.182.400							

Table 8 - Table of economic efficiency indicators of the Project (NPV, IRR)

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 RECEIPTS**			**18.896.978**	-	-	**1.638.000**	**1.651.650**	**1.111.110**	**1.336.485**	**1.344.110**	**1.352.432**	**1.361.502**	**712.516**
	Land, warehouse, and factory lease			10.920.000	-	-	1.638.000	1.638.000	1.092.000	1.310.400	1.310.400	1.310.400	1.310.400	655.200
	Revenue from infrastructure management			7.976.978	-	-	-	13.650	19.110	26.085	33.710	42.032	51.102	57.316
	Output VAT			1.092.000	-	-	163.800	163.800	109.200	131.040	131.040	131.040	131.040	65.520
II	**CASH OUTFLOWS**			**15.549.138**	**964.649**	**1.533.554**	**2.329.920**	**1.566.266**	**961.278**	**(125.287)**	**53.432**	**(49.083)**	**79.866**	**104.990**
1	**Investment and construction phase**			**7.400.664**	**964.649**	**1.533.554**	**2.350.510**	**1.593.069**	**958.882**					
2	**Operation phase**			**8.148.474**	-	-	**(20.590)**	**(26.803)**	**2.396**	**(125.287)**	**53.432**	**(49.083)**	**79.866**	**104.990**
2.1	Depreciation of fixed assets (not included in cash flow)			-										
2.2	Business expenses	2%	Doanh thu thuê đất	218.400	-	-	683	1.380	1.854	2.437	3.032	3.642	4.266	4.585
2.3	Management and operation expenses			4.565.139			14.000	28.000	35.000	29.000	42.000	56.000	63.000	70.000
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	1.339.674						-	-	-	-	13.670
	Phase 1													13.670
	Phase 2													
2.5	Other incurred costs	20%	2.2+2.3	1.180.963	-	-	2.800	5.600	7.000	5.800	8.400	11.200	12.600	16.734
2.7	Interest payments during the operating phase			(423.762)	-	-	(38.072)	(61.783)	(41.458)	(162.523)	-	(119.925)	-	-
2.8	Corporate income tax payments	20%		1.268.060	-	-	-	-	-	-	-	-	-	-
3	**Input VAT**			**730.418**	-	-	**1.748**	**3.498**	**4.385**	**3.724**	**5.343**	**7.084**	**7.987**	**10.499**
	Investment and construction phase			-	-	-	-							
	Operating phase			730.418	-	-	1.748	3.498	4.385	3.724	5.343	7.084	7.987	10.499
III	**VAT payable (Output VAT - Input VAT)**			**361.582**	-	-	**162.052**	**160.302**	**104.815**	**127.316**	**125.697**	**123.956**	**123.053**	**55.021**
IV	**Profit**			**3.655.546**	-	-	**(38.072)**	**(61.783)**	**(41.458)**	**(162.523)**	**(141.312)**	**(119.925)**	**(88.679)**	**(91.609)**
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	Cash Flow Without Discount				(964.649)	(1.533.554)	(691.920)	85.384	149.832	1.461.772	1.290.678	1.401.516	1.281.636	607.526
2	Cumulative Cash Flow Without Discount				(964.649)	(2.498.203)	(3.190.123)	(3.104.739)	(2.954.907)	(1.493.135)	(202.458)	1.199.058	2.480.695	3.088.221
3	Cash Flow With Discount				(964.649)	(1.394.140)	(571.835)	64.150	102.337	907.645	728.554	719.199	597.893	257.650
4	Cumulative Cash Flow With Discount				(964.649)	(2.358.789)	(2.930.624)	(2.866.474)	(2.764.136)	(1.856.491)	(1.127.937)	(408.738)	189.155	446.805
VII	**ECONOMIC INDICATORS**													
1	IRR				13,42%	>r=10%								
2	NPV				522.931	>0								
3	Payback Period based on Project Cash Flows				7,68	years (Starting from 2026)								

Table 8 - Table of economic efficiency indicators of the Project (NPV, IRR)

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 RECEIPTS**			**18.896.978**	**719.223**	**67.224**	**70.585**	**74.115**	**77.820**	**81.711**	**85.797**	**90.087**	**94.591**	**99.321**	**104.287**
	Land, warehouse, and factory lease			10.920.000	655.200	-	-	-	-	-	-	-	-	-	-
	Revenue from infrastructure management			7.976.978	64.023	67.224	70.585	74.115	77.820	81.711	85.797	90.087	94.591	99.321	104.287
	Output VAT			1.092.000	65.520	-	-	-	-	-	-	-	-	-	-
II	**CASH OUTFLOWS**			**15.549.138**	**105.317**	**106.997**	**133.317**	**135.065**	**136.848**	**138.666**	**140.521**	**142.413**	**144.343**	**146.311**	**148.319**
1	**Investment and construction phase**			**7.400.664**											
2	**Operation phase**			**8.148.474**	**105.317**	**106.997**	**133.317**	**135.065**	**136.848**	**138.666**	**140.521**	**142.413**	**144.343**	**146.311**	**148.319**
2.1	Depreciation of fixed assets (not included in cash flow)			-											
2.2	Business expenses	2%	Doanh thu thuê đất	218.400	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913
2.3	Management and operation expenses			4.565.139	70.000	71.400	72.828	74.285	75.770	77.286	78.831	80.408	82.016	83.656	85.330
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	1.339.674	13.670	13.670	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175
	Phase 1				13.670	13.670	13.670	13.670	13.670	13.670	13.670	13.670	13.670	13.670	13.670
	Phase 2						20.505	20.505	20.505	20.505	20.505	20.505	20.505	20.505	20.505
2.5	Other incurred costs	20%	2.2+2.3	1.180.963	16.734	17.014	21.401	21.692	21.989	22.292	22.601	22.917	23.238	23.566	23.901
2.7	Interest payments during the operating phase			(423.762)	-	-	-	-	-	-	-	-	-	-	-
2.8	Corporate income tax payments	20%		1.268.060	-	-	-	-	-	-	-	-	-	-	-
3	**Input VAT**			**730.418**	**10.532**	**10.700**	**13.332**	**13.506**	**13.685**	**13.867**	**14.052**	**14.241**	**14.434**	**14.631**	**14.832**
	Investment and construction phase			-											
	Operating phase			730.418	10.532	10.700	13.332	13.506	13.685	13.867	14.052	14.241	14.434	14.631	14.832
III	**VAT payable (Output VAT - Input VAT)**			**361.582**	**54.988**	**(10.700)**	**(13.332)**	**(13.506)**	**(13.685)**	**(13.867)**	**(14.052)**	**(14.241)**	**(14.434)**	**(14.631)**	**(14.832)**
IV	**Profit**			**3.655.546**	**(68.849)**	**(67.328)**	**(86.124)**	**(80.179)**	**(78.257)**	**(63.695)**	**(61.465)**	**(59.067)**	**(56.492)**	**(53.731)**	**(50.773)**
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	Cash Flow Without Discount				613.906	(39.773)	(62.732)	(60.950)	(59.027)	(56.955)	(54.724)	(52.326)	(49.752)	(46,990)	(44.032)
2	Cumulative Cash Flow Without Discount				3.702.127	3.662.354	3.599.622	3.538.672	3.479.644	3.422.690	3.367.966	3.315.639	3.265.888	3.218.897	3.174.865
3	Cash Flow With Discount				236.687	(13.940)	(19.988)	(17.655)	(15.544)	(13.635)	(11.910)	(10.352)	(8.948)	(7.683)	(6.545)
4	Cumulative Cash Flow With Discount				683.493	669.553	649.564	631.909	616.365	602.731	590.821	580.469	571.521	563.837	557.292
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)

No.	Content	Ratio	Unit price	Total	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32
					Year 2048	Year 2049	Year 2050	Year 2051	Year 2052	Year 2053	Year 2054	Year 2055	Year 2056	Year 2057	Year 2058
	Progress				21	22	23	24	25	26	27	28	29	30	31
I	**CASH RECEIPTS**			**18.896.978**	**109.501**	**114.976**	**120.725**	**126.761**	**133.099**	**139.754**	**146.742**	**154.079**	**161.783**	**169.872**	**178.366**
	Land, warehouse, and factory lease			10.920.000	-	-	-	-	-	-	-	-	-	-	-
	Revenue from infrastructure management			7.976.978	109.501	114.976	120.725	126.761	133.099	139.754	146.742	154.079	161.783	169.872	178.366
	Output VAT			1.092.000	-	-	-	-	-	-	-	-	-	-	-
II	**CASH OUTFLOWS**			**15.549.138**	**150.367**	**152.456**	**154.586**	**156.760**	**186.915**	**195.203**	**198.446**	**201.795**	**205.256**	**208.831**	**212.527**
1	**Investment and construction phase**			**7.400.664**											
2	**Operation phase**			**8.148.474**	**150.367**	**152.456**	**154.586**	**156.760**	**186.915**	**195.203**	**198.446**	**201.795**	**205.256**	**208.831**	**212.527**
2.1	Depreciation of fixed assets (not included in cash flow)			-											
2.2	Business expenses	2%	Doanh thu thuê đất	218.400	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913
2.3	Management and operation expenses			4.565.139	87.036	88.777	90.552	92.364	94.211	96.095	98.017	99.977	101.977	104.016	106.097
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	1.339.674	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175
	Phase 1				13.670	13.670	13.670	13.670	13.670	13.670	13.670	13.670	13.670	13.670	13.670
	Phase 2				20.505	20.505	20.505	20.505	20.505	20.505	20.505	20.505	20.505	20.505	20.505
2.5	Other incurred costs	20%	2.2+2.3	1.180.963	24.242	24.590	24.946	25.308	25.677	26.054	26.438	26.831	27.230	27.638	28.054
2.7	Interest payments during the operating phase			(423.762)	-	-	-	-	-	-	-	-	-	-	-
2.8	Corporate income tax payments	20%		1.268.060	-	-	-	-	27.939	33.966	34.902	35.899	36.960	38.088	39.288
3	**Input VAT**			**730.418**	**15.037**	**15.246**	**15.459**	**15.676**	**15.898**	**16.124**	**16.354**	**16.590**	**16.830**	**17.074**	**17.324**
	Investment and construction phase			-											
	Operating phase			730.418	15.037	15.246	15.459	15.676	15.898	16.124	16.354	16.590	16.830	17.074	17.324
III	**VAT payable (Output VAT - Input VAT)**			**361.582**	**(15.037)**	**(15.246)**	**(15.459)**	**(15.676)**	**(15.898)**	**(16.124)**	**(16.354)**	**(16.590)**	**(16.830)**	**(17.074)**	**(17.324)**
IV	**Profit**			**3.655.546**	**(47.606)**	**(4.610)**	**38.619**	**42.482**	**137.496**	**135.863**	**139.608**	**143.596**	**147.840**	**152.353**	**157.151**
V	**Discount Ratio**	**10%**			**0,1351**	**0,1228**	**0,1117**	**0,1015**	**0,0923**	**0,0839**	**0,0763**	**0,0693**	**0,0630**	**0,0573**	**0,0521**
VI	**Cash Flow Difference**														
1	Cash Flow Without Discount				(40.866)	(37.480)	(33.861)	(29.998)	(53.816)	(55.449)	(51.704)	(47.716)	(43.472)	(38.959)	(34.161)
2	Cumulative Cash Flow Without Discount				3.133.999	3.096.520	3.062.658	3.032.660	2.978.844	2.923.395	2.871.692	2.823.976	2.780.503	2.741.544	2.707.383
3	Cash Flow With Discount				(5.522)	(4.604)	(3.782)	(3.046)	(4.967)	(4.652)	(3.944)	(3.309)	(2.740)	(2.233)	(1.780)
4	Cumulative Cash Flow With Discount				551.770	547.166	543.384	540.339	535.372	530.719	526.775	523.467	520.726	518.493	516.714
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)

No.	Content	Ratio	Unit price	Total	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41	Year 42	Year 43
					Year 2059	Year 2060	Year 2061	Year 2062	Year 2063	Year 2064	Year 2065	Year 2066	Year 2067	Year 2068	Year 2069
	Progress				32	33	34	35	36	37	38	39	40	41	42
I	**CASH RECEIPTS**			**18.896.978**	**187.284**	**196.648**	**206.481**	**216.805**	**227.645**	**239.027**	**250.979**	**263.528**	**276.704**	**290.539**	**305.066**
	Land, warehouse, and factory lease			10.920.000	-	-	-	-	-	-	-	-	-	-	-
	Revenue from infrastructure management			7.976.978	187.284	196.648	206.481	216.805	227.645	239.027	250.979	263.528	276.704	290.539	305.066
	Output VAT			1.092.000	-	-	-	-	-	-	-	-	-	-	-
II	**CASH OUTFLOWS**			**15.549.138**	**216.348**	**220.298**	**224.384**	**228.611**	**232.984**	**237.509**	**242.194**	**247.043**	**252.065**	**257.267**	**262.656**
1	**Investment and construction phase**			**7.400.664**											
2	**Operation phase**			**8.148.474**	**216.348**	**220.298**	**224.384**	**228.611**	**232.984**	**237.509**	**242.194**	**247.043**	**252.065**	**257.267**	**262.656**
2.1	Depreciation of fixed assets (not included in cash flow)			-											
2.2	Business expenses	2%	Doanh thu thuê đất	218.400	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913
2.3	Management and operation expenses			4.565.139	108.219	110.383	112.591	114.842	117.139	119.482	121.872	124.309	126.795	129.331	131.918
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	1.339.674	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175
	Phase 1				13.670	13.670	13.670	13.670	13.670	13.670	13.670	13.670	13.670	13.670	13.670
	Phase 2				20.505	20.505	20.505	20.505	20.505	20.505	20.505	20.505	20.505	20.505	20.505
2.5	Other incurred costs	20%	2.2+2.3	1.180.963	28.479	28.912	29.353	29.804	30.263	30.731	31.209	31.697	32.194	32.701	33.219
2.7	Interest payments during the operating phase			(423.762)	-	-	-	-	-	-	-	-	-	-	-
2.8	Corporate income tax payments	20%		1.268.060	40.562	41.915	43.352	44.877	46.493	48.207	50.024	51.949	53.988	56.146	58.431
3	**Input VAT**			**730.418**	**17.579**	**17.838**	**18.103**	**18.373**	**18.649**	**18.930**	**19.217**	**19.509**	**19.808**	**20.112**	**20.422**
	Investment and construction phase			-											
	Operating phase			730.418	17.579	17.838	18.103	18.373	18.649	18.930	19.217	19.509	19.808	20.112	20.422
III	**VAT payable (Output VAT - Input VAT)**			**361.582**	**(17.579)**	**(17.838)**	**(18.103)**	**(18.373)**	**(18.649)**	**(18.930)**	**(19.217)**	**(19.509)**	**(19.808)**	**(20.112)**	**(20.422)**
IV	**Profit**			**3.655.546**	**162.248**	**167.662**	**173.409**	**179.506**	**185.973**	**192.830**	**200.097**	**207.796**	**215.951**	**224.584**	**233.723**
V	**Discount Ratio**	**10%**			**0,0474**	**0,0431**	**0,0391**	**0,0356**	**0,0323**	**0,0294**	**0,0267**	**0,0243**	**0,0221**	**0,0201**	**0,0183**
VI	**Cash Flow Difference**														
1	Cash Flow Without Discount				(29.064)	(23.650)	(17.904)	(11.806)	(5.339)	1.518	8.785	16.484	24.639	33.272	42.411
2	Cumulative Cash Flow Without Discount				2.678.319	2.654.669	2.636.766	2.624.960	2.619.621	2.621.139	2.629.924	2.646.408	2.671.046	2.704.318	2.746.729
3	Cash Flow With Discount				(1.377)	(1.018)	(701)	(420)	(173)	45	235	401	544	668	774
4	Cumulative Cash Flow With Discount				515.337	514.319	513.618	513.198	513.025	513.070	513.305	513.705	514.250	514.918	515.692
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)

No.	Content	Ratio	Unit price	Total	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50	NOTE
					Year 2070	Year 2071	Year 2072	Year 2073	Year 2074	Year 2075	Year 2076	
	Progress				43	44	45	46	47	48	49	
I	**CASH RECEIPTS**			**18.896.978**	**320.319**	**336.335**	**353.152**	**370.810**	**389.350**	**408.818**	**429.259**	
	Land, warehouse, and factory lease			10.920.000	-	-	-	-	-	-	-	
	Revenue from infrastructure management			7.976.978	320.319	336.335	353.152	370.810	389.350	408.818	429.259	
	Output VAT			1.092.000	-	-	-	-	-	-	-	
II	**CASH OUTFLOWS**			**15.549.138**	**268.239**	**274.026**	**280.024**	**286.244**	**292.693**	**299.383**	**306.324**	
1	**Investment and construction phase**			**7.400.664**								
2	**Operation phase**			**8.148.474**	**268.239**	**274.026**	**280.024**	**286.244**	**292.693**	**299.383**	**306.324**	
2.1	Depreciation of fixed assets (not included in cash flow)			-								
2.2	Business expenses	2%	Doanh thu thuê đất	218.400	4.913	4.913	4.913	4.913	4.913	4.913	4.913	
2.3	Management and operation expenses			4.565.139	134.556	137.247	139.992	142.792	145.648	148.561	151.532	
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	1.339.674	34.175	34.175	34.175	34.175	34.175	34.175	34.175	
	Phase 1				13.670	13.670	13.670	13.670	13.670	13.670	13.670	
	Phase 2				20.505	20.505	20.505	20.505	20.505	20.505	20.505	
2.5	Other incurred costs	20%	2.2+2.3	1.180.963	33.746	34.285	34.834	35.393	35.965	36.547	37.141	
2.7	Interest payments during the operating phase			(423.762)	-	-	-	-	-	-	-	
2.8	Corporate income tax payments	20%		1.268.060	60.848	63.405	66.110	68.970	71.992	75.187	78.562	
3	**Input VAT**			**730.418**	**20.739**	**21.062**	**21.391**	**21.727**	**22.070**	**22.420**	**22.776**	
	Investment and construction phase			-								
	Operating phase			730.418	20.739	21.062	21.391	21.727	22.070	22.420	22.776	
III	**VAT payable (Output VAT - Input VAT)**			**361.582**	**(20.739)**	**(21.062)**	**(21.391)**	**(21.727)**	**(22.070)**	**(22.420)**	**(22.776)**	
IV	**Profit**			**3.655.546**	**243.393**	**253.622**	**264.440**	**275.878**	**287.969**	**300.747**	**314.247**	
V	**Discount Ratio**	**10%**			**0,0166**	**0,0151**	**0,0137**	**0,0125**	**0,0113**	**0,0103**	**0,0094**	
VI	**Cash Flow Difference**											
1	Cash Flow Without Discount				52.080	62.310	73.128	84.566	96.657	109.435	122.935	
2	Cumulative Cash Flow Without Discount				2.798.810	2.861.119	2.934.247	3.018.814	3.115.471	3.224.905	3.347.840	
3	Cash Flow With Discount				865	940	1.003	1.055	1.096	1.128	1.152	
4	Cumulative Cash Flow With Discount				516.557	517.497	518.501	519.555	520.651	521.779	522.931	
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: 342/BC-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

PROPOSALS

Regarding Approval to implement 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. 01/2016/QH14 dated November 17, 2016; and Law No. 37/2024/QH15 dated June 27, 2024 amending and supplementing a number of articles of the Law on Auction of Assets;

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 and approval the Company's implementation of the investment project for the construction and operation of technical infrastructure in 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: Investing in the construction and completion of the

industrial park's technical infrastructure system to create land for lease, build factories for sale and rent, and operate other related supporting infrastructure items within the industrial park.

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**	**1.879.362.269.164**	*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*	
1.2	*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*	
3.2	*Project investment preparation costs are reimbursed to Truong Hai International Industrial Park Co., Ltd*	*1.053.903.200*	
4	Contingency costs	72.035.124.667	
5	Expected interest	177.244.249.705	
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:

- Decision to participate in the auction for land use rights to implement the project for the construction and operation of technical infrastructure in the Truong Hai International Industrial Park.

- Authorization for the Board of Directors to decide and organize the implementation of matters related to the auction in accordance with regulations.

- 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

Pham Trung Thai

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

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Number: 343/TTr-HĐQT

Hai Phong, September 28, 2026

PROPOSALS

Request for approval to the research on the investment project for the construction and operation of infrastructure in the 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 study of the investment project for the construction and operation of infrastructure in the Luong Binh Industrial Park 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	ANP	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	month, 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 matter to the General Meeting of Shareholders for consideration and approval:

- To approve in principle the study of the Luong Binh Industrial Park Infrastructure Construction and Business Investment Project, located in Thanh Loi Commune, Tay Ninh Province.

The Board of Directors respectfully submits the above matter to the General Meeting of Shareholders for consideration and approval.

Attached document: *(Investment and construction project research report).*

Best regards!

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

O/B. BOARD OF DIRECTORS
CHAIRPERSON

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 OF INFRASTRUCTURE BINH HOA NAM 2 INDUSTRIAL PARK PHASE 2 (215 ha)

CONSTRUCTION SITE: COMMUNE DUC HUE, 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).

Duc Hue Commune boasts a favorable transportation location, situated in an area with the potential to connect with Ho Chi Minh City, other provinces and cities in the region, and the Cambodian border via the inter-regional road network including National Highway N2, National Highway 1A, the Ho Chi Minh City – Moc Bai Expressway, and Ring Road 4. In addition, the project area is connected to the regional transportation network via Provincial Roads 816, 818, and other regional roads. Notably, Provincial Road 816 directly connects Binh Hoa Nam area with Ben Luc and National Highway 1A, facilitating the connection and transportation of goods from the industrial park to Ho Chi Minh City and other important transportation and logistics hubs in the region. This forms a transportation network serving industrial development.

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 to create conditions for attracting investment to build and develop industrial sectors.

II. ORIENTATION PLANNING

The Binh Hoa Nam 2 Industrial Park Project, Phase 2 (215 ha), has been included in the revised planning by the Tay Ninh Provincial People's Committee according to Decision No. 2968/QD-UBND dated February 26, 2026.

According to Decision No. 2968/QD-UBND dated February 26, 2026, the province has set a development orientation for industrial parks in Duc Hue 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: Duc Hue 1 Industrial Park (500 ha); Duc

Hue 2 Industrial Park (201 ha); Duc Hue 3 Industrial Park Phase 1 (248 ha); Duc Hue 4 Industrial Park Phase 1 (200 ha); Duc Hue 5 Industrial Park (266 ha); Duc Hue 6 Industrial Park (450 ha); Binh Hoa Nam 2 Industrial Park Phase 2 (215 ha); Duc Hue 3 Industrial Park Phase 2 (243 ha); Duc Hue 4 Industrial Park Phase 2 (291 ha).

III. PROPOSED INVESTMENT PROJECT FOR BINH HOA NAM 2 INDUSTRIAL PARK, PHASE 2 – 215 ha

1. Project name: Investment in construction and operation of infrastructure for Binh Hoa Nam 2 Industrial Park, Phase 2.

2. Project location: Duc Hue commune, Tay Ninh province.

3. Projected scale: 215 hectares.

4. Project Objectives

No.	Operation objectives	VSIC code *(Level 4)*	CPC code *(if any)*
1.	Real estate business, land use rights belonging to the owner, user or lessee.	6810	

- Binh Hoa Nam 2 Industrial Park, Phase 2, is a comprehensive industrial park, prioritizing the following key industries:

+ The group of industries involved in processing and preserving agricultural and forestry products.

+ Garment and footwear industry group.

+ Information technology and electrical-electronics engineering fields.

+ Manufacturing, fabrication, and assembly of electrical, electronic, and refrigeration equipment and components, as well as products using new and advanced technologies, serving the electronics and information technology industries.

+ Manufacturing of data transmission equipment, components, mobile phones, computers, and peripheral devices.

+ Production of software products, digital information content products, software services, information security incident response, and information protection.

+ Manufacturing and fabrication of precision mechanical parts, molds, machinery and equipment. Manufacturing and assembly of automobiles, motorcycles and automobile and motorcycle parts.

+ Manufacturing of plastic products, plastic and rubber components, packaging products, and printing.

+ Production of composite materials, flexible materials, ultra-durable and ultra-lightweight materials.

+ Manufacturing of cosmetics, pharmaceuticals, and medical devices.

+ Production and processing of food, foodstuffs, and animal feed.

+ Logistics services.

+ Manufacturing and processing high-tech products in accordance with the law on high technology, and manufacturing supporting technology products as prescribed by the Government.

5. Assessment of the project's conformity with relevant planning

5.1. Conformity with construction planning, national-level planning, regional planning, and provincial planning.

According to Decision No. 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, Binh Hoa Nam 2 Industrial Park Phase 2 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 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: Binh Hoa Nam 2 Industrial Park, Phase 2, boasts a favorable transportation location, situated in an area with excellent connectivity to Ho Chi Minh City, other provinces and cities in the region, and the Cambodian border via inter-regional road networks including National Highway N2, National Highway 1A, the Ho Chi Minh City – Moc Bai Expressway, and Ring Road 4. Furthermore, the project area is connected to the regional transportation network via Provincial Roads 816, 818, and other regional roads. In particular, Provincial Road 816 directly connects Binh Hoa Nam with Ben Luc and National Highway 1A, facilitating the connection and transportation of goods from the industrial park to Ho Chi Minh City and other important transportation and logistics hubs in the region. This forms a transportation network that supports industrial development. 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, Duc Hue 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 experts. With these advantages in geographical location and transportation connectivity, investing in Phase 2 of the Binh Hoa Nam 2 Industrial Zone is consistent 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 for the construction and operation of infrastructure in Binh Hoa Nam 2 Industrial Park, Phase 2, is expected to attract and employ approximately 17.200 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. Duc Hue 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:

Industrial Park, Phase 2, is located in Duc Hue 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: 215 hectares. Of which:

Expected land use ratio in the Industrial Park:

No	LAND TYPE	SYMBOL	ACREAGE	PROPORTION
			Ha	%
	Planning boundaries		**215,0**	**100,0**
1	Factory and warehouse land	NM,KT	146,2	68,0
2	Service and administrative area land	ĐHDV	8,6	4,0

3	Land for transportation and parking	GTBX	25,8	12,0
4	Green space - corridor	CX	25,6	11,9
5	Land for technical infrastructure projects	HTKT	4,5	2,1
6	Security Land	MN	4,3	2,0

a. The land use structure of Binh Hoa Nam 2 Industrial Park, Phase 2, is as follows:

+ Factory and warehouse land: With a total area of 146,2 hectares, accounting for 68% of the total land area of the industrial park. 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 8,6 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%;

+ Land for transportation and parking: This area covers a total of 25,8 hectares, accounting for 12% of the total industrial park land area. This includes main subdivision roads and branch subdivision roads connecting the functional zones. The intersection between the main road and the external transportation route is a level intersection, facilitating easy connection of technical infrastructure within the industrial park and ensuring the smooth flow of a large volume of traffic.

+ Green space and corridors: These have a total area of 25,6 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 4,5 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 4,3 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 factories and warehouses is 70%.

+ Building density for technical land: 70%;

+ Maximum building density for each plot of land designated for administrative, service, and industrial support facilities: 60%.

+ Building setback: For plots of land with edges adjacent to traffic routes, ensure compliance with the National Technical Standard on Construction Planning.

c. Products and services offered:

- Leasing land for the construction of factories and industrial workshops.

- Providing industrial park utility services: Water supply and drainage, wastewater treatment, environmental sanitation, and other support services.

d. Projected workforce size in the industrial park: Approximately 17.200 people.

e. Project location within an urban area: No

g. Projects falling within the protected area of a monument recognized by competent authorities as a special national monument: No

h. Projects located in restricted development areas or historical inner city areas (as defined in the urban planning scheme) of special-class cities: No

7. Investment costs

Based on the scale of Binh Hoa Nam 2 Industrial Park, phase 2.

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 3.984.380.011.550** *(In words: Three thousand nine hundred eighty-four billion three hundred eighty million eleven thousand five hundred fifty 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 Q1/2028 to Q4/2031, specifically as follows:

- From Q1/2027 to Q2/2028: Carry out investment preparation work, complete legal procedures, and obtain project approval; complete compensation, support, and resettlement work, land clearance, and land-related procedures.

- From Q4/2027 to the end of Q4/2030: Construction of technical infrastructure items will be implemented, completed, inspected, and handed over, putting the project into operation.

Note: The project implementation schedule may be adjusted to suit actual conditions, based on market developments, the ability to mobilize capital, and the project's investment attraction situation in each period.

8. Socio-economic effectiveness

8.1. Regarding economic efficiency

Based on the investment efficiency calculations of the Project, it is expected that investment attraction for the industrial park will be carried out in parallel with the investment in technical infrastructure.

The economic efficiency figures are provisional estimates based on the market and existing industrial parks. 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	215
2	Workforce size	People	17.200
II	**Investment costs**		
1	Total investment capital from the investor	VND	3.984.380.011.550
2	Funding	VND	
-	Equity (15,06%)	VND	600.000.000.000
-	Capital raised from customers (30,12%)	VND	1.199.951.082.248
-	Loans from credit institutions (54,82%)	VND	2.184.428.929.301
III	**Project implementation time**		
1	Timeframe for investing in and	year	4 years

No.	Content	Unit	Value
	constructing infrastructure.		
2	Project duration	year	50 years
IV	**Project effectiveness**		
1	**Total revenue (excluding VAT)**		**10.883.393.271.238**
2	**Total cost (excluding VAT)**		**7.914.452.333.680**
3	**Corporate profits**		
-	Profit before tax	VND	2.968.940.937.558
-	Corporate income tax	VND	728.906.314.963
-	Net profit after tax	VND	2.240.034.622.595
4	**Project performance indicators**		
1	Net present value (NPV)	VND	618.669.909.621
2	Internal Rate of Return (IRR):	%	16,74%
3	Payback period: T	year	5,34

The project has high financial efficiency, demonstrated by a large NPV, superior IRR, and relatively short payback period, indicating good feasibility and profitability.

8.2. Social Efficiency

- Creating jobs and increasing income for workers: Industrial park projects contribute to attracting manufacturing and business enterprises to invest, thereby creating many job opportunities for local workers. As a result, people's incomes are improved, contributing to a reduction in unemployment and an improvement in quality of life.

- Promoting the transformation of the local economic structure: The formation of industrial zones contributes to the transformation of the economic structure towards industrialization and modernization, gradually reducing the proportion of agriculture and increasing the proportion of industry and services.

- Infrastructure development and urbanization promotion: The project to invest in a comprehensive system of technical infrastructure such as transportation, electricity, water supply and drainage, wastewater treatment, etc., not only serves the industrial park but also contributes to improving the infrastructure conditions of the surrounding area, promoting urbanization and local socio-economic development.

- Improving the quality of human resources and technology transfer: The operation of businesses in industrial parks creates opportunities for workers to access modern technology, receive skills training, thereby improving their professional qualifications and industrial work ethic.

- Increased local budget revenue: The production and business activities of enterprises in industrial zones contribute to the state budget through various taxes and fees, helping to increase resources for the locality to invest in the development of social sectors.

- Controlling and minimizing environmental pollution: Concentrating production facilities in industrial zones helps to better control environmental issues through centralized waste treatment systems, limiting dispersed pollution in residential areas.

- Strengthening economic linkages and developing supporting services: Industrial parks facilitate the formation of production and supply chains between businesses, while also promoting the development of supporting services such as transportation, logistics, trade, and housing for workers.

9. Legal progress of the investment project for the construction and operation of technical infrastructure in Binh Hoa Nam 2 Industrial Park, Phase 2, 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, the Binh Hoa Nam 2 Industrial Park, phase 2 (215 hectares), was updated to the list of industrial parks in 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 Binh Hoa Nam 2 Industrial Park infrastructure investment and business project, phase 2, Duc Hue 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 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	
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		Symbol	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			**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

No	Content	Value (Million VND)	Plan 2030						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
				2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
				0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Whole project																		
I	**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**
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
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
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
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
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
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

Table 5 - Allocation of depreciation costs

No	Assets	Planned duration (year)	Value (Million VND)	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32
				2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058
				16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
	Whole project																		
I	**Total Investment**		**4.756.443**	**177.919**	**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**
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	83.444		
3	Equipment Costs	15	135.295	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	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	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	13.912		

Table 5 - Allocation of depreciation costs

No	Assets	Planned duration (year)	Value (Million VND)	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48
				2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074
				32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
	Whole project																		
1	**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**
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																
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 5 - Allocation of depreciation costs

No	Assets	Planned duration (year)	Value (Million VND)	YEAR 49	YEAR 50
				2075	2076
				48	49
	Whole project				
1	**Total Investment**		**4.756.443**	**19.933**	**19.933**
1	Land Clearance Costs	45	897.000	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	**ACCOUNTING REVENUE 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	**ACCOUNTING REVENUE 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	**ACCOUNTING REVENUE 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	ACCOUNTING REVENUE 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	**ACCOUNTING REVENUE 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 11
					YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035	YEAR 2036	YEAR 2037
					0	1	2	3	4	5	6	7	8	9	10
	Progress														
1	**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**	**53.214**
	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	53.214
	Output VAT			1.642.165			48.841	147.442	197.203	198.122	149.971	101.589	102.267	53.909	5.321
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**	**126.445**
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**	**126.445**
2.1	Depreciation of Fixed Assets (not included in 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	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	52.020
2.4	Infrastructure Maintenance and Repair Expenses (calculated from year 6)	1%	Construction and equipment costs	787.595									18.752	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	51.304
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**	**12.644**
	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	12.644
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**	**(7.323)**
IV	**Profit**			**3.059.698**	-	-	-	-	-	**(127.141)**	**(99.744)**	**(78.976)**	**(76.153)**	**(50.899)**	**(59.589)**
V	**DISCOUNT RATIO**	**10%**			**1,0000**	**0,9091**	**0,8264**	**0,7513**	**0,6830**	**0,6209**	**0,5645**	**0,5132**	**0,4665**	**0,4241**	**0,3855**
VI	**CASH FLOW DIFFERENCE**														
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	(73.231)
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	3.540.353
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	(28.234)
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	866.195
VII	**ECONOMIC INDICATORS**														
1	IRR				14,96%	>r=10%									
2	NPV				688.943	>0									
3	Payback Period based on Project Cash Flows				6,36	years (Starting from 2026)									

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22
					YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045	YEAR 2046	YEAR 2047	YEAR 2048
					11	12	13	14	15	16	17	18	19	20	21
	Progress														
I	**CASH INCOME**			**16.421.647**	**55.874**	**58.668**	**61.602**	**64.682**	**67.916**	**71.311**	**74.877**	**78.621**	**82.552**	**86.680**	**91.013**
	Land lease, warehouse, factory revenue			9.768.200	-	-	-	-	-	-	-	-	-	-	-
	Revenue from infrastructure management			6.653.447	55.874	58.668	61.602	64.682	67.916	71.311	74.877	78.621	82.552	86.680	91.013
	Output VAT			1.642.165	5.587	5.867	6.160	6.468	6.792	7.131	7.488	7.862	8.255	8.668	9.101
II	**CASH OUTCOME**			**13.101.034**	**127.693**	**128.967**	**130.266**	**131.591**	**132.942**	**134.321**	**135.727**	**137.161**	**138.623**	**138.312**	**139.833**
1	**Investment and Construction Phase**			**5.809.443**											
2	**Operation Phase**			**7.291.591**	**127.693**	**128.967**	**130.266**	**131.591**	**132.942**	**134.321**	**135.727**	**137.161**	**138.623**	**138.312**	**139.833**
2.1	Depreciation of Fixed Assets (not included in 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	53.060	54.122	55.204	56.308	57.434	58.583	59.755	60.950	62.169	63.412	64.680
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	51.512	51.725	51.941	52.162	52.387	52.617	52.851	53.090	53.334	51.779	52.032
2.6	Interest Payments during the Operation Phase			-	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate Income Tax Payments	20%		1.039.784	-	-	-	-	-	-	-	-	-	-	-
3	**Input VAT**			**909.708**	**12.769**	**12.897**	**13.027**	**13.159**	**13.294**	**13.432**	**13.573**	**13.716**	**13.862**	**13.831**	**13.983**
	Investment and Construction Phase			283.902											
	Operation Phase			625.805	12.769	12.897	13.027	13.159	13.294	13.432	13.573	13.716	13.862	13.831	13.983
III	**VAT Payable (Output VAT - Input VAT)**			**732.457**	**(7.182)**	**(7.030)**	**(6.866)**	**(6.691)**	**(6.503)**	**(6.301)**	**(6.085)**	**(5.854)**	**(5.607)**	**(5.163)**	**(4.882)**
IV	**Profit**			**3.059.698**	**(58.177)**	**(56.657)**	**(55.022)**	**(53.267)**	**(51.385)**	**(49.367)**	**(47.208)**	**(44.898)**	**(42.430)**	**(28.971)**	**(26.159)**
V	**DISCOUNT RATIO**	**10%**			**0,3505**	**0,3186**	**0,2897**	**0,2633**	**0,2394**	**0,2176**	**0,1978**	**0,1799**	**0,1635**	**0,1486**	**0,1351**
VI	**CASH FLOW DIFFERENCE**														
1	Undiscounted cash flow				(71.819)	(70.299)	(68.664)	(66.909)	(65.026)	(63.009)	(60.850)	(58.540)	(56.072)	(51.632)	(48.820)
2	Cumulative undiscounted cash flow				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	2.858.713
3	Discounted cash flow				(25.172)	(22.399)	(19.890)	(17.619)	(15.567)	(13.713)	(12.039)	(10.529)	(9.168)	(7.675)	(6.597)
4	Cumulative discounted cash flow				841.023	818.623	798.734	781.115	765.548	751.835	739.796	729.268	720.099	712.425	705.828
VII	**ECONOMIC INDICATORS**														
1	IRR														
2	NPV														
3	Payback Period based on Project Cash Flows														

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32	YEAR 33
					YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057	YEAR 2058	YEAR 2059
					22	23	24	25	26	27	28	29	30	31	32
	Progress														
I	**CASH INCOME**			**16.421.647**	**95.564**	**100.342**	**105.359**	**110.627**	**116.159**	**121.967**	**128.065**	**134.468**	**141.192**	**148.251**	**155.664**
	Land lease, warehouse, factory revenue			9.768.200	-	-	-	-	-	-	-	-	-	-	-
	Revenue from infrastructure management			6.653.447	95.564	100.342	105.359	110.627	116.159	121.967	128.065	134.468	141.192	148.251	155.664
	Output VAT			1.642.165	9.556	10.034	10.536	11.063	11.616	12.197	12.807	13.447	14.119	14.825	15.566
II	**CASH OUTCOME**			**13.101.034**	**141.386**	**142.969**	**144.584**	**146.232**	**147.912**	**149.626**	**151.374**	**153.157**	**162.710**	**165.606**	**168.602**
1	**Investment and Construction Phase**			**5.809.443**											
2	**Operation Phase**			**7.291.591**	**141.386**	**142.969**	**144.584**	**146.232**	**147.912**	**149.626**	**151.374**	**153.157**	**162.710**	**165.606**	**168.602**
2.1	Depreciation of Fixed Assets (not included in 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	65.974	67.293	68.639	70.012	71.412	72.841	74.297	75.783	77.299	78.845	80.422
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	52.291	52.555	52.824	53.099	53.379	53.664	53.956	54.253	24.763	25.072	25.388
2.6	Interest Payments during the Operation Phase			-	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate Income Tax Payments	20%		1.039.784	-	-	-	-	-	-	-	-	37.527	38.568	39.672
3	**Input VAT**			**909.708**	**14.139**	**14.297**	**14.458**	**14.623**	**14.791**	**14.963**	**15.137**	**15.316**	**12.518**	**12.704**	**12.893**
	Investment and Construction Phase			283.902											
	Operation Phase			625.805	14.139	14.297	14.458	14.623	14.791	14.963	15.137	15.316	12.518	12.704	12.893
III	**VAT Payable (Output VAT - Input VAT)**			**732.457**	**(4.582)**	**(4.263)**	**(3.922)**	**(3.560)**	**(3.175)**	**(2.766)**	**(2.331)**	**(1.869)**	**1.601**	**2.121**	**2.673**
IV	**Profit**			**3.059.698**	**(23.160)**	**(19.965)**	**(16.563)**	**(12.943)**	**(9.092)**	**(4.997)**	**(647)**	**3.973**	**150.109**	**154.273**	**158.689**
V	**DISCOUNT RATIO**	**10%**			**0,1228**	**0,1117**	**0,1015**	**0,0923**	**0,0839**	**0,0763**	**0,0693**	**0,0630**	**0,0573**	**0,0521**	**0,0474**
VI	**CASH FLOW DIFFERENCE**														
1	Undiscounted cash flow				(45.822)	(42.627)	(39.225)	(35.604)	(31.753)	(27.659)	(23.309)	(18.689)	(21.518)	(17.355)	(12.938)
2	Cumulative undiscounted cash flow				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	2.555.154	2.542.215
3	Discounted cash flow				(5.629)	(4.760)	(3.982)	(3.286)	(2.664)	(2.110)	(1.616)	(1.178)	(1.233)	(904)	(613)
4	Cumulative discounted cash flow				700.199	695.438	691.456	688.170	685.505	683.396	681.779	680.601	679.368	678.464	677.851
VII	**ECONOMIC INDICATORS**														
1	IRR														
2	NPV														
3	Payback Period based on Project Cash Flows														

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43	YEAR 44
					YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066	YEAR 2067	YEAR 2068	YEAR 2069	YEAR 2070
					33	34	35	36	37	38	39	40	41	42	43
	Progress														
I	**CASH INCOME**			**16.421.647**	**163.447**	**171.620**	**180.200**	**189.211**	**198.671**	**208.605**	**219.035**	**229.987**	**241.486**	**253.560**	**266.238**
	Land lease, warehouse, factory revenue			9.768.200	-	-	-	-	-	-	-	-	-	-	-
	Revenue from infrastructure management			6.653.447	163.447	171.620	180.200	189.211	198.671	208.605	219.035	229.987	241.486	253.560	266.238
	Output VAT			1.642.165	16.345	17.162	18.020	18.921	19.867	20.860	21.903	22.999	24.149	25.356	26.624
II	**CASH OUTCOME**			**13.101.034**	**171.703**	**174.913**	**178.235**	**181.676**	**185.239**	**188.931**	**192.756**	**196.720**	**200.829**	**205.089**	**209.507**
1	**Investment and Construction Phase**			**5.809.443**											
2	**Operation Phase**			**7.291.591**	**171.703**	**174.913**	**178.235**	**181.676**	**185.239**	**188.931**	**192.756**	**196.720**	**200.829**	**205.089**	**209.507**
2.1	Depreciation of Fixed Assets (not included in 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	82.030	83.671	85.344	87.051	88.792	90.568	92.379	94.227	96.112	98.034	99.994
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	25.709	26.037	26.372	26.713	27.062	27.417	27.779	28.149	28.525	28.910	29.302
2.6	Interest Payments during the Operation Phase			-	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate Income Tax Payments	20%		1.039.784	40.843	42.084	43.398	44.791	46.265	47.825	49.477	51.224	53.071	55.025	57.090
3	**Input VAT**			**909.708**	**13.086**	**13.283**	**13.484**	**13.689**	**13.897**	**14.111**	**14.328**	**14.550**	**14.776**	**15.006**	**15.242**
	Investment and Construction Phase			283.902											
	Operation Phase			625.805	13.086	13.283	13.484	13.689	13.897	14.111	14.328	14.550	14.776	15.006	15.242
III	**VAT Payable (Output VAT - Input VAT)**			**732.457**	**3.259**	**3.879**	**4.536**	**5.233**	**5.970**	**6.750**	**7.576**	**8.449**	**9.373**	**10.350**	**11.382**
IV	**Profit**			**3.059.698**	**163.371**	**168.334**	**173.593**	**179.162**	**185.059**	**191.301**	**197.906**	**204.894**	**212.284**	**220.099**	**228.359**
V	**DISCOUNT RATIO**	**10%**			**0,0431**	**0,0391**	**0,0356**	**0,0323**	**0,0294**	**0,0267**	**0,0243**	**0,0221**	**0,0201**	**0,0183**	**0,0166**
VI	**CASH FLOW DIFFERENCE**														
1	Undiscounted cash flow				(8.256)	(3.293)	1.965	7.535	13.432	19.674	26.279	33.267	40.657	48.471	56.731
2	Cumulative undiscounted cash flow				2.533.959	2.530.666	2.532.632	2.540.166	2.553.598	2.573.272	2.599.551	2.632.818	2.673.475	2.721.946	2.778.677
3	Discounted cash flow				(355)	(129)	70	244	395	526	639	735	817	885	942
4	Cumulative discounted cash flow				677.496	677.367	677.437	677.680	678.075	678.601	679.240	679.975	680.792	681.677	682.619
VII	**ECONOMIC INDICATORS**														
1	IRR														
2	NPV														
3	Payback Period based on Project Cash Flows														

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50	NOTE
					YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075	YEAR 2076	
					44	45	46	47	48	49	
	Progress										
I	**CASH INCOME**			**16.421.647**	**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	279.550	293.528	308.204	323.614	339.795	356.785	
	Output VAT			1.642.165	27.955	29.353	30.820	32.361	33.979	35.678	
II	**CASH OUTCOME**			**13.101.034**	**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**	**214.089**	**218.843**	**223.776**	**228.895**	**234.209**	**239.727**	
2.1	Depreciation of Fixed Assets (not included in cash flow)			-							
2.2	Business Expenses	2%	Land lease revenue	195.364	4.368	4.368	4.368	4.368	4.368	4.368	
2.3	Management and Operational Expenses			3.415.111	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	
2.5	Other Expenses	20%	2.2+2.3	1.859.981	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	59.272	61.578	64.014	66.587	69.303	72.171	
3	**Input VAT**			**909.708**	**15.482**	**15.726**	**15.976**	**16.231**	**16.491**	**16.756**	
	Investment and Construction Phase			283.902							
	Operation Phase			625.805	15.482	15.726	15.976	16.231	16.491	16.756	
III	**VAT Payable (Output VAT - Input VAT)**			**732.457**	**12.473**	**13.626**	**14.844**	**16.131**	**17.489**	**18.923**	
IV	**Profit**			**3.059.698**	**237.088**	**246.312**	**256.056**	**266.346**	**277.213**	**288.685**	
V	**DISCOUNT RATIO**	**10%**			**0,0151**	**0,0137**	**0,0125**	**0,0113**	**0,0103**	**0,0094**	
VI	**CASH FLOW DIFFERENCE**										
1	Undiscounted cash flow				65.461	74.685	84.428	94.719	105.585	117.058	
2	Cumulative undiscounted cash flow				2.844.138	2.918.823	3.003.251	3.097.970	3.203.555	3.320.613	
3	Discounted cash flow				988	1.025	1.053	1.074	1.088	1.097	
4	Cumulative discounted cash flow				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: 344/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

PROPOSALS

Regarding Request for approval of the research plan for the investment project to build and operate infrastructure for the Binh Hoa Nam 2 Industrial Park, Phase 2, in Duc Hue Commune, 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. 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 study of the investment project for the construction and operation of infrastructure in the Binh Hoa Nam 2 Industrial Park, Phase 2, in Duc Hue commune, Tay Ninh province, specifically as follows:

I. THE NECESSITY OF INVESTMENT AND INVESTMENT OBJECTIVES

1. The need for investment

Currently, the company only owns and operates the Cong Hoa Industrial Park in Hai Phong, with an occupancy rate of 81,5%. 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, Duc Hue commune 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 Binh Hoa Nam 2 Industrial Park Phase 2 project is suitable for implementation, contributing to promoting the socio-economic development of the locality and expanding production and business activities.

2. Investment Objectives

The project aims to increase the supply of clean industrial land to meet current development needs and create a foundation for the company's future expansion of production and business activities. The project also helps diversify the market, access new customer segments, and increase stable revenue for the company. Simultaneously, the development of the new industrial park will ensure sustainable development and maintain medium- and long-term growth momentum. Through this, the project contributes to strengthening the company's competitiveness and enhancing its overall value.

II. PROJECT INFORMATION

1. Project name: Investment in construction and operation of

infrastructure for Binh Hoa Nam 2 Industrial Park, Phase 2.

2. Location: Duc Hue 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, the Binh Hoa Nam 2 Industrial Park, Phase 2 (215 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 Binh Hoa Nam 2 Industrial Park Project, Phase 2, 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 Tay Ninh Provincial People's Committee.

Therefore, the Binh Hoa Nam 2 Industrial Park Project, Phase 2, 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, Duc Hue 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: Duc Hue 1 Industrial Park (500 ha), Duc Hue 2 Industrial Park (201 ha), Duc Hue 3 Industrial Park Phase 1 (248 ha), Duc Hue 4 Industrial Park Phase 1 (200 ha), Duc Hue 5 Industrial Park (266 ha), Duc Hue 6 Industrial Park (450 ha), Binh Hoa Nam 2 Industrial Park Phase 2 (215 ha), Duc Hue 3 Industrial Park Phase 2 (243 ha), and Duc Hue 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 Binh Hoa Nam 2 Industrial Park Project, Phase 2, 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:

Binh Hoa Nam 2 Industrial Park – Phase 2 boasts a strategically advantageous location, situated within an area with excellent connectivity to Ho Chi Minh City, other provinces and cities in the region, and the Cambodian border via inter-regional road networks including National Highway N2, National Highway 1A, the Ho Chi Minh City – Moc Bai Expressway, and Ring Road 4. Furthermore, the project area is connected to the regional transportation network via Provincial Roads 816, 818, and other regional roads. Notably, Provincial Road 816 directly connects Binh Hoa Nam with Ben Luc and National Highway 1A, facilitating the transportation of goods from the industrial park to Ho Chi Minh City and other important regional transportation and logistics hubs. This creates a comprehensive transportation network to support 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 Phase 2 of the Binh Hoa Nam 2 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. Duc Hue 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 for the construction and operation of infrastructure in Binh Hoa Nam 2 Industrial Park, Phase 2, is expected to attract and employ approximately 17.200 workers upon completion and operation of the factories within the industrial park.

5. Project scope:

Binh Hoa Nam 2 Industrial Park project, phase 2, covers an area of 215 hectares, with the following land use structure:

No	LAND TYPE	SYMBOL	ACREAGE	PROPORTION
			Ha	%
	Planning boundaries		**215,0**	**100,0**
1	Factory and warehouse land	NM,KT	146,2	68,0
2	Service and administrative area land	ĐHDV	8,6	4,0
3	Land for transportation and parking	GTBX	25,8	12,0
4	Green space - corridor	CX	25,6	11,9
5	Land for technical infrastructure projects	HTKT	4,5	2,1
6	Security land	ANP	4,3	2,0

Factory and warehouse land: With a total area of 146,2 hectares, accounting for 68 % of the total land area of the industrial park. 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 8,6 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, etc.; The maximum building density in this area is 70%.

+ Transportation and parking land: This area totals 25,8 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 25,6 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 4,5 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 4,3 hectares, accounting for 2,0 % of the total industrial park land area.

6. The total investment capital for the project is estimated at: VND 3.984.380.011.550 *(In words: Three thousand, nine hundred eighty-four billion, three hundred eighty million, eleven thousand, five hundred fifty dong).* In there:

- Land lease costs (not included in the total investment) are: 712.080.000.000 VND.

- Total investment: 3.272.300.011.550 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	215
2	Workforce size	People	17.200
II	**Investment costs**		
1	Total investment capital from the investor.	VND	3.984.380.011.550
2	Funding	VND	
-	Equity (15,06%)	VND	600.000.000.000
-	Capital raised from customers (30,12%)	VND	1.199.951.082.248
-	Loans from credit institutions (54,82%)	VND	2.184.428.929.301
III	**Project implementation time**		
1	Timeframe for investing in and constructing infrastructure.	year	4 years
2	Project duration	year	50 years
IV	**Project effectiveness**		

No.	Content	Unit	Value
1	**Total revenue (excluding VAT)**		**10.883.393.271.238**
2	**Total cost (excluding VAT)**		**7.914.452.333.680**
3	**Corporate profits**		
-	Profit before tax	VND	2.968.940.937.558
-	Corporate income tax	VND	728.906.314.963
-	Net profit after tax	VND	2.240.034.622.595
4	**Project performance indicators**		
1	Net present value (NPV)	VND	618.669.909.621
2	Internal Rate of Return (IRR):	%	16,74%
3	Payback period: T	year	5,34

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:

- Approval of the research policy for the investment project to build and operate the infrastructure of Binh Hoa Nam 2 Industrial Park, Phase 2, in Duc Hue commune, Tay Ninh province.

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

Attached document: *Investment project research report.*

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Pham Trung Thai

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

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	Area (m2)	Proportion (%)	Finished product according to plan (m2)
1	Factory and warehouse land	1.462.000	68,00%	1.462.000,00
2	Service and administrative area land	86.000	4,00%	
3	Transportation and parking land	258.000	12,00%	
4	Green space and corridor land	255.850	11,90%	
5	Technical infrastructure land	45.150	2,10%	
6	Security	43.000	2,00%	
	Total	**2.150.000**	100,00%	

Table 2 - Business Plan

No.	Content	Year		Occupancy Rate (%)	
				Annual land lease rate	Cumulative occupancy rate
1	Business plan over the years	2027	0		**0%**
		2028	1		**0%**
		2029	2	10%	**10%**
		2030	3	20%	**30%**
		2031	4	20%	**50%**
		2032	5	20%	**70%**
		2033	6	20%	**90%**
		2034	7	10%	**100%**
		2035÷2076	8	0%	**100%**

No.	Content	Unit		Mil VND/m2			Revenue growth 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 fe	
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		1.462.000	-		
II	**Operating costs**						
1	Brokerage commission (determined as a percentage of revenue)	%		2%	2%		According to land lease revenue
2	Management and operation co	Annual Fixed Costs (million VND/year)				30.000	
3	Infrastructure maintenance and repair costs	Annual expenditure, as a percentage (Construction + Equipment), starting from 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 - Total Investment Capital

Unit: VND

No.		Symbol	Calculation method			Total amount			Note
			Quantity	Unit price	Coefficient	Before VAT	VAT	After VAT	
A	**LAND LEASE COSTS**	**Gtd**	**154,8**	**5.000.000.000**	**0,92**	**712.080.000.000**		**712.080.000.000**	**Not included in total investment**
B	**TOTAL INVESTMENT**					**3.084.487.621.550**	**187.812.390.000**	**3.272.300.011.550**	
I	**LAND CLEARANCE COSTS**	**Ggpmb**				**577.920.000.000**	-	**577.920.000.000**	
1	Land lease costs during construction		154,8	5.000.000.000	0,08	61.920.000.000	-	61.920.000.000	
2	Land clearance costs (difference after deducting land lease costs)		(2)=(2.1)-(2.2)			516.000.000.000	-	516.000.000.000	
2.1	Land clearance costs		215	6.000.000.000		1.290.000.000.000		1.290.000.000.000	
2.2	50-year land lease cost (paid in one lump sum)		154,8	5.000.000.000		774.000.000.000		774.000.000.000	
II	**CONSTRUCTION COSTS**	**Gxd**				**1.380.038.090.909**	**138.003.809.091**	**1.518.041.900.000**	
	Infrastructure works		215	6.055.454.545	1,060	1.380.038.090.909	138.003.809.091	1.518.041.900.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
III	**EQUIPMENT COSTS**	**Gtb**				**89.502.545.455**	**8.950.254.545**	**98.452.800.000**	
	Infrastructure works	Gxd	215	392.727.273	1,060	89.502.545.455	8.950.254.545	98.452.800.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
IV	**PROJECT MANAGEMENT, CONSULTING, AND OTHER EXPENSES (excluding interest)**	Gqlda+ Gtv+Gk	215	1.043.636.364	1,060	**237.844.727.273**	**23.784.472.727**	**261.629.200.000**	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
V	**CONTINGENCY COSTS**	Gtv	(I+II+III+IV) x		10%	**228.530.536.364**	**17.073.853.636**	**245.604.390.000**	
VIII	**ESTIMATED INTEREST**	**Lnn**	Details as per the loan interest calculation table.			**570.651.721.550**		**570.651.721.550**	
	TOTAL		**(A+B)**			**3.796.567.621.550**	**187.812.390.000**	**3.984.380.011.550**	

Table 4 - Projected disbursement and financing schedule

No.	Content	Value (mil. 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	712.080	35.604	142.416	142.416	142.416	462.852	142.416	106.812			249.228				
I	Land clearance costs	577.920	28.896	115.584	115.584	115.584	375.648	115.584	86.688			202.272				
II	Construction and equipment costs	1.616.495				80.825	80.825	80.825	161.649	161.649	161.649	565.773	161.649	161.649	161.649	161.649
II	Project management costs, investment consulting costs, and other costs	261.629	13.081	13.081	26.163	26.163	78.489	26.163	26.163	26.163	26.163	104.652	13.081	13.081	13.081	13.081
IV	Contingency costs	245.604	4.198	12.867	14.175	22.257	53.496	22.257	27.450	18.781	18.781	87.270	17.473	17.473	17.473	17.473
A	TOTAL INVESTMENT CAPITAL (excluding interest)	3.413.728	81.779	283.948	298.338	387.245	1.051.310	387.245	408.762	206.594	206.594	1.209.195	192.204	192.204	192.204	192.204
B	CAPITAL STRUCTURE	3.984.380	83.313	290.844	311.000	407.484	1.092.640	415.251	445.133	247.747	252.650	1.360.781	239.411	241.442	243.523	238.517
1	Equity capital	600.000	20.445	70.987	74.584	96.811	262.827	96.811	102.191	51.648	51.648	302.299	34.874			
2	Capital raised from attracting investors	1.199.951	-	-	-	-	-	-	-	-	-		157.330	158.185	158.185	158.185
-	Capital raised from attracting investors	1.016.294					-					-	157.330	158.185	158.185	158.185
3	Proposed loan capital	2.184.429	62.868	219.857	236.415	310.673	829.813	318.440	342.942	196.099	201.001	1.058.482	47.297	83.257	85.338	80.332
-	Loan disbursement plan	1.797.434	61.334	212.961	223.753	290.434	788.482	290.434	306.572	154.945	154.945	906.896	-	34.019	34.019	34.019
-	Beginning balance		-	62.868	282.724	519.140	-	829.813	1.148.252	1.491.195	1.687.294	829.813	1.888.295	1.935.502	2.018.759	2.104.097
-	Interest incurred during the period	612.492	1.533	6.896	12.662	20.239	41.330	28.006	36.371	41.154	46.056	151.586	47.207	49.238	51.319	53.453
-	Interest paid into production and business operations	41.840									-	-				7.139
-	Interest paid using customer advances	183.657					-									
-	Interest paid using loan capital	386.995	1.533	6.896	12.662	20.239	41.330	28.006	36.371	41.154	46.056	151.586	47.207	49.238	51.319	46.313
-	Ending balance	1.500.191	62.868	282.724	519.140	829.813	829.813	1.148.252	1.491.195	1.687.294	1.888.295	1.888.295	1.935.502	2.018.759	2.104.097	2.184.429
V	TOTAL INVESTMENT CAPITAL (Including interest)	3.984.380	83.313	290.844	311.000	407.484	1.092.640	415.251	445.133	247.747	252.650	1.360.781	239.411	241.442	243.523	238.517

Table 4 - Projected disbursement and financing schedu

No.	Content	Value (mil. VND)	Plan 2030						Note
			Total	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total	
I	**Land lease costs**	**712.080**	-					-	
1	**Land clearance costs**	**577.920**	-					-	
II	**Construction and equipment costs**	**1.616.495**	**646.598**	**161.649**	**80.825**	**40.412**	**40.412**	**323.299**	
II	**Project management costs, investment consulting costs, and other costs**	**261.629**	**52.326**	**6.541**	**6.541**	**6.541**	**6.541**	**26.163**	
IV	**Contingency costs**	**245.604**	**69.892**	**16.819**	**8.737**	**4.695**	**4.695**	**34.946**	
A	**TOTAL INVESTMENT CAPITAL (excluding interest)**	**3.413.728**	**768.816**	**185.009**	**96.102**	**51.648**	**51.648**	**384.408**	
B	**CAPITAL STRUCTURE**	**3,984.380**	**962.894**	**239.599**	**150.691**	**106.238**	**71.537**	**568.065**	
1	**Equity capital**	**600.000**	**34.874**					-	
2	**Capital raised from attracting investors**	**1.199.951**	**631.886**	**239.599**	**150.691**	**106.238**	**71.537**	**568.065**	
-	Capital raised from attracting investors	1.016.294	631.886	185.009	96.102	51.648	51.648	**384.408**	
3	**Proposed loan capital**	**2.184.429**	**296.134**	-	-	-	-	-	
-	Loan disbursement plan	1.797.434	102.056	-	-	-	-	-	
-	Beginning balance		1.888.295	2.183.574	2.183.574	2.183.574	2.183.574	**2.183.574**	
-	Interest incurred during the period	612.492	201.218	54.589	54.589	54.589	54.589	**218.357**	
-	Interest paid into production and business operations	41.840	7.139				34.700	**34.700**	Not included in total investment
-	Interest paid using customer advances	183.657	-	54.589	54.589	54.589	19.889	**183.657**	
-	Interest paid using loan capital	386.995	194.078	-	-	-	-	-	
-	Ending balance	1.500.191	2.184.429	2.183.574	2.183.574	2.183.574	2.183.574	**1.500.191**	Use idle funds to pay off outstanding debt at the end of the period
V	**TOTAL INVESTMENT CAPITAL (Including interest)**	**3.984.380**	**962.894**	**239.599**	**150.691**	**106.238**	**71.537**	**568.065**	

Table 5 - Allocation of Depreciation Costs

No.	Assets	Project duration (years)	Value (Mil. 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
				2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
				0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	Whole projects																	
I	**Total investment**		**3.084.488**					**115.213**	**115.213**	**115.213**	**115.213**	**115.213**	**115.213**	**115.213**	**115.213**	**115.213**	**115.213**	**115.213**
1	Land clearance costs	46	577.920					12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563
2	Construction costs	25	1.380.038					55.202	55.202	55.202	55.202	55.202	55.202	55.202	55.202	55.202	55.202	55.202
3	Equipment costs	15	89.503					5.967	5.967	5.967	5.967	5.967	5.967	5.967	5.967	5.967	5.967	5.967
4	Project management + consulting + other costs	25	237.845					9.514	9.514	9.514	9.514	9.514	9.514	9.514	9.514	9.514	9.514	9.514
7	Interest during construction	25	570.652					22.826	22.826	22.826	22.826	22.826	22.826	22.826	22.826	22.826	22.826	22.826
8	Contingency costs	25	228.531					9.141	9.141	9.141	9.141	9.141	9.141	9.141	9.141	9.141	9.141	9.141

Table 5 - Allocation of Depreciation Costs

No.	Assets	Project duration (years)	Value (Mil. 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
				2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
				15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
	Whole projects																	
I	**Total investment**		**3.084.488**	**115.213**	**115.213**	**115.213**	**115.213**	**109.246**	**109.246**	**109.246**	**109.246**	**109.246**	**109.246**	**109.246**	**109.246**	**109.246**	**109.246**	**12.563**
1	Land clearance costs	46	577.920	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563
2	Construction costs	25	1.380.038	55.202	55.202	55.202	55.202	55.202	55.202	55.202	55.202	55.202	55.202	55.202	55.202	55.202	55.202	
3	Equipment costs	15	89.503	5.967	5.967	5.967	5.967											
4	Project management + consulting + other costs	25	237.845	9.514	9.514	9.514	9.514	9.514	9.514	9.514	9.514	9.514	9.514	9.514	9.514	9.514	9.514	
7	Interest during construction	25	570.652	22.826	22.826	22.826	22.826	22.826	22.826	22.826	22.826	22.826	22.826	22.826	22.826	22.826	22.826	
8	Contingency costs	25	228.531	9.141	9.141	9.141	9.141	9.141	9.141	9.141	9.141	9.141	9.141	9.141	9.141	9.141	9.141	

Table 5 - Allocation of Depreciation Costs

No.	Assets	Project duration (years)	Value (Mil. 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
				2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071
				30	31	32	33	34	35	36	37	38	39	40	41	42	43	44
	Whole projects																	
I	**Total investment**		**3.084.488**	**12.563**	**12.563**	**12.563**	**12.563**	**12.563**	**12.563**	**12.563**	**12.563**	**12.563**	**12.563**	**12.563**	**12.563**	**12.563**	**12.563**	**12.563**
1	Land clearance costs	46	577.920	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563
2	Construction costs	25	1.380.038															
3	Equipment costs	15	89.503															
4	Project management + consulting + other costs	25	237.845															
7	Interest during construction	25	570.652															
8	Contingency costs	25	228.531															

Table 5 - Allocation of Depreciation Costs

No.	Assets	Project duration (years)	Value (Mil. VND)	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
				2072	2073	2074	2075	2076
				45	46	47	48	49
	Whole projects							
I	**Total investment**		**3.084.488**	**12.563**	**12.563**	**12.563**	**12.563**	**12.563**
1	Land clearance costs	46	577.920	12.563	12.563	12.563	12.563	12.563
2	Construction costs	25	1.380.038					
3	Equipment costs	15	89.503					
4	Project management + consulting + other costs	25	237.845					
7	Interest during construction	25	570.652					
8	Contingency costs	25	228.531					

Table 6 - Project Revenue

Analysis Time 50

No.	Content	Area (m2)	Unit price (Mil. VND/m2)	Total	YEAR 1 YEAR 2027	YEAR 1 YEAR 2028	YEAR 1 YEAR 2029	YEAR 1 YEAR 2030	YEAR 1 YEAR 2031	YEAR 1 YEAR 2032	YEAR 1 YEAR 2033	YEAR 1 YEAR 2034	YEAR 1 YEAR 2035	YEAR 1 YEAR 2036
					0	1	2	3	4	5	6	7	8	9
	Progress													
I	**ACTUAL REVENUE FLOW**			**10.883.393**	-	-	**646.204**	**1.301.531**	**1.307.613**	**1.313.695**	**1.319.777**	**676.614**	**31.930**	**33.527**
1.1	**Land, warehouse, and factory lease**	**1.462.000**		**6.462.040**	-	-	**646.204**	**1.292.408**	**1.292.408**	**1.292.408**	**1.292.408**	**646.204**	-	-
-	One-time payment	1.462.000	4,42	6.462.040	-	-	646.204	1.292.408	1.292.408	1.292.408	1.292.408	646.204	-	-
	Occupancy rate						10%	20%	20%	20%	20%	10%		
1.2	**Management revenue of infrastructure**			**4.421.353**	-	-	-	**9.123**	**15.205**	**21.287**	**27.369**	**30.410**	**31.930**	**33.527**
-	Land, warehouse, and factory lease	1.462.000	0,02	4.421.353				9.123	15.205	21.287	27.369	30.410	31.930	33.527
	Occupancy rate							30%	50%	70%	90%	100%	100%	100%
	Annual unit price							1,00	1,00	1,00	1,00	1,00	1,05	1,10
II	**ACCOUNTING REVENUE FLOW**			**10.883.393**			**13.463**	**50.084**	**84.261**	**119.063**	**154.518**	**172.587**	**174.108**	**175.704**
2.1	**Land, warehouse, and factory lease**			**6.462.040**			**13.463**	**40.961**	**69.056**	**97.777**	**127.150**	**142.178**	**142.178**	**142.178**
-	One-time payment			6.462.040			13.463	40.961	69.056	97.777	127.150	142.178	142.178	142.178
	Revenue 2029			646.204			13.463	13.463	13.463	13.463	13.463	13.463	13.463	13.463
	Revenue 2030			1.292.408				27.498	27.498	27.498	27.498	27.498	27.498	27.498
	Revenue 2031			1.292.408					28.096	28.096	28.096	28.096	28.096	28.096
	Revenue 2032			1.292.408						28.720	28.720	28.720	28.720	28.720
	Revenue 2033			1.292.408							29.373	29.373	29.373	29.373
	Revenue 2034			646.204								15.028	15.028	15.028
2.2	**Revenue from technical infrastructure management**			**4.421.353**			-	**9.123**	**15.205**	**21.287**	**27.369**	**30.410**	**31.930**	**33.527**

Table 6 - Project Revenue

Analysis Time 50

No.	Content	Area (m2)	Unit price (Mil. VND/m2)	Total	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1
					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														
1	**ACTUAL REVENUE FLOW**			**10.883.393**	**35.203**	**36.963**	**38.811**	**40.752**	**42.789**	**44.929**	**47.175**	**49.534**	**52.011**	**54.611**	**57.342**
1.1	**Land, warehouse, and factory lease**	**1.462.000**		**6.462.040**	-	-	-	-	-	-	-	-	-	-	-
-	One-time payment	1.462.000	4,42	6.462.040	-	-	-	-							
	Occupancy rate														
1.2	**Management revenue of infrastructure**			**4.421.353**	**35.203**	**36.963**	**38.811**	**40.752**	**42.789**	**44.929**	**47.175**	**49.534**	**52.011**	**54.611**	**57.342**
-	Land, warehouse, and factory lease	1.462.000	0,02	4.421.353	35.203	36.963	38.811	40.752	42.789	44.929	47.175	49.534	52.011	54.611	57.342
	Occupancy rate				100%	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	1,89
II	**ACCOUNTING REVENUE FLOW**			**10.883.393**	**177.380**	**179.141**	**180.989**	**182.929**	**184.967**	**187.106**	**189.353**	**191.712**	**194.188**	**196.789**	**199.519**
2.1	**Land, warehouse, and factory lease**			**6.462.040**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**
-	One-time payment			6.462.040	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178
	Revenue 2029			646.204	13.463	13.463	13.463	13.463	13.463	13.463	13.463	13.463	13.463	13.463	13.463
	Revenue 2030			1.292.408	27.498	27.498	27.498	27.498	27.498	27.498	27.498	27.498	27.498	27.498	27.498
	Revenue 2031			1.292.408	28.096	28.096	28.096	28.096	28.096	28.096	28.096	28.096	28.096	28.096	28.096
	Revenue 2032			1.292.408	28.720	28.720	28.720	28.720	28.720	28.720	28.720	28.720	28.720	28.720	28.720
	Revenue 2033			1.292.408	29.373	29.373	29.373	29.373	29.373	29.373	29.373	29.373	29.373	29.373	29.373
	Revenue 2034			646.204	15.028	15.028	15.028	15.028	15.028	15.028	15.028	15.028	15.028	15.028	15.028
2.2	**Revenue from technical infrastructure management**			**4.421.353**	**35.203**	**36.963**	**38.811**	**40.752**	**42.789**	**44.929**	**47.175**	**49.534**	**52.011**	**54.611**	**57.342**

Table 6 - Project Revenue

Analysis Time 50

No.	Content	Area (m2)	Unit price (Mil. VND/m2)	Total	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1
					YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057	YEAR 2058
					21	22	23	24	25	26	27	28	29	30	31
	Progress														
I	ACTUAL REVENUE FLOW			10.883.393	60.209	63.219	66.380	69.699	73.184	76.844	80.686	84.720	88.956	93.404	98.074
1.1	Land, warehouse, and factory lease	1.462.000		6.462.040	-	-	-	-	-	-	-	-	-	-	-
-	One-time payment	1.462.000	4,42	6.462.040											
	Occupancy rate														
1.2	Management revenue of infrastructure			4.421.353	60.209	63.219	66.380	69.699	73.184	76.844	80.686	84.720	88.956	93.404	98.074
-	Land, warehouse, and factory lease	1.462.000	0,02	4.421.353	60.209	63.219	66.380	69.699	73.184	76.844	80.686	84.720	88.956	93.404	98.074
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				1,98	2,08	2,18	2,29	2,41	2,53	2,65	2,79	2,93	3,07	3,23
II	ACCOUNTING REVENUE FLOW			10.883.393	202.386	205.397	208.558	211.877	215.362	219.021	222.863	226.898	231.134	235.581	240.252
2.1	Land, warehouse, and factory lease			6.462.040	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178
-	One-time payment			6.462.040	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178
	Revenue 2029			646.204	13.463	13.463	13.463	13.463	13.463	13.463	13.463	13.463	13.463	13.463	13.463
	Revenue 2030			1.292.408	27.498	27.498	27.498	27.498	27.498	27.498	27.498	27.498	27.498	27.498	27.498
	Revenue 2031			1.292.408	28.096	28.096	28.096	28.096	28.096	28.096	28.096	28.096	28.096	28.096	28.096
	Revenue 2032			1.292.408	28.720	28.720	28.720	28.720	28.720	28.720	28.720	28.720	28.720	28.720	28.720
	Revenue 2033			1.292.408	29.373	29.373	29.373	29.373	29.373	29.373	29.373	29.373	29.373	29.373	29.373
	Revenue 2034			646.204	15.028	15.028	15.028	15.028	15.028	15.028	15.028	15.028	15.028	15.028	15.028
2.2	Revenue from technical infrastructure management			4.421.353	60.209	63.219	66.380	69.699	73.184	76.844	80.686	84.720	88.956	93.404	98.074

Table 6 - Project Revenue

Analysis Time 50

No.	Content	Area (m2)	Unit price (Mil. VND/m2)	Total	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1
					YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066	YEAR 2067	YEAR 2068	YEAR 2069
					32	33	34	35	36	37	38	39	40	41	42
	Progress														
I	ACTUAL REVENUE FLOW			10.883.393	102.978	108.127	113.533	119.210	125.170	131.429	138.000	144.900	152.145	159.752	167.740
1.1	Land, warehouse, and factory lease	1.462.000		6.462.040	-	-	-	-	-	-	-	-	-	-	-
-	One-time payment	1.462.000	4,42	6.462.040											
	Occupancy rate														
1.2	Management revenue of infrastructure			4.421.353	102.978	108.127	113.533	119.210	125.170	131.429	138.000	144.900	152.145	159.752	167.740
-	Land, warehouse, and factory lease	1.462.000	0,02	4.421.353	102.978	108.127	113.533	119.210	125.170	131.429	138.000	144.900	152.145	159.752	167.740
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				3,39	3,56	3,73	3,92	4,12	4,32	4,54	4,76	5,00	5,25	5,52
II	ACCOUNTING REVENUE FLOW			10.883.393	245.155	250.304	255.710	261.387	267.348	273.606	280.178	287.078	294.323	301.930	309.917
2.1	Land, warehouse, and factory lease			6.462.040	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178
-	One-time payment			6.462.040	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178
	Revenue 2029			646.204	13.463	13.463	13.463	13.463	13.463	13.463	13.463	13.463	13.463	13.463	13.463
	Revenue 2030			1.292.408	27.498	27.498	27.498	27.498	27.498	27.498	27.498	27.498	27.498	27.498	27.498
	Revenue 2031			1.292.408	28.096	28.096	28.096	28.096	28.096	28.096	28.096	28.096	28.096	28.096	28.096
	Revenue 2032			1.292.408	28.720	28.720	28.720	28.720	28.720	28.720	28.720	28.720	28.720	28.720	28.720
	Revenue 2033			1.292.408	29.373	29.373	29.373	29.373	29.373	29.373	29.373	29.373	29.373	29.373	29.373
	Revenue 2034			646.204	15.028	15.028	15.028	15.028	15.028	15.028	15.028	15.028	15.028	15.028	15.028
2.2	Revenue from technical infrastructure management			4.421.353	102.978	108.127	113.533	119.210	125.170	131.429	138.000	144.900	152.145	159.752	167.740

Table 6 - Project Revenue

Analysis Time 50

No.	Content	Area (m2)	Unit price (Mil. VND/m2)	Total	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1
					YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075	YEAR 2076
					43	44	45	46	47	48	49
	Progress										
I	**ACTUAL REVENUE FLOW**			**10.883.393**	**176.127**	**184.933**	**194.180**	**203.889**	**214.083**	**224.787**	**236.027**
1.1	**Land, warehouse, and factory lease**	**1.462.000**		**6.462.040**	-	-	-	-	-	-	-
-	One-time payment	1.462.000	4,42	6.462.040							
	Occupancy rate										
1.2	**Management revenue of infrastructure**			**4.421.353**	**176.127**	**184.933**	**194.180**	**203.889**	**214.083**	**224.787**	**236.027**
-	Land, warehouse, and factory lease	1.462.000	0,02	4.421.353	176.127	184.933	194.180	203.889	214.083	224.787	236.027
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%
	Annual unit price				5,79	6,08	6,39	6,70	7,04	7,39	7,76
II	**ACCOUNTING REVENUE FLOW**			**10.883.393**	**318.304**	**327.111**	**336.357**	**346.066**	**356.261**	**366.965**	**378.204**
2.1	**Land, warehouse, and factory lease**			**6.462.040**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**
-	One-time payment			6.462.040	142.178	142.178	142.178	142.178	142.178	142.178	142.178
	Revenue 2029			646.204	13.463	13.463	13.463	13.463	13.463	13.463	13.463
	Revenue 2030			1.292.408	27.498	27.498	27.498	27.498	27.498	27.498	27.498
	Revenue 2031			1.292.408	28.096	28.096	28.096	28.096	28.096	28.096	28.096
	Revenue 2032			1.292.408	28.720	28.720	28.720	28.720	28.720	28.720	28.720
	Revenue 2033			1.292.408	29.373	29.373	29.373	29.373	29.373	29.373	29.373
	Revenue 2034			646.204	15.028	15.028	15.028	15.028	15.028	15.028	15.028
2.2	**Revenue from technical infrastructure management**			**4.421.353**	**176.127**	**184.933**	**194.180**	**203.889**	**214.083**	**224.787**	**236.027**

Table 7 - Annual Profit Calculation Table

No.	Content	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8
			YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034
			0	1	2	3	4	5	6	7
I	**REVENUE**	**10.883.393**	-	-	**13.463**	**50.084**	**84.261**	**119.063**	**154.518**	**172.587**
1.1	**Land and warehouse/factory rental revenue**	**6.462.040**	-	-	**13.463**	**40.961**	**69.056**	**97.777**	**127.150**	**142.178**
1.3	**Infrastructure management revenue**	**4.421.353**	-	-	-	**9.123**	**15.205**	**21.287**	**27.369**	**30.410**
II	**EXPENSES**	**7.914.452**	-	-	**13.463**	**50.084**	**179.393**	**186.082**	**210.422**	**210.782**
1	Depreciation costs of fixed assets	3.084.488	-	-	-	-	115.213	115.213	115.213	115.213
2	Business expenses	129.241	-	-	269	819	1.381	1.956	2.543	2.844
3	Annual operating and management expenses	2.106.784	-	-	5.000	12.000	20.000	25.000	30.000	30.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	646.598	-	-	-	-	-	-	14.695	14.695
5	Other incidental expenses	1.193.422			1.054	2.564	27.319	28.434	32.490	32.550
6	Annual land lease expenses	712.080					15.480	15.480	15.480	15.480
7	Interest payments during the operating period	41.840	-	-	7.139	34.700				
III	**Profit**	**2.968.941**	-	-	-	-	**(95.132)**	**(67.019)**	**(55.903)**	**(38.195)**
IV	**Accumulated Losses Carried Forward**									
V	**Taxable Income**					-	-	-	-	-
VI	**Corporate Income Tax**	**728.906**				-	-	-	-	-
VII	**Net Profit**	**2.240.035**				-	**(95.132)**	**(67.019)**	**(55.903)**	**(38.195)**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**									
1	Sources of Debt Repayment (Depreciation + Profit)						20.081	48.194		
2	Idle Cash Sources						1.223.352	1.194.631		
3	Bank Principal Repayment									
-	Beginning Principal	1.500.191					1.500.191	406.777		
-	Interest During the Period						150.019	40.678		
-	Interest Payment						150.019	40.678		

Table 7 - Annual Profit Calculation Table

No.	Content	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8
			YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034
			0	1	2	3	4	5	6	7
-	Interest Added to Principal						1.093.414	406.777		
-	Principal Repayment						406.777	-		
-	Ending Balance							600.000		
4	Equity Recovery	600.000								

Table 7 - Annual Profit Calculation Table

No.	Content	Total	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16
			YEAR 2035	YEAR 2036	YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042
			8	9	10	11	12	13	14	15
I	**REVENUE**	**10.883.393**	**174.108**	**175.704**	**177.380**	**179.141**	**180.989**	**182.929**	**184.967**	**187.106**
1.1	**Land and warehouse/factory rental revenue**	**6.462.040**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**
1.3	**Infrastructure management revenue**	**4.421.353**	**31.930**	**33.527**	**35.203**	**36.963**	**38.811**	**40.752**	**42.789**	**44.929**
II	**EXPENSES**	**7.914.452**	**211.502**	**212.237**	**212.986**	**213.750**	**214.529**	**215.324**	**216.135**	**216.962**
1	Depreciation costs of fixed assets	3.084.488	115.213	115.213	115.213	115.213	115.213	115.213	115.213	115.213
2	Business expenses	129.241	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844
3	Annual operating and management expenses	2.106.784	30.600	31.212	31.836	32.473	33.122	33.785	34.461	35.150
4	Infrastructure maintenance and repair expenses (starting from year 6)	646.598	14.695	14.695	14.695	14.695	14.695	14.695	14.695	14.695
5	Other incidental expenses	1.193.422	32.670	32.793	32.918	33.045	33.175	33.307	33.442	33.580
6	Annual land lease expenses	712.080	15.480	15.480	15.480	15.480	15.480	15.480	15.480	15.480
7	Interest payments during the operating period	41.840								
III	**Profit**	**2.968.941**	**(37.395)**	**(36.533)**	**(35.605)**	**(34.609)**	**(33.540)**	**(32.395)**	**(31.168)**	**(29.856)**
IV	**Accumulated Losses Carried Forward**									
V	**Taxable Income**		-	-	-	-	-	-	-	-
VI	**Corporate Income Tax**	**728.906**	-	-	-	-	-	-	-	-
VII	**Net Profit**	**2.240.035**	**(37.395)**	**(36.533)**	**(35.605)**	**(34.609)**	**(33.540)**	**(32.395)**	**(31.168)**	**(29.856)**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**									
1	Sources of Debt Repayment (Depreciation + Profit)									
2	Idle Cash Sources									
3	Bank Principal Repayment									
-	Beginning Principal	1.500.191								
-	Interest During the Period									
-	Interest Payment									

Table 7 - Annual Profit Calculation Table

No.	Content	Total	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16
			YEAR 2035	YEAR 2036	YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042
			8	9	10	11	12	13	14	15
-	Interest Added to Principal									
-	Principal Repayment									
-	Ending Balance									
4	Equity Recovery	600.000								

Table 7 - Annual Profit Calculation Table

No.	Content	Total	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24
			YEAR 2043	YEAR 2044	YEAR 2045	YEAR 2046	YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050
			16	17	18	19	20	21	22	23
I	**REVENUE**	**10.883.393**	**189.353**	**191.712**	**194.188**	**196.789**	**199.519**	**202.386**	**205.397**	**208.558**
1.1	**Land and warehouse/factory rental revenue**	**6.462.040**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**
1.3	**Infrastructure management revenue**	**4.421.353**	**47.175**	**49.534**	**52.011**	**54.611**	**57.342**	**60.209**	**63.219**	**66.380**
II	**EXPENSES**	**7.914.452**	**217.806**	**218.666**	**219.544**	**213.279**	**214.192**	**215.123**	**216.073**	**217.042**
1	Depreciation costs of fixed assets	3.084.488	115.213	115.213	115.213	109.246	109.246	109.246	109.246	109.246
2	Business expenses	129.241	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844
3	Annual operating and management expenses	2.106.784	35.853	36.570	37.301	38.047	38.808	39.584	40.376	41.184
4	Infrastructure maintenance and repair expenses (starting from year 6)	646.598	14.695	14.695	14.695	14.695	14.695	14.695	14.695	14.695
5	Other incidental expenses	1.193.422	33.721	33.864	34.011	32.966	33.119	33.274	33.432	33.594
6	Annual land lease expenses	712.080	15.480	15.480	15.480	15.480	15.480	15.480	15.480	15.480
7	Interest payments during the operating period	41.840								
III	**Profit**	**2.968.941**	**(28.453)**	**(26.954)**	**(25.355)**	**(16.490)**	**(14.673)**	**(12.737)**	**(10.676)**	**(8.484)**
IV	**Accumulated Losses Carried Forward**									**8.484**
V	**Taxable Income**		-	-	-	-	-	-	-	-
VI	**Corporate Income Tax**	**728.906**	-	-	-	-	-	-	-	-
VII	**Net Profit**	**2.240.035**	**(28.453)**	**(26.954)**	**(25.355)**	**(16.490)**	**(14.673)**	**(12.737)**	**(10.676)**	**(8.484)**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**									
1	Sources of Debt Repayment (Depreciation + Profit)									
2	Idle Cash Sources									
3	Bank Principal Repayment									
-	Beginning Principal	1.500.191								
-	Interest During the Period									
-	Interest Payment									

Table 7 - Annual Profit Calculation Table

No.	Content	Total	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24
			YEAR 2043	YEAR 2044	YEAR 2045	YEAR 2046	YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050
			16	17	18	19	20	21	22	23
-	Interest Added to Principal									
-	Principal Repayment									
-	Ending Balance									
4	Equity Recovery	600.000								

Table 7 - Annual Profit Calculation Table

No.	Content	Total	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32
			YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057	YEAR 2058
			24	25	26	27	28	29	30	31
I	**REVENUE**	**10.883.393**	**211.877**	**215.362**	**219.021**	**222.863**	**226.898**	**231.134**	**235.581**	**240.252**
1.1	**Land and warehouse/factory rental revenue**	**6.462.040**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**
1.3	**Infrastructure management revenue**	**4.421.353**	**69.699**	**73.184**	**76.844**	**80.686**	**84.720**	**88.956**	**93.404**	**98.074**
II	**EXPENSES**	**7.914.452**	**218.031**	**219.039**	**220.067**	**221.116**	**222.186**	**107.258**	**108.371**	**109.507**
1	Depreciation costs of fixed assets	3.084.488	109.246	109.246	109.246	109.246	109.246	12.563	12.563	12.563
2	Business expenses	129.241	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844
3	Annual operating and management expenses	2.106.784	42.007	42.847	43.704	44.578	45.470	46.379	47.307	48.253
4	Infrastructure maintenance and repair expenses (starting from year 6)	646.598	14.695	14.695	14.695	14.695	14.695	14.695	14.695	14.695
5	Other incidental expenses	1.193.422	33.758	33.926	34.098	34.273	34.451	15.296	15.482	15.671
6	Annual land lease expenses	712.080	15.480	15.480	15.480	15.480	15.480	15.480	15.480	15.480
7	Interest payments during the operating period	41.840								
III	**Profit**	**2.968.941**	**(6.154)**	**(3.677)**	**(1.046)**	**1.747**	**4.712**	**123.875**	**127.210**	**130.745**
IV	**Accumulated Losses Carried Forward**		**14.638**	**18.315**	**19.361**	**17.614**	**12.903**	**-**	**-**	**-**
V	**Taxable Income**		**-**	**-**	**-**	**-**	**-**	**123.875**	**127.210**	**130.745**
VI	**Corporate Income Tax**	**728.906**	**-**	**-**	**-**	**-**	**-**	**24.775**	**25.442**	**26.149**
VII	**Net Profit**	**2.240.035**	**(6.154)**	**(3.677)**	**(1.046)**	**1.747**	**4.712**	**99.100**	**101.768**	**104.596**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**									
1	Sources of Debt Repayment (Depreciation + Profit)									
2	Idle Cash Sources									
3	Bank Principal Repayment									
-	Beginning Principal	1.500.191								
-	Interest During the Period									
-	Interest Payment									

Table 7 - Annual Profit Calculation Table

No.	Content	Total	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32
			YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057	YEAR 2058
			24	25	26	27	28	29	30	31
-	Interest Added to Principal									
-	Principal Repayment									
-	Ending Balance									
4	Equity Recovery	600.000								

Table 7 - Annual Profit Calculation Table

No.	Content	Total	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40
			YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066
			32	33	34	35	36	37	38	39
I	**REVENUE**	**10.883.393**	**245.155**	**250.304**	**255.710**	**261.387**	**267.348**	**273.606**	**280.178**	**287.078**
1.1	**Land and warehouse/factory rental revenue**	**6.462.040**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**
1.3	**Infrastructure management revenue**	**4.421.353**	**102.978**	**108.127**	**113.533**	**119.210**	**125.170**	**131.429**	**138.000**	**144.900**
II	**EXPENSES**	**7.914.452**	**110.665**	**111.846**	**113.051**	**114.280**	**115.533**	**116.812**	**118.116**	**119.446**
1	Depreciation costs of fixed assets	3.084.488	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563
2	Business expenses	129.241	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844
3	Annual operating and management expenses	2.106.784	49.218	50.203	51.207	52.231	53.275	54.341	55.428	56.536
4	Infrastructure maintenance and repair expenses (starting from year 6)	646.598	14.695	14.695	14.695	14.695	14.695	14.695	14.695	14.695
5	Other incidental expenses	1.193.422	15.864	16.061	16.262	16.467	16.676	16.889	17.106	17.328
6	Annual land lease expenses	712.080	15.480	15.480	15.480	15.480	15.480	15.480	15.480	15.480
7	Interest payments during the operating period	41.840								
III	**Profit**	**2.968.941**	**134.490**	**138.458**	**142.660**	**147.107**	**151.814**	**156.794**	**162.061**	**167.631**
IV	**Accumulated Losses Carried Forward**		-	-	-	-	-	-	-	-
V	**Taxable Income**		**134.490**	**138.458**	**142.660**	**147.107**	**151.814**	**156.794**	**162.061**	**167.631**
VI	**Corporate Income Tax**	**728.906**	**26.898**	**27.692**	**28.532**	**29.421**	**30.363**	**31.359**	**32.412**	**33.526**
VII	**Net Profit**	**2.240.035**	**107.592**	**110.767**	**114.128**	**117.686**	**121.451**	**125.435**	**129.649**	**134.105**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**									
1	Sources of Debt Repayment (Depreciation + Profit)									
2	Idle Cash Sources									
3	Bank Principal Repayment									
-	Beginning Principal	1.500.191								
-	Interest During the Period									
-	Interest Payment									

Table 7 - Annual Profit Calculation Table

No.	Content	Total	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40
			YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066
			32	33	34	35	36	37	38	39
-	Interest Added to Principal									
-	Principal Repayment									
-	Ending Balance									
4	Equity Recovery	600.000								

Table 7 - Annual Profit Calculation Table

No.	Content	Total	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48
			YEAR 2067	YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074
			40	41	42	43	44	45	46	47
I	**REVENUE**	**10.883.393**	**294.323**	**301.930**	**309.917**	**318.304**	**327.111**	**336.357**	**346.066**	**356.261**
1.1	**Land and warehouse/factory rental revenue**	**6.462.040**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**
1.3	**Infrastructure management revenue**	**4.421.353**	**152.145**	**159.752**	**167.740**	**176.127**	**184.933**	**194.180**	**203.889**	**214.083**
II	**EXPENSES**	**7.914.452**	**120.803**	**122.187**	**123.599**	**125.039**	**126.508**	**128.006**	**129.534**	**131.092**
1	Depreciation costs of fixed assets	3.084.488	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563
2	Business expenses	129.241	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844
3	Annual operating and management expenses	2.106.784	57.667	58.820	59.997	61.197	62.421	63.669	64.942	66.241
4	Infrastructure maintenance and repair expenses (starting from year 6)	646.598	14.695	14.695	14.695	14.695	14.695	14.695	14.695	14.695
5	Other incidental expenses	1.193.422	17.554	17.785	18.020	18.260	18.505	18.754	19.009	19.269
6	Annual land lease expenses	712.080	15.480	15.480	15.480	15.480	15.480	15.480	15.480	15.480
7	Interest payments during the operating period	41.840								
III	**Profit**	**2.968.941**	**173.519**	**179.742**	**186.318**	**193.265**	**200.603**	**208.352**	**216.533**	**225.168**
IV	**Accumulated Losses Carried Forward**		-	-	-	-	-	-	-	-
V	**Taxable Income**		**173.519**	**179.742**	**186.318**	**193.265**	**200.603**	**208.352**	**216.533**	**225.168**
VI	**Corporate Income Tax**	**728.906**	**34.704**	**35.948**	**37.264**	**38.653**	**40.121**	**41.670**	**43.307**	**45.034**
VII	**Net Profit**	**2.240.035**	**138.815**	**143.794**	**149.055**	**154.612**	**160.482**	**166.681**	**173.226**	**180.135**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**									
1	Sources of Debt Repayment (Depreciation + Profit)									
2	Idle Cash Sources									
3	Bank Principal Repayment									
-	Beginning Principal	1.500.191								
-	Interest During the Period									
-	Interest Payment									

Table 7 - Annual Profit Calculation Table

No.	Content	Total	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48
			YEAR 2067	YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074
			40	41	42	43	44	45	46	47
-	Interest Added to Principal									
-	Principal Repayment									
-	Ending Balance									
4	Equity Recovery	600,000								

Table 7 - Annual Profit Calculation Table

No.	Content	Total	YEAR 49	YEAR 50
			YEAR 2075	YEAR 2076
			48	49
I	**REVENUE**	**10.883.393**	**366.965**	**378.204**
1.1	**Land and warehouse/factory rental revenue**	**6.462.040**	**142.178**	**142.178**
1.3	**Infrastructure management revenue**	**4.421.353**	**224.787**	**236.027**
II	**EXPENSES**	**7.914.452**	**132.682**	**134.304**
1	Depreciation costs of fixed assets	3.084.488	12.563	12.563
2	Business expenses	129.241	2.844	2.844
3	Annual operating and management expenses	2.106.784	67.566	68.917
4	Infrastructure maintenance and repair expenses (starting from year 6)	646.598	14.695	14.695
5	Other incidental expenses	1.193.422	19.534	19.804
6	Annual land lease expenses	712.080	15.480	15.480
7	Interest payments during the operating period	41.840		
III	**Profit**	**2.968.941**	**234.283**	**243.901**
IV	**Accumulated Losses Carried Forward**		-	-
V	**Taxable Income**		**234.283**	**243.901**
VI	**Corporate Income Tax**	**728.906**	**46.857**	**48.780**
VII	**Net Profit**	**2.240.035**	**187.426**	**195.120**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**			
1	Sources of Debt Repayment (Depreciation + Profit)			
2	Idle Cash Sources			
3	Bank Principal Repayment			
-	Beginning Principal	1.500.191		
-	Interest During the Period			
-	Interest Payment			

Table 7 - Annual Profit Calculation Table

No.	Content	Total	YEAR 49	YEAR 50
			YEAR 2075	YEAR 2076
			48	49
-	Interest Added to Principal			
-	Principal Repayment			
-	Ending Balance			
4	Equity Recovery	600,000		

Table 8 - Table of economic efficiency indicators of the Project (NPV, IRR)

No.	Content	Proportion	Unit price	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11
					YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035	YEAR 2036	YEAR 2037
					0	1	2	3	4	5	6	7	8	9	10
	Progress														
I	**CASH RECEIPT**			**10.883.393**			**646.204**	**1.301.531**	**1.307.613**	**1.313.695**	**1.319.777**	**676.614**	**31.930**	**33.527**	**35.203**
	Land lease, warehouse, factory revenue			6.462.040			646.204	1.292.408	1.292.408	1.292.408	1.292.408	646.204	-	-	-
	Infrastructure management revenue			4.421.353			-	9.123	15.205	21.287	27.369	30.410	31.930	33.527	35.203
	Output VAT			1.088.339			64.620	130.153	130.761	131.369	131.978	67.661	3.193	3.353	3.520
II	**CASH PAYMENT**			**8.469.622**	**1.041.136**	**1.296.637**	**917.506**	**556.671**	**48.700**	**55.389**	**65.033**	**65.394**	**78.519**	**79.254**	**80.003**
1	**Investment and construction phase**			**3.796.568**	**1.041.136**	**1.296.637**	**917.506**	**541.288**							
2	**Operation phase**			**4.673.055**				**15.383**	**48.700**	**55.389**	**65.033**	**65.394**	**78.519**	**79.254**	**80.003**
2.1	Depreciation expense of fixed assets (not included in cash flow)			-											
2.2	Business expenses	2%	Doanh thu thuê đất	129.241	-	-	269	819	1.381	1.956	2.543	2.844	2.844	2.844	2.844
2.3	Administrative and operating expenses			2.106.784	-	-	5.000	12.000	20.000	25.000	30.000	30.000	30.600	31.212	31.836
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	521.024									12.405	12.405	12.405
2.5	Other incidental expenses	20%	2.2+2.3	1.193.422	-	-	1.054	2.564	27.319	28.434	32.490	32.550	32.670	32.793	32.918
2.6	Interest payments during the operating period			-				-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		728.906	-	-	-	-	-	-	-	-	-	-	-
3	**Input VAT**			**582.860**	**51.504**	**64.143**	**46.020**	**28.315**	**4.870**	**5.539**	**6.503**	**6.539**	**7.852**	**7.925**	**8.000**
	Investment and Construction Phase			187.812	51.504	64.143	45.388	26.777							
	Operation Phase			395.047	-	-	632	1.538	4.870	5.539	6.503	6.539	7.852	7.925	8.000
III	**VAT Payable (Output VAT - Input VAT)**			**505.480**	**(51.504)**	**(64.143)**	**18.600**	**101.838**	**125.891**	**125.831**	**125.474**	**61.122**	**(4.659)**	**(4.573)**	**(4.480)**
IV	**Profit**			**2.240.035**	-	-	-	-	**(95.132)**	**(67.019)**	**(55.903)**	**(38.195)**	**(37.395)**	**(36.533)**	**(35.605)**
V	**DISCOUNT RATIO**	**10%**			**1,0000**	**0,9091**	**0,8264**	**0,7513**	**0,6830**	**0,6209**	**0,5645**	**0,5132**	**0,4665**	**0,4241**	**0,3855**
VI	**CASH FLOW DIFFERENCE**														
1	Undiscounted cash flow				(1.041.136)	(1.296.637)	(271.302)	744.860	1.258.913	1.258.305	1.254.743	611.220	(46.589)	(45.727)	(44.800)
2	Cumulative undiscounted cash flow				(1.041.136)	(2.337.773)	(2.609.076)	(1.864.216)	(605.303)	653.003	1.907.746	2.518.966	2.472.376	2.426.649	2.381.850
3	Discounted cash flow				(1.041.136)	(1.178.761)	(224.217)	559.624	859.854	781.309	708.270	313.652	(21.734)	(19.393)	(17.272)
4	Cumulative discounted cash flow				(1.041.136)	(2.219.897)	(2.444.114)	(1.884.490)	(1.024.635)	(243.327)	464.943	778.596	756.861	737.469	720.196
VII	**ECONOMIC INDICATORS**														
1	IRR				16,74%	>r=10%									
2	NPV				618.670	>0									
3	Payback Period based on Project Cash Flows				5,34	years (Starting from 2027)									

Table 8 - Table of economic efficiency indicators of the Project (NPV, IRR)

No.	Content	Proportion	Unit price	Total	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22
					YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045	YEAR 2046	YEAR 2047	YEAR 2048
					11	12	13	14	15	16	17	18	19	20	21
	Progress														
I	**CASH RECEIPT**			**10.883.393**	**35.963**	**38.811**	**40.752**	**42.789**	**44.929**	**47.175**	**49.534**	**52.011**	**54.611**	**57.342**	**60.209**
	Land lease, warehouse, factory revenue			6.462.040	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure management revenue			4.421.353	36.963	38.811	40.752	42.789	44.929	47.175	49.534	52.011	54.611	57.342	60.209
	Output VAT			1.088.339	3.696	3.881	4.075	4.279	4.493	4.718	4.953	5.201	5.461	5.734	6.021
II	**CASH PAYMENT**			**8.469.622**	**80.767**	**81.546**	**82.341**	**83.152**	**83.979**	**84.823**	**85.683**	**86.561**	**86.263**	**87.176**	**88.107**
1	**Investment and construction phase**			**3.796.568**											
2	**Operation phase**			**4.673.055**	**80.767**	**81.546**	**82.341**	**83.152**	**83.979**	**84.823**	**85.683**	**86.561**	**86.263**	**87.176**	**88.107**
2.1	Depreciation expense of fixed assets (not included in cash flow)			-											
2.2	Business expenses	2%	Doanh thu thuê đất	129.241	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844
2.3	Administrative and operating expenses			2.106.784	32.473	33.122	33.785	34.461	35.150	35.853	36.570	37.301	38.047	38.808	39.584
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	521.024	12.405	12.405	12.405	12.405	12.405	12.405	12.405	12.405	12.405	12.405	12.405
2.5	Other incidental expenses	20%	2.2+2.3	1.193.422	33.045	33.175	33.307	33.442	33.580	33.721	33.864	34.011	32.966	33.119	33.274
2.6	Interest payments during the operating period			-	-	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		728.906	-	-	-	-	-	-	-	-	-	-	-
3	**Input VAT**			**582.860**	**8.077**	**8.155**	**8.234**	**8.315**	**8.398**	**8.482**	**8.568**	**8.656**	**8.626**	**8.718**	**8.811**
	Investment and Construction Phase			187.812											
	Operation Phase			395.047	8.077	8.155	8.234	8.315	8.398	8.482	8.568	8.656	8.626	8.718	8.811
III	**VAT Payable (Output VAT - Input VAT)**			**505.480**	**(4.380)**	**(4.273)**	**(4.159)**	**(4.036)**	**(3.905)**	**(3.765)**	**(3.615)**	**(3.455)**	**(3.165)**	**(2.983)**	**(2.790)**
IV	**Profit**			**2.240.035**	**(34.609)**	**(33.540)**	**(32.395)**	**(31.168)**	**(29.856)**	**(28.453)**	**(26.954)**	**(25.355)**	**(16.490)**	**(14.673)**	**(12.737)**
V	**DISCOUNT RATIO**	**10%**			**0,3505**	**0,3186**	**0,2897**	**0,2633**	**0,2394**	**0,2176**	**0,1978**	**0,1799**	**0,1635**	**0,1486**	**0,1351**
VI	**CASH FLOW DIFFERENCE**														
1	Undiscounted cash flow				(43.804)	(42.735)	(41.589)	(40.363)	(39.050)	(37.647)	(36.149)	(34.550)	(31.651)	(29.834)	(27.898)
2	Cumulative undiscounted cash flow				2.338.046	2.295.311	2.253.721	2.213.359	2.174.309	2.136.661	2.100.512	2.065.962	2.034.311	2.004.477	1.976.579
3	Discounted cash flow				(15.353)	(13.617)	(12.047)	(10.629)	(9.348)	(8.193)	(7.152)	(6.214)	(5.175)	(4.435)	(3.770)
4	Cumulative discounted cash flow				704.843	691.227	679.180	668.551	659.203	651.010	643.858	637.644	632.468	628.034	624.264
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)

No.	Content	Proportion	Unit price	Total	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32	YEAR 33
					YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057	YEAR 2058	YEAR 2059
					22	23	24	25	26	27	28	29	30	31	32
	Progress														
I	**CASH RECEIPT**			**10.883.393**	**63.219**	**66.380**	**69.699**	**73.184**	**76.844**	**80.686**	**84.720**	**88.956**	**93.404**	**98.074**	**102.978**
	Land lease, warehouse, factory revenue			6.462.040	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure management revenue			4.421.353	63.219	66.380	69.699	73.184	76.844	80.686	84.720	88.956	93.404	98.074	102.978
	Output VAT			1.088.339	6.322	6.638	6.970	7.318	7.684	8.069	8.472	8.896	9.340	9.807	10.298
II	**CASH PAYMENT**			**8.469.622**	**89.057**	**90.026**	**91.015**	**92.023**	**93.051**	**94.100**	**95.170**	**101.700**	**103.480**	**105.322**	**107.229**
1	**Investment and construction phase**			**3.796.568**											
2	**Operation phase**			**4.673.055**	**89.057**	**90.026**	**91.015**	**92.023**	**93.051**	**94.100**	**95.170**	**101.700**	**103.480**	**105.322**	**107.229**
2.1	Depreciation expense of fixed assets (not included in cash flow)			-											
2.2	Business expenses	2%	Doanh thu thuê đất	129.241	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844
2.3	Administrative and operating expenses			2.106.784	40.376	41.184	42.007	42.847	43.704	44.578	45.470	46.379	47.307	48.253	49.218
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	521.024	12.405	12.405	12.405	12.405	12.405	12.405	12.405	12.405	12.405	12.405	12.405
2.5	Other incidental expenses	20%	2.2+2.3	1.193.422	33.432	33.594	33.758	33.926	34.098	34.273	34.451	15.296	15.482	15.671	15.864
2.6	Interest payments during the operating period			-	-	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		728.906	-	-	-	-	-	-	-	24.775	25.442	26.149	26.898
3	**Input VAT**			**582.860**	**8.906**	**9.003**	**9.101**	**9.202**	**9.305**	**9.410**	**9.517**	**7.692**	**7.804**	**7.917**	**8.033**
	Investment and Construction Phase			187.812											
	Operation Phase			395.047	8.906	9.003	9.101	9.202	9.305	9.410	9.517	7.692	7.804	7.917	8.033
III	**VAT Payable (Output VAT - Input VAT)**			**505.480**	**(2.584)**	**(2.365)**	**(2.132)**	**(1.884)**	**(1.621)**	**(1.341)**	**(1.045)**	**1.203**	**1.537**	**1.890**	**2.265**
IV	**Profit**			**2.240.035**	**(10.676)**	**(8.484)**	**(6.154)**	**(3.677)**	**(1.046)**	**1.747**	**4.712**	**99.100**	**101.768**	**104.596**	**107.592**
V	**DISCOUNT RATIO**	**10%**			**0,1228**	**0,1117**	**0,1015**	**0,0923**	**0,0839**	**0,0763**	**0,0693**	**0,0630**	**0,0573**	**0,0521**	**0,0474**
VI	**CASH FLOW DIFFERENCE**														
1	Undiscounted cash flow				(25.838)	(23.646)	(21.315)	(18.838)	(16.208)	(13.414)	(10.450)	(12.744)	(10.076)	(7.248)	(4.252)
2	Cumulative undiscounted cash flow				1.950.741	1.927.095	1.905.780	1.886.942	1.870.734	1.857.320	1.846.870	1.834.126	1.824.050	1.816.802	1.812.550
3	Discounted cash flow				(3.174)	(2.641)	(2.164)	(1.739)	(1.360)	(1.023)	(725)	(803)	(577)	(378)	(201)
4	Cumulative discounted cash flow				621.090	618.449	616.285	614.546	613.186	612.163	611.439	610.635	610.058	609.680	609.479
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)

No.	Content	Proportion	Unit price	Total	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43	YEAR 44
					YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066	YEAR 2067	YEAR 2068	YEAR 2069	YEAR 2070
					33	34	35	36	37	38	39	40	41	42	43
	Progress														
I	CASH RECEIPT			10.883.393	108.127	113.533	119.210	125.170	131.429	138.000	144.900	152.145	159.752	167.740	176.127
	Land lease, warehouse, factory revenue			6.462.040	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure management revenue			4.421.353	108.127	113.533	119.210	125.170	131.429	138.000	144.900	152.145	159.752	167.740	176.127
	Output VAT			1.088.339	10.813	11.353	11.921	12.517	13.143	13.800	14.490	15.214	15.975	16.774	17.613
II	CASH PAYMENT			8.469.622	109.204	111.249	113.368	115.563	117.837	120.195	122.639	125.174	127.802	130.529	133.358
1	Investment and construction phase			3.796.568											
2	Operation phase			4.673.055	109.204	111.249	113.368	115.563	117.837	120.195	122.639	125.174	127.802	130.529	133.358
2.1	Depreciation expense of fixed assets (not included in cash flow)			-											
2.2	Business expenses	2%	Doanh thu thuê đất	129.241	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844
2.3	Administrative and operating expenses			2.106.784	50.203	51.207	52.231	53.275	54.341	55.428	56.536	57.667	58.820	59.997	61.197
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	521.024	12.405	12.405	12.405	12.405	12.405	12.405	12.405	12.405	12.405	12.405	12.405
2.5	Other incidental expenses	20%	2.2+2.3	1.193.422	16.061	16.262	16.467	16.676	16.889	17.106	17.328	17.554	17.785	18.020	18.260
2.6	Interest payments during the operating period			-	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		728.906	27.692	28.532	29.421	30.363	31.359	32.412	33.526	34.704	35.948	37.264	38.653
3	Input VAT			582.860	8.151	8.272	8.395	8.520	8.648	8.778	8.911	9.047	9.185	9.327	9.471
	Investment and Construction Phase			187.812											
	Operation Phase			395.047	8.151	8.272	8.395	8.520	8.648	8.778	8.911	9.047	9.185	9.327	9.471
III	VAT Payable (Output VAT - Input VAT)			505.480	2.661	3.082	3.526	3.997	4.495	5.022	5.579	6.168	6.790	7.447	8.142
IV	Profit			2.240.035	110.767	114.128	117.686	121.451	125.435	129.649	134.105	138.815	143.794	149.055	154.612
V	DISCOUNT RATIO	10%			0,0431	0,0391	0,0356	0,0323	0,0294	0,0267	0,0243	0,0221	0,0201	0,0183	0,0166
VI	CASH FLOW DIFFERENCE														
1	Undiscounted cash flow				(1.077)	2.284	5.842	9.607	13.591	17.805	22.261	26.971	31.950	37.211	42.768
2	Cumulative undiscounted cash flow				1.811.473	1.813.757	1.819.599	1.829.206	1.842.797	1.860.602	1.882.863	1.909.835	1.941.785	1.978.995	2.021.764
3	Discounted cash flow				(46)	89	208	311	400	476	541	596	642	679	710
4	Cumulative discounted cash flow				609.432	609.522	609.730	610.040	610.440	610.916	611.457	612.053	612.695	613.374	614.084
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)

No.	Content	Proportion	Unit price	Total	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50	NOTE
					YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075	YEAR 2076	
					44	45	46	47	48	49	
	Progress										
I	**CASH RECEIPT**			**10.883.393**	**184.933**	**194.180**	**203.889**	**214.083**	**224.787**	**236.027**	
	Land lease, warehouse, factory revenue			6.462.040	-	-	-	-	-	-	
	Infrastructure management revenue			4.421.353	184.933	194.180	203.889	214.083	224.787	236.027	
	Output VAT			1.088.339	18.493	19.418	20.389	21.408	22.479	23.603	
II	**CASH PAYMENT**			**8.469.622**	**136.295**	**139.342**	**142.507**	**145.792**	**149.205**	**152.750**	
1	**Investment and construction phase**			**3.796.568**							
2	**Operation phase**			**4.673.055**	**136.295**	**139.342**	**142.507**	**145.792**	**149.205**	**152.750**	
2.1	Depreciation expense of fixed assets (not included in cash flow)			-							
2.2	Business expenses	2%	Doanh thu thuê đất	129.241	2.844	2.844	2.844	2.844	2.844	2.844	
2.3	Administrative and operating expenses			2.106.784	62.421	63.669	64.942	66.241	67.566	68.917	
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	521.024	12.405	12.405	12.405	12.405	12.405	12.405	
2.5	Other incidental expenses	20%	2.2+2.3	1.193.422	18.505	18.754	19.009	19.269	19.534	19.804	
2.6	Interest payments during the operating period			-	-	-	-	-	-	-	
2.7	Corporate income tax payments	20%		728.906	40.121	41.670	43.307	45.034	46.857	48.780	
3	**Input VAT**			**582.860**	**9.617**	**9.767**	**9.920**	**10.076**	**10.235**	**10.397**	
	Investment and Construction Phase			187.812							
	Operation Phase			395.047	9.617	9.767	9.920	10.076	10.235	10.397	
III	**VAT Payable (Output VAT - Input VAT)**			**505.480**	**8.876**	**9.651**	**10.469**	**11.332**	**12.244**	**13.206**	
IV	**Profit**			**2.240.035**	**160.482**	**166.681**	**173.226**	**180.135**	**187.426**	**195.120**	
V	**DISCOUNT RATIO**	**10%**			**0,0151**	**0,0157**	**0,0125**	**0,0113**	**0,0103**	**0,0094**	
VI	**CASH FLOW DIFFERENCE**										
1	Undiscounted cash flow				48.638	54.837	61.382	68.291	75.582	83.276	
2	Cumulative undiscounted cash flow				2.070.402	2.125.240	2.186.622	2.254.912	2.330.495	2.413.771	
3	Discounted cash flow				734	752	766	774	779	780	
4	Cumulative discounted cash flow				614.818	615.571	616.336	617.111	617.890	618.670	
VII	**ECONOMIC INDICATORS**										
1	IRR										
2	NPV										
3	Payback Period based on Project Cash Flows										

VIETNAM RUBBER INDUSTRIAL PARK AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

Number: 345 /BC-HĐQT

REPORT

Proceed with the investment and construction of the Long Thuan Industrial Cluster infrastructure project, Tan Long 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. 32/2024/ND-CP dated March 15, 2024, regulating the management and development of industrial clusters;

Based on Government Decree 303/2026/ND-CP dated August 1, 2026, amending and supplementing a number of articles of Government Decree 32/2024/ND-CP dated March 15, 2024, on 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. 07/2026/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders 2026, Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company, regarding investment projects in Tay Ninh province dated May 7, 2026;

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the implementation of the investment project for the construction and operation of infrastructure in the Long Thuan Industrial Cluster, Tan Long Commune, Tay Ninh Province, specifically as follows:

I. GENERAL PROJECT INFORMATION

1. Project Name: Investment Project for the Construction and Operation of

Infrastructure in the Long Thuan Industrial Cluster.

2. Planning location: Tan Long Commune, Tay Ninh Province.

3. Projected area: 75 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:

On March 31, 2026, the Company submitted an application for the establishment of the Long Thuan Industrial Cluster in document No. 77/VRG-HĐQT. Currently, the relevant departments and agencies of Tay Ninh province have provided their appraisal opinions, specifically including opinions from: the Department of Finance in document No. 7671/STC-HTĐT dated May 25, 2026; the Military Command in document No. 3509/BCH-TM dated May 30, 2026; the Tax Department in document No. 5304/TNI-CNTK dated June 1, 2026; the Department of Construction in document No. 6791/SXD-QHPTĐT dated June 8, 2026; and the Department of Agriculture and Environment in document No. 12584/SNNMT-QLĐĐ dated June 16, 2026. The police, in document number 2694/CAT-ANKT dated June 29, 2026.

On August 3, 2026, the Department of Industry and Trade issued a notice regarding the results of a meeting to review and appraise the proposal for the establishment of the Long Thuan Industrial Cluster in Tan Long commune. Based on this, on August 6, 2026, the Company submitted explanatory document No. 244/VRG-HĐQT. On August 20, 2026, the People's Committee of Tan Long commune issued document No. 2915/UBND-KT concerning the updating of the general urban planning of Thu Thua and the addition of land use indicators for the Long Thuan Industrial Cluster resettlement area project. Thus, the explanatory documents from the Company and the People's Committee of Tan Long commune have been compiled and submitted to the Department of Industry and Trade for further consideration and appraisal as per regulations.

II. PROJECT INVESTMENT AND CONSTRUCTION IMPLEMENTATION PLAN

1. Details of the project schedule, estimated costs, capital requirements, and proposed capital utilization plan

1.1. Total project investment capital

Total investment capital for the project: **1.219.111.568.884** VND *(In words: One thousand, two hundred nineteen billion, one hundred eleven million, five hundred sixty-eight thousand, eight hundred eighty-four Vietnamese Dong)*, specifically as shown in the following table:

Unit of measurement: Vietnamese Dong

No.	Cost content	Value
A	**Land lease costs are allocated over the operating phase**	**250.275.000.000**
B	**Total investment**	**968.836.568.884**
1	Land lease costs during the construction investment phase and land clearance costs (the difference between the land lease cost and the land lease cost)	124.725.000.000
2	Construction costs	597.068.820.000
3	Equipment costs	30.931.200.000
4	Project management costs	7.824.880.249
5	Construction investment consulting fees	25.767.850.936
6	Other expenses (excluding interest)	7.578.456763
7	Contingency costs	66.917.120.795
8	Interest expense	108.032.240.141
C	**TOTAL (C=A+B)**	**1.219.111.568.884**

(Details are provided in the attached calculation appendix)

1.2. Project Implementation Schedule

Based on the scale and investment objectives, the overall project implementation schedule is projected to be 33 months (from October 2026 to June 2029). The implementation process is divided into two phases as follows:

Phase 1: Investment preparation and land compensation (October 2026 – November 2027): 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 (July 2027 – June 2029): Construction of technical infrastructure systems and installation of project equipment. During this phase, the Company will continuously manage, supervise, and advise on all implementation steps to ensure the project operates on schedule and achieves economic efficiency.

1.3. Cost estimates and capital utilization plan

The financial resource requirements and financing options for the project are determined as follows:

1.3.1. 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:

- Capital requirements for Phase 1: Estimated at 381.200 million VND. Of which:

+ Costs for carrying out legal work for the project: 6.200 million VND.

+ Land clearance costs: 375.000 million VND.

- Capital requirements for Phase 2: Estimated at VND 729.889 million. This capital will be 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 33-month implementation period.

- Expected interest on loans during the project implementation, included in the total investment capital: VND 108.023 million.

(See attached calculation appendix for details)

1.3.2. Project financing options

Based on the total projected investment of VND 1.219.112 million (including implementation costs for each phase and projected interest), the overall funding arrangement plan is projected as follows:

a. The company's equity capital, as stated in the project investor registration documents, is 15,01%, amounting to VND 183.000 million, and will be used to cover the following expenses:

+ Costs for carrying out legal work for the project in phase 1: 6.200 million VND.

+ Project management costs, consulting fees, and other costs for phase 2: 8.209 million VND.

+ Compensation, support, and resettlement costs: 168.591 million VND.

b. Mobilizing loan capital from credit institutions and other sources (through joint ventures and partnerships with secondary investors) 84,99% is 1.036.112 million VND, of which the following are expected:

- Capital raised from secondary investors through joint ventures and partnerships is: 267.259 million VND.

- Loan capital from credit institutions: 768.853 million VND.

1.4. Loan and collateral options for the entire project:

The Long Thuan Industrial Cluster Project has received a credit commitment from the Vietnam Foreign Trade Commercial Bank (Vietcombank) Chi Linh Branch with an amount of VND 1.026.086.950.168. The company will use the entire project as collateral to borrow funds from the bank, with disbursements according to the project's progress.

III. RECOMMENDATIONS AND PROPOSALS

To ensure the proper implementation of the investment preparation phase for the Long Thuan Industrial Cluster infrastructure construction and business project in Tan Long commune, Tay Ninh province, and to meet the requirements for project management and resource mobilization, the Board of Directors respectfully submits the following to the General Meeting of Shareholders for consideration and approval:

- To approve the implementation of the investment, construction and infrastructure business project of Long Thuan Industrial Cluster following the competent authority's approval of the Company as the investor implementing the project;

- To approve the implementation plan for the Long Thuan Industrial Cluster Project;

- To approve the authorization of the Board of Directors and the Company's management to proactively engage with, negotiate and enter into credit agreements and related documents with domestic and foreign credit institutions to mobilize funds for project implementation; and to permit the Company to use its existing assets and/or assets to be formed from the project as security in accordance with the requirements of the credit institutions and applicable laws.

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

Attached documents:

- Total Investment Calculation Sheet;
- Projected schedule, capital requirements, and capital utilization plan.

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Pham Trung Thai

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

Table 1.1 - Total investment capital for the Long Thuan Industrial Cluster project

Unit: VND

No.	Expense contents	Symbol	Calculation method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	**LAND LEASE COSTS**		**53,25**	**5.000.000.000**	**0,94**		**250.275.000.000**		**250.275.000.000**	
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 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	1,246%			**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 contents	Symbol	Calculation method				Total amount			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 preparation consulting costs	Gtv16	75	10.000.000			750.000.000	75.000.000	825.000.000	
5.18	Other consulting costs		Estimated	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 (TT38/2023/TT-BTC)						67.000.000	-	67.000.000	
6.12	Fee for inspection and acceptance work		GXDbefore VATx	0,100%			542.789.836		542.789.836	
6.13	Costs for connecting technical infrastructure systems		Estimated				150.000.000		150.000.000	
6.14	Fire protection appraisal fee (Circular 70/2025/TT-BTC)		TMĐT x	0,001%			6.717.089		6.717.089	
6.15	Other expenses		Estimated	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	Provision for arising volume factors	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	Provision costs for price inflation factors	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 LOAN 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 land clearance contingency fund)	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 project equipment	628.000										26.167	26.167	26.167
2	Project management, consulting, and other works (remaining work)	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 interest expense**	108.023	-	-	-	-	-	-	-	-	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**
-	**Equity capital**	183.000	**1.298**	**1.336**	**1.336**	**1.515**	**2.642**	**2.241**	**75.866**	**76.219**	**20.546**			
-	**Other capital**	**267.259**												
-	**Borrowed capital**	**768.853**	-	-	-	-	-	-	-	-	**18.987**	**68.680**	**68.860**	**69.434**
	Loan disbursement	660.830	-	-	-	-	-	-	-	-	18.908	68.238	67.847	67.847
	Beginning balance		-	-	-	-	-	-	-	-	-	18.987	87.667	156.528
	Expected interest expense	108.023	-	-	-	-	-	-	-	-	79	443	1.013	1.587
	Ending balance		-	-	-	-	-	-	-	-	18.987	87.667	156.528	225.961

Table 1.2. Projected schedule and capital requirements for the Long Thuan

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
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**
I	**Phase 1: Investment Preparation and Land Clearance**	**381.200**	**37.500**	**37.500**	-	-						
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 land clearance contingency fund)	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**
1	Construction and installation of project equipment	628.000	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 work)	35.535	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	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
B	**Expected interest expense**	108.023	2.166	2.749	3.181	3.461	3.742	4.026	4.313	4.602	4.893	5.185
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**
-	**Equity capital**	183.000										
-	**Other capital**	**267.259**										
-	**Borrowed capital**	**768.853**	**70.013**	**70.596**	**33.528**	**33.807**	**34.089**	**34.373**	**34.660**	**34.949**	**35.240**	**35.141**
	Loan disbursement	660.830	67.847	67.847	30.347	30.347	30.347	30.347	30.347	30.347	30.347	29.956
	Beginning balance		225.961	295.974	366.570	400.098	433.906	467.995	502.368	537.028	571.976	607.216
	Expected interest expense	108.023	2.166	2.749	3.181	3.461	3.742	4.026	4.313	4.602	4.893	5.185
	Ending balance		295.974	366.570	400.098	433.906	467.995	502.368	537.028	571.976	607.216	642.357

Table 1.2. Projected schedule and capital requirements for the Long Thuan

No.	Work contents	Estimated cost (million VND)	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	Year 2029 M5
A	**Work Schedule and Capital Requirements**	**1.111.088**	**29.956**	**29.956**	**29.956**	**29.956**	**29.956**	**29.565**	**29.565**	**29.565**	**29.565**	**29.565**
I	**Phase 1: Investment Preparation and Land Clearance**	**381.200**										
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										
8	Contingency fund (excluding land clearance contingency fund)	564										
II	**Construction of technical infrastructure and other works**	**729.889**	**29.956**	**29.956**	**29.956**	**29.956**	**29.956**	**29.565**	**29.565**	**29.565**	**29.565**	**29.565**
1	Construction and installation of project equipment	628.000	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 work)	35.535	1.066	1.066	1.066	1.066	1.066	711	711	711	711	711
3	Contingency fund	66.354	2.723	2.723	2.723	2.723	2.723	2.688	2.688	2.688	2.688	2.688
B	**Expected interest expense**	108.023	5.478	5.773	5.946	5.996	6.046	6.096	6.147	6.198	6.250	6.302
C	**Total investment capital**	**1.219.112**	**35.434**	**35.729**	**35.902**	**35.952**	**36.002**	**35.661**	**35.712**	**35.763**	**35.815**	**35.867**
-	**Equity capital**	183.000										
-	**Other capital**	**267.259**			29.956	29.956	29.956	29.565	29.565	29.565	29.565	29.565
-	**Borrowed capital**	**768.853**	**35.434**	**35.729**	**5.946**	**5.996**	**6.046**	**6.096**	**6.147**	**6.198**	**6.250**	**6.302**
	Loan disbursement	660.830	29.956	29.956	-	-	-	-	-	-	-	-
	Beginning balance		642.357	677.791	713.520	719.466	725.462	731.507	737.603	743.750	749.948	756.197
	Expected interest expense	108.023	5.478	5.773	5.946	5.996	6.046	6.096	6.147	6.198	6.250	6.302
	Ending balance		677.791	713.520	719.466	725.462	731.507	737.603	743.750	749.948	756.197	762.499

Table 1.2. Projected schedule and capital requirements for the Long Thuan

No.	Work contents	Estimated cost (million VND)	Year 2029 M6	Note
A	**Work Schedule and Capital Requirements**	**1.111.088**	**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 land clearance contingency fund)	564		
II	**Construction of technical infrastructure and other works**	**729.889**	**29.565**	
1	Construction and installation of project equipment	628.000	26.167	24 Months
2	Project management, consulting, and other works (remaining work)	35.535	711	33 Months
3	Contingency fund	66.354	2.688	
B	**Expected interest expense**	108.023	6.354	
C	**Total investment capital**	**1.219.112**	**35.919**	
-	**Equity capital**	183.000		
-	**Other capital**	**267.259**	29.565	
-	**Borrowed capital**	**768.853**	**6.354**	
	Loan disbursement	660.830	-	
	Beginning balance		762.499	
	Expected interest expense	108.023	6.354	
	Ending balance		768.853	

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 346 /BC-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

REPORT

Proceed with the investment and construction of the Loc Giang 2 Industrial Cluster infrastructure project in An Ninh 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. 32/2024/ND-CP dated March 15, 2024, regulating the management and development of industrial clusters;

Based on Government Decree 303/2026/ND-CP dated August 1, 2026, amending and supplementing a number of articles of Government Decree 32/2024/ND-CP dated March 15, 2024, on the management and development of industrial clusters;

Based on other relevant legal documents;

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

Based on Resolution No. 05/2026/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders in 2026, Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company, regarding investment projects in Tay Ninh province dated May 7, 2026;

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the implementation of the investment project for the construction and operation of infrastructure in Loc Giang 2 Industrial Cluster, An Ninh Commune, Tay Ninh Province, specifically as follows:

I. GENERAL PROJECT INFORMATION

1. Project Name: Investment Project for the Construction and Operation of Infrastructure in Loc Giang 2 Industrial Cluster.

2. Planning location: An Ninh Commune, Tay Ninh Province.

3. Projected area: 75 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:

VRG Company submitted its application for the investment project in July 2024. However, after review and evaluation, the proposed project location at that time had a relatively large proportion of residential land, leading to high compensation and land clearance costs and potentially prolonging the implementation time, affecting the project's investment efficiency. Based on this, the Company proactively worked with the competent state agencies to study and adjust the project location to a more suitable area.

To date, the study of the adjusted project location has been completed. Based on the new location, on June 29, 2026, the Company submitted an application to establish the Loc Giang 2 Industrial Cluster and requested approval as the investor in document No. 186/VRG-HĐQT. After receiving the application from VRG Company, the People's Committee of An Ninh commune issued a notice regarding the acceptance of the investor to implement the Loc Giang 2 Industrial Cluster project in document No. 3774/TB-UBND.

On July 17, 2026, the People's Committee of An Ninh commune submitted a proposal to the Department of Industry and Trade of Tay Ninh province regarding the establishment of Loc Giang 2 Industrial Cluster, as stated in document number 4021/TTr-UBND.

Thus, VRG Company's application for the establishment of the Loc Giang industrial cluster is currently being reviewed and assessed by relevant departments and agencies of Tay Ninh province in accordance with the law.

II. PROJECT INVESTMENT AND CONSTRUCTION IMPLEMENTATION PLAN

1. Project schedule, estimated costs, capital requirements, and funding utilization plan

1.1. Total project investment capital

Total investment capital for the project: **1.929.805.371.403 VND** *(In words: One thousand nine hundred twenty-nine billion, eight hundred five million, three hundred seventy-one thousand, four hundred three Vietnamese Dong)*, specifically as shown in the following table:

Unit of measurement: Vietnamese Dong

No.	Cost content	Value
A	**Land lease costs are allocated over the operating phase**	**250.275.000.000**
B	**Total investment**	**1.679.530.371.403**
1	Land lease costs during the construction investment phase and land clearance costs (the difference between the land lease cost and the land lease cost)	686.760.142.040
2	Construction costs	646.824.555.000
3	Equipment costs	30.931.200.000
4	Project management costs	8.322.840.671
5	Construction investment consulting fees	27.351.310.512
6	Other expenses (excluding interest)	9.031.068.474
7	Contingency costs	72.246.097.466
8	Interest expense	198.063.157.240
	TOTAL	**1.929.805.371.403**

(See attached calculation appendix for details)

1.2. Project Implementation Schedule

Based on the scale and investment objectives, the overall project implementation schedule is projected to be 33 months (from November 2026 to July 2029). The implementation process is divided into two phases as follows:

Phase 1: Investment preparation and land compensation (November 2026 – February 2028): 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 (August 2027 – July 2029): Construction of technical infrastructure systems and installation of project equipment. During this phase, the Company will continuously manage, supervise, and advise on all implementation steps to ensure the project operates on schedule and achieves economic efficiency.

1.3. Cost estimates and capital utilization plan

The financial resource requirements and financing options for the project are determined as follows:

1.3.1. 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:

- Capital requirements for Phase 1: Estimated at VND 943.350 million. Of which:

+ Costs for carrying out legal work for the project: 6.315 million VND.

+ Land clearance costs: 937.035 million VND.

- Capital requirements for Phase 2: Estimated at VND 788.392 million. This capital will be 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 33-month implementation period.

- Expected interest on loans during the project implementation, included in the total investment capital: VND 198.063 million.

(See attached calculation appendix for details)

1.3.2. Project financing options

Based on the total projected investment of VND 1.929.805 million (including implementation costs for all phases and projected interest), the overall financing plan is projected as follows:

a. The company's equity capital, as stated in the project investor registration documents, is 15,55%, amounting to VND 300.000 million, and will be used to cover the following expenses:

+ Costs for carrying out legal work for the project in phase 1: 6.315 million VND.

+ Project management costs, consulting fees, and other costs for phase 2: 6.858 million VND.

+ Compensation, support, and resettlement costs: 286.827 million VND.

b. Mobilizing loan capital from credit institutions accounts for 84,45%, totaling VND 1.629.805 million, of which the following are projected:

- Capital raised from secondary investors through joint ventures and partnerships is: 288.575 million VND.

- Loan capital from credit institutions: 1.341,230 million VND.

1.4. Loan and collateral options for the entire project.

The Loc Giang 2 Industrial Cluster project has received a credit commitment from the Vietnam Foreign Trade Commercial Bank (Vietcombank) Chi Linh branch totaling VND 1.644.747.962.502. The company will use the entire project as collateral to secure the loan from the bank, with disbursements made according to

the project's progress.

III. RECOMMENDATIONS AND PROPOSALS

To ensure the proper implementation of the investment preparation phase for the Loc Giang 2 Industrial Cluster infrastructure construction and operation project in An Ninh commune, Tay Ninh province, and to meet the requirements for project management and resource mobilization, the Board of Directors respectfully submits the following to the General Meeting of Shareholders for consideration and approval:

- To approve the continued implementation of investment and construction of the Loc Giang 2 Industrial Cluster after the company is approved by the competent authority as the investor to carry out the project;

- To approve the implementation plan for the Loc Giang 2 Industrial Cluster Project;

- To approve the authorization of the Board of Directors and the Company's management to proactively engage with, negotiate and enter into credit agreements and related documents with domestic and foreign credit institutions to mobilize funds for project implementation; and to permit the Company to use its existing assets and/or assets to be formed from the project as security in accordance with the requirements of the credit institutions and applicable laws.

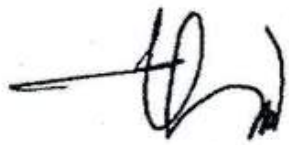
The Board of Directors respectfully submits this to the General Meeting of Shareholders for consideration and approval.

Attachments:

- Appendix for calculating the total investment cost;
- Projected schedule, capital requirements, and capital utilization plan.

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON



Pham Trung Thai

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

Table 2.1 - Total investment capital for the Loc Giang 2 Industrial Cluster project

Unit: VND

No.	Expense contents	Symbol	Calculation method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	**LAND LEASE COSTS**		**53,25**	**5.000.000.000**	**0,94**		**250.275.000.000**		**250.275.000.000**	**not included in the total investment amount**
B	**TOTAL INVESTMENT**						**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 costs calculated based on investment cost per unit of construction 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	

No.	Expense contents	Symbol	Calculation method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
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	
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	TMDTbefore 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		Estimated	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)		TMDT 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)		TMDT 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)		TMDT 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		Estimated				150.000.000		150.000.000	
6.14	Fire Safety Approval Fees (Circular 70/2025/TT-BTC)		TMDT x	0,001%			10.168.592		10.168.592	
6.15	Other Costs		Estimated	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	Year 2028 M1	Year 2028 M2	Year 2028 M3
A	**Work progress 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**	**110.865**	**110.865**	**32.778**
I	**Phase 1: Investment preparation and land clearance**	**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**	**78.086**	**78.086**	-
1	Topographic survey	825	825																
2	Geological survey	990		495	495														
3	Preparation of detailed planning 1/500	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	Land compensation (including contingency)	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	1.531 76.555	1.531 76.555	
8	Contingency fund (excluding land clearance contingency fund)	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**	**32.778**	**32.778**	**32.778**
1	Construction and installation of project equipment	677.756										28.240	28.240	28.240	28.240	28.240	28.240	28.240	28.240
2	Project management, consulting, and other works (remaining work)	38.965	390	390	390	390	779	779	1.169	1.948	1.948	1.948	1.559	1.559	1.559	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	2.980	2.980	2.980
B	**Expected interest expense**	**198.063**	-	-	-	-	-	-	-	**106**	**548**	**1.350**	**2.287**	**3.230**	**4.181**	**5.140**	**6.106**	**7.081**	**7.739**
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**	**116.971**	**117.946**	**40.517**
-	**Equity capital**	300.000	**1.336**	**1.374**	**1.374**	**1.581**	**3.541**	**3.140**	**156.388**	**131.267**									
-	**Other capital**	**288.575**																	
-	**Borrowed capital**	**1.341.230**	-	-	-	-	-	-	-	**25.624**	**80.777**	**112.644**	**113.152**	**114.095**	**115.046**	**116.004**	**116.971**	**117.946**	**40.517**
	Loan disbursement		-	-	-	-	-	-	-	25.517	80.229	111.293	110.865	110.865	110.865	110.865	110.865	110.865	32.778
	Beginning balance			-	-	-	-	-	-	-	25.624	106.401	219.044	332.196	446.291	561.337	677.341	794.312	912.257
	Expected interest expense	186.979	-	-	-	-	-	-	-	106	548	1.350	2.287	3.230	4.181	5.140	6.106	7.081	7.739
	Ending balance		-	-	-	-	-	-	-	25.624	106.401	219.044	332.196	446.291	561.337	677.341	794.312	912.257	952.774

Table 2.2. Projected schedule and capital requirements for the Loc Giang 2 I

No.	Work contents	Estimated cost (million VND)	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	Year 2029 M5
A	**Work progress and capital requirements**	**1.731.742**	**32.778**	**32.778**	**32.778**	**32.778**	**32.350**	**32.350**	**32.350**	**32.350**	**32.350**	**32.350**	**31.921**	**31.921**	**31.921**	**31.921**
I	**Phase 1: Investment preparation and land clearance**	**943.350**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Topographic survey	825														
2	Geological survey	990														
3	Preparation of detailed planning 1/500	1.457														
4	Environmental impact assessment	825														
5	Preparation of feasibility study report	1.633														
6	Fire safety approval	10														
7	Land compensation (including contingency)	937.035														
8	Contingency fund (excluding land clearance contingency fund)	574														
II	**Construction of technical infrastructure and other works**	**788.392**	**32.778**	**32.778**	**32.778**	**32.778**	**32.350**	**32.350**	**32.350**	**32.350**	**32.350**	**32.350**	**31.921**	**31.921**	**31.921**	**31.921**
1	Construction and installation of project 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	28.240	28.240	28.240
2	Project management, consulting, and other works (remaining work)	38.965	1.559	1.559	1.559	1.559	1.169	1.169	1.169	1.169	1.169	1.169	779	779	779	779
3	Contingency fund	71.672	2.980	2.980	2.980	2.980	2.941	2.941	2.941	2.941	2.941	2.941	2.902	2.902	2.902	2.902
B	**Expected interest expense**	**198.063**	**8.076**	**8.417**	**8.760**	**9.106**	**9.454**	**9.802**	**10.153**	**10.373**	**10.459**	**10.546**	**10.634**	**10.723**	**10.812**	**10.902**
C	**Total investment capital**	**1.929.805**	**40.855**	**41.195**	**41.538**	**41.885**	**41.803**	**42.152**	**42.503**	**42.722**	**42.809**	**42.896**	**42.555**	**42.644**	**42.733**	**42.823**
-	**Equity capital**	300.000														
-	**Other capital**	**288.575**								32.350	32.350	32.350	31.921	31.921	31.921	31.921
-	**Borrowed capital**	**1.341.230**	**40.855**	**41.195**	**41.538**	**41.885**	**41.803**	**42.152**	**42.503**	**10.373**	**10.459**	**10.546**	**10.634**	**10.723**	**10.812**	**10.902**
	Loan disbursement		32.778	32.778	32.778	32.778	32.350	32.350	32.350	-	-	-	-	-	-	-
	Beginning balance		952.774	993.629	1.034.824	1.076.362	1.118.247	1.160.050	1.202.202	1.244.704	1.255.077	1.265.536	1.276.082	1.286.716	1.297.439	1.308.251
	Expected interest expense	186.979	8.076	8.417	8.760	9.106	9.454	9.802	10.153	10.373	10.459	10.546	10.634	10.723	10.812	10.902
	Ending balance		993.629	1.034.824	1.076.362	1.118.247	1.160.050	1.202.202	1.244.704	1.255.077	1.265.536	1.276.082	1.286.716	1.297.439	1.308.251	1.319.153

Table 2.2. Projected schedule and capital requirements for the Loc Giang 2 I1

No.	Work contents	Estimated cost (million VND)	Year 2029 M6	Year 2029 M7	Note
A	**Work progress and capital requirements**	**1.731.742**	**31.921**	**31.921**	
I	**Phase 1: Investment preparation and land clearance**	**943.550**	-	-	
1	Topographic survey	825			1 Months
2	Geological survey	990			2 Months
3	Preparation of detailed planning 1/500	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	Land compensation (including contingency)	937.035			12 Months
8	Contingency fund (excluding land clearance contingency fund)	574			
II	**Construction of technical infrastructure and other works**	**788.392**	**31.921**	**31.921**	
1	Construction and installation of project equipment	677.756	28.240	28.240	24 Months
2	Project management, consulting, and other works (remaining work)	38.965	779	779	33 Months
3	Contingency fund	71.672	2.902	2.902	
B	**Expected interest expense**	**198.063**	**10.993**	**11.085**	
C	**Total investment capital**	**1.929.805**	**42.914**	**43.006**	
-	**Equity capital**	300.000			
-	**Other capital**	**288.575**	31.921	31.921	
-	**Borrowed capital**	**1.341.230**	**10.993**	**11.085**	
	Loan disbursement		-	-	
	Beginning balance		1.319.153	1.330.146	
	Expected interest expense	186.979	10.993	11.085	
	Ending balance		1.330.146	1.341.230	

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 347/BC-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

REPORT

Regarding Request for approval to act as the investor and implement the construction and operation of the infrastructure project for the My Thanh Industrial Cluster, My Thanh Commune, 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 Government Decree 303/2026/ND-CP dated August 1, 2026, amending and supplementing a number of articles of Government Decree 32/2024/ND-CP dated March 15, 2024, on 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 report to the General Meeting of Shareholders about the Company's role as the investor and implementer of the My Thanh Industrial Cluster Infrastructure Construction and Business Project, 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 Project scale: 75 ha

2.3. Location: My Thanh Commune, Tay Ninh Province, Vietnam.

2.4. 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, 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

No.	Land type	Symbol	Area (ha)	Percentage (%)	Default rate (%)
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**	

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): **1.398.924.188.328** VND (*In words: One trillion three hundred ninety-eight billion nine hundred twenty-four million one hundred eighty-eight thousand three hundred twenty-eight dong*).

In there:

- Land lease costs during the operating period: 253.800.000.000 VND.
- Total investment for the project: 1.145.124.188.328 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	1.398.924.188.328
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	988.439.813.328
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)**		**2.934.582.622.740**
3	**Corporate profits**		
-	Profit before tax	VND	800.786.564.254
-	Corporate income tax	VND	246.376.666.578
-	Net profit after tax	VND	554.409.897.676
4	**Project performance indicators**		
1	Net present value (NPV)	VND	136.552.822.359
2	Internal Rate of Return (IRR):	%	16,23
3	Payback period: T	years	4,63

The calculations show that the project has good financial efficiency, good profitability, and a suitable payback period.

II. PROJECT INVESTMENT AND CONSTRUCTION IMPLEMENTATION PLAN

1. Project schedule, estimated costs, capital requirements, and funding utilization plan.

1.1. Total project investment capital

Total investment capital for the project: **1.398.924.188.328** VND (*In words: One thousand three hundred ninety-eight billion, nine hundred twenty-four million, one hundred eighty-eight thousand, three hundred twenty-eight Vietnamese Dong),* specifically as shown in the following table:

Unit of measurement: Vietnamese Dong

No.	Cost content	Value
A	**Land lease costs are allocated over the operating phase**	**253.800.000.000**
B	**Total investment**	**1.145.124.188.328**
1	Land lease costs during the construction investment phase and land clearance costs (the difference between the land lease cost and the land lease cost)	325.937.128.973
2	Construction costs	547.313.085.000
3	Equipment costs	30.931.200.000
4	Project management costs	7.314.790.205
5	Construction investment consulting fees	24.431.071.255
6	Other expenses (excluding interest)	7.486.020.297
7	Contingency costs	61.747.616.676
8	Interest expense	139.963.275.922
	TOTAL	**1.398.924.188.328**

(Details are provided in the attached calculation appendix)

1.2. Project Implementation Schedule

Based on the scale and investment objectives, the overall project implementation schedule is projected to be 33 months (from December 2026 to August 2029). The implementation process is divided into two phases as follows:

Phase 1: Investment preparation and land compensation (December 2026 – March 2028): 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 (August 2027 – August 2029): Construction of technical infrastructure systems and installation of project equipment. During this

phase, the Company will continuously manage, supervise, and advise on all implementation steps to ensure the project operates on schedule and achieves economic efficiency.

1.3. Cost estimates and capital utilization plan

The financial resource requirements and financing options for the project are determined as follows:

1.3.1. 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:

- Capital requirements for Phase 1: Estimated at VND 585.823 million. Of which:

+ Costs for carrying out legal work for the project: 6.086 million VND.

+ Land clearance costs: 579.737 million VND.

- Capital requirements for Phase 2: Estimated at VND 673.138 million. This capital will be 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 30-month implementation period.

- Expected interest on loans during the project implementation, included in the total investment capital: VND 139.963 million.

(See attached calculation appendix for details)

1.3.2. Project financing options

Based on the total projected investment of VND 1.398.924 million (including implementation costs for each phase and projected interest), the overall financing plan is projected as follows:

a. The company's equity capital, as stated in the project investor registration documents, is 15,01%, amounting to VND 210.000 million, and will be used to cover the following expenses:

+ Costs for carrying out legal work for the project in phase 1: 6.086 million VND.

+ Project management costs, consulting fees, and other costs for phase 2 are: 7.414 million VND.

+ Compensation, support, and resettlement costs: 196.500 million VND.

b. Mobilizing loan capital from credit institutions and other sources of capital (through joint ventures and partnerships with secondary investors) 84,99%, of which the following are expected:

- Capital raised from secondary investors through joint ventures and partnerships is: 200.484 million VND.

- Loan capital from credit institutions: 988.440 million VND.

1.4. Loan and collateral options for the entire project:

The My Thanh Industrial Cluster project has received a credit commitment of VND 1.176.802.340.044 from the Vietnam Investment and Development Bank (BIDV) Bac Hai Duong Branch. The company will use the entire project as collateral to secure the loan from the bank, with disbursements made according to the project's progress.

III. RECOMMENDATIONS AND PROPOSALS

To ensure the timely implementation of the investment preparation phase for the My Thanh Industrial Cluster infrastructure construction and business project in My Thanh commune, Tay Ninh province, and to meet the requirements for project management and resource mobilization, the Board of Directors respectfully submits the following to the General Meeting of Shareholders for consideration and approval:

- Decision on investment and approval for the implementation of the My Thanh Industrial Cluster project;

- Approval of the implementation plan for the My Thanh Industrial Cluster project;

- To approve the authorization of the Board of Directors to decide on necessary matters during the preparation of application dossiers, the implementation of procedures for registration as the project investor, and the implementation of the Project; and to approve, amend, and supplement documents and dossiers prepared by qualified consulting firms in accordance with the requirements of competent state authorities, provided that such actions comply with applicable laws and do not exceed the scope of the policy approved by the General Meeting of Shareholders;

- To approve the authorization of the Board of Directors and the Company's Executive Management to proactively engage in discussions, negotiations, and the execution of credit agreements and related documents with domestic and foreign credit institutions to raise funds for the implementation of the Project; and to permit the Company to use its existing assets and/or assets to be formed from the Project as collateral to secure its obligations, as required by the credit institutions and in accordance with applicable laws.

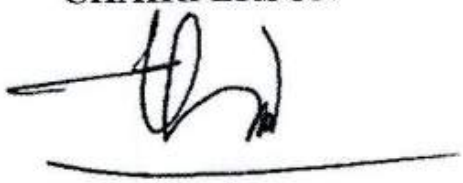
The Board of Directors respectfully submits this to the General Meeting of Shareholders for consideration and approval.

Attachments:

- Preliminary investment project report and accompanying calculation appendix.

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON



Pham Trung Thai

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

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

PROJECT INVESTMENT REPORT

PROJECT: INVESTMENT IN CONSTRUCTION AND BUSINESS OPERATION OF INFRASTRUCTURE IN MY THANH INDUSTRIAL CLUSTER

CONSTRUCTION SITE: MY THANH COMMUNE, 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 120-207 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.	Real estate business, land use rights belonging to the owner, user or lessee.	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

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)
	Manufacture of other electrical equipment	C279
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	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)
	carriages and specialized rail vehicles and 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 planning scheme of Tay Ninh province.

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

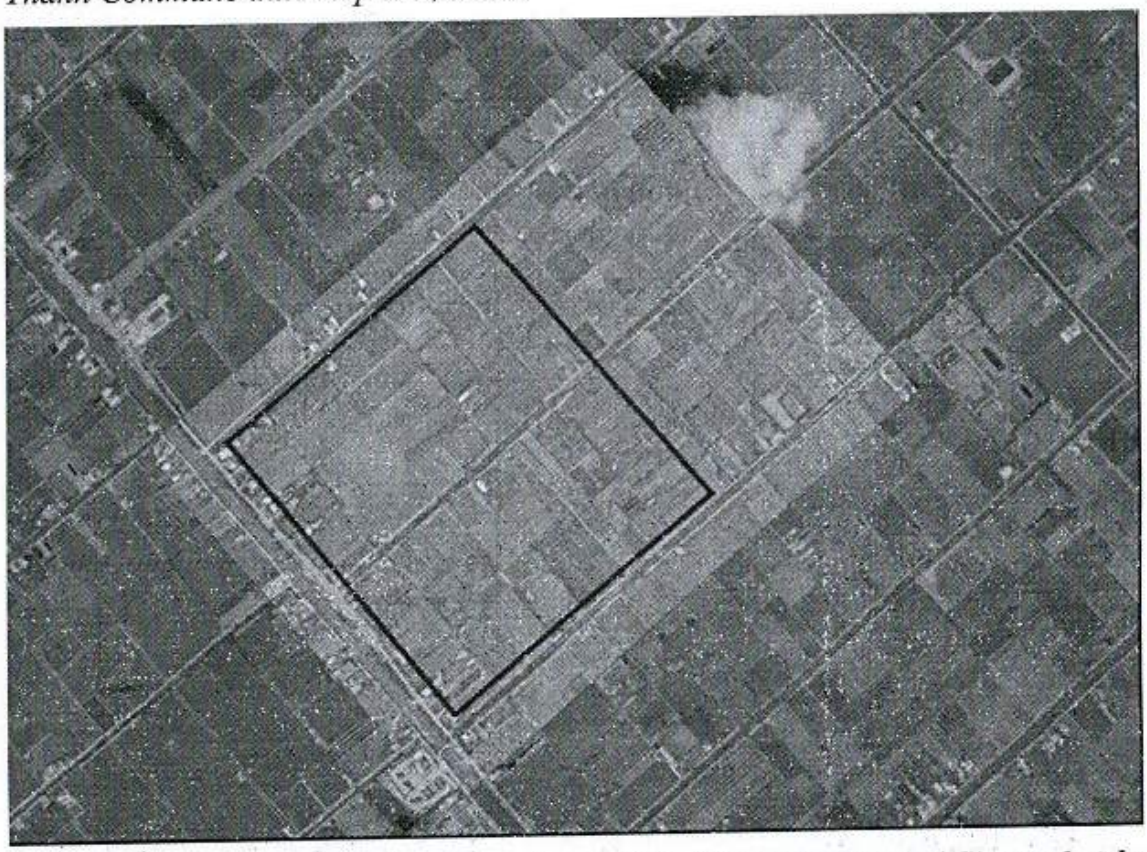
6.1. Assessment of the current status of the project area:

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 **1.398.924.188.328** (*In words: One thousand, three hundred ninety-eight billion, nine hundred twenty-four million, one*

hundred eighty-eight thousand, three hundred twenty-eight 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 December 2026 to August 2027 (33 months), specifically as follows:

Phase 1: Investment preparation and land compensation (December 2026 – March 2028): Focus on completing legal procedures (survey, 1/500 scale planning, EIA, fire safety approval, and feasibility study report); simultaneously implementing compensation, support, and resettlement to establish clean land for the project.

Phase 2: Investment implementation and operation (August 2027 – August 2029): Implement construction of technical infrastructure systems and installation of project equipment. During this phase, the Company will continuously manage, supervise, and advise on all implementation steps to ensure the project operates on schedule and achieves economic efficiency.

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	1.398.924.188.328
2	Funding	VND	
-	Equity (15,01%)	VND	210.000.000.000
-	Capital raised from customers (14,33%)	VND	200.484.375.000

No.	Content	Unit	Value
-	Loans from credit institutions (70,25%)	VND	988.439.813.328
III	**Project implementation time**		
1	Timeframe for investing in and constructing infrastructure	month	33 months
2	Project duration	year	50 years
IV	**Project effectiveness**		
1	**Total revenue (excluding VAT)**		**3.740.112.561.993**
2	**Total cost (excluding VAT)**		**2.934.582.622.740**
3	**Corporate profits**		
-	Profit before tax	VND	800.786.564.254
-	Corporate income tax	VND	246.376.666.578
-	Net profit after tax	VND	554.409.897.676
4	**Project performance indicators**		
1	Net present value (NPV)	VND	136.552.822.359
2	Internal Rate of Return (IRR):	%	16,23
3	Payback period: T	year	4,63

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 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, 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!

Table 1 - Land Use Planning Statistics Table

No.	Land type	Land Area (m2)	Percentage (%)	Finished Product According to Plan (m2)
1	Industrial land	525.000	70,00%	525.000,00
3	Administrative building land	7.500	1,00%	
3	Service land	7.500	1,00%	
4	Transportation land	78.750	10,50%	
5	Green space and water surface land	105.000	14,00%	
6	Technical infrastructure land	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 price		million VND/m2			Cost increase factor (applied to annual cash collection costs)
				Factory/warehouse 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 expenses**						
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 co	Annual expenditure, as a percentage (Construction + Equipment), calculated from the 6th year				1%	
4	Expenses for unplanned work	Annual expenditure, as a percentage of items (1+2+3)				20%	
III	**Interest rate**	**Percentage/year**				**10%**	
IV	**Corporate income tax**	**Percentage/year**				**20%**	
V	**VAT**	**Percentage**				**10%**	

Table 3 - Total Investment Capital

Unit: VND

No.	Expenses content	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	
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	

No.	Expenses content	Symbol	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
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	XDbefore 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	TBbefore 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	ĐTbefore 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		Estimated	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		Estimated				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		Estimated	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 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	Year 2027 M9
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**	**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**
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	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**	**26.926**
1	Construction and installation of project equipment	578.244									23.130	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	1.348
3	Contingency fund	61.194	34	34	34	67	67	135	135	168	2.481	2.448
B	**Expected interest expense**	139.963	0	0	0	0	0	0	0	0	301	919
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**
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**	**76.156**
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	76.156

Table 4. Disbursement Plan

No	Work content	Estimated costs (Mil. 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
A	**Work progress and capital requirements**	**1.258.961**	**75.237**	**75.237**	**75.237**	**75.237**	**75.237**	**75.237**	**26.926**	**26.926**	**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**				
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				
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**	**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	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	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	2.448
B	**Expected interest expense**	139.963	1.554	2.193	2.839	3.489	4.145	4.807	5.273	5.541	5.812	6.084
C	**Total investment capital**	**1.398.924**	**76.791**	**77.430**	**78.076**	**78.726**	**79.382**	**80.044**	**32.198**	**32.467**	**32.737**	**33.010**
D	**Capital utilization structure**	**1.398.924**	**76.791**	**77.430**	**78.076**	**78.726**	**79.382**	**80.044**	**32.198**	**32.467**	**32.737**	**33.010**
1	**Equity capital**	210.000										
2	**Other capital**	**200.484**										

3	Borrowed capital	988.440	76.791	77.430	78.076	78.726	79.382	80.044	32.198	32.467	32.737	33.010

Table 4. Disbursement Plan

No	Work content	Estimated costs (Mil. VND)	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 progress and capital requirements**	**1.258.961**	**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**									
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**	**26.555**	**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
2	Project management, consulting, and other work (remaining tasks)	33.699	1.348	1.011	1.011	1.011	1.011	1.011	1.011	674	674
3	Contingency fund	61.194	2.448	2.414	2.414	2.414	2.414	2.414	2.414	2.380	2.380
B	**Expected interest expense**	139.963	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**	**33.285**	**33.190**	**33.467**	**33.746**	**33.934**	**34.031**	**34.129**	**33.856**	**33.952**
D	**Capital utilization structure**	**1.398.924**	**33.285**	**33.190**	**33.467**	**33.746**	**33.934**	**34.031**	**34.129**	**33.856**	**33.952**
1	**Equity capital**	210.000									
2	**Other capital**	**200.484**					22.276	22.276	22.276	22.276	22.276

3	Borrowed capital	988.440	33.285	33.190	33.467	33.746	11.658	11.755	11.853	11.580	11.676

Table 4. Disbursement Plan

No	Work content	Estimated costs (Mil. VND)	Year 2029 M5	Year 2029 M6	Year 2029 M7	Year 2029 M8	Note
A	**Work progress 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 plan 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 (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 work (remaining tasks)	33.699	674	337	337	337	
3	Contingency fund	61.194	2.380	2.347	2.347	2.347	
B	**Expected interest expense**	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**	
D	**Capital utilization structure**	**1.398.924**	**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	

3	**Borrowed capital**	**988.440**	**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	YEAR 16	YEAR 17
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
				0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1	**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**	**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	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	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	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	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	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	2.245

Table 5 - Depreciation Cost Allocation

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	YEAR 34
				2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
				17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33
I	**Total investment**		**1.078.431**	**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**	**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	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						
3	Equipment costs	15	28.119	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						
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						
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						

Table 5 - Depreciation Cost Allocation

No	Assets	Planned duration (year)	Value (million VND)	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
				2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075
				34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49
I	**Total investment**		**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**	**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	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 10
					YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035
					0	1	2	3	4	5	6	7	8	9
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**3.740.113**	-	-	**205.228**	**618.072**	**621.273**	**418.981**	**215.811**	**11.614**	**12.195**	**12.805**
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**	**12.805**
-	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	12.805
	Occupancy rate						5%	40%	70%	90%	100%	100%	100%	100%
	Annual unit price						0,02	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**	**57.246**
2.1	Land, warehouse, and factory lease			2.047.500			4.266	17.335	30.688	39.788	44.441	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	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
	Revenue 2030			614.250					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
	Revenue 2032			204.750							4.653	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	12.805

Table 6 - Project Revenue

Analysis Time 50 year

No	Content	Area (m2)	Unit price (million VND/m2)	Total (million VND)	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19
					YEAR 2036	YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044
					10	11	12	13	14	15	16	17	18
	Implementation Progress												
I	**ACTUAL REVENUE FLOW**			**3.740.113**	**13.445**	**14.117**	**14.823**	**15.564**	**16.342**	**17.159**	**18.017**	**18.918**	**19.864**
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**	**13.445**	**14.117**	**14.823**	**15.564**	**16.342**	**17.159**	**18.017**	**18.918**	**19.864**
-	Land, warehouse, and factory lease	525.000	0,02	1.692.613	13.445	14.117	14.823	15.564	16.342	17.159	18.017	18.918	19.864
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				0,03	0,03	0,03	0,03	0,03	0,03	0,03	0,04	0,04
II	**ACCOUNTING REVENUE FLOW**			**3.740.113**	**57.886**	**58.559**	**59.264**	**60.006**	**60.784**	**61.501**	**62.459**	**63.360**	**64.306**
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	13.445	14.117	14.823	15.564	16.342	17.159	18.017	18.918	19.864

Table 6 - Project Revenue

Analysis Time 50 year

No	Content	Area (m2)	Unit price (million VND/m2)	Total (million VND)	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27
					YEAR 2045	YEAR 2046	YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052
					19	20	21	22	23	24	25	26
	Implementation Progress											
I	**ACTUAL REVENUE FLOW**			**3.740.113**	**20.857**	**21.900**	**22.995**	**24.145**	**25.352**	**26.620**	**27.951**	**29.348**
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**	**20.857**	**21.900**	**22.995**	**24.145**	**25.352**	**26.620**	**27.951**	**29.348**
-	Land, warehouse, and factory lease	525.000	0,02	1.692.613	20.857	21.900	22.995	24.145	25.352	26.620	27.951	29.348
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				0,04	0,04	0,04	0,05	0,05	0,05	0,05	0,06
II	**ACCOUNTING REVENUE FLOW**			**3.740.113**	**65.299**	**66.342**	**67.437**	**68.586**	**69.794**	**71.061**	**72.392**	**73.790**
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	20.857	21.900	22.995	24.145	25.352	26.620	27.951	29.348

Table 6 - Project Revenue

Analysis Time 50 year

No	Content	Area (m2)	Unit price (million VND/m2)	Total (million VND)	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32	YEAR 33	YEAR 34	YEAR 35
					YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057	YEAR 2058	YEAR 2059	YEAR 2060
					27	28	29	30	31	32	33	34
	Implementation Progress											
I	**ACTUAL REVENUE FLOW**			**3.740.113**	**30.816**	**32.357**	**33.974**	**35.673**	**37.457**	**39.330**	**41.296**	**43.361**
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**	**30.816**	**32.357**	**33.974**	**35.673**	**37.457**	**39.330**	**41.296**	**43.361**
-	Land, warehouse, and factory lease	525.000	0,02	1.692.613	30.816	32.357	33.974	35.673	37.457	39.330	41.296	43.361
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				0,06	0,06	0,06	0,07	0,07	0,07	0,08	0,08
II	**ACCOUNTING REVENUE FLOW**			**3.740.113**	**75.257**	**76.798**	**78.416**	**80.115**	**81.898**	**83.771**	**85.738**	**87.802**
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	30.816	32.357	33.974	35.673	37.457	39.330	41.296	43.361

Table 6 - Project Revenue

Analysis Time 50 year

No	Content	Area (m2)	Unit price (million VND/m2)	Total (million VND)	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43
					YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066	YEAR 2067	YEAR 2068
					35	36	37	38	39	40	41	42
	Implementation Progress											
I	**ACTUAL REVENUE FLOW**			**3.740.113**	**45.529**	**47.805**	**50.196**	**52.706**	**55.341**	**58.108**	**61.013**	**64.064**
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**	**45.529**	**47.805**	**50.196**	**52.706**	**55.341**	**58.108**	**61.013**	**64.064**
-	Land, warehouse, and factory lease	525.000	0,02	1.692.613	45.529	47.805	50.196	52.706	55.341	58.108	61.013	64.064
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				0,09	0,09	0,10	0,10	0,11	0,11	0,12	0,12
II	**ACCOUNTING REVENUE FLOW**			**3.740.113**	**89.970**	**92.247**	**94.637**	**97.147**	**99.782**	**102.549**	**105.455**	**108.505**
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	45.529	47.805	50.196	52.706	55.341	58.108	61.013	64.064

Table 6 - Project Revenue

Analysis Time 50 year

No	Content	Area (m2)	Unit price (million VND/m2)	Total (million VND)	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
					YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075
					43	44	45	46	47	48	49
	Implementation Progress										
I	**ACTUAL REVENUE FLOW**			**3.740.113**	**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**	**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	67.267	70.630	74.162	77.870	81.764	85.852	90.144
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%
	Annual unit price				0,13	0,13	0,14	0,15	0,16	0,16	0,17
II	**ACCOUNTING REVENUE FLOW**			**3.740.113**	**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
-	One-time payment			2.047.500	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
	Revenue 2029			614.250	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
	Revenue 2031			409.500	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
2.2	Technical infrastructure management revenue			1.692.613	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 9	YEAR 10
			YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035
			0	1	2	3	4	5	6	7	8	9
I	**REVENUE**	**3.740.113**		-	**4.743**	**21.157**	**37.711**	**49.269**	**55.503**	**56.056**	**56.636**	**57.246**
1.1	**Land, warehouse, and factory lease**	**2.047.500**			**4.266**	**17.335**	**30.688**	**39.788**	**44.441**	**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	44.441
1.3	**Technical infrastructure management revenue**	**1.692.613**			**478**	**3.822**	**7.023**	**9.481**	**11.061**	**11.614**	**12.195**	**12.805**
II	**EXPENSES**	**2.934.583**			**4.743**	**156.115**	**109.411**	**70.749**	**71.101**	**71.346**	**71.595**	**71.850**
1	Depreciation expense of fixed assets	1.078.431			-	37.879	37.879	37.879	37.879	37.879	37.879	37.879
2	Business expenses	40.950			85	347	614	796	889	889	889	889
3	Management and operation expenses	732.927			2.000	5.000	7.000	10.000	10.200	10.404	10.612	10.824
4	Infrastructure maintenance and repair expenses (starting from year 6)	260.210						5.782	5.782	5.782	5.782	5.782
5	Other incidental expenses	422.504			417	8.645	9.099	10.892	10.950	10.991	11.033	11.075
6	Land lease expenses during operation					5.400	5.400	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)**	**(14.959)**	**(14.604)**
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)**	**(14.959)**	**(14.604)**



Table 7 - Table of annual profit calculation

No	Content	Total (VND)	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20
			YEAR 2036	YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045
			10	11	12	13	14	15	16	17	18	19
I	**REVENUE**	**3.740.113**	**57.886**	**58.559**	**59.264**	**60.006**	**60.784**	**61.601**	**62.459**	**63.360**	**64.306**	**65.299**
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**	**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	44.441
1.3	**Technical infrastructure management revenue**	**1.692.613**	**13.445**	**14.117**	**14.823**	**15.564**	**16.342**	**17.159**	**18.017**	**18.918**	**19.864**	**20.857**
II	**EXPENSES**	**2.934.583**	**72.110**	**72.375**	**72.645**	**72.921**	**73.202**	**73.489**	**73.781**	**74.080**	**72.134**	**72.445**
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	36.005	36.005
2	Business expenses	40.950	889	889	889	889	889	889	889	889	889	889
3	Management and operation expenses	732.927	11.041	11.262	11.487	11.717	11.951	12.190	12.434	12.682	12.936	13.195
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	5.782	5.782
5	Other incidental expenses	422.504	11.118	11.162	11.207	11.253	11.300	11.348	11.397	11.447	11.122	11.174
6	Land lease expenses during operation		5.400	5.400	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**	**(14.223)**	**(13.816)**	**(13.381)**	**(12.915)**	**(12.418)**	**(11.888)**	**(11.322)**	**(10.720)**	**(7.829)**	**(7.146)**
IV	**Accumulated losses carried forward**											
V	**Taxable income**		-	-	-	-	-	-	-	-	-	-
VI	**Corporate income tax**	**246.377**	-	-	-	-	-	-	-	-	-	-
VII	**Net profit after tax**	**554.410**	**(14.223)**	**(13.816)**	**(13.381)**	**(12.915)**	**(12.418)**	**(11.888)**	**(11.322)**	**(10.720)**	**(7.829)**	**(7.146)**

Table 7 - Table of annual profit calculation

No	Content	Total (VND)	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30
			YEAR 2046	YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055
			20	21	22	23	24	25	26	27	28	29
I	**REVENUE**	**3.740.113**	**66.342**	**67.437**	**68.586**	**69.794**	**71.061**	**72.392**	**73.790**	**75.257**	**76.798**	**78.416**
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**	**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	44.441
1.3	**Technical infrastructure management revenue**	**1.692.613**	**21.900**	**22.995**	**24.145**	**25.352**	**26.620**	**27.951**	**29.348**	**30.816**	**32.357**	**33.974**
II	**EXPENSES**	**2.934.583**	**72.762**	**73.085**	**73.414**	**73.750**	**74.093**	**74.443**	**74.799**	**75.163**	**40.521**	**40.899**
1	Depreciation expense of fixed assets	1.078.431	36.005	36.005	36.005	36.005	36.005	36.005	36.005	36.005	6.827	6.827
2	Business expenses	40.950	889	889	889	889	889	889	889	889	889	889
3	Management and operation expenses	732.927	13.459	13.728	14.002	14.282	14.568	14.859	15.157	15.460	15.769	16.084
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	5.782	5.782
5	Other incidental expenses	422.504	11.227	11.281	11.336	11.392	11.449	11.507	11.567	11.627	5.853	5.917
6	Land lease expenses during operation		5.400	5.400	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**	**(6.420)**	**(5.648)**	**(4.828)**	**(3.956)**	**(3.032)**	**(2.050)**	**(1.009)**	**94**	**36.277**	**37.517**
IV	**Accumulated losses carried forward**					**3.956**	**6.988**	**9.038**	**10.048**	**9.953**	-	-
V	**Taxable income**		-	-	-	-	-	-	-	-	**36.277**	**37.517**
VI	**Corporate income tax**	**246.377**	-	-	-	-	-	-	-	-	**7.255**	**7.503**
VII	**Net profit after tax**	**554.410**	**(6.420)**	**(5.648)**	**(4.828)**	**(3.956)**	**(3.032)**	**(2.050)**	**(1.009)**	**94**	**29.022**	**30.013**

Table 7 - Table of annual profit calculation

No	Content	Total (VND)	YEAR 31	YEAR 32	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40
			YEAR 2056	YEAR 2057	YEAR 2058	YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065
			30	31	32	33	34	35	36	37	38	39
I	**REVENUE**	**3.740.113**	**80.115**	**81.898**	**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**	**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	44.441
1.3	**Technical infrastructure management revenue**	**1.692.613**	**35.673**	**37.457**	**39.330**	**41.296**	**43.361**	**45.529**	**47.805**	**50.196**	**52.706**	**55.341**
II	**EXPENSES**	**2.934.583**	**41.285**	**41.679**	**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	6.827	6.827
2	Business expenses	40.950	889	889	889	889	889	889	889	889	889	889
3	Management and operation expenses	732.927	16.406	16.734	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	5.782	5.782
5	Other incidental expenses	422.504	5.981	6.046	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	5.400	5.400
7	Interest payments during operation	150.504										
III	**Profit**	**800.787**	**38.829**	**40.219**	**41.691**	**43.247**	**44.894**	**46.636**	**48.478**	**50.425**	**52.482**	**54.656**
IV	**Accumulated losses carried forward**		-	-	-	-	-	-	-	-	-	-
V	**Taxable income**		**38.829**	**40.219**	**41.691**	**43.247**	**44.894**	**46.636**	**48.478**	**50.425**	**52.482**	**54.656**
VI	**Corporate income tax**	**246.377**	**7.766**	**8.044**	**8.338**	**8.649**	**8.979**	**9.327**	**9.696**	**10.085**	**10.496**	**10.931**
VII	**Net profit after tax**	**554.410**	**31.064**	**32.175**	**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 49	YEAR 50
			YEAR 2066	YEAR 2067	YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075
			40	41	42	43	44	45	46	47	48	49
I	**REVENUE**	**3.740.113**	**102.549**	**105.455**	**108.505**	**111.709**	**115.072**	**118.603**	**122.312**	**126.205**	**130.293**	**134.586**
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**	**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	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**	**85.852**	**90.144**
II	**EXPENSES**	**2.934.583**	**45.597**	**46.077**	**46.566**	**47.065**	**47.575**	**48.094**	**48.624**	**49.165**	**49.716**	**50.279**
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	6.827	6.827
2	Business expenses	40.950	889	889	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	23.432	23.901
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	5.782	5.782
5	Other incidental expenses	422.504	6.699	6.779	6.861	6.944	7.029	7.116	7.204	7.294	7.386	7.480
6	Land lease expenses during operation		5.400	5.400	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**	**80.577**	**84.307**
IV	**Accumulated losses carried forward**		-	-	-	-	-	-	-	-	-	-
V	**Taxable income**		**56.953**	**59.378**	**61.939**	**64.643**	**67.497**	**70.509**	**73.687**	**77.040**	**80.577**	**84.307**
VI	**Corporate income tax**	**246.377**	**11.391**	**11.876**	**12.388**	**12.929**	**13.499**	**14.102**	**14.737**	**15.408**	**16.115**	**16.861**
VII	**Net profit after tax**	**554.410**	**45.562**	**47.502**	**49.551**	**51.714**	**53.998**	**56.407**	**58.950**	**61.632**	**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 10	YEAR 11
					YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035	YEAR 2036
					0	1	2	3	4	5	6	7	8	9	10
	Progress														
I	**CASH INCOME**			**3.740.113**			**205.228**	**618.072**	**621.273**	**418.981**	**215.811**	**11.614**	**12.195**	**12.805**	**13.445**
	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	12.805	13.445
	Output VAT (not included in cash flow)			**374.011**			**474**	**2.116**	**3.771**	**4.927**	**5.550**	**5.606**	**5.664**	**5.725**	**5.789**
II	**CASH OUTCOME**			**3.077.069**	**4.421**	**792.300**	**431.620**	**112.836**	**66.131**	**27.470**	**27.821**	**28.066**	**28.316**	**28.571**	**28.830**
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**	**28.571**	**28.830**
2.1	Depreciation Costs of Fixed Assets (Not Included in Cash Flow)			-											
2.2	Business Expenses	2%	Doanh thu	40.950	-	-	85	347	614	796	889	889	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	10.824	11.041
2.4	Infrastructure maintenance and repair costs (starting from year 6)	1%	Chi phí XD+TB	260.210	-	-	-	-	-	5.782	5.782	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	11.075	11.118
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**	**2.857**	**2.883**
	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	2.857	2.883
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**	**2.868**	**2.906**
IV	**Profit**			**554.410**	-	-	-	**(134.958)**	**(71.700)**	**(21.480)**	**(15.598)**	**(15.290)**	**(14.959)**	**(14.604)**	**(14.223)**
V	**Discount Ratio**	**10%**			**1,0000**	**0,9091**	**0,8264**	**0,7513**	**0,6830**	**0,6209**	**0,5645**	**0,5132**	**0,4665**	**0,4241**	**0,3855**
VI	**Cash Flow Difference**														
1	Cash flow without discount				(4.421)	(792.300)	(226.392)	505.236	555.141	391.511	187.990	(16.452)	(16.121)	(15.766)	(15.386)
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	568.427	553.041
3	Cash flow with discount				(4.421)	(720.272)	(187.101)	379.591	379.169	243.098	106.115	(8.442)	(7.521)	(6.686)	(5.932)
4	Cumulative cash flow with discount				(4.421)	(724.694)	(911.795)	(532.203)	(153.034)	90.064	196.179	187.736	180.216	173.529	167.598
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	năm (Tính từ năm 2026)									

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22
					YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045	YEAR 2046	YEAR 2047
					11	12	13	14	15	16	17	18	19	20	21
	Progress														
I	**CASH INCOME**			**3.740.113**	**14.117**	**14.823**	**15.564**	**16.342**	**17.159**	**18.017**	**18.918**	**19.864**	**20.857**	**21.900**	**22.995**
	Land, warehouse, and factory lease			2.047.500	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure management revenue			1.692.613	14.117	14.823	15.564	16.342	17.159	18.017	18.918	19.864	20.857	21.900	22.995
	Output VAT (not included in cash flow)			**374.011**	**5.856**	**5.926**	**6.001**	**6.078**	**6.160**	**6.246**	**6.336**	**6.431**	**6.530**	**6.634**	**6.744**
II	**CASH OUTCOME**			**3.077.069**	**29.095**	**29.366**	**29.641**	**29.923**	**30.209**	**30.502**	**30.800**	**30.730**	**31.040**	**31.357**	**31.680**
1	**Construction and Investment Phase**			**1.223.597**											
2	**Operation Phase**			**1.853.471**	**29.095**	**29.366**	**29.641**	**29.923**	**30.209**	**30.502**	**30.800**	**30.730**	**31.040**	**31.357**	**31.680**
2.1	Depreciation Costs of Fixed Assets (Not Included in Cash Flow)			-											
2.2	Business Expenses	2%	Doanh thu	40.950	889	889	889	889	889	889	889	889	889	889	889
2.3	Administrative and Operating Expenses			732.927	11.262	11.487	11.717	11.951	12.190	12.434	12.682	12.936	13.195	13.459	13.728
2.4	Infrastructure maintenance and repair costs (starting from year 6)	1%	Chi phí XD+TB	260.210	5.782	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	11.162	11.207	11.253	11.300	11.348	11.397	11.447	11.122	11.174	11.227	11.281
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**	**2.910**	**2.937**	**2.964**	**2.992**	**3.021**	**3.050**	**3.080**	**3.073**	**3.104**	**3.136**	**3.168**
	Investment and construction phase			56.599											
	Operating phase			145.659	2.910	2.937	2.964	2.992	3.021	3.050	3.080	3.073	3.104	3.136	3.168
III	**VAT payable (Output VAT - Input VAT)**			**171.753**	**2.946**	**2.990**	**3.036**	**3.086**	**3.139**	**3.196**	**3.256**	**3.358**	**3.426**	**3.498**	**3.576**
IV	**Profit**			**554.410**	**(13.816)**	**(13.381)**	**(12.915)**	**(12.418)**	**(11.888)**	**(11.322)**	**(10.720)**	**(7.829)**	**(7.146)**	**(6.420)**	**(5.648)**
V	**Discount Ratio**	**10%**			**0,3505**	**0,3186**	**0,2897**	**0,2633**	**0,2394**	**0,2176**	**0,1978**	**0,1799**	**0,1635**	**0,1486**	**0,1351**
VI	**Cash Flow Difference**														
1	Cash flow without discount				(14.978)	(14.543)	(14.077)	(13.580)	(13.050)	(12.485)	(11.882)	(10.866)	(10.183)	(9.457)	(8.685)
2	Cumulative cash flow without discount				538.063	523.520	509.443	495.863	482.813	470.328	458.446	447.581	437.398	427.941	419.256
3	Cash flow with discount				(5.250)	(4.634)	(4.078)	(3.576)	(3.124)	(2.717)	(2.351)	(1.954)	(1.665)	(1.406)	(1.174)
4	Cumulative cash flow with discount				162.348	157.714	153.636	150.060	146.936	144.219	141.869	139.914	138.249	136.844	135.670
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 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32	YEAR 33
					YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057	YEAR 2058
					22	23	24	25	26	27	28	29	30	31	32
	Progress														
I	**CASH INCOME**			**3.740.113**	**24.145**	**25.352**	**26.620**	**27.951**	**29.348**	**30.816**	**32.357**	**33.974**	**35.673**	**37.457**	**39.330**
	Land, warehouse, and factory lease			2.047.500	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure management revenue			1.692.613	24.145	25.352	26.620	27.951	29.348	30.816	32.357	33.974	35.673	37.457	39.330
	Output VAT (not included in cash flow)			**374.011**	**6.859**	**6.979**	**7.106**	**7.239**	**7.379**	**7.526**	**7.680**	**7.842**	**8.011**	**8.190**	**8.377**
II	**CASH OUTCOME**			**3.077.069**	**32.009**	**32.345**	**32.688**	**33.038**	**33.394**	**33.758**	**35.549**	**36.176**	**36.824**	**37.496**	**38.192**
1	**Construction and Investment Phase**			**1.223.597**											
2	**Operation Phase**			**1.853.471**	**32.009**	**32.345**	**32.688**	**33.038**	**33.394**	**33.758**	**35.549**	**36.176**	**36.824**	**37.496**	**38.192**
2.1	Depreciation Costs of Fixed Assets (Not Included in Cash Flow)			-											
2.2	Business Expenses	2%	Doanh thu	40.950	889	889	889	889	889	889	889	889	889	889	889
2.3	Administrative and Operating Expenses			732.927	14.002	14.282	14.568	14.859	15.157	15.460	15.769	16.084	16.406	16.734	17.069
2.4	Infrastructure maintenance and repair costs (starting from year 6)	1%	Chi phí XD+TB	260.210	5.782	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	11.336	11.392	11.449	11.507	11.567	11.627	5.853	5.917	5.981	6.046	6.113
2.6	Interest payments during the operating phase			150.504	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		246.377	-	-	-	-	-	-	7.255	7.503	7.766	8.044	8.338
3	**Input VAT (not included in cash flow)**			**202.258**	**3.201**	**3.235**	**3.269**	**3.304**	**3.339**	**3.376**	**2.829**	**2.867**	**2.906**	**2.945**	**2.985**
	Investment and construction phase			56.599											
	Operating phase			145.659	3.201	3.235	3.269	3.304	3.339	3.376	2.829	2.867	2.906	2.945	2.985
III	**VAT payable (Output VAT - Input VAT)**			**171.753**	**3.658**	**3.745**	**3.837**	**3.935**	**4.040**	**4.150**	**4.850**	**4.974**	**5.106**	**5.245**	**5.392**
IV	**Profit**			**554.410**	**(4.828)**	**(3.956)**	**(3.032)**	**(2.050)**	**(1.009)**	**94**	**29.022**	**30.013**	**31.064**	**32.175**	**33.352**
V	**Discount Ratio**	**10%**			**0,1228**	**0,1117**	**0,1015**	**0,0923**	**0,0839**	**0,0763**	**0,0693**	**0,0630**	**0,0573**	**0,0521**	**0,0474**
VI	**Cash Flow Difference**														
1	Cash flow without discount				(7.864)	(6.993)	(6.068)	(5.087)	(4.046)	(2.942)	(3.193)	(2.201)	(1.151)	(39)	1.138
2	Cumulative cash flow without discount				411.392	404.399	398.331	393.244	389.197	386.255	383.063	380.861	379.711	379.672	380.810
3	Cash flow with discount				(966)	(781)	(616)	(470)	(339)	(224)	(221)	(139)	(66)	(2)	54
4	Cumulative cash flow with discount				134.704	133.923	133.307	132.837	132.498	132.273	132.052	131.913	131.847	131.845	131.899
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 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43	YEAR 44
					YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066	YEAR 2067	YEAR 2068	YEAR 2069
					33	34	35	36	37	38	39	40	41	42	43
	Progress														
I	**CASH INCOME**			**3.740.113**	**41.296**	**43.361**	**45.529**	**47.805**	**50.196**	**52.706**	**55.341**	**58.108**	**61.013**	**64.064**	**67.267**
	Land, warehouse, and factory lease			2.047.500	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure management revenue			1.692.613	41.296	43.361	45.529	47.805	50.196	52.706	55.341	58.108	61.013	64.064	67.267
	Output VAT (not included in cash flow)			**374.011**	**8.574**	**8.780**	**8.997**	**9.225**	**9.464**	**9.715**	**9.978**	**10.255**	**10.545**	**10.851**	**11.171**
II	**CASH OUTCOME**			**3.077.069**	**38.913**	**39.660**	**40.435**	**41.238**	**42.070**	**42.934**	**43.830**	**44.760**	**45.725**	**46.727**	**47.767**
1	**Construction and Investment Phase**			**1.223.597**											
2	**Operation Phase**			**1.853.471**	**38.913**	**39.660**	**40.435**	**41.238**	**42.070**	**42.934**	**43.830**	**44.760**	**45.725**	**46.727**	**47.767**
2.1	Depreciation Costs of Fixed Assets (Not Included in Cash Flow)			-											
2.2	Business Expenses	2%	Doanh thu	40.950	889	889	889	889	889	889	889	889	889	889	889
2.3	Administrative and Operating Expenses			732.927	17.410	17.758	18.114	18.476	18.845	19.222	19.607	19.999	20.399	20.807	21.223
2.4	Infrastructure maintenance and repair costs (starting from year 6)	-1%	Chi phi XD+TB	260.210	5.782	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	6.182	6.251	6.322	6.395	6.469	6.544	6.621	6.699	6.779	6.861	6.944
2.6	Interest payments during the operating phase			150.504	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		246.377	8.649	8.979	9.327	9.696	10.085	10.496	10.931	11.391	11.876	12.388	12.929
3	**Input VAT (not included in cash flow)**			**202.258**	**3.026**	**3.068**	**3.111**	**3.154**	**3.199**	**3.244**	**3.290**	**3.337**	**3.385**	**3.434**	**3.484**
	Investment and construction phase			56.599											
	Operating phase			145.659	3.026	3.068	3.111	3.154	3.199	3.244	3.290	3.337	3.385	3.434	3.484
III	**VAT payable (Output VAT - Input VAT)**			**171.753**	**5.547**	**5.712**	**5.886**	**6.070**	**6.265**	**6.471**	**6.688**	**6.918**	**7.161**	**7.417**	**7.687**
IV	**Profit**			**554.410**	**34.598**	**35.915**	**37.309**	**38.782**	**40.340**	**41.986**	**43.725**	**45.562**	**47.502**	**49.551**	**51.714**
V	**Discount Ratio**	**10%**			**0,0431**	**0,0391**	**0,0356**	**0,0323**	**0,0294**	**0,0267**	**0,0243**	**0,0221**	**0,0201**	**0,0183**	**0,0166**
VI	**Cash Flow Difference**														
1	Cash flow without discount				2.383	3.701	5.095	6.568	8.125	9.771	11.511	13.348	15.288	17.337	19.500
2	Cumulative cash flow without discount				383.193	386.894	391.989	398.556	406.682	416.453	427.964	441.311	456.599	473.936	493.436
3	Cash flow with discount				103	145	181	212	239	261	280	295	307	317	324
4	Cumulative cash flow with discount				132.002	132.147	132.328	132.540	132.779	133.041	133.320	133.615	133.922	134.239	134.563
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 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50	NOTE
					YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075	
					44	45	46	47	48	49	
	Progress										
I	**CASH INCOME**			**3.740.113**	**70.630**	**74.162**	**77.870**	**81.764**	**85.852**	**90.144**	
	Land, warehouse, and factory lease			2.047.500	-	-	-	-	-	-	
	Infrastructure management revenue			1.692.613	70.630	74.162	77.870	81.764	85.852	90.144	
	Output VAT (not included in cash flow)			**374.011**	**11.507**	**11.860**	**12.231**	**12.621**	**13.029**	**13.459**	
II	**CASH OUTCOME**			**3.077.069**	**48.847**	**49.969**	**51.135**	**52.346**	**53.605**	**54.913**	
1	**Construction and Investment Phase**			**1.223.597**							
2	**Operation Phase**			**1.853.471**	**48.847**	**49.969**	**51.135**	**52.346**	**53.605**	**54.913**	
2.1	Depreciation Costs of Fixed Assets (Not Included in Cash Flow)			-							
2.2	Business Expenses	2%	Doanh thu	40.950	889	889	889	889	889	889	
2.3	Administrative and Operating Expenses			732.927	21.647	22.080	22.522	22.972	23.432	23.901	
2.4	Infrastructure maintenance and repair costs (starting from year 6)	1%	Chi phi XD+TB	260.210	5.782	5.782	5.782	5.782	5.782	5.782	
2.5	Other incidental expenses	20%	2.2+2.3	422.504	7.029	7.116	7.204	7.294	7.386	7.480	
2.6	Interest payments during the operating phase			150.504	-	-	-	-	-	-	
2.7	Corporate income tax payments	20%		246.377	13.499	14.102	14.737	15.408	16.115	16.861	
3	**Input VAT (not included in cash flow)**			**202.258**	**3.535**	**3.587**	**3.640**	**3.694**	**3.749**	**3.805**	
	Investment and construction phase			56.599							
	Operating phase			145.659	3.535	3.587	3.640	3.694	3.749	3.805	
III	**VAT payable (Output VAT - Input VAT)**			**171.753**	**7.972**	**8.274**	**8.591**	**8.927**	**9.280**	**9.653**	
IV	**Profit**			**554.410**	**53.998**	**56.407**	**58.950**	**61.632**	**64.462**	**67.446**	
V	**Discount Ratio**	**10%**			**0,0151**	**0,0137**	**0,0125**	**0,0113**	**0,0103**	**0,0094**	
VI	**Cash Flow Difference**										
1	Cash flow without discount				21.783	24.193	26.735	29.418	32.247	35.231	
2	Cumulative cash flow without discount				515.220	539.412	566.148	595.565	627.812	663.044	
3	Cash flow with discount				329	332	333	334	332	330	
4	Cumulative cash flow with discount				134.891	135.223	135.557	135.890	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 PARK AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Number: 348 /TTr-HĐQT

Hai Phong, September 28, 2026

PROPOSALS

The request for approval to develop and implement organizational models for project execution and the proposed operational plan for these models

To: The 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 Law on Real Estate Business No. 29/2023/QH15 dated November 28, 2023;

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 development and implementation of organizational models for project execution and the Plan for the operation of these models with the following specific contents:

I. THE NECESSITY OF IMPLEMENTATION

In the near future, the company plans to implement several investment projects in localities such as Nghe An and Tay Ninh, requiring significant capital. Due to the specific nature of the industrial park and cluster infrastructure business, which involves large-scale investments, long payback periods, and stringent risk management requirements specific to each locality, the company aims to ensure transparency in capital management and create a flexible basis for cooperation with strategic partners.

Establishing independent project implementation models (such as setting up a

single-member limited liability company, subsidiary, affiliated company, or joint venture/capital contribution) is absolutely essential in order to:

- Optimizing the ability to raise capital, diversify, and manage financial risks for the parent company.

- Increase proactiveness in organizational management and specialized operation for each project.

- Meeting the legal requirements regarding the investor's financial capacity as stipulated in the Law on Real Estate Business and the Law on Investment.

II. PRINCIPLES OF IMPLEMENTATION

Compliance with laws and regulations: Ensuring compliance with the provisions of the Enterprise Law, the Investment Law, the Real Estate Business Law, and the Company's Articles of Association.

Optimizing resources and managing risks: Selecting a model that suits the scale, characteristics, and timeline of each project; ensuring the effective preservation and growth of capital.

Flexibility and Professionalism: Maximizing opportunities for collaboration with partners possessing strong financial capabilities, management experience, and customer networks.

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:

Establish a limited liability company with one member wholly owned by the Company, operating in the field of Science and Technology, in accordance with the orientation and nature of the project.

2. For projects in Tay Ninh province:

The research flexibly applies various models, not limited to a specific one, including: Limited Liability Company with a single owner, Subsidiary Company, Joint Venture/Associate Company; investment cooperation with strategic partners 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. PROPOSED ORGANIZATION OF PROJECT MODELS' ACTIVITIES

1. Preliminary information on the target projects.

1.1. Investment, construction and business project of technical infrastructure for Truong Hai International Industrial Park.

- Land use area: 162,1916 hectares.
- Total projected investment capital: 1.879.362.269.164 VND.
- Current legal status: The investor selection process has not yet been completed.
- Expected implementation schedule:

+ Approval of the investment policy: The project has received approval in principle for investment but the investor has not yet been approved. It is expected that the investor will be selected through an auction of land use rights to implement the project.

+ Expected time for investor approval: January 2027

+ Expected start date: October 2027.

+ Expected completion date for land clearance:

** For the auctioned land area of 152,1187 hectares: Land allocation procedures will be carried out after payment of the winning bid: Expected in June 2027.*

** For the land area of 10,0729 hectares to be cleared by the investor: Expected completion of land clearance: December 2027.*

+ Project completion and operational launch date: Project handover and commissioning in December 2029.

- Main business activities/fields: Real estate business, land use rights owned, used or leased (industry code 6810).

1.2. Investment, Construction and Business Project for Technical Infrastructure of Cau Khoi Industrial Park

- Land use area: 500 hectares.
- Total projected investment capital: 7.817.583.835.539 VND.
- Current legal status: The investor selection process has not yet been completed.
- Expected implementation schedule:

+ Deadline for approval of the policy: January 2027.

+ Expected commencement date: Divided into 2 investment phases based on the expected land clearance milestones:

** First investment phase: October 2027.*

** Second investment phase: July 2029.*

Expected completion date for land clearance: January 2028

** First investment phase: June 2028.*

** Second investment phase: March 2030.*

+ Project completion and operational launch date: Project handover and commissioning in December 2031.

- Main business activities/fields: Real estate business, land use rights owned, used or leased (industry code 6810).

1.3. Investment, Construction and Business Project for the Infrastructure of My Thanh Industrial Cluster

- Land use area: 75 hectares.

- Total projected investment capital: 1.398.924.188.328 VND.

- Current legal status: The company has submitted an application for the establishment of an industrial cluster, including a request for the investor. The application is currently being reviewed by the competent authority of Tay Ninh province.

- Expected implementation schedule:

+ Milestone for the decision to establish the industrial cluster: December 2026.

+ Expected start date: August 2027.

+ Expected completion date for land clearance: March 2028.

+ Project completion and operational launch date: Project handover and commissioning in August 2029.

- Main business activities/fields: Real estate business, land use rights owned, used or leased (industry code 6810).

1.4. Investment, Construction and Business Project for Infrastructure Development of Long Thuan Industrial Cluster

- Land use area: 75 hectares.

- Total projected investment capital: 1.219.111.568.884 VND.

- Current legal status: The company has submitted an application for the establishment of an industrial cluster, including a request for the investor. The application is currently being reviewed by the competent authority of Tay Ninh province.

- Expected implementation schedule:

+ Milestone for the decision to establish the industrial cluster: October 2026.

+ Expected start date: July 2027.

+ Expected completion date for land clearance: November 2027.

+ Project completion and operational launch date: Project handover and commissioning in June 2029.

- Main business activities/fields: Real estate business, land use rights owned, used or leased (industry code 6810).

1.5. Investment, construction and business project of infrastructure for Loc Giang 2 Industrial Cluster.

- Land use area: 75 hectares.

- Total projected investment capital: 1.929.805.371.403 VND.

- Current legal status: The company has submitted an application for the establishment of an industrial cluster, including a request for the investor. The application is currently being reviewed by the competent authority of Tay Ninh province.

- Expected implementation schedule:

+ Milestone for the decision to establish the industrial cluster: November 2026.

+ Expected start date: August 2027.

+ Expected completion date for land clearance: February 2028.

+ Project completion and operational launch date: Project handover and commissioning in July 2029.

- Main business activities/fields: Real estate business, land use rights owned, used or leased (industry code 6810).

1.6. High-tech forestry seedling production center

- Land use area: 48 hectares.

- Total projected investment capital: 428.740.967.180 VND.

- Current legal status: The investment policy and investor have been approved on July 30, 2026, as stated in document No. 69/QD-UBND of the People's Committee of Nghe An province.

- Expected implementation schedule:

+ Deadline for approval of investment policy: July 30, 2026.

+ Expected start date: April 2027.

+ Expected completion date for land clearance: February 2027.

+ Project completion and operational launch date: Project handover and commissioning in December 2028.

- Main business activities and fields:

No.	Operational objectives	VSIC codes *(Level 4 codes)*
1	**Forest planting, forest care, and forestry seedling cultivation**	0210
2	**Scientific research and technological development in the field of agricultural science** Details: Providing services for the transfer of advanced equipment and technology in plant breeding.	7214
3	**Real estate business involves the ownership, use, or lease of land**	6810

1.7. Investment, Construction and Business Project for Technical Infrastructure of Luong Binh Industrial Park

- Land use area: 325 hectares.
- Total projected investment capital: 6.093.345.695.130 VND.
- Current legal status: The investor selection process has not yet been completed.
- Expected implementation schedule:

+ Investment policy approval deadline: January 2028.
+ Expected start date: July 2028.
+ Expected completion date for land clearance: June 2030.
+ Project completion and operational launch date: Project handover and commissioning in December 2032.

- Main business activities/fields: Real estate business, land use rights owned, used or leased (industry code 6810).

2. Organizational structure and personnel system:

2.1. Proposed Names and Headquarters of the Project Companies

No.	Project name	Location	Proposed name for the Project Company	Proposed headquarters
1	Investment, construction and business project for technical infrastructure of Truong Hai International Industrial Park	My Quy Commune (162,19 ha)	Truong Hai International Industrial Park One-Member Limited Company - VRG	In the project area (*My Quy Commune)*
2	Investment, construction and business project for infrastructure in Cau Khoi Industrial Park.	Cau Khoi Commune (500ha)	Cau Khoi Industrial Park One-Member Limited Liability Company - VRG	In the project area *(Cau Khoi Commune)*
3	My Thanh Industrial Cluster Infrastructure Investment and Construction Project	My Thanh Commune (75ha)	My Thanh Industrial Cluster One-Member Limited Liability Company - VRG	In the project area *(My Thanh Commune)*
4	Long Thuan Industrial Cluster Infrastructure Investment,	Tan Long Commune (75 ha)	Long Thuan Industrial Cluster - VRG One-Member Limited Liability Company	In the project area (*Tan Long commune)*

No.	Project name	Location	Proposed name for the Project Company	Proposed headquarters
	Construction and Business Project			
5	Investment, construction and business project for infrastructure of Loc Giang 2 Industrial Cluster	An Ninh Commune, Tay Ninh (75 ha)	Loc Giang 2 Industrial Cluster - VRG One-Member Limited Liability Company	In the project area (*An Ninh commune, Tay Ninh province)*
6	High-tech forestry seedling center	Phuc Loc Commune, Nghe An Province	VRG High-Tech Forestry Seed Company Limited	In the project area (*Phuc Loc Commune, Nghe An Province)*
7	Luong Binh Industrial Zone	Thanh Loi Commune, Tay Ninh	Luong Binh Industrial Park One-Member Limited Liability Company - VRG	In the project area (*Thanh Loi commune, Tay Ninh province)*

(Note: The specific name and legal form will be decided and adjusted depending on the actual cooperation plan with the partner.)

2.2. Organizational structure and governance mechanisms according to each model

Frame 1: For the Subsidiary model (Limited Liability Company wholly owned by VRG)

Legal form: Limited liability company with 100% of its charter capital held by VRG.

The organizational structure of the management system is governed by Articles 79 to 85 of the 2020 Enterprise Law.

Chairman of the Company: Appointed by VRG (the parent company) to represent the owner.

Director/General Director: Acts as the legal representative and manages day-to-day operations.

Supervisors: Appointed by VRG (1–2 people) to provide independent supervision.

Specialized Departments: Planning - Engineering, Legal - Land Clearance, Accounting - Finance, Business - Investment Promotion.

Governance mechanism: VRG manages and controls comprehensively through the approval of the Charter, decisions on senior personnel (Chairman, Auditor), approval of

financial/investment plans, and issuance of internal financial management regulations applicable to subsidiaries.

Frame 2: For the Joint Venture/Affiliated Company model (Limited Liability Company with two or more members or Joint Stock Company).

Legal form: Limited liability company with two members or a joint-stock company in which VRG participates in contributing capital from 30% to no more than 50% of the company's charter capital.

The highest decision-making body: the Board of Members (for Limited Liability Companies with 2 members) or the General Meeting of Shareholders (for Joint Stock Companies).

Governing body: Board of Directors (for Joint Stock Companies) or Chairman of the Board of Members (for Limited Liability Companies with 2 members).

Supervisory body: The Supervisory Board/Supervisors are established/appointed by agreement of the contributing parties.

Executive body: Board of Directors (General Director/Director) and specialized departments (Planning - Engineering, Legal - Land Clearance, Accounting - Finance, Business - Investment Promotion).

Governance Mechanism: VRG exercises governance through its Capital Contribution Representative. The Capital Contribution Representative must seek and comply with the written directives of the VRG Board of Directors regarding important matters (capital increase/decrease, election/dismissal of key personnel, dividend distribution, amendment of the Charter).

Frame 3: For the Company-executed project model:

Model 1: Newly established subsidiary company

Phase 1 (Preparation Phase): Establish the Project Enterprise in the form of a wholly-owned limited liability company with VRG as the initial owner, in order to proactively complete legal procedures, planning, and obtain investment approval.

Phase 2 (Implementation Phase): Transform the company into a Joint Stock Company (through the issuance of additional shares or the transfer of a portion of capital to a strategic partner, with VRG retaining a controlling stake of > 51%) to establish a consortium of investors to act as the project's main investor.

Financing mechanism: The project enterprise's equity capital must be at least 15% of the total investment capital (as stipulated in the 2023 Real Estate Business Law), with the remaining 85% raised from bank loans and other legal sources of capital.

Control mechanism: The parent company controls through its Capital Representative/Chairman, the Auditor, and the internal financial management regulations.

2.3. Detailed staffing plan.

No	Company	Expected Legal Representative	Projected staffing levels and personnel structure	Note
1	Truong Hai International Industrial Park One-Member Limited Company - VRG	Appoint one Executive Director	- Staffing level: 12-18 employees. - Structure: + 01 Director (Legal Representative); + 2 Deputy Directors; + 01 Chief Accountant; + 2-3 Compensation and Land Clearance Specialists; + 3-5 Technical and Infrastructure Specialists; + 2 Legal and Project Specialists. + 2-4 Investment/Business Promotion Specialists	- Transfer; - New hires. - Not fixed to One member Ltd.
2	Cau Khoi Industrial Park One-Member Limited Liability Company - VRG	Appoint one Executive Director	- Staffing level: 12-18 employees. - Structure: + 01 Director (Legal Representative); + 2 Deputy Directors; + 01 Chief Accountant; + 2-3 Compensation and Land Clearance Specialists; + 3-5 Technical and Infrastructure Specialists; + 2 Legal and Project Specialists. + 2-4 Investment/Business Promotion Specialists.	- Transfer; - New hires. - Not fixed to One member Ltd.

No	Company	Expected Legal Representative	Projected staffing levels and personnel structure	Note
3	My Thanh Industrial Cluster One-Member Limited Liability Company - VRG	Non-executive Director (My Thanh and Tan Long)	- Staffing level: 6-8 personnel. - Structure: + 01 Director *(may non-executive);* + 2 Deputy Directors; + 01 General Accountant; + 2 Project Management/Technical Specialists; + 02 Legal and Land Clearance Specialists.	- Transfer; - New hires. - Not fixed to One member Ltd.
4	Long Thuan Industrial Cluster One-Member Limited Liability Company - VRG	Non-executive Director (My Thanh and Tan Long)	- Staffing level: 6-8 personnel. - Structure: + 01 Director *(may non-executive);* + 2 Deputy Directors; + 01 General Accountant; + 2 Project Management/Technical Specialists; + 02 Legal and Land Clearance Specialists.	- Transfer; - New hires. - Not fixed to One member Ltd.
5	Loc Giang 2 Industrial Cluster One-Member Limited Liability Company - VRG	Deployment/Recruitment	- Staffing level: 6-8 personnel. - Structure: + 01 Director *(may non-executive);* + 2 Deputy Directors; + 01 General Accountant; + 2 Project Management/Technical Specialists;	- Transfer; - New hires. - Not fixed to One member Ltd.

No	Company	Expected Legal Representative	Projected staffing levels and personnel structure	Note
			+ 02 Legal and Land Clearance Specialists.	
6	VRG High-Tech Forestry Seed Company Limited	Assignment/Concurrent duties/Recruitment	- Staffing level: 8 personnel. - Structure: + 01 Director. + 2 Deputy Directors *(1 in charge of finance and 1 in charge of technical matters).* + Laboratory for research, tissue culture and propagation: 2 people; + Testing room; 1 person. + Sales and Office Department; 1 person + Planning and Finance Department; 1 person.	- Transfer/appointment; - New hires. - Not fixed to One member Ltd.
7	Luong Binh Industrial Park One-Member Limited Liability Company - VRG	Transfer/Recruitment/Appointment	- Staffing level: 12-18 employees. - Structure: + 01 Director (Legal Representative); + 2 Deputy Directors; + 01 Chief Accountant; + 2-3 Compensation and Land Clearance Specialists; + 3-5 Technical and Infrastructure Specialists; + 2 Legal and Project Specialists.	- Transfer; - New hires. - Not fixed to One member Ltd.

No	Company	Expected Legal Representative	Projected staffing levels and personnel structure	Note
			+ 2-4 Investment/Business Promotion Specialists.	

3. Capital Plan and Financial Management

3.1 Registered capital/Proposed contributed capital:

Article 9 of the 2023 Law on Real Estate Business stipulates the following conditions for organizations and individuals engaging in real estate business: Real estate businesses operating through real estate projects must have equity capital of no less than 20% of the total investment capital for projects with a land area of less than 20 hectares, and no less than 15% of the total investment capital for projects with a land area of 20 hectares or more.

Thus, the projected charter capital of each company wholly owned by VRG is as follows:

No.	Project name	Location	Scale	Total investment capital (Million VND)	Expected charter capital (Million VND)
1	Investment, construction and business project for technical infrastructure of Truong Hai International Industrial Park	My Quy Commune	162,19 ha	1.879.362	282.000
2	Investment, construction and business project for technical infrastructure of Cau Khoi Industrial Park	Cau Khoi Commune	500ha	7.817.584	1.172.000

No.	Project name	Location	Scale	Total investment capital (Million VND)	Expected charter capital (Million VND)
3	My Thanh Industrial Cluster Infrastructure Investment and Construction Project	My Thanh Commune	75ha	1.398.924	210.000
4	Long Thuan Industrial Cluster Infrastructure Investment, Construction and Business Project	Tan Long Commune	75ha	1.219.112	183.000
5	Investment, construction and business project for infrastructure of Loc Giang 2 Industrial Cluster	An Ninh Commune, Tay Ninh	75ha	1.929.805	290.000
6	High-tech forestry seedling center	Phuc Loc Commune, Nghe An Province	48 ha	428.741	70.000
7	Luong Binh Industrial Zone	Thanh Loi Commune, Tay Ninh	325 ha	6.093.346	914.000
	Total			20.743.000	3.121.000

3.2. Capital contribution sources and schedule:

VRG Company's capital contribution sources: Self-owned capital, additional capital raised through the issuance of shares to increase charter capital, and other legitimate sources of capital.

Regarding capital contribution schedule: For newly established Limited Liability Companies/Joint Stock Companies, VRG will contribute capital according to the registered schedule (ensuring it is completed within 90 days from the date of issuance of the Business Registration Certificate as per Article 75 of the 2020 Enterprise Law). The actual disbursement schedule will closely follow the progress of land clearance and infrastructure construction of each project.

3.3. Financial management plan:

The subsidiaries operate their production and business activities in accordance with the Enterprise Law, maintaining independent economic accounting.

The parent company (VRG) manages finances through its Capital Representative, Internal Financial Management Regulations, Board of Directors' Operating Regulations, and approved spending/investment limits.

V. 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. To approve in principle the establishment and implementation of project execution models (including the establishment of a single-member limited liability company, subsidiaries, affiliated companies, joint ventures/investment cooperation arrangements, and project companies) for the projects in Nghe An and Tay Ninh Provinces.

2. To approve the Scheme for the organization and operation of the project models, as detailed in Section IV.

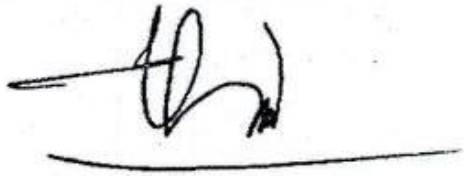
3. To grant full authorization to the Company's Board of Directors, based on the actual circumstances of project implementation, to:

- Directly decide on the establishment date, adjust the capital contribution ratio, and charter capital in accordance with the project approval schedule of the state agency.
- Issuing charters, financial management regulations, and appointing management positions (Chairman, Director, Auditor) of subsidiary companies.
- Responsible for directing the Executive Board to implement measures ensuring compliance with legal regulations and protecting shareholder capital.

The Board of Directors submits this to the General Meeting of Shareholders for consideration and approval./.

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON



Pham Trung Thai

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

VIETNAM RUBBER INDUSTRIAL PARK AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 349/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

REPORT
Regarding the scheme for the establishment and operation of VRG Nghe An One-Member Limited Liability Company

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 Law on Real Estate Business No. 29/2023/QH15 dated November 28, 2023;

*Based on Decision No. 69/QD-UBND dated July 30, 2026, of the People's Committee of Nghe An province approving the investment policy and simultaneously approving the investor for Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company (hereinafter referred to as **"VRG Parent Company"**);*

Based on the Articles of Association of VRG Parent Company;

Based on the company's financial situation, equity capital capacity, and investment capital needs for project implementation in the coming period.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the Policy the Operational Plan of VRG Nghe An One-Member Limited Liability Company as follows:

I. THE NECESSITY OF THE PROJECT:

Immediately after receiving the Decision approving the investment policy and the investor, the company quickly implemented the work of preparing planning documents and clearing the land 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.

Through research, the Company's Board of Directors recognizes the necessity of establishing a subsidiary unit to implement 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.

II. LEGAL BASIS FOR THE PROPOSED IMPLEMENTATION

- Strictly comply with the regulations of the Enterprise Law; the Law on Science, Technology and Innovation; the Investment Law; the Real Estate Business Law; the Company Charter and Decision No. 69/QD-UBND dated July 30, 2026 of the People's Committee of Nghe An province on approving the investment policy and simultaneously approving the investor for VRG Company.

III. PROPOSED ORGANIZATIONAL AND OPERATIONAL MODEL

1. Establishment plan:

- Vietnamese name: CÔNG TY TNHH MỘT THÀNH VIÊN VRG NGHỆ ANs.
- English name: VRG NGHE AN ONE MEMBER LIMITED LIABILITY COMPANY.
- Abbreviated name: VRG NGHE AN CO., LTD
- Legal Form & Ownership

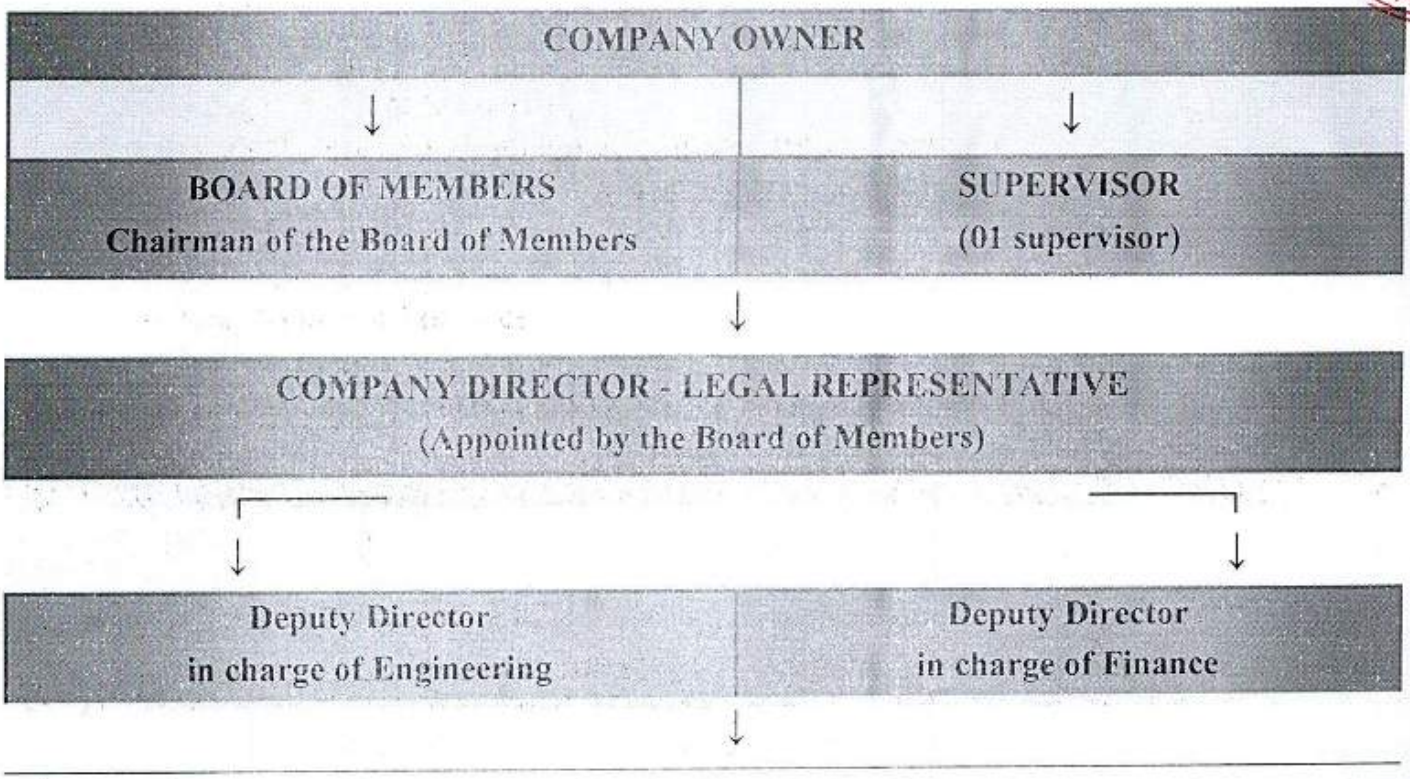
+ Legal form: Single-member limited liability company.

+ Owner: VRG Parent Company (Holds 100% of the charter capital).

- Headquarters: High-Tech Forestry Seed Production Center (Subdivision I of the High-Tech Forestry Zone in the North Central Region). Address: Phuc Loc Commune, Nghe An Province.

2. Organizational structure:

ORGANIZATIONAL CHART



Planning and Finance Department	Technical Department	Center Tissue culture	Testing and Technology Transfer Center

2.1. Board of Members:

- As the highest-level direct management agency of VRG Nghe An Company
- On behalf of VRG Parent Company, exercise the rights and obligations of the owner in the Company (except for matters falling under the direct authority of VRG Parent Company).
- Number of members: 3 to 5, directly appointed by VRG Parent Company.
- Chairman of the Board of Members: Appointed by the Parent Company VRG from among the Members of the Board of Members of VRG Nghe An Company.
- Powers of the Board of Members: Approving the annual production and business plan; Approving investment projects according to the delegated authority of the Parent Company VRG; Appointing the Director, Deputy Director and Chief Accountant of the Company after obtaining written approval from the Parent Company VRG.

2.2. Supervisor

- VRG parent company appoints 01 Supervisory Board member.
- Operates independently of the Board of Members and the Executive Board; directly reports all activities to the Parent Company VRG.
- Responsibilities: To supervise and inspect to ensure the preservation and development of capital of the parent company VRG; to verify the legality, honesty, and prudence of the Board of Members, the Director, and the Chief Accountant in the company's management and operations; and to appraise financial statements in accordance with the law and the company's charter.

2.3. Director

- Responsible for managing the company's day-to-day business operations.
- Appointed by the Board of Members (subject to the approval of the Parent Company VRG).
- Be accountable to the Parent Company VRG and the VRG Nghe An Board of Members, and to the law, in exercising the assigned rights and obligations.

IV. OBJECTIVES AND DIRECTIONS FOR ORGANIZING ACTIVITIES

1. Information about the target projects

- Current legal status: The investment policy and investor have been approved on July 30, 2026, as stated in document No. 69/QD-UBND of the People's Committee of Nghe An province.

- The overall project implementation schedule is projected to be from August 2026 to December 2028. The implementation process is divided into two phases as follows:

+ Phase 1: Investment preparation and land compensation (November 2026 - June 2027): Focus on completing legal procedures (survey, adjustment of 1/2000 zoning plan, EIA, fire safety approval, and feasibility study report); Simultaneously, continue compensation, support, and resettlement for the land area that has not yet been cleared.

+ Phase 2: Investment and Operation (June 2027 - December 2028): Continue to complete construction and equipment installation. During this phase, the Company will continuously manage, supervise, and advise on all implementation steps to ensure the project operates on schedule and achieves economic efficiency.

2. Project Objectives:

- Investing in the construction and operation of the entire infrastructure of Subdivision I - High-tech applied forestry zone in the North Central region.

- Invest in the construction of a high-tech forestry seedling production center in the North Central region, within Sub-zone I of the North Central region's high-tech forestry zone.

3. Main business activities and areas of operation:

No.	Name of industry/business	Code (VSIC)
1	Propagation and care of agricultural and forestry seedlings (Main: Production of high-tech forestry seedlings from tissue culture and cuttings)	0210
2	Scientific research and technological development in the fields of agricultural science, forestry, and biotechnology.	7211
3	Real estate business, land use rights belonging to the owner, user or lessee (Investment in construction and business of infrastructure in high-tech zones and forestry subdivisions)	6810
4	Other professional, scientific and technological activities (Transfer of biotechnology advancements; services for seed quality testing, DNA analysis and conservation of forestry genetic resources)	7490

No.	Name of industry/business	Code (VSIC)
5	Agricultural and forestry services (Seed testing, consulting on cultivation processes for large timber forests and non-timber forest products)	0240

(Business sectors and fields will be adjusted accordingly when implementing investment and business activities)

4. Capital contribution sources and contribution schedule:

- Capital contribution from VRG Parent Company: Utilizing its own capital, additional capital raised through the issuance of shares to increase charter capital, and other legitimate sources of capital.

- Regarding the capital contribution schedule: VRG Parent Company will contribute capital according to the registered schedule (ensuring it is completed within 90 days from the date of business registration as per Article 75 of the 2020 Enterprise Law). The actual disbursement schedule will closely follow the land clearance and infrastructure construction progress of each project.

5. Financial management plan:

- VRG Nghe An One-Member Limited Liability Company operates its business in accordance with the Enterprise Law and maintains independent economic accounting.

- VRG Parent Company comprehensively manages the operations of VRG Nghe An Company through its Capital Representative; Internal Financial Management Regulations; Operating Regulations of the Board of Members; and Approval of expenditure/investment limits.

6. Company Charter:

(Attached is the Draft Charter of VRG Nghe An One-Member Limited Liability Company).

V. PROPOSALS AND RECOMMENDATIONS

Based on the need to develop organizational models for implementation during the deployment of high-tech forestry seedling production center projects, the Board of Directors respectfully submits the following to the General Meeting of Shareholders for consideration and approval:

1. Approve the proposal to establish VRG Nghe An One-Member Limited Liability Company with the contents mentioned above.

2. Authorize the Chairman of the Board of Directors of the Company to implement the following based on the actual situation:

- Decision on the selection of personnel for appointment to the positions of: Chairman of the Board of Members; Director and Auditor of VRG Nghe An One-

Member Limited Liability Company (A list of prospective appointees is attached to this proposal).

- Approve the Personnel Plan proposed by the Chairman of the Board of Members, the Chairman of the Board of Members will appoint the following positions: Deputy Director of the Company; Chief Accountant; and Directors of the Company's affiliated Centers.

- Directing the completion of dossiers, signing relevant legal documents, and carrying out business registration procedures at the Nghe An Provincial Department of Finance in accordance with legal regulations.

- Deciding on the timing and coordinating the contribution of charter capital according to the project schedule.

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

Best regards!

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

O/B. BOARD OF DIRECTORS
CHAIRPERSON



Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

VRG

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REGULATIONS

VRG NGHE AN ONE-MEMBER LIMITED LIABILITY COMPANY

Nghe An, 2026

LEGAL BASIS

- Based on the Enterprise Law No. 59/2020/QH14 and related amending and supplementing laws;

- Based on the Law on Science and Technology No. 29/2013/QH13; Government Decree No. 13/2019/ND-CP on Science and Technology Enterprises;

- Based on the Law on Crop Production No. 31/2018/QH14; the Law on Forestry No. 16/2017/QH14; the Law on Pharmaceuticals No. 105/2016/QH13; the Law on High Technology No. 21/2008/QH12; and the Law on Intellectual Property No. 50/2005/QH11 (amended and supplemented in 2022);

- Based on Decision No. 509/QD-TTg dated March 31, 2021 and Decision No. 746/QD-TTg dated April 10, 2025 of the Prime Minister on the Planning of High-Tech Forestry Zones in the North Central Region;

- Based on Decision No. 69/QD-UBND dated July 30, 2026, of the People's Committee of Nghe An province approving the investment policy and simultaneously approving the investor;

- Based on the Decision of the Company Owner.

CHAPTER I:
GENERAL REGULATIONS

Article 1. Form - Legal Status and Name of the Company

1. Form: VRG NGHE AN ONE-MEMBER LIMITED LIABILITY COMPANY (hereinafter referred to as "the Company") is an enterprise operating as a One-Member Limited Liability Company owned by an organization in accordance with the provisions of the Enterprise Law.

2. Legal status: The company has legal status from the date of issuance of the Business Registration Certificate; it has its own seal. Separate bank accounts (in Vietnamese Dong and foreign currency) as prescribed by law.

3. Company Name:

- Vietnamese name: **CÔNG TY TNHH MỘT THÀNH VIÊN VRG NGHỆ AN**
- English name: **VRG NGHE AN ONE MEMBER COMPANY LIMITED**
- Abbreviated name: **VRG NGHE AN CO., LTD**

4. Headquarters: Phuc Loc commune, Nghe An province (Sub-zone I - High-tech applied forestry zone in the North Central region).

5. Operating period: 70 (seventy) years from the date of issuance of Decision No. 69/QD-UBND dated July 30, 2026, approving the investment policy of Nghe An province.

Article 2. Company Owner

- Name of the owning organization: Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company - VRG.
- Business registration number: 0800300443.
- Head office address: Cong Hoa Industrial Zone, Tran Hung Dao Ward, Hai Phong

City, Vietnam.

- The owner exercises the rights, obligations, and responsibilities towards the Company as stipulated in the Enterprise Law and is liable for the Company's debts and other financial obligations to the extent of the committed charter capital.

CHAPTER II:
OPERATIONAL OBJECTIVES - BUSINESS SECTORS AND ORIENTATION OF SCIENCE & TECHNOLOGY ENTERPRISES

Article 3. Operational Objectives

Receiving, implementing, investing in construction, managing and comprehensively operating the project: "High-tech applied forestry seedling production center in Subdivision I of the North Central Region High-tech applied forestry zone" in Phuc Loc commune, Nghe An province.

Invest in the construction of integrated technical and technological infrastructure on an area of approximately 48,0 hectares in Subdivision I.

Construct and operate a seed production complex with a designed capacity of approximately 200 million seedlings per year through aeroponic technology; tissue culture (in vitro); micro-cutting and high-tech asexual embryo production.

In-depth operation of the integrated supply chain:

- R&D area for selecting, breeding, and decoding the genetic material of plant varieties;
- The plant tissue culture center and seed quality control laboratory meet ISO/IEC 17025 standards;
- High-tech nursery integrating smart greenhouse and polytunnel systems (IoT, microclimate automation);
- Area for testing and demonstrating large-timber forest tree varieties, specialty agricultural crops, and valuable native medicinal plants;
- Gene conservation gardens, mother plant gardens, and mother plant gardens.

Article 4. Business Sectors and Activities

No.	Name of industry/business	Industry Code (VSIC)
1	**Propagation and care of agricultural and forestry seedlings** *(Main) - Research and application of biotechnology in the production of high-quality forestry seedlings (acacia, eucalyptus, green teak, Dalbergia tonkinensis, Terminalia chebula, Dalbergia cochinchinensis, cinnamon, etc.); - Production and propagation of native and rare medicinal plants (Puxailaileng ginseng, Ngoc Linh ginseng, Ba Kich, golden flower tea, Ha Thu O, Sa Nhan, Ngai Den, etc.); - High-tech agricultural seed production.*	**0210 0130**
2	**Scientific research and technological development in the fields of agricultural science, forestry, and biotechnology.** - *Research*	**7211 7212**

No.	Name of industry/business	Industry Code (VSIC)
	on selecting, breeding, and creating new mutant varieties that are drought-tolerant, pest-resistant, and fast-growing; - Research and refine micropropagation, bioreactor, and plant cell technology processes for forestry, agricultural, and medicinal plants; - Research on the extraction of bioactive compounds, essential oils, and further processing from medicinal plants.	
3	**Other professional, scientific and technological activities** - Transfer of in vitro propagation technology and *high-tech organic farming processes for agricultural, forestry, and medicinal plants; - Services include genetic testing, DNA molecular markers, seedling quality control, and seedling origin certification. - Providing advice on the process of registering plant variety protection and intellectual property rights.*	**7490**
4	**Real estate business, land use rights belonging to the owner, user or lessee** *(Investment in the construction and operation of infrastructure for the high-tech zone and forestry sub-zone)*	**6810**
5	**Agricultural and forestry service activities** - *Testing for DUS and VCU in plant varieties; - Consulting on the design of automated nurseries, large-scale timber plantation processes with FSC/PEFC certification; consulting on the GACP-WHO standard medicinal plant value chain.*	**0240 0161**
6	**Cultivating perennial and annual medicinal plants, aromatic plants, and spice plants.**	**0128**
7	**Wholesale of agricultural and forestry raw materials and ornamental plants; wholesale of machinery, equipment and spare parts for agriculture and forestry.**	**4620 4653**

Article 5. Orientation and operating mechanism according to the Science & Technology Enterprise model

Core orientation: To build and maintain the position of a leading Science and Technology Enterprise in accordance with Decree 13/2019/ND-CP. R&D activities and mastering high technologies in breeding, restoration, tissue culture, and gene conservation of forestry, agricultural, and medicinal plants are the foundation and driving force for the Company's leading growth.

Standards for revenue from science and technology products: The company maintains separate accounting records and commits to ensuring that the percentage of revenue from the sale of products and goods resulting from science and technology (high-tech tissue culture seedlings, standardized medicinal plant varieties, variety copyrights, technology transfer services) reaches at least 30% of total annual revenue, as stipulated by law.

Exploitation and protection of intellectual property: Proactively register for exclusive protection of new plant varieties; utility solutions, inventions; and exclusive technical

processes at the Intellectual Property Office and the Department of Crop Production/Department of Forestry. All research results using the Company's capital and assets are the legal property of the Company.

CHAPTER III:
CHARTER CAPITAL, TOTAL INVESTMENT AND FINANCIAL MECHANISM FOR SCIENCE AND TECHNOLOGY

Article 6. Charter capital and total investment of the project

Charter capital: Approved by the owner and fully contributed within 90 days from the date of issuance of the Business Registration Certificate.

Total investment capital for the project (according to Decision No. 69/QD-UBND): VND 400.527.753.550 (Four hundred billion, five hundred twenty-seven million, seven hundred fifty-three thousand, five hundred fifty dong), the capital structure includes:

- Owner's/Investor's contributed capital: VND 69.361.762.914 (accounting for 17.32% of the total investment).
- Legally raised capital (credit, business cooperation): VND 331.165.990.636.

Article 7. Science and Technology Development Fund

Annually, the company allocates 3% to 10% of its taxable income to the Company's Science and Technology Development Fund, as stipulated by the Law on Science and Technology and the Law on Corporate Income Tax.

The Science and Technology Development Fund is managed according to internal regulations and may only be used for the following purposes:

Collecting seed samples, decoding genes, restoring valuable native varieties, breeding forestry varieties adapted to climate change, and creating medicinal plant varieties rich in active ingredients;

Investing in molecular testing equipment, micropropagation labs, bioreactors, and automated monitoring systems for nurseries;

Funding research projects and high-tech incubation programs in collaboration with institutes and universities both domestically and internationally;

This includes intensive training and skills development for geneticists, biotechnology engineers, and cutting-edge R&D personnel.

CHAPTER IV:
ORGANIZATIONAL STRUCTURE FOR MANAGEMENT AND OPERATION

Article 8. Model of organizational and management structure

The company's governance structure follows the model of a Board of Members (Clause 1, Article 78 of the 2020 Enterprise Law), including:

The Board of Members (BOM) consists of 3 to 5 members appointed, dismissed, rewarded, and disciplined by the Company Owner.

The Chairman of the Board of Members (who is the legal representative) is appointed

by the Company's owner from among the Company's Board of Members.

Company Director;

Supervisors;

Science and Technology Council (Advisory and evaluation body; Experts).

Article 9. Legal Representative of the Company

The legal representative is the Chairman of the Board of Members.

Rights, obligations, and responsibilities of the Chairman of the Board of Members (Legal Representative):

As a representative of the Company to exercise the rights and obligations arising from the Company's transactions, and represent the Company as a party requesting the resolution of civil matters, plaintiff, defendant, or party with related rights and obligations before arbitration panels, courts, and competent state agencies as prescribed by law;

Decision-making on development strategies, planning of science and technology activities, technological innovation, and commercialization of plant breeding research results;

Convene and preside over meetings of the Board of Directors, or solicit opinions from members of the Board of Directors in writing;

Signing documents within the authority of the Board of Directors; signing contracts, investment and construction transactions, science and technology cooperation contracts, and large-scale technology transfer contracts according to the delegation of authority from the Owner;

Fully responsible to the Owner and to the law for the performance of my assigned duties and powers in accordance with this Charter and the Enterprise Law.

Article 10. Company Director

The Director, appointed by the Company's Board of Members, is responsible for managing the Company's daily business and production operations, is subject to the supervision of the Board of Members, and is accountable to the Board of Members and to the law for the performance of assigned rights and duties.

Duties and responsibilities of the Director:

- Directly organize and implement the resolutions and decisions of the Board of Members and the Chairman of the Board of Members;
- Directly manage and operate the entire chain of research, tissue culture laboratories, greenhouse systems, seedling nurseries, and the business of forestry, agricultural, and medicinal products;
- Proposing organizational structure for the management system, appointing/dismissing management positions within the Company (excluding positions under the authority of the Board of Directors and the Owner);
- Issuing internal operating procedures, technical standards for seedling cultivation, and biosafety and hygiene standards for laboratories in line with high-tech orientations;
- Signing economic contracts for the purchase and sale of seedlings and supplies, and labor contracts according to the authority level approved by the Board of Directors.

Article 11. Council for Science and Technology

The Science and Technology Council is a specialized technical advisory body established by the Chairman of the Company's Board of Members upon the proposal of the Director. The Council consists of 5 to 7 members (including representatives from the Company's leadership; leading scientists and experts in the fields of plant genetics, tissue culture, agroforestry, and medicinal plants).

Duties and responsibilities:

Verification of advanced cloning technology, automated microclimate management, and embryo and gene preservation;

Monitoring the quality of mother plant varieties, evaluating the breeding process of endemic forestry and medicinal plant lines before mass production on a scale of 200 million plants/year;

Providing advice on dossiers for registration and approval of new plant varieties, recognition of mother plants, mother plant gardens, and intellectual property dossiers;

Evaluating and approving R&D projects using the Company's Science and Technology Development Fund.

CHAPTER V:
AND ENVIRONMENTAL OBLIGATIONS
AND NATIONAL DEFENSE AND SECURITY

Article 12. Responsibility for compliance with the law of the Legal Representative and the Management Board

The Chairman of the Board of Members (Legal Representative) and the Director of the Company have the obligation and responsibility to directly direct, supervise, and be legally accountable to the Owner and state management agencies for the following mandatory contents:

Project implementation guarantee: Deposit a security deposit or submit a guarantee certificate for the implementation of the investment project in accordance with the Investment Law and the guidelines of the Nghe An Provincial Investment Registration Authority.

Investment monitoring system: Regularly update and report on progress and operational status on the National Investment Information System; send reports to the Southeast Economic Zone Management Board and the Department of Agriculture & Rural Development, Department of Science & Technology, and Department of Planning & Investment (Department of Finance) of Nghe An province.

Planning & Construction: Strictly adhere to the boundaries and detailed construction planning scheme for Subdivision I approved by the People's Committee of Nghe An province.

Safety of irrigation works: Closely coordinate with Nam Nghe An Irrigation Company Limited to mark boundary lines, absolutely no encroachment on the protection corridor of Khe Go Lake; strictly comply with Article 44 of the Irrigation Law when constructing adjacent structures.

Bioenvironment & Regional Security:

Construct a system for collecting and treating wastewater from tissue culture laboratories and high-tech plant irrigation, ensuring compliance with national technical standards before discharge into the environment;

Fulfill all obligations regarding the payment of reforestation fees as per the approved plan;

Closely coordinate with the Nghe An Provincial Military Command and the Provincial Police to ensure security, order, and the local security and defense posture.

CHAPTER VI:
LABOR POLICY
SCIENCE AND TECHNOLOGY AND INNOVATION

Article 13. Attracting and retaining talent in science and technology

The company establishes a salary scale, bonuses, and special incentive allowances for biotechnology engineers, master's and doctoral degree holders in forestry, agronomy, and pharmaceutical chemistry.

Implement a policy of directly allocating 10% to 20% of after-tax profits earned from the commercialization of new varieties or the transfer of exclusive patents to the research team.

Create opportunities for technical staff to participate in international scientific conferences and collaborative research programs on new crop varieties with foreign partners.

CHAPTER VII:
AMENDMENT OF STATUTES, DISPUTE RESOLUTION AND ENFORCEMENT CLAUSES

Article 14. Amendments and Additions to the Charter

Any amendments or additions to these Charters shall be proposed by the Board of Members and must be reviewed and approved in writing by the Company Owner before they take effect.

Article 15. Effective Date

These Charters consist of 7 Chapters and 15 Articles, were approved by the Company's Owner on September 29, 2026, and shall come into effect from the date the Company is granted its Business Registration Certificate.

Copies of these Articles of Association are only valid when signed by the Chairman of the Board of Members - the legal representative of the Company or an authorized representative of the Owner.

COMPANY OWNER
(Signature, full name, and seal)

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 27, 2026

STAFF LIST
VRG Parent Company plans to appoint, as per Proposal No. 375/TTr-VRG dated September 28, 2026, regarding the approval of the plan for establishing and operating VRG Nghe An One-Member Limited Liability Company

To: The Board of Directors of Vietnam Rubber Industrial Park and Urban Development Joint Stock Company

Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020 and the Laws amending and supplementing certain articles of the Enterprise Law;

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

Based on the actual requirements and development orientation of business activities in Nghe An province.

The person in charge of the Company's operations respectfully submits to the Board of Directors for consideration and approval the Personnel Plan for the establishment of VRG Nghe An One-Member Limited Liability Company with the following specific contents:

I. CONTENT OF THE PERSONNEL PLAN

1. Chairman of the Board of Members and Director of the Company:

- Mr. Luong Van Duc - Current position: Head of Operations at Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.
- Act as legal representative.

2. Board of Members of VRG Nghe An Company: Mr. Vu Duy Hung - Specialist /Engineer of Office of the Board of Directors of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

3. Board of Members of VRG Nghe An Company: Mr. Bui Duy Hung - Land Management Engineer - Cong Hoa Industrial Park Management Board, Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

4. Supervisor: Ms. Dang Thi Le Trang - Specialist in the Project Management and Development Department for the Central Region, Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

5. Salary and remuneration: As per the parent company's salary regulations applicable to the subsidiary.

II. RECOMMENDATIONS AND PROPOSALS

To ensure the timely establishment of VRG Nghe An One-Member Limited Liability Company, the Company's Executive Director respectfully proposes that the Board of Directors consider and approve the following:

1. Approve the aforementioned personnel plan for the establishment of VRG Nghe An One-Member Limited Liability Company.

2. Delegate/authorize the Company's Executive Officer to carry out the procedures and documentation for appointments and personnel planning in accordance with the procedures stipulated by law and the Company's charter. (*Attached is the personnel file*).

Respectfully submitted to the Board of Directors for consideration and decision./.

Recipient:
- As above;
- Filed at: Office, Administrative.

HEAD OF OPERATIONS

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

Luong Van Duc

VIETNAM RUBBER INDUSTRIAL PARK AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Nghe An, September 27, 2026

SUMMARY LIST
PERSONNEL INFORMATION REGARDING THE APPOINTMENT OF CHAIRMAN, MEMBERS OF THE BOARD OF DIRECTORS, AND AUDITOR OF VRG NGHE AN COMPANY

I. Mr. Luong Van Duc - Appointed to the position of: Chairman of the Board of Members and Director of VRG Nghe An Company

- Date of birth : August 14, 1977.
- Date of joining the Communist Party of Vietnam: November 4, 2006; Official date: November 4, 2007.
- Place of origin : Viet Hoa ward, Hai Phong city.
- Permanent residence/Current address: House number 4, alley 21, Han Trung street, residential group 4, Viet Hoa ward, Hai Phong city.
- Current position : Head of Operations at Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.
- Educational level : 12/12.
- Level of political theory: Intermediate.
- Professional qualifications : Hydraulic Engineering - Water Resources University.
- Citizen ID number: 030077008622; Issued on August 5, 2025; Issuing authority: Ministry of Public Security.
- Phone number/Zalo: 0989 205 899.
- Email address: lvduc.vrg@gmail.com
- Social Insurance Book Number:

1. Work experience:

From month, year to month, year	Title, position, and workplace (*party, government, mass organization*)
3/2004-5/2007	Technical Planning Department Staff – Hai Duong Construction Company No. 1
6/2007-02/2011	Deputy Head of Technical Planning Department – Hai Duong Construction Company No. 1
02/2011-09/2017	Head of Technical Planning Department – Hai Duong Construction Company No. 1
10/2017- 02/2021	Head of Investment Planning Department - Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company
03/2021- 03/2025	Deputy General Director - Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company
03/2025 - 06/2025	Hydraulic Engineer - Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

07/2025 to present	Chief of Staff of the Board of Directors of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

2. The process of training and professional development to improve skills and expertise:

Name of school or training institution	Specialized training and development	From month, year to month, year	Training format	Type of diplomas, certificates, or qualifications
University Hanoi Irrigation	Construction	10/1996-06/2001	Regular	Engineer
FLAI Center for Foreign Languages and Applied Informatics	Applied Informatics	03/2001-03/2001	Training	Certificate
University Build	Construction supervision services	12/2005-01/2006	Training	Certificate
Research Institute training and development Hanoi officials	- Project management for construction investment projects - Construction cost estimation services	6/2010 – 6/2010	Training	Certification
Hai Duong Department of Construction	Construction Cost Estimator Engineer	9/2010 - 09/2010	Training	Certificate
STEC Training and Technology Joint Stock Company	Bidding procedures	10/2012 - 0/2012	Training	Certificate
Institute for Development International Studies	Occupational Safety and Health Training	12/2015-12/2015	Training	Certificate
Institute for Development International	Online bidding procedures	11/2018-11/2018	Training	Certification
Hai Duong Department of Construction	Construction work profession: - Construction supervision - Project Management - Construction cost estimation	6/2025 – 6/2035	Examination	Certificate

3. Rewards and disciplinary actions: None.

II. MR. VU DUY HUNG - Appointed to the position of: Member of the Board of Directors of VRG Nghe An Company.

- Date of birth: September 12, 1992.
- Date of joining the Party: Not yet ; Officially:
- Place of origin: Tan Hung Village, Binh Giang Commune, Hai Phong City
- Permanent address/Current residence: CT2 Tue Tinh Apartment Building, Thanh Dong Ward, Hai Phong City
- Educational level: 12/12.
- Level of political theory knowledge: None
- Professional qualifications : Bachelor of Construction Economics Engineering – University of Transport and Communications
- Current position/title: Specialist/Engineer, Office of the Board of Directors
- Citizen Identification Number: 030092009705 ; Date of Issue: July 10, 2022 ; Issuing Authority: Director of the Department of Administrative Management of Public Order and Security
- Phone /Zalo number : 0966.368.505 ; Email address: vdhung.vrg@gmail.com
- Social insurance number: 0115169852

1. Work experience:

From month, year to month, year	**Title, position, and workplace *(party, government, mass organization)***
September 2010 - June 2014	Students - University of Transport and Communications
August 2014 – May 2019	Business Planning Specialist – Cienco1 Bridge Construction Joint Stock Company
June 2019 – January 2026	Sales Manager - Dai-ichi Insurance Vietnam Co., Ltd.
January 2026 to present	Engineer at the Board of Directors' Office of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

2. The process of training and professional development to improve expertise and skills:

School name	**Field of study or class name**	**Study time**	**Training format**	**Type of diploma, certificate, or qualification**
University of Transport	Construction Economics Engineer	2010-2014	Regular	Engineer

3. Rewards and disciplinary actions: None.

III. Mr. Bui Duy Hung - Appointed to the position of: Member of the Board of Directors of VRG Nghe An Company.

- Date of birth: February 26, 1982.
- Date of joining the Party: ; Official date:
- Place of origin: Vinh Lai commune, Hai Phong city.
- Permanent address/Current residence: House No. 6, Alley 56, Co Dong Street, Thanh Dong Ward, Hai Phong City.
- Educational level: 12/12.
- Level of political theory knowledge:
- Professional qualifications : Bachelor of Land Surveying - Bac Giang University of Agriculture and Forestry, Engineer in Land Management - Hanoi University of Agriculture.
- Current position/title: Land Management Engineer, Cong Hoa Industrial Park Management Board, Vietnam Rubber Corporation Urban and Industrial Park Development Joint Stock Company.
- Citizen Identification Number: 030082001208; Date of Issue: December 22, 2021; Issuing Authority: Department of Administrative Management of Social Order and Security.
- Phone /Zalo number: 0989.939.076; Email address: buiduyhungvrg@gmail.com
- Social insurance number: 3009038286 (VNID); 030082001208 (VSSID).

1. Work experience:

From month, year to month, year	**Title, position, and workplace *(party, government, mass organization)***
From August 2004 to June 2008	Staff of the Land Registration Office – Department of Natural Resources and Environment of Ben Tre Province
From August 2008 to December 2010	- Students of Hanoi University of Agriculture - Giang Chau Trading Company Staff
From June 2012 to May 2013	Oversees Engineer Lung Lo 5 Investment & Development Joint Stock Company.
From June 2014 to May 2015	Employee of Kevin JSC
From February 2016 to December 2020	Design staff of An Thinh Phat Investment Consulting and Trading Joint Stock Company
From January 2021 to June 2023	Director of H&L Construction Investment Joint Stock Company
From July 2023 to present	Land Management Engineer - Cong Hoa Industrial Park Management Board, Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

2. The process of training and professional development to improve expertise and skills:

School name	Field of study or class name	Study time	Training format	Type of diploma, certificate, or qualification
Bac Giang University of Agriculture and Forestry	Bachelor of Land Surveying	2000-2004	Regular	Bachelor
Hanoi University of Agriculture	Land Management Engineer	2008-2010	Regular	Engineer

3. Rewards and disciplinary actions: None./.

IV. Ms. Dang Thi Le Trang - Auditor of VRG Nghe An Company

- Date of birth: April 10, 1985
- Date of joining the Party: September 12, 2015; Officially: September 12, 2016.
- Place of origin: Can Loc Commune, Ha Tinh Province
- Permanent residence: No. 07, Alley B, Pham Thi Tao Street, Group 12, Ben Thuy 3 Block, Truong Vinh Ward, Nghe An Province.
- Current position: Specialist in the Project Management and Development Department for the Central Region - Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.
- Educational level: 12/12
- Level of political theory: Elementary.
- Professional qualifications : Bachelor of Economics, specializing in Accounting, from Vinh University.
- Citizen ID number: 040185008453; Issued date: 28/02/2025; Issuing authority: Ministry of Public Security.
- Phone number/Zalo: 0975791740.
- Email: dangtrangvrg@gmail.com

1. Work experience:

From month, year to month, year	Title, position, and workplace *(party, government, mass organization)*
September 2004 to June 2008	Students – Vinh University
October 2008 - May 2017	Staff member of the Finance and Accounting Department - Nghe An Rubber Investment and Development Joint Stock Company.
June 2017 - July 2025	Deputy Head of Finance and Accounting Department - Nghe An Rubber Investment and Development Joint Stock Company.
July 2025 to present	Specialist in the Project Management and Development Department for the Central Region – Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

2. The process of training and professional development to improve expertise and skills:

Name of school or training institution	Specialized training and development	Study time	Training format	Type of diploma, certificate, or qualification
Vinh University	Accountant	2004-2008	Regular	Bachelor
National Academy of Public Administration	Chief Accountant	6/9/2022 - 26/10/2022	Intensive	Certificate

3. Rewards and disciplinary actions: None.

CREATOR

Pham Thi Tuyet

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Number: 350/BC - HĐQT

Hai Phong, September 28, 2026

REPORT
Explanation of the reasons for halting research and implementation of some investment projects

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 its amending, supplementing, and implementing guidelines;

Based on the Law on Auction of Assets No. 01/2016/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 Government Decree 303/2026/ND-CP dated August 1, 2026, amending and supplementing a number of articles of Government Decree 32/2024/ND-CP dated March 15, 2024, on 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. 05/2026/NQ-ĐHĐCĐ dated May 7, 2026, of the Annual General Meeting of Shareholders in 2026, regarding the approval of the report on production and business results for 2025 and the direction for 2026;

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 Nghe An province;

Based on a review of the project implementation status and the Company's

project fund development needs, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the suspension of research and development of several projects, specifically as follows:

I. List of projects proposed to be discontinued from research and implementation

Through research, surveys, and assessments of implementation conditions, resource requirements, and expected investment efficiency, the Company has found that continuing to research and implement some projects is not consistent with the Company's current resource capabilities and investment orientation. Based on this, the Company proposes to cease research and implementation of the following projects:

Khe Go Lake Solar Power Plant Project (200MW capacity) in Quynh Tam commune, Nghe An province, and the Vuc Mau Lake Floating Solar Power Plant Project (160MW capacity) in Quynh Thang commune, Hoang Mai ward, Nghe An province.

- The Cong Hoa 2 Industrial Park project (190ha) in Tran Nhan Tong ward, Hai Phong city;

- Logistics Center Project (50ha) in Can Duoc commune, Tay Ninh province;

- Phuoc Tuy Industrial Cluster Project (75ha) in Can Duoc commune, Tay Ninh province.

Based on the results of the review and assessment mentioned above, the Company proposes to cease research and implementation of these projects. The reasons and basis for this proposal for each project are presented in detail in Section II of the Report.

II. Explanation of the reasons for proposing to stop research and implementation of the project

1. Regarding the Khe Go Lake Solar Power Plant (200MW capacity) in Quynh Tam commune, Nghe An province and the Vuc Mau Lake Floating Solar Power Plant Project (160 KW capacity) in Quynh Thang commune, Hoang Mai ward, Nghe An province

Following preliminary surveys and a review of local energy infrastructure development plans, the company recognizes that the research, preparation, and implementation of solar power projects are unique in nature, requiring specialized resources, organizational and management capabilities, and a high level of coordination. Given these characteristics and requirements, managing and

implementing large-scale projects like these is considered beyond the company's current management capacity and necessitates continued allocation of financial resources, personnel, and time for research and investment preparation.

Meanwhile, the company is focusing its resources on researching, preparing for investment, and accelerating the progress of key industrial real estate projects, especially in Tay Ninh province. Continuing to simultaneously research two solar power projects in Nghe An will disperse resources and reduce the company's focus on projects in priority areas and sectors.

2. Investment project for the construction and operation of infrastructure in Cong Hoa 2 Industrial Park (190ha) in Tran Nhan Tong ward, Hai Phong city

Through reviewing and evaluating the actual conditions and experience in managing and operating the Cong Hoa 1 Industrial Park, the Company has found that this area is frequently at risk of flooding during heavy rains, storms, and other adverse weather conditions, which significantly affects the overall operation of the Industrial Park as well as the production and business activities of secondary investors.

Based on the above facts, during the research process for the Cong Hoa 2 Industrial Park Project, in order to mitigate the risk of flooding and ensure the infrastructure and stable operation of the Industrial Park, it is necessary to consider adjusting the project's ground leveling elevation to better suit the actual conditions and drainage requirements of the area. The projected ground leveling elevation is 4-4,5m, while the supply of leveling materials is increasingly scarce. Adjusting the ground leveling elevation to meet this requirement will significantly increase the volume and cost of ground leveling, thereby increasing the project's investment costs and affecting the expected investment efficiency.

3. Logistics Center Project (50ha) in Can Duoc commune, Tay Ninh province

Based on on-site surveys and comparisons with the regional port and logistics infrastructure plan, the Company assesses that the Project requires significant compensation and land clearance costs, as well as investment in transportation systems and other specific technical conditions. This results in a substantial total investment that exceeds the Company's current resource allocation. Furthermore, the projected profit margin and payback period have not met expectations and do not guarantee economic efficiency for shareholders.

4. Phuoc Tuy Industrial Cluster Project (75ha) in Can Duoc commune, Tay Ninh province

Through research and collaboration with departments and agencies in Tay Ninh province, the company assesses that the project requires many conditions regarding infrastructure investment, and also involves significant compensation and land clearance costs, leading to a high total investment, affecting the profit margin and return on investment of the project.

III. RECOMMENDATIONS AND PROPOSALS

Based on the research status of the projects, the explanations provided above, and the focus of resources on key projects, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the Company's request to cease research and implementation of the following projects:

- The Cong Hoa 2 Industrial Park project (190ha) in Tran Nhan Tong ward, Hai Phong city;

- Khe Go Lake Solar Power Plant Project (200MW capacity) in Quynh Tam commune, Nghe An province, and the Vuc Mau Lake Floating Solar Power Plant Project (160MW capacity) in Quynh Thang commune, Hoang Mai ward, Nghe An province.

- Logistics Center Project (50ha) in Can Duoc commune, Tay Ninh province;

- Phuoc Tuy Industrial Cluster Project (75ha) in Can Duoc commune, Tay Ninh province.

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

Pham Trung Thai

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

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

No.: 351/BC-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

REPORT

The construction implementation plan and capital allocation for construction investment projects; Summary of capital requirements for investment projects during the period 2026-2031

To : Extraordinary General Meeting of Shareholders 2026
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and its amending, supplementing, and implementing guidelines;

Pursuant to the Law on Auction of Assets No. 01/2016/QH14 dated November 17, 2016;

Pursuant to the Law on Real Estate Business No. 29/2023/QH15 dated November 28, 2023;

Pursuant to the Land Law No. 31/2024/QH15 dated January 18, 2024 and its amending and supplementing documents;

Pursuant to the Law on Urban and Rural Planning No. 47/2024/QH15 dated November 26, 2024;

Pursuant to the Law on Management and Investment of State Capital in Enterprises No. 68/2025/QH15 dated June 14, 2025;

Pursuant to the Construction Law No. 135/2025/QH15 dated December 10, 2025;

Pursuant to the Investment Law No. 143/2025/QH15 dated December 11, 2025;

Pursuant to Decree No. 35/2022/ND-CP dated May 28, 2022, regulating the management of industrial parks and economic zones;

Pursuant to Decree No. 32/2024/ND-CP dated March 15, 2024, regulating the management and development of industrial clusters;

Pursuant to Decree No. 303/2026/ND-CP dated August 1, 2026, amending and supplementing articles of Government Decree No. 32/2024/ND-CP dated March 15, 2024, on the management and development of industrial clusters;

Pursuant to the amendments, supplements, implementation guidelines, and other relevant current documents;

Pursuant to Operating Charter of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company;

Pursuant to the Resolutions approved by the 2026 Annual General Meeting of

Shareholders on 7 May 2026;

Based on a review of the project implementation status and the Company's project fund development needs, the Board of Directors respectfully reports the following to the General Meeting of Shareholders:

PART I. IMPLEMENTATION PLAN AND CAPITAL ALLOCATION FOR INVESTMENT PROJECTS

I. List of projects:

According to the roadmap, from Q4/2026 and 2027, the company plans to implement 6 projects, specifically including:

1. High-Tech Forestry Seedling Production Center Project: On July 30, 2026, the People's Committee of Nghe An province issued Decision No. 69/QD-UBND approving the investment policy and simultaneously approving the investor for the High-Tech Forestry Seedling Production Center Project in Zone I of the High-Tech Forestry Zone in the North Central region, Phuc Loc commune, Nghe An province. After receiving the Decision from the People's Committee of Nghe An province, the company promptly reviewed all project documents and worked with the former investor, Thien Minh Duc Group Joint Stock Company, to coordinate the review and acceptance of assets, land, and trees in accordance with the contract signed between the two enterprises.

2. Industrial Cluster Projects in Tay Ninh Province:

- Long Thuan Industrial Cluster Project, Tan Long Commune, Tay Ninh Province;
- Loc Giang 2 Industrial Cluster Project, An Ninh Commune, Tay Ninh Province;
- My Thanh Industrial Cluster Project, My Thanh Commune, Tay Ninh Province.

The application for the establishment of the industrial cluster has been prepared and submitted by the company to the state authorities in accordance with regulations. Currently, the application is undergoing review by the competent specialized agencies of Tay Ninh province. The three industrial clusters are expected to receive establishment decisions and investor approvals in the fourth quarter of 2026.

3. Industrial park projects in Tay Ninh province:

Truong Hai Industrial Park Project, My Quy Commune, Tay Ninh Province.

- Cau Khoi Industrial Park Project, Phase 1, Cau Khoi Commune, Tay Ninh Province.

Currently, industrial park projects in Tay Ninh province are in the process of completing legal procedures to qualify for investor selection.

Based on the roadmap and progress of investment and construction of the aforementioned projects, in order to ensure the funding for project implementation, the General Director of the Construction Company has developed the following investment and construction implementation plan and capital plan for each project:

II. Plan and Roadmap for Investment and Construction Implementation of Each Project

1. Project for a high-tech applied forestry seedling production center.

1.1. Summary of the project evaluation and acceptance process from Thien Minh Duc Group Joint Stock Company

a. General information about the project

The North Central Vietnam High-Tech Forestry Seedling Center Project - DKC, located in Nghi Lam commune, Nghi Loc district (now Phuc Loc commune), Nghe An province, is invested by Thien Minh Duc Group Joint Stock Company (hereinafter referred to as "Thien Minh Duc") according to Investment Policy Approval Decision No. 104/QD-UBND dated January 10, 2020, of the People's Committee of Nghe An province, with a land use scale of 48,57 hectares and an initial total investment of approximately VND 251,565 billion. The overall land use plan at a scale of 1/2000 and the overall site plan at a scale of 1/500 of the Project were approved by Decision No. 1877/QD-UBND dated June 11, 2020, and adjusted by Decision No. 4925/QD-UBND dated December 17, 2021, of the People's Committee of Nghe An province.

The project has outstanding advantages: (i) it is located in Subdivision I of the North Central Region High-Tech Forestry Zone - a regional functional zone whose general construction plan until 2045 has been approved by the Prime Minister in Decision No. 746/QD-TTg dated April 10, 2025; (ii) it has full legal basis regarding investment policy and detailed planning; (iii) the land clearance area has reached 81% and some construction items have already been formed, significantly shortening the investment preparation time compared to a new project; (iv) it is consistent with the State's orientation for the development of high-tech forestry and the Company's orientation for diversifying investment fields and locations.

b. Results of Thien Minh Duc's Project Implementation

- **Regarding land clearance:** The compensated area reached 414.108,4 m^2 belonging to 18 households (of which 353.424,5 m^2 is within the planning boundary and 60.683,9 m^2 is outside the planning boundary), corresponding to approximately 81% of the area within the Project boundary (approximately 94% if the area of the affected zone already cleared is included); the remaining 128.237,9 m^2 belonging to 10 households has not yet been compensated (88.067,8 m^2 within the boundary) and 43.318 m^2 of land managed by the Commune People's Committee. Thien Minh Duc has signed 19 land use right transfer contracts with a total area of 340.011,4 m^2, valued at 8,50 billion VND; however, to date, none of these contracts have been registered as changes on the Land Use Right Certificates. Compensation was provided through mutual agreement at a rate of 25.000 VND/m^2, without the establishment of a council or the creation of a compensation and support plan as required by regulations.

- **Regarding construction:** the following items have been partially completed: the

Administration Building (3 floors, foundation, frame, and floor completed), the Tissue Culture Center (foundation completed), the Automated Dome Nursery (Zones 2, 3, and 4 - steel structure and roof completed), the fencing system, site leveling, electricity and water supply, and planting of acacia and aromatic plants.

- **Regarding value:** the total value of signed contracts is 80,277 billion VND; the value of completed and settled contracts is 69,362 billion VND;

c. Project evaluation and acceptance process

The project evaluation, negotiation, and acceptance process was carried out rigorously by the Company through the following main steps:

No.	Time	Content
1	July 10, 2025	Signing of the Memorandum of Understanding No. 01/2025/TTNT between VRG and Thien Minh Duc regarding the transfer of the right to implement the Project.
2	October 1, 2025	Signing of Framework Agreement No. 01.1/2025/HĐNT transferring the right to implement the Project (as authorized by authorization No. 263/GUQ-HĐQT dated September 30, 2025 of the Chairman of the Board of Directors)
3	May 7, 2026	The 2026 Annual General Meeting of Shareholders adopted Resolution No. 08/NQ-ĐHĐCĐ, which serves as the basis for the Company to proceed with the procedures for requesting investor approval.
4	July 9, 2026	The company has submitted an application for investment policy approval and simultaneously approved VRG as the investor.
5	July 30, 2026	The People's Committee of Nghe An province issued Decision No. 69/QD-UBND approving the investment policy and simultaneously approving VRG as the investor.
6	August 6, 2026	The Management Board of the Southeast Economic Zone issued the initial Investment Registration Certificate (project code 2242066068).

d. Contents of the acceptance agreement

According to Framework Agreement No. 01.1/2025/HĐNT dated October 1, 2025, the main contents of the acquisition are as follows:

- **Scope of reception:** The entire Project dossier (original); the entire current status of assets, unfinished construction works, crops on the land and land use rights according to 19 transfer contracts (340.011,4 m^2).

- **Transfer value:** VND 25.000.000.000 (in total). Beyond this value, VRG is not required to pay any additional fees to Thien Minh Duc; taxes, fees, and charges arising from the transfer of land use rights will be paid by VRG.

- **Allocation of responsibility:** VRG is not responsible for any violations, debts,

and obligations arising during the implementation of the Project by Thien Minh Duc; Thien Minh Duc is solely responsible for all such obligations.

d. Evaluating the effectiveness of the adoption

Compare the transfer value with the asset value and the volume already formed at the Project:

TT	Content	Value (billion VND)
1	Value of contracts signed by Thien Minh Duc	80,277
2	The value of the completed and settled work (according to Thien Minh Duc's records), including:	69,362
-	*Land clearance costs*	*12,125*
-	*Construction costs, project management, consulting.*	*57,236*
3	The value of the completed work will be recalculated based on current (provisional) prices.	90,454
-	*Land clearance costs*	*22,768*
-	*Construction costs, project management, consulting.*	*67,685*
4	Transfer value	25,000

According to Thien Minh Duc's records, the value of completed work is 69,362 billion VND. Based on current market prices, the company has recalculated the value to approximately 90,454 billion VND (to be precisely determined according to the Valuation Certificate). This includes land clearance costs of 12,125 billion VND, recalculated to 22,768 billion VND (updated according to Resolution No. 35/2025/NQ-HĐND dated December 12, 2025, of the Nghe An Provincial People's Council and related regulations); and construction and other costs of 57,236 billion VND, recalculated to 67,685 billion VND (updated according to the announced prices of construction materials, construction labor unit prices, and prices of machinery and equipment in Nghe An province as of May 2026 and other cost norms as prescribed).

The transfer value agreed upon by VRG and Thien Minh Duc is 25 billion VND, lower than the value of the completed investment in the Project. This transfer price allows VRG to inherit the value of the completed investment without having to reinvest in the existing components, creating a cost advantage and improving the company's economic efficiency upon taking over the Project.

1.2. Project implementation status

1.2.1 Implementation work before being approved as the Project Investor

In accordance with Resolution No. 08/NQ-ĐHĐCĐ dated May 7, 2026, of the 2026 Annual General Meeting of Shareholders, VRG Company submitted an application for

approval of the investment policy and investor to the People's Committee of Nghe An province, the Management Board of the Southeast Economic Zone of Nghe An province, and the Department of Agriculture and Environment of Nghe An province. On July 30, 2026, the People's Committee of Nghe An province issued Decision No. 69/QĐ-UBND approving the investment policy and investor 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, assigning Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company as the investor. On August 6, 2026, the Management Board of the Southeast Economic Zone issued the initial Investment Registration Certificate, project code: 2242066068. The project implementation process is as follows:

1.2.1. Implementation work after being approved as the Project Investor

Immediately after receiving Decision No. 69/QD-UBND dated July 30, 2026, from the People's Committee of Nghe An province, the Company established a Task Force to implement Decision No. 69/QD-UBND (Task Force 69), assigning specific tasks to Task Force 69 in coordination with the Central Region Project Management and Development Board. Local departments, agencies, and relevant units are responsible for implementing the work according to schedule.

The company proactively sought out and worked with planning consulting firms to gather advice and expedite the project's planning process (TV Group Architecture and Construction Investment Joint Stock Company, TH Group Construction Consulting and Investment Joint Stock Company, MDCA+Partners Limited Company, etc.).

To finalize the planning project, the company worked with and consulted several universities (Thai Nguyen University of Agriculture and Forestry; Vietnam Forestry University and several specialized research institutes) to study and learn about effective seed production models; organized survey teams to visit several models in and outside the country to research and select economically and environmentally effective plant species suitable for the local soil (agarwood, black bamboo, undergrowth trees), as a basis for developing a seed production plan that meets the objectives and capacity of the Project approved in Decision No. 69/QD-UBND.

a. About Planning work

+ Zoning plan 1/2000

Regarding planning, the Company identifies this as a key task, serving as the basis for the implementation of subsequent project activities. The Company has reviewed the current zoning plan according to Decision No. 4925/QD-UBND dated December 17, 2021, covering an area of 48,57 hectares, comparing legal documents and the current site conditions to identify necessary adjustments, ensuring compliance with Decision No. 69/QD-UBND. On September 5, 2026, the Company sent Official Letter No. 280/VRG-HĐQT to the People's Committee of Nghe An province and the Management Board of the Southeast Economic Zone requesting guidance and consideration to allow the maximum

retention of survey data and planning documents approved in Decision No. 4925/QD-UBND, in order to expedite progress and avoid wasting time redoing the documentation from scratch. On September 9, 2026, the People's Committee of Nghe An province issued Official Letter No. 11459/UBND-CN assigning the Management Board of the Southeast Economic Zone to preside over and coordinate with relevant agencies to review, report, and advise the Provincial People's Committee. On September 18, 2026, the Management Board of the Southeast Economic Zone sent a document to the People's Committee of Nghe An province regarding the consideration of the company's request to adjust the planning.

Based on the meeting between the Company and the Management Board of the Southeast Economic Zone and the actual situation at the project, the Company is currently taking steps to implement the preparation of the 1/2000 scale zoning plan in accordance with regulations, ensuring compliance with the General Plan in Decision No. 746/QD-TTg dated April 10, 2025 and the Decision approving the investment policy in Decision No. 69/QD-UBND dated July 30, 2026.

+ Detailed planning at a scale of 1/500

Based on the handover from Thien Minh Duc Company, the project has implemented several on-site construction items including: the Administration Building, the Tissue Culture Center, the Potting House, and the High-Tech Nursery. The company is reviewing the current status of the completed and uncompleted items to propose adjustments that align with the project's development direction. Specifically, for the completed items, the General Director proposes adjusting the function of the Administration Building (Expert Accommodation), researching an increase from 3 to 8 floors, and adjusting the function of the Tissue Culture House and the Potting House/High-Tech Nursery to improve the efficiency of facility utilization.

- Operator:

+ Complete the legal procedures to adjust the scale of the Administration Building (Expert Accommodation) from 3 floors to 8 floors, and research the use of steel structures and lightweight materials for the additional floors, in order to meet the accommodation needs of experts and improve the efficiency of the building's operation.

+ Upon reviewing the existing structural records, the building utilizes a PHC D300 pile foundation system, with approximately 52 piles, designed to bear a load of about 60 tons per pile; the superstructure is reinforced concrete with a relatively uniform grid of columns and beams. Based on this, the preliminary design suggests using lightweight steel structures for the upper floors, arranged to follow the existing column grid, minimizing load increase and changes in the load transmission path to the foundation and piles. This solution is only a preliminary study and does not yet provide sufficient basis to conclude the building's load-bearing capacity after adding more floors. To ensure technical safety, the addition of extra floors requires a consulting firm to assess the quality and structural integrity of the building. It is necessary to clarify: (i) whether the existing foundation system allows for the expansion from 3 floors to 8 floors to ensure technical safety; (ii) the construction solutions/methods to ensure safety when expanding to 8 floors. Therefore, the

Company's Management Board proposes selecting a qualified consulting firm to survey the current condition, inspect the columns, beams, slabs, foundations, and piles; calculate the load-bearing capacity and determine the allowable additional load. Based on the inspection results, finalize the structural design; if it does not meet the requirements, study adjustments to the scale or reinforcement of the structure, foundations, and piles. After agreeing on the structural solution and load limits, implement the architectural design and functional layout accordingly.

- Tissue culture facility.

- Review and adjust the function of the tissue culture facility to combine the area for producing seedlings using tissue culture technology with a space for visiting, educating, and experiencing, creating conditions for visitors to directly learn about the process of producing high-tech forestry seedlings.

- Regarding tissue culture production, we will utilize the existing facility with a total floor area of approximately 7.575 m^2, arranging functional areas and production lines appropriately, gradually increasing tissue culture capacity according to market demand and product consumption potential.

- Integrate a portion of the space into the project for sightseeing, education, and experience, and organize suitable tour routes to visually showcase the stages of seedling production using tissue culture technology, thereby enhancing the efficiency of exploitation and maximizing the value of the project.

- High-tech nursery and potting house:

+ Proposal to relocate the already constructed steel structure in the High-Tech Nursery and Seedling Planting Area to create an open space, expand the view from the planned 45m road down to Khe Go Lake, contributing to the landscape and creating a focal point for the Project.

- Items not yet under construction:

+ Since the project has not yet commenced construction, the Company will coordinate with consulting units to review and adjust the function, scale, and location of construction to better suit actual usage needs, planning orientation, and the overall landscape of the Project; based on this, the revised design documents will be finalized as a basis for investment and construction implementation.

+ Proposed overall investment phasing roadmap:

Based on Decision No. 69/QD-UBND of the People's Committee of Nghe An province, the designed capacity of the High-Tech Forestry Seedling Production Center Project is approximately 200 million seedlings per year from tissue culture and cuttings. The required area for the tissue culture facility is as follows:

***Phase 1**: (Q1 2027 - Q4 2027): Capacity of 25 million plants/year (10 million tissue-cultured plants, 15 million cuttings).

(i) Construction of a tissue culture facility on the existing foundation (approximately 2500 m2) Floors 1 + 2: The building's function will combine tissue culture and exhibition

areas, including spaces for tissue culture and forestry seedling production, as well as an area for visiting and showcasing the technology, products, and production activities of the Center.

(ii) High-tech nursery of approximately 1,5 hectares.

Phase 2: Q1 2028 - Q3 2028: Expand capacity by an additional 75 million trees/year (reaching a total of 100 million trees).

(i) Expand the tissue culture module to the 3rd floor.

(ii) Expand the High-Tech Nursery to approximately 10 hectares

Phase 3: Q4 2028: Expand capacity by an additional 100 million trees/year (total reaching 100 million trees)

(i) Expand the tissue culture module (reaching approximately 50 million plants/year)

(ii) Expand the High-Tech Nursery to approximately 15 hectares

Note: Phased investment is considered a strategic solution that helps investors gradually scale up, standardize operational processes, and optimize training and technology transfer. Simultaneously, this roadmap provides the necessary time to proactively survey and expand the consumer market, control output risks, and ensure operational efficiency and project sustainability.

b. Land management, compensation and site clearance

- On August 5, 2026, the Company sent Official Letter No. 240/VRG-HĐQT to the Department of Agriculture and Environment requesting guidance on implementing Document No. 9759/UBND-NN dated August 4, 2026, of the People's Committee of Nghe An province. On August 11, 2026, the Department of Agriculture and Environment issued a reply Official Letter No. 10582/SNNMT-QLĐĐ to guide the Company in carrying out procedures related to receiving land use rights transfer and registering land use changes. The Company will continue to coordinate with relevant agencies and localities to implement the instructions..

1.3. Investment and construction implementation schedule.

Based on the scale and investment objectives, the overall project implementation schedule is projected to be from October 2026 to December 2028. The implementation process is divided into two phases as follows:

- Phase 1: Investment preparation and land compensation (October 2026 to June 2027): Focus on completing legal procedures (survey, adjustment of 1/2000 zoning plan, EIA, fire safety approval, and preparation of feasibility study report); simultaneously continue compensation, support, and resettlement for the land area that has not yet been cleared.

- Phase 2: Investment and Operation (June 2027 to December 2028): Continue to complete construction and equipment installation. During this phase, the Company will continuously manage, supervise, and advise on all implementation steps to ensure the project operates on schedule and achieves economic efficiency.

1.4. Projected capital requirements, structure, and options.

1.4.1. Total project investment capital

Based on the scale and design capacity of the Project as per Decision No. 69/QD-UBND dated July 30, 2026, of the People's Committee of Nghe An province, and after reviewing and reassessing investment costs according to current price levels and excluding the value of work already completed, the Company determines the total remaining investment capital required to take over and complete the Project as follows:

No.	Content	Value	Base
1	Re-determined total investment value	428.740.967.180	- Decision 69/QD-UBND dated July 30, 2026, of the People's Committee of Nghe An province: designed capacity of 200 million seedlings/year from tissue culture and cuttings; - Investment cost for construction of project items (Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction)
2	Realized value	69.361.762.914	According to the acceptance and settlement records for construction project items.
3	The realized value has been recalculated.	90.454.024.771	Based on the volume of work completed and recalculated using the prevailing price level at the time of calculation.
4	Transfer fees	25.000.000.000	According to Framework Agreement No. 01.1/2025/HĐNT dated October 1, 2025
5	Total investment capital the company still needs to implement.	363.286942.409	(5) = (1) - (3) + (4)

Accordingly, the total capital requirement that VRG Company needs to allocate to receive and complete the Project is provisionally estimated at VND 363.286942.409, including the cost of completing the Project and the cost of acquiring the assets and investment volume that have already been formed.

1.4.2. Projected costs for each phase and capital structure.

a. Estimated costs for each phase of the project implementation.

The capital requirements for carrying out the work items (excluding interest) are phased according to the project progress, including:

- The capital requirement for Phase 1 is 14.174 million VND. The expenses covered include:

+ Costs for carrying out legal work related to the project.

+ Costs of compensation, support, and resettlement.

- The capital requirement for Phase 2 is VND 304.816 million. This capital will be 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.

- The projected interest on loans during the project implementation, included in the total investment capital, is 19.628 million VND.

b. Capital structure

Based on the total investment capital of the project, the proposed funding arrangement is as follows:

No.	Content	Percentage (%)	Value (million VND)
1	Equity	6,88	25.000
2	Loan principal (including interest)	93,12	338.287
	Total capital requirements	**100,00 (%)**	**363.287**

Note:

The company's equity capital in the fundraising 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 90.454 million, equivalent to approximately 21,10 % of the total investment capital of the project (VND 428.741 million). Therefore, the actual equity ratio of the project meets the minimum requirement of 15% as stipulated; the remaining capital will be raised by the company from credit institutions and other legal sources to continue implementing and completing the project.

1.4.3. Loan and Asset Mortgage Options

a. Loan options

To ensure sufficient funding for project implementation according to schedule, the company plans to allocate funds as follows:

- Approved credit limit: Granted a credit limit of VND 331.165.990.636 by the Vietnam Investment and Development Bank - Bac Hai Duong Branch.

- Additional capital mobilization: The company proactively balances capital mobilization from customers and partners to meet the total investment capital needs of the project, and also proactively works with banks to supplement credit limits when necessary, ensuring that capital is available in a timely manner to meet the project implementation schedule and optimize capital utilization efficiency.

b. Asset mortgage options:

To secure its debt repayment obligations, the Company intends to mortgage to the credit institution the assets and property rights related to the project, including but not limited to: (i) Land use rights and existing assets; (ii) All future assets (construction works, technical infrastructure, machinery and equipment, etc.); (iii) Property rights arising from

the project (business rights, exploitation rights, revenue sources, debt collection rights, etc.); and/or (iv) Other legally owned assets as agreed upon by the parties. The mortgage, registration of secured transactions, and disbursement will be carried out in installments according to the actual project progress and the credit conditions agreed upon by the parties.

2. Industrial Cluster Projects in Tay Ninh Province

2.1. Implementation Status

Regarding the Long Thuan Industrial Cluster, Loc Giang 2 Industrial Cluster, and My Thanh Industrial Cluster projects, the company has prepared and submitted applications for the establishment of industrial clusters, with Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company as the project investor. Currently, the applications for the establishment of the industrial clusters have been reviewed by the specialized agencies of Tay Ninh province. It is expected that the review, approval of the industrial clusters, and implementation of investment and construction projects will be carried out in the fourth quarter of 2026.

2.2. Investment and construction implementation schedule for the projects

Based on the scale and investment objectives, the implementation process is divided into two phases 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)

2.3. Forecasted demand and funding options

2.3.1. Total project investment capital

Based on the project scale, the cost components as stipulated in current regulations, and the investment cost per unit for the construction of technical infrastructure for industrial clusters as prescribed in Decision No. 425/QD-BXD dated March 30, 2026, of the Ministry of Construction, the total investment for industrial cluster projects is preliminarily determined 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 2 Industrial Cluster Project	1.929.805.371.403	
3	My Thanh Industrial Cluster Project	1.398.924.188.328	
	Total	**4.547.841.128.615**	

(Detailed spreadsheet attached)

2.3.2. Projected costs for each stage and capital structure.

a. Estimated costs for each stage of the investment and construction project.

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
I	**Capital requirements**	**1.111.088**	**1.731.742**	**1.258.961**
1	Phase 1	381.200	943.350	585.823
-	Project legal work	6.200	6.315	6.086
-	Land clearance	375.000	937.035	579.737

No.	Content	Long Thuan Industrial Cluster	Loc Giang 2 Industrial Cluster	My Thanh Industrial Cluster
2	Phase 2: Investment in construction and equipment installation	729.889	788.392	673.138
II	**Interest**	**108.023**	**198.063**	**139.963**
	Total capital requirements	**1.219.112**	**1.929.805**	**1.398.924**

(See attached calculation appendix for details)

b. Capital structure

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	CCN Long Thuan	CCN Loc Giang 2	CCN My Thanh
1	Equity	%	15,01	15,55	15,01
		Million VND	183.000	300.000	210.000
2	Capital raised from customers	%	21,92	14,95	14,33
		Million VND	267.259	288.575	200.484
3	Loan principal (including interest)	%	63,07	69,50	70,66
		Million VND	768.853	1.341.230	988.440
	Total capital requirements	**Million VND**	**1.219.112**	**1.929.805**	**1.398.924**

Asset Mortgage Options

a. Loan options

To ensure sufficient funding for project implementation according to schedule, 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	Value credit commitment	Supplier credit commitment

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 - Bac Hai Duong Branch

b. Asset mortgage options:

To secure its debt repayment obligations, the Company intends to mortgage to the credit institution the assets and property rights related to the project, including but not limited to: (i) Land use rights and existing assets; (ii) All future assets (construction works, technical infrastructure, machinery and equipment, etc.); (iii) Property rights arising from the project (business rights, exploitation rights, revenue sources, debt collection rights, etc.); and/or (iv) Other legally owned assets as agreed upon by the parties. The mortgage, registration of secured transactions, and disbursement will be carried out in installments according to the actual project progress and the credit conditions agreed upon by the parties.

3. Industrial Cluster Projects in Tay Ninh Province

3.1. Legal documents and implementation roadmap for the projects.

- The Truong Hai Industrial Park project, covering 162 hectares in My Quy commune, Tay Ninh province: The project's research and implementation plan was approved by the 2025 Annual General Meeting of Shareholders. 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 continues to closely monitor developments to be ready to implement the work according to the approved auction plan.

- For the Cau Khoi Industrial Park project, phase 1, covering 500 hectares in Cau Khoi commune, Tay Ninh province: The company continues to monitor and update the planning work and complete the necessary conditions to be ready to coordinate with the local authorities to organize the project implementation. When all conditions are met according to regulations, the company will proceed with the procedures to submit the application for approval of the investment policy and simultaneously approve the investor as prescribed.

3.2. Project Implementation Schedule:

Based on the legal status of the projects, their scale, investment objectives, and projected implementation timelines, the projects are as follows:

No.	Project name	Expected timeframe for the investor selection process.	Expected project implementation schedule	Total execution time
1	Truong Hai Industrial Park	Fourth quarter of 2026	Q1/2027 to Q4/2029	36 months

No.	Project name	Expected timeframe for the investor selection process.	Expected project implementation schedule	Total execution time
2	Cau Khoi Industrial Zone	Fourth quarter of 2026	First investment phase: From Q1/2027 to Q2/2029	60 months (Q1/2027 to Q4/2031)
			Second investment phase: From Q1/2029 to Q4/2031	

3.3. Projected capital requirements for the projects.

3.3.1. Total investment capital for the Industrial Park Project:

a. Truong Hai Industrial Park Project

Based on the land use rights auction plan for the Truong Hai Industrial Park investment project approved in Decision No. 15273/QD-UBND dated August 20, 2026, of the Tay Ninh Provincial People's Committee, and the cost components as stipulated in current regulations, the total actual investment capital required to implement the project, excluding the difference between the winning bid price and the starting price, is estimated at VND 1.879.362.269.164, of which:

- Total investment capital according to Decision No. 15273/QD-UBND dated August 20, 2026 (excluding land clearance costs for an area of 10,0729 hectares, support costs, interest costs, and contingency fees) : VND 1.507.278.948.800; of which the starting price for auctioning land use rights is VND 207.278.948.800, and the total investment amount determined according to Decision No. 1128/QD-TTg dated July 27, 2020 is VND 1.300.000.000.000.

- Estimated cost for land clearance of 10,0729 hectares: 117.345.276.792 VND.

- Other support costs as per Decision No. 15273/QD-UBND dated August 20, 2026: VND 5.458.669.200.

- Estimated provisions and interest expenses: VND 249.279.374.372.

b. Cau Khoi Industrial Park Project, Phase 1

Based on the project scale, the cost components as stipulated in current regulations, and the investment cost per unit for the construction of technical infrastructure for the industrial park project as prescribed in Decision No. 425/QD-BXD dated March 30, 2026, of the Ministry of Construction, the total investment for the Cau Khoi Industrial Park project is determined to be: VND 7.817.583.835.539.

The total investment value of the projects mentioned above serves as the basis for the Company to forecast its capital needs and the structure of capital sources used to implement the investment projects.

3.3.2. Total capital requirements, capital structure

The company has estimated the total investment capital for the Truong Hai Industrial Park Project, Cau Khoi Industrial Park Phase 1, at VND 9.696.946 million. Of which:

- Equity capital: VND 1.408.492 million;

- Capital raised: VND 8.288.454 million.

The capital requirements for each project are shown in the following table as a preliminary estimate:

Summary table of capital requirements

No.	Project name	Equity		Capital raised		Total	
		Percentage (%)	Value (VND)	Percentage (%)	Value (VND)	Percentage (%)	Value (VND)
1	Truong Hai Industrial Park Project	12,03	226.092	87,97	1.653.270	100,00	1.879.362
2	Cau Khoi Industrial Park Project	15,12	1.182.400	84,88	6.635.184	100,00	7.817.584
	TOTAL		**1.408.492**		**8.288.454**		**9.696.946**

Note: For the Truong Hai Industrial Park project, according to the auction plan approved in Decision No. 15273/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 12,03 % of the total costs that VRG expects to incur (including loan interest, contingency fees and land clearance costs in addition to the total investment capital stipulated in Decision No. 15273/QD-UBND).

The aforementioned capital requirements serve as the basis for the Company to develop a plan for mobilizing and allocating funds to implement projects according to the implementation schedule, ensuring that the equity capital and mobilized capital needs of each project are met.

III. Capital allocation plan for investment and construction of the High-Tech Forestry Seed Production Center Project and the Industrial Cluster Project Group in Tay Ninh Province.

Based on the projected schedule, estimated total investment, and project implementation plan, the Company has determined the total capital requirement for the projects (including interest) to be VND 4.898.937 million. The Company anticipates a capital structure comprising equity capital, capital raised from customers, and loans from credit institutions.

Capital allocation planning for construction investment projects aims to ensure that projects are implemented according to the established schedule. The capital allocation plan is projected for each year as follows:

Capital allocation plan over time

Unit of measurement: Million VND

No.	Content	Time				
		2026	2027	2028	2029	Total

I	**CNC-Applied Forestry Seed Center Project**	**32.108**	170.041	161.139		**363.287**
1	Equity	25.000				25.000
2	Loans from credit institutions	7.108	170.041	161.139		338.287
II	**Group of industrial cluster projects in Tay Ninh province**	**7.959**	**2.143.587**	**1.610.357**	**785.938**	**4.547.841**
1	**Equity**	**7.959**	**685.041**			**693.000**
-	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
2	**Capital raised from customers**			**176.843**	**579.475**	**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
3	**Loans from credit institutions**		**1.458.546**	**1.433.514**	**206.463**	**3.098.523**
-	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	988.440
III	**Total capital requirements for each year**	**40.067**	**2.313.628**	**1.771.496**	**785.938**	**4.911.128**
IV	**Cumulative capital requirements**	**40.067**	**2.353.695**	**4.125.191**	**4.911.128**	**4.911.128**

Comment:

The capital allocation plan is distributed according to the progress of project implementation, with the lowest amount of capital required in 2026, increasing sharply in 2027–2028, and gradually decreasing in 2029..

- In 2026: The project will focus on investment preparation, completing legal procedures, compiling documentation, conducting surveys, designing, and implementing compensation and land clearance in the initial phase; therefore, the capital requirement is not yet significant.

- 2027: This year will require the largest amount of capital allocation due to the focus on compensation, support, and resettlement for industrial cluster projects, aiming to accelerate land clearance and create clean land for investment and construction.

- 2028: The amount of capital needed will continue to be high as projects enter the phase of simultaneous construction of technical infrastructure and project works.

- In 2029: Capital investment will decrease as projects are largely completed, focusing on finishing unfinished items, conducting acceptance testing, finalizing accounts, and gradually bringing the projects into operation.

The purpose of developing a capital allocation plan is to ensure that projects are implemented on schedule after the investor has been approved by the competent authority.

PART II. SUMMARY OF PROJECT CAPITAL REQUIREMENTS:

The capital investment requirements for each project are summarized in the following table:

Unit of measurement: million VND

No.	PROJECT NAME	Total investment capital	Equity capital requirements	Capital raising requirements
1	**The project has been approved by the investor**	**363.287**	**25.000**	**338.287**
	Center for High-Tech Application of Forestry Seed Production	363.287	25.000	338.287
2	**Industrial Cluster Project in Tay Ninh Province**	**4.547.841**	**693.000**	**3.854.841**
-	Long Thuan Industrial Cluster	1.219.112	183.000	1.036.112
-	Loc Giang 2 Industrial Cluster	1.929.805	300.000	1.629.805
-	My Thanh Industrial Cluster	1.398.924	210.000	1.188.924
3	**Industrial park project in Tay Ninh province**	**9.696.946**	**1.408.492**	**8.288.454**
-	Truong Hai Industrial Park	1.879.362	226.092	1.653.270
-	Cau Khoi Industrial Zone	7.817.584	1.182.400	6.635.184
	TOTAL	**14.608.074**	**2.126.492**	**12.481.582**

Thus, the total capital requirement for the projects is VND 14.608.074 million, of which the equity capital requirement of VRG Company is VND 2.126.492 million, and the capital mobilization requirement (including capital mobilized from customers and loans from credit institutions) is VND 12.481.582 million.

Note: *The equity capital requirement mentioned above is the financial capacity requirement of the investor at the time of submitting the investor selection application. The disbursement of funds will be carried out according to the project schedule.*

PART III. RECOMMENDATIONS AND PROPOSALS

Based on the plan for the implementation of investment and construction projects in the coming period, the Board of Directors respectfully submits the following to the General Meeting of Shareholders for consideration and approval:

1. Approval of the implementation plan and capital allocation plan for the investment projects as set out in Part I of the Proposal.

2. Approval of the capital requirements plan for the projects as set out in Part II of the Proposal.

3. Assign the Board of Directors to organize and implement the matters approved by the General Meeting of Shareholders; proactively review and adjust the implementation schedule, order of priority, and capital allocation plan among the projects within the total approved resources, in accordance with the actual circumstances, the progress of completion of investment procedures, and the Company's ability to mobilize capital.

4. Approval of the authorization for the Board of Directors and the Company's

Management to proactively work with, negotiate, and enter into credit agreements and other relevant documents with domestic and foreign credit institutions to mobilize capital for project implementation; and to permit the Company to use its existing assets and/or assets formed from the projects as security for financing arrangements, as required by the credit institutions and in accordance with applicable laws.

5. During the implementation process, the Board of Directors shall be authorized to proactively carry out the necessary procedures and determine the appropriate forms of investment organization, as well as mobilize and utilize lawful sources of capital, to ensure the timely implementation of the projects, on the principle of focusing resources on projects that are feasible, effective, and aligned with the Company's development orientation.

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

Best regards!

Attachments:

- Appendix containing calculations of total investment, progress schedule and capital requirements for the High-Tech Forestry Seedling Production Center Project; Long Thuan Industrial Cluster Project; Loc Giang 2 Industrial Cluster Project; and My Thanh Industrial Cluster Project..

O/B. BOARD OF DIRECTORS
CHAIRPERSON



Pham Trung Thai

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

Total 1.1. Total Investment Capital Table for the High-Tech Forestry Seedling Production Center Project - VRG

No.	Expense item	Unit	Calculation method				Value			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	**LAND CLEARANCE COSTS**						**32.223.266.257**		**32.223.266.257**	
B	**TOTAL INVESTMENT**						**362.260.061.017**	**34.257.639.906**	**396.517.700.923**	
I	**Construction Costs**						**232.946.357.135**	**23.294.635.713**	**256.240.992.848**	
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, regulating reservoir, other auxiliary items…)	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**						**87.952.272.727**	**8.795.227.273**	**96.747.500.000**	
1.2.1	North Central Vietnam Specialty Forest Seed Garden	m2	202.300	159.091			32.184.090.909	3.218.409.091	35.402.500.000	
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 (automatic dome)	m2	35.700	318.182			11.359.090.909	1.135.909.091	12.495.000.000	
1.2.5	Greenhouse for training seedlings	m2	5.942	1.020.000			6.061.153.846	606.115.385	6.667.269.231	
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	Employee 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					
2.2.6	Lightweight Potting Planting 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	Garage	m2	530	181.818	1,020					
2.2.9	Guard House	m2	64	454.545	1,032					

No.	Expense item	Unit	Calculation method				Value			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
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	7.725	4.453.846			45.454.545.455	4.545.454.545	50.000.000.000	
III	**Project management costs**			(GXD + GTB)before VATx	**1,77%**		**5.161.373.860**	**516.137.386**	**5.677.511.246**	
IV	**Consulting costs**						**16.750.407.846**	**1.675.040.785**	**18.425.448.630**	
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 document costs		(GXD + GTB)before VATx		0,08%		227.065.517	22.706.552	249.772.068	
4.5	Feasibility study report preparation costs		(GXD + GTB)before VATx		0,37%		1.068.372.367	106.837.237	1.175.209.604	
4.6	Construction drawing design costs (Level II technical infrastructure - 2-step design)		GXDbefore VAT x		2,04%		4.740.458.368	474.045.837	5.214.504.204	
4.7	Feasibility study report review costs		(GXD + GTB)before VATx		0,06%		183.399.071	18.339.907	201.738.978	
4.8	Construction design review costs		GXDbefore VAT x		0,11%		244.593.675	24.459.367	269.053.042	
4.9	Estimated cost review costs		GXDbefore VAT x		0,10%		237.605.284	23.760.528	261.365.813	
4.10	Costs for preparing tender documents and evaluating bids for construction and equipment		(GXD + GTB)before VATx		0,30%		873.328.910	87.332.891	960.661.801	
4.11	Construction supervision costs		GXDbefore VAT x		1,51%		3.510.501.602	351.050.160	3.861.551.762	
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 control testing costs (for acceptance testing - provisional)			GXDbefore VAT x	0,30%		698.839.071	69.883.907	768.722.979	
4.16	Consulting costs for preparing environmental impact assessment reports		48	10.000.000			480.000.000	48.000.000	528.000.000	
V	**Other costs**						**18.024.377.698**	**1.796.837.770**	**19.821.215.467**	
V.2	**Base seeds, stem cells, and chemical supplies**						**13.890.909.091**	**1.389.090.909**	**15.280.000.000**	
5.1.1	Base seeds, stem cells						9.090.909.091	909.090.909	10.000.000.000	
5.2.1	Chemical supplies	cây	80.000.000	60			4.800.000.000	480.000.000	5.280.000.000	
V.2	**Remaining Costs**						**4.133.468.607**	**407.746.861**	**4.541.215.467**	
5.2.1			48	20.000.000			960.000.000	96.000.000	1.056.000.000	
5.2.2	Explosive ordnance disposal costs		(GXD + GTB)before VATx		0,30%		873.328.910	87.332.891	960.661.801	
5.2.3	Construction insurance costs			TMĐT x	0,16%		613.884.408	61.388.441	675.272.849	
5.2.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)			GXDbefore VATx	0,04%		88.519.616	8.851.962	97.371.577	
5.2.5	Design appraisal costs (Circular 27/2023/TT-BTC)			GXDbefore VATx	0,04%		83.860.689	8.386.069	92.246.757	

No.	Expense item	Unit	Calculation method				Value			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
5.2.6	*Estimated cost appraisal costs (Circular 27/2023/TT-BTC)*			GXDbefore VATx	0,05%		116.473.179	11.647.318	128.120.496	
5.2.7	Evaluation costs for construction contractor selection results			GTBbefore VATx	0,10%		58.163.280	5.816.328	63.979.608	
5.2.8	Estimated costs for equipment contractor selection results			TMĐT x	0,24%		909.458.382	90.945.838	1.000.404.220	
5.2.9	Auditing costs (Decree 254/2025/ND-CP)			TMĐT x	0,01%		34.104.689	3.410.469	37.515.158	
5.2.10	Evaluation costs for construction investment projects (Circular 28/2023/TT-BTC)						56.000.000		56.000.000	
5.2.11	Evaluation costs for environmental impact assessment reports (Circular 38/2023/TT-BTC)			GXDbefore VATx	0,10%		232.946.357	23.294.636	256.240.993	
5.2.12	Acceptance inspection fees			Estimated			100.000.000	10.000.000	110.000.000	
5.2.13	Technical infrastructure connection costs			TMĐT x	0,0018%		6.729.097	672.910	7.402.007	
VI	**Contingency costs**			**(I+II+III+IV+V)x**	**3,5%**		**11.586.602.867**	**1.158.660.287**	**12.745.263.154**	
VII	**Interest on loans**						**19.627.661.954**		**19.627.661.954**	
C	**TRANSFER COSTS ALREADY INCURRED BY TMĐ ASSETS**									
	TOTAL			**(A)+(B)**			**394.483.327.274**	**34.257.639.906**	**428.740.967.180**	

Note: The cost of basic construction items is calculated based on the investment cost per unit of works 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 the High-Tech Forestry Seed Center project. Therefore, the Investor uses the technical infrastructure investment rate of the industrial cluster project as a reference to determine the preliminary investment cost of the project's technical infrastructure system.

The selection of the industrial cluster's technical infrastructure investment rate as a reference 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 requires significantly less investment than the industrial cluster project.

'Regarding land leveling, the project primarily serves research activities, genetic resource conservation, variety testing, establishment of mother plant nurseries, and seedling production. The majority of the land area is maintained according to its natural topography to ensure a suitable growing environment for plants, minimizing the need for uniform leveling across the entire area, as is often the case with industrial clusters. Land leveling is only carried out locally in areas where main structures, roads, and necessary auxiliary facilities are to be built.

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 to serve multiple industrial production facilities as in an industrial cluster.

For 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.



No.	Expense item	Unit	Calculation method			Value			Note
			Quantity	Unit price	Coefficient	Before VAT	VAT	After VAT	

For the power, telecommunications, and lighting systems, the primary needs serve the administrative area, laboratories, seed production area, automatic irrigation system, and auxiliary facilities. The project does not generate high-power electricity demand for industrial production lines or centralized processing plants; therefore, the scale of investment in the corresponding technical systems is significantly reduced.

Regarding the drainage and wastewater treatment system, the project has a low building density, with green spaces, production land, and outdoor research areas occupying the majority of the area. The drainage system is organized to maximize the use of natural topography combined with necessary drainage structures. Wastewater is mainly generated from domestic activities, research, and forestry seedling production; there is no industrial wastewater with high pollutant loads or complex pollutant compositions like those found in 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 1.1.1. Land Clearance Costs for the High-Tech Forestry Seedling Production Center Project

No.	Compensation and Support Cost	Calculation method	Value (VND)
I	**Direct Compensation and Support**		**23.028.000.000**
-	Land Compensation	480.000 m2 x 7.500 VND/m2 (According to Resolution 35/2025/NQ-HĐND dated December 12, 2025 of the Nghe An Provincial People's Council)	3.600.000.000
-	Support for Stabilizing Livelihoods and Production	28 households x 5 people x 30 kg of rice x 12 months	1.008.000.000
-	Support for Training, Vocational Transition & Job Placement	480.000m2 x 7.500VND/m2 x coefficient 5	18.000.000.000
-	Bonus for Early Handover of Land	28 households x15.000.000 VND/household	420.000.000
II	**Land Clearance Costs for Cemetery Areas**		**1.599.750.000**
-	Compensation and Support for Creating New Cemetery Land (Estimated 1 hectare)	(Section I) : 48 ha	479.750.000
-	Grave Relocation Costs	56 graves x 20.000.000	1.120.000.000
III	**Compensation for Assets on Land**		**2.080.022.956**
IV	**Finance for Reforestation**	**41,71 ha x 45.000.000 VND/ha**	**1.876.950.000**
V	**Cost of Converting Land Use from Forest Land to Non-Agricultural Land**		**175.000.000**
VI	**Cost of Organizing Compensation, Support, and Resettlement Implementation**	**2% x (I+II+III)**	**534.155.459**
VII	**Contingency for Price Fluctuations/Increases**	**10% x (I+II+III+IV+V+VI)**	**2.929.387.842**
	TOTAL	**(I+II+III+IV+V+VI+VII)**	**32.223.266.257**

Total 1.2. 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**	**32.223.266.257**	-	**32.223.266.257**	**22.768.683.415**	-	**22.768.683.415**	**9.454.582.842**		**9.454.582.842**	
II	**TOTAL INVESTMENT**	**362.260.061.017**	**34.257.639.906**	**396.517.700.923**	**54.538.288.059**	**5.453.828.806**	**67.685.341.356**	**288.094.111.004**	**28.803.811.100**	**353.832.359.568**	
1	Construction Costs	232.946.357.135	23.294.635.713	256.240.992.848	54.538.288.059	5.453.828.806	59.992.116.865	178.408.069.075	17.840.806.908	196.248.875.983	
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	5.161.373.860	516.137.386	5.677.511.246			1.649.521.110	5.161.373.860	516.137.386	4.027.990.137	
4	Consulting Costs	16.750.407.846	1.675.040.785	18.425.448.630			6.043.703.381	16.750.407.846	1.675.040.785	12.381.745.249	
5	Other Costs	18.024.377.698	1.796.837.770	19.821.215.467				18.024.377.698	1.796.837.770	19.821.215.467	
6	Contingency Costs	11.586.602.867	1.158.660.287	12.745.263.154				11.586.602.867	1.158.660.287	12.745.263.154	
7	Interest on Loans	19.627.661.954	-	19.627.661.954				19.627.661.954	-	19.627.661.954	
8	**COSTS OF TRANSFERRING ALREADY COMPLETED BY TMD**							**25.000.000.000**	**0**	**25.000.000.000**	
	TOTAL	**394.483.327.274**	**34.257.639.906**	**428.740.967.180**	**77.306.971.474**	**5.453.828.806**	**90.454.024.771**	**322.548.693.846**	**28.803.811.100**	**363.286.942.409**	

Table 1.3. Projected schedule and capital requirements for the High-Tech Forestry Seedling Production Center Project - VRG

No.	Work content	Estimated cost (million VND)	Year 2026 M8-10	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
A	**Work Schedule and Capital Requirements**	**343.659**	**27.234**	**1.906**	**2.884**	**3.103**	**2.146**	**2.146**	**5.012**	**4.761**	**24.037**	**20.914**	**20.914**
I	**Phase 1: Investment Preparation and Land Clearance**	**13.843**	**535**	**207**	**1.185**	**1.403**	**447**	**447**	**3.374**	**3.123**	**3.123**	**0**	**0**
1	**Handover of Project Assets**												
2	Topographic Survey	317	317										
3	Geological Survey	1.848			924	924							
4	Preparation of Adjusted 1/500 Detailed Planning	600	200	200	200								
5	Environmental Impact Assessment	528				176	176	176					
6	Preparation of Feasibility Study Report	940				235	235	235	235				
7	Fire Safety Approval	7							7				
8	Land Compensation and Clearance (including Contingency Funds)	9.455			21	21	21	21	21 3.102	21 3.102	21 3.102		
9	Contingency Costs	148	18	7	39	47	14	14	8				
II	**Construction of Technical Infrastructure and Other Works**	**304.816**	**1.700**	**1.700**	**1.700**	**1.700**	**1.700**	**1.700**	**1.638**	**1.638**	**20.914**	**20.914**	**20.914**
1	Construction and Installation of Equipment	260.228									19.276	19.276	19.276
2	Project Management, Consulting, and Other Works (Remaining Works)	31.991	1.600	1.600	1.600	1.600	1.600	1.600	1.066	1.066	1.066	1.066	1.066
3	Contingency Funds	12.597	100	100	100	100	100	100	571	571	571	571	571
III	**Asset Transfer Costs**	**25.000**	**25.000**										
B	**Expected Interest on Loans**	**19.628**	**9**	**27**	**47**	**72**	**95**	**57**	**72**	**92**	**153**	**247**	**335**
C	**Total Investment Capital**	**363.287**	**27.244**	**1.933**	**2.931**	**3.175**	**2.241**	**2.203**	**5.083**	**4.853**	**24.190**	**21.161**	**21.249**

Table 1.3. Projected schedule and capital requirements for the High-Tech Fores

No.	Work content	Estimated cost (million 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	Year 2028 M6	Year 2028 M7
A	**Work Schedule and Capital Requirements**	**343.659**	**20.914**	**20.914**	**20.914**	**20.914**	**20.914**	**11.276**	**11.276**	**11.276**	**11.276**	**11.276**	**11.276**
I	**Phase 1: Investment Preparation and Land Clearance**	**13.843**	**0**	**0**	**0**	**0**	**0**						
1	**Handover of Project Assets**												
2	Topographic Survey	317											
3	Geological Survey	1.848											
4	Preparation of Adjusted 1/500 Detailed Planning	600											
5	Environmental Impact Assessment	528											
6	Preparation of Feasibility Study Report	940											
7	Fire Safety Approval	7											
8	Land Compensation and Clearance (including Contingency Funds)	9.455											
9	Contingency Costs	148											
II	**Construction of Technical Infrastructure and Other Works**	**304.816**	**20.914**	**20.914**	**20.914**	**20.914**	**20.914**	**11.276**	**11.276**	**11.276**	**11.276**	**11.276**	**11.276**
1	Construction and Installation of Equipment	260.228	19.276	19.276	19.276	19.276	19.276	9.638	9.638	9.638	9.638	9.638	9.638
2	Project Management, Consulting, and Other Works (Remaining Works)	31.991	1.066	1.066	1.066	1.066	1.066	1.066	1.066	1.066	1.066	1.066	1.066
3	Contingency Funds	12.597	571	571	571	571	571	571	571	571	571	571	571
III	**Asset Transfer Costs**	**25.000**											
B	**Expected Interest on Loans**	**19.628**	**424**	**513**	**602**	**692**	**782**	**852**	**986**	**1.088**	**1.191**	**1.295**	**1.399**
C	**Total Investment Capital**	**363.287**	**21.338**	**21.427**	**21.516**	**21.605**	**21.696**	**12.128**	**12.261**	**12.364**	**12.467**	**12.570**	**12.675**

Table 1.3. Projected schedule and capital requirements for the High-Tech Fore:

No.	Work content	Estimated cost (million VND)	Year 2028 M8	Year 2028 M9	Year 2028 M10	Year 2028 M11	Year 2028 M12	Note
A	**Work Schedule and Capital Requirements**	**343.659**	**11.276**	**11.276**	**11.276**	**11.276**	**11.276**	
I	**Phase 1: Investment Preparation and Land Clearance**	**13.843**						
1	**Handover of Project Assets**							
2	Topographic Survey	317						1 Months
3	Geological Survey	1.848						2 Months
4	Preparation of Adjusted 1/500 Detailed Planning	600						4 Months
5	Environmental Impact Assessment	528						3 Months
6	Preparation of Feasibility Study Report	940						4 Months
7	Fire Safety Approval	7						2 Months
8	Land Compensation and Clearance (including Contingency Funds)	9.455						6 Months
9	Contingency Costs	148						
II	**Construction of Technical Infrastructure and Other Works**	**304.816**	**11.276**	**11.276**	**11.276**	**11.276**	**11.276**	
1	Construction and Installation of Equipment	260.228	9.638	9.638	9.638	9.638	9.638	
2	Project Management, Consulting, and Other Works (Remaining Works)	31.991	1.066	1.066	1.066	1.066	1.066	
3	Contingency Funds	12.597	571	571	571	571	571	
III	**Asset Transfer Costs**	**25.000**						
B	**Expected Interest on Loans**	**19.628**	**1.505**	**1.612**	**1.719**	**1.827**	**1.936**	
C	**Total Investment Capital**	**363.287**	**12.781**	**12.887**	**12.995**	**13.103**	**13.212**	

Table 2.1 - 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	The estimated cost for land clearance is 5 billion VND/hectare.
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**	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	GKSbefore VAT x	3,986%	x	100%	65.769.000	6.576.900	72.345.900	

No.	Expense item	Symbol	Calculation method				Value			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
5.15	Construction investment capital conversion costs	Gtv16	TMĐTbefore VAT x	0,040%			360.820.224	36.082.022	396.902.246	
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		Estimated	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		Estimated				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		Estimated	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 2.2. 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	-	-	-	-	-	-	-	-	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**
-	**Equity**	183.000	**1.298**	**1.336**	**1.336**	**1.515**	**2.642**	**2.241**	**75.866**	**76.219**	**20.546**			
-	**Other capital**	**267.259**												
-	**Borrowed capital**	**768.853**	-	-	-	-	-	-	-	-	**18.987**	**68.680**	**68.860**	**69.434**
	Loan disbursement	660.830	-	-	-	-	-	-	-	-	18.908	68.238	67.847	67.847
	Beginning balance		-	-	-	-	-	-	-	-	-	18.987	87.667	156.528
	Expected interest expense	108.023	-	-	-	-	-	-	-	-	79	443	1.013	1.587
	Ending balance		-	-	-	-	-	-	-	-	18.987	87.667	156.528	225.961

Table 2.2. Projected schedule and capital requirements for the Long Thuan

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
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**
I	**Phase 1: Investment Preparation and Land Clearance**	**381.200**	**37.500**	**37.500**	-	-						
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**
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
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
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
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
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**
-	**Equity**	183.000										
-	**Other capital**	**267.259**										
-	**Borrowed capital**	**768.853**	**70.013**	**70.596**	**33.528**	**33.807**	**34.089**	**34.373**	**34.660**	**34.949**	**35.240**	**35.141**
	Loan disbursement	660.830	67.847	67.847	30.347	30.347	30.347	30.347	30.347	30.347	30.347	29.956
	Beginning balance		225.961	295.974	366.570	400.098	433.906	467.995	502.368	537.028	571.976	607.216
	Expected interest expense	108.023	2.166	2.749	3.181	3.461	3.742	4.026	4.313	4.602	4.893	5.185
	Ending balance		295.974	366.570	400.098	433.906	467.995	502.368	537.028	571.976	607.216	642.357

Table 2.2. Projected schedule and capital requirements for the Long Thuan

No.	Work contents	Estimated cost (million VND)	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	Year 2029 M5
A	**Work Schedule and Capital Requirements**	**1.111.088**	**29.956**	**29.956**	**29.956**	**29.956**	**29.956**	**29.565**	**29.565**	**29.565**	**29.565**	**29.565**
I	**Phase 1: Investment Preparation and Land Clearance**	**381.200**										
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										
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**	**29.956**	**29.956**	**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	26.167
2	Project Management, Consulting, and Other Works (Remaining Works)	35.535	1.066	1.066	1.066	1.066	1.066	711	711	711	711	711
3	Contingency Fund	66.354	2.723	2.723	2.723	2.723	2.723	2.688	2.688	2.688	2.688	2.688
B	**Expected Loan Interest**	108.023	5.478	5.773	5.946	5.996	6.046	6.096	6.147	6.198	6.250	6.302
C	**Total Investment Capital**	**1.219.112**	**35.434**	**35.729**	**35.902**	**35.952**	**36.002**	**35.661**	**35.712**	**35.763**	**35.815**	**35.867**
-	**Equity**	183.000										
-	**Other capital**	**267.259**			29.956	29.956	29.956	29.565	29.565	29.565	29.565	29.565
-	**Borrowed capital**	**768.853**	**35.434**	**35.729**	**5.946**	**5.996**	**6.046**	**6.096**	**6.147**	**6.198**	**6.250**	**6.302**
	Loan disbursement	660.830	29.956	29.956	-	-	-	-	-	-	-	-
	Beginning balance		642.357	677.791	713.520	719.466	725.462	731.507	737.603	743.750	749.948	756.197
	Expected interest expense	108.023	5.478	5.773	5.946	5.996	6.046	6.096	6.147	6.198	6.250	6.302
	Ending balance		677.791	713.520	719.466	725.462	731.507	737.603	743.750	749.948	756.197	762.499

Table 2.2. Projected schedule and capital requirements for the Long Thuan

No.	Work contents	Estimated cost (million VND)	Year 2029 M6	Note
A	**Work Schedule and Capital Requirements**	**1.111.088**	**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**	**29.565**	
1	Construction and Installation of Equipment	628.000	26.167	24 months
2	Project Management, Consulting, and Other Works (Remaining Works)	35.535	711	33 months
3	Contingency Fund	66.354	2.688	
B	**Expected Loan Interest**	108.023	6.354	
C	**Total Investment Capital**	**1.219.112**	**35.919**	
-	**Equity**	183.000		
-	**Other capital**	**267.259**	29.565	
-	**Borrowed capital**	**768.853**	**6.354**	
	Loan disbursement	660.830	-	
	Beginning balance		762.499	
	Expected interest expense	108.023	6.354	
	Ending balance		768.853	

Table 3.1 - 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	Table 3.1.1
-	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**	**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		Estimated	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		Estimated				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		Estimated	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 3.2.1. Land clearance costs for the Loc Giang Industrial Cluster Project

No.	CONTENT	UNIT	Rev/Prod	UNIT PRICE (VND)	VALUE (VND)
I	**Land Use Right Value:**		**750.000**		**678.828.975.000**
1	**Other roads with roadbed > 6m paved with blue stone**				
	ONT Land (Within 50m of road frontage)	m^2	25.000,0	2.961.840	74.046.000.000
	CHN Land (Within 50m of road frontage)	m^2	35.000,0	1.924.050	67.341.750.000
2	**Other roads with roadbed > 6m of earth**				
	ONT Land (Within 50m of road frontage)	m^2	35.000,0	2.961.840	103.664.400.000
	CHN Land (Within 50m of road frontage)	m^2	75.000,0	1.924.050	144.303.750.000
3	**Location inside**				
	ONT Land	m^2	85.000,0	784.890	66.715.650.000
	CHN Land	m^2	495.000,0	450.015	222.757.425.000
II	**Value of assets on the land:**				**29.811.200.000**
1	**Houses, buildings, and structures: estimated for 40 houses built on residential land**				
	Houses: construction area approximately 120m^2	m^2	4.800	5.547.000	26.625.600.000
	Structure: Reinforced concrete foundation and columns, wall partitions, tiled floor, corrugated iron roof, steel roof support				
2	**Crops: (estimated area of agricultural land currently planted with rice)**				
	Rice (605.000 x 59,9 * 1/100)	VND/kg	362.395,0	8.000	2.899.160.000
3	**Wells (manually drilled, PVC pipes**	Piece	40	5.219.000	208.760.000
	PVC Ø60 depth from 20m- 40m)				
4	**Electricity meter**	Piece	40	1.942.000	77.680.000
III	**Support Policy (1+2+3):**				**69.900.072.000**
1	**Life Stabilization Support (estimated for 80 households: 40 households with housing and land, and 40 households with agricultural land)**				**3.276.072.000**
	Implemented according to Notice No. 4529/TB-STC dated April 1, 2026, of the Department of Finance				
*	Temporary life stabilization support for 24 months	NK	200,0	10.920.240	2.184.048.000
	for 40 households that lost 100% of their agricultural land, each household with 5 members				
*	Temporary life stabilization support for 12 months	NK	200,0	5.460.120	1.092.024.000

No.	CONTENT	UNIT	Rev/Prod	UNIT PRICE (VND)	VALUE (VND)
	for 40 households that lost 100% of their agricultural land, each household with 5 members				
2	**Support for vocational retraining and job search**		**605.000,0**		**60.984.000.000**
2.1	**Other roads with roadbed > 6m paved with blue stone**				
	CHN Land (Within 50m of road frontage)	m^2	35.000,0	138.600	4.851.000.000
	(198.000x0,7)				
2.2	**Other roads with a roadbed thickness of > 6m (earth)**				
	CHN Land (Within 50m of road frontage)	m^2	75.000,0	138.600	10.395.000.000
	(198.000x0,7)				
2.3	**Inside location**				
	CHN Land (132.000 x0,7)	m^2	495.000,0	92.400	45.738.000.000
3	**Compensation for relocation costs when the State**	hộ	40	15.000.000	**600.000.000**
	reclaim lands				
4	**The reward mechanism for those whose land is expropriated and who hand over the site before the deadline (tentatively calculated for 40 households with houses and residential land completely demolished and 40 with agricultural land)**	hộ	80	15.000.000	**1.200.000.000**
5	**Temporary housing rental assistance**	hộ	40	96.000.000	**3.840.000.000**
	(estimated support for 40 households renting temporary housing for 12 months who own houses or land within the project area)				
IV	**Costs for securing compensation, support, and resettlement (estimated 2%)**	đồng			**15.750.804.000**
V	**Contingency for unforeseen circumstances (10%)**	đồng			**79.429.105.000**
	TOTAL (I+II+III+IV+V):				**873.720.156.000**

Table 3.2. 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	Year 2028 M1	Year 2028 M2	Year 2028 M3
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**	**110.865**	**110.865**	**32.778**
I	**Phase 1: Investment Preparation and Land Clearance**	**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**	**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					1.531 153.110	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	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**	**32.778**	**32.778**	**32.778**
1	Construction and Installation of Equipment	677.756										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	390	390	390	390	779	779	1.169	1.948	1.948	1.948	1.559	1.559	1.559	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	2.980	2.980	2.980
B	**Expected Loan Interest**	**198.063**	-	-	-	-	-	-	-	**106**	**548**	**1.350**	**2.287**	**3.230**	**4.181**	**5.140**	**6.106**	**7.081**	**7.739**
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**	**116.971**	**117.946**	**40.517**
-	**Equity**	300.000	**1.336**	**1.374**	**1.374**	**1.581**	**3.541**	**3.140**	**156.388**	**131.267**									
-	**Other capital**	**288.575**																	
-	**Borrowed capital**	**1.341.230**	-	-	-	-	-	-	-	**25.624**	**80.777**	**112.644**	**113.152**	**114.095**	**115.046**	**116.004**	**116.971**	**117.946**	**40.517**
	Loan disbursement			-	-	-	-	-	-	25.517	80.229	111.293	110.865	110.865	110.865	110.865	110.865	110.865	32.778
	Beginning balance				-	-	-	-	-	-	-	25.624	106.401	219.044	332.196	446.291	561.337	677.341	794.312	912.257
	Expected interest expense	186.979	-	-	-	-	-	-	-	106	548	1.350	2.287	3.230	4.181	5.140	6.106	7.081	7.739
	Ending balance			-	-	-	-	-	-	25.624	106.401	219.044	332.196	446.291	561.337	677.341	794.312	912.257	952.774

Table 3.2. Projected schedule and capital requirements for the Loc Giang 2 Ib

No.	Work contents	Estimated cost (million VND)	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	Year 2029 M5
A	**Work Schedule and Capital Requirements**	**1.731.742**	**32.778**	**32.778**	**32.778**	**32.778**	**32.350**	**32.350**	**32.350**	**32.350**	**32.350**	**32.350**	**31.921**	**31.921**	**31.921**	**31.921**
I	**Phase 1: Investment Preparation and Land Clearance**	**943.350**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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														
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**	**32.350**	**32.350**	**32.350**	**32.350**	**32.350**	**32.350**	**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	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	1.169	1.169	1.169	1.169	1.169	1.169	779	779	779	779
3	Contingency Fund	71.672	2.980	2.980	2.980	2.980	2.941	2.941	2.941	2.941	2.941	2.941	2.902	2.902	2.902	2.902
B	**Expected Loan Interest**	**198.063**	**8.076**	**8.417**	**8.760**	**9.106**	**9.454**	**9.802**	**10.153**	**10.373**	**10.459**	**10.546**	**10.634**	**10.723**	**10.812**	**10.902**
C	**Total Investment Capital**	**1.929.805**	**40.855**	**41.195**	**41.538**	**41.885**	**41.803**	**42.152**	**42.503**	**42.722**	**42.809**	**42.896**	**42.555**	**42.644**	**42.733**	**42.823**
-	**Equity**	300.000														
-	**Other capital**	**288.575**								32.350	32.350	32.350	31.921	31.921	31.921	31.921
-	**Borrowed capital**	**1.341.230**	**40.855**	**41.195**	**41.538**	**41.885**	**41.803**	**42.152**	**42.503**	**10.373**	**10.459**	**10.546**	**10.634**	**10.723**	**10.812**	**10.902**
	Loan disbursement		32.778	32.778	32.778	32.778	32.350	32.350	32.350	-	-	-	-	-	-	-
	Beginning balance		952.774	993.629	1.034.824	1.076.362	1.118.247	1.160.050	1.202.202	1.244.704	1.255.077	1.265.536	1.276.082	1.286.716	1.297.439	1.308.251
	Expected interest expense	186.979	8.076	8.417	8.760	9.106	9.454	9.802	10.153	10.373	10.459	10.546	10.634	10.723	10.812	10.902
	Ending balance		993.629	1.034.824	1.076.362	1.118.247	1.160.050	1.202.202	1.244.704	1.255.077	1.265.536	1.276.082	1.286.716	1.297.439	1.308.251	1.319.153

Table 3.2. Projected schedule and capital requirements for the Loc Giang 2 Ir

No.	Work contents	Estimated cost (million VND)	Year 2029 M6	Year 2029 M7	Note
A	**Work Schedule and Capital Requirements**	**1.731.742**	**31.921**	**31.921**	
I	**Phase 1: Investment Preparation and Land Clearance**	**943.350**	-	-	
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**	**31.921**	**31.921**	
1	Construction and Installation of Equipment	677.756	28.240	28.240	24 months
2	Project Management, Consulting, and Other Works (Remaining Works)	38.965	779	779	33 months
3	Contingency Fund	71.672	2.902	2.902	
B	**Expected Loan Interest**	**198.063**	**10.993**	**11.085**	
C	**Total Investment Capital**	**1.929.805**	**42.914**	**43.006**	
-	**Equity**	300.000			
-	**Other capital**	**288.575**	31.921	31.921	
-	**Borrowed capital**	**1.341.230**	**10.993**	**11.085**	
	Loan disbursement		-	-	
	Beginning balance		1.319.153	1.330.146	
	Expected interest expense	186.979	10.993	11.085	
	Ending balance		1.330.146	1.341.230	

Table 4.1 - 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**	
1	**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	Table 4.1.1
-	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 C**	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	
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	

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%	1.577.029.868	157.702.987	1.734.732.855	
5.12	Construction supervision costs	Gtv13	XDbefore VAT x	0.914%	x	100%	4.547.674.179	454.767.418	5.002.441.597	
5.13	Equipment installation supervision costs	Gtv14	TBbefore 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	ĐTbefore 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		Estimated	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		Estimated				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		Estimated	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 4.1.1. Land clearance costs for the My Thanh Industrial Cluster project

No.	Asset type	Quantity	Unit	Unit price (VND)	Value (VND)
I	**Land use rights**				**347.139.000.000**
1	Residential land 0-50 m from National Highway 818	1.600	M2	7.500.000	12.000.000.000
2	Other annual land 0-50 m from the beginning of National Highway 818	6.000	M2	2.241.000	13.446.000.000
3	Other annual land 50-100 m from the beginning of National Highway 818	6.000	M2	896.000	5.376.000.000
4	Residential land 0-50 m from the beginning of roads >=6m	2.500	M2	3.000.000	7.500.000.000
5	Other annual land 0-50 m from the beginning of roads >=6m	152.000	M2	676.000	102.752.000.000
6	Other annual land 0-50 m from the beginning of roads < 3m	40.000	M2	410.000	16.400.000.000
7	Other annual land Inside	541.900	M2	350.000	189.665.000.000
II	**Assets on the land**				**43.050.000.000**
1	**Buildings and structures**				**9.150.000.000**
1.1	Solid house	1.000	M2	6.500.000	6.500.000.000
1.2	Semi-solid house	500	M2	2.500.000	1.250.000.000
1.3	Structure for sanitation or recreation	700	M2	2.000.000	1.400.000.000
2	**Flowering trees**				**33.900.000.000**
2.1	Lemon trees	5.500	Cây	1.200.000	6.600.000.000
2.2	Yellow apricot trees	75.000	Cây	340.000	25.500.000.000
2.3	Other trees	1.000	Cây	1.800.000	1.800.000.000
III	**Support modes**				**81.613.400.000**
1	Career change and job search	748.300	M2	98.000	73.333.400.000
2	Stabilize life and production	30 kg rice x 30 days x 24 months x 18.000 VND/kg rice x 400 person			6.480.000.000
3	Move residence	15.000.000 VND/ household x 20			300.000.000
4	Progress rewards	15.000.000 VND/ household x 100 household			1.500.000.000
TOTAL					**471.802.400.000**
10% Contingency					**47.180.240.000**
Costs for ensuring the implementation of land clearance work.					**5.000.000.000**
TOTAL COSTS					**523.982.640.000**

Table 4.2. 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**

Table 4.2. Projected schedule and capital requirements f

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**



Table 4.2. Projected schedule and capital requirements f

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**	