

Form 08_CBTT/SGDHN

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

**VIET NAM RUBBER INDUSTRIAL ZONE
AND URBAN DEVELOPMENT JOINT
STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

No.: 219/CBTT-VRG
Re: Information disclosure

Hai Duong, June 27, 2025

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

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

1. Name of organization: Viet Nam Rubber Industrial zone and Urban development Joint Stock Company
2. Stock code: **VRG**
3. Address: Cong Hoa Industrial Park, Cong Hoa Ward, Chi Linh City, Hai Duong Province.
4. Tel: (0220) 3838025 Fax: (0220) 3838024
5. Information discloser: **Mr. Mai The Thu**, position: Chief accountant
6. Type of information disclosure: **Periodic**
7. Content of the disclosed information: Minutes of meeting and Resolution of the 2025 Annual General Meeting of Shareholders of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company.
8. This information will be published on the Company's website at the link: <http://vrg-vn.com>
9. We hereby commit that the information disclosed above is true and take full legal responsibility for the content of the disclosed information.

Authorized person to disclose information



Mai The Thu

No: 149 /2025/NQ-ĐHĐCĐ

Chi Linh, June 27, 2025

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN
DEVELOPMENT JOINT STOCK COMPANY

Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, amended and supplemented by Law No. 03/2020/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022 and implementing documents;

Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;

Pursuant to Minutes of Meeting No. 148/2025/BB-ĐHĐCĐ dated June 27, 2025 of the 2025 Annual General Meeting of Shareholders of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company;

Based on the voting results at the Meeting (Through voting/election).

RESOLUTION:

Article 1: Approval of the Report No. 137/BC-HĐQT dated 26/06/2025 on operational performance in 2024 and operational orientation for 2025 of the Board of Directors.

Article 2: Approval of the Report No. 10/ BC-BKS.VRG dated 26/06/2025 on 2024 performance and 2025 plan of the Supervisory Board.

Article 3: Approval of the Report No. 206/BC-VRG dated 25/06/2025 on business production results in 2024 and business production plan for 2025 of the company.

Article 4: Approval of the Submission No. 138/TTr-HĐQT dated 26/06/2025 regarding the proposal to approve the 2024 Financial Statements (audited) and the 2024 profit distribution plan.

Article 5: Approval of the Submission No. 11/TTr- BKS.VRG dated 26/06/2025 regarding Selection of the Auditing Firm for the 2025 Financial Statements.

Article 6: Approval of the Submission No. 139/TTr-HĐQT dated 26/06/2025 regarding Adjustment of the total investment capital for the construction investment and infrastructure business project Cong Hoa Industrial Zone, Chi Linh City, Hai Duong Province.

Article 7: Approval of the Submission No. 140/TTr-HĐQT dated 26/06/2025 regarding approval of the 2025 Basic Construction Investment Plan.



Article 8: Submission No. 141/TTr-HĐQT dated 26/06/2025 regarding proposal for approval of the 2025 business plan and profit distribution plan.

The General Meeting of Shareholders agreed:

- Approving the adjustment of the content of the dividend payment plan for 2024: From 30% to 35% (The time to pay dividends to shareholders is completed in July 2025).

- Adjust the dividend plan for 2025 from 20% to **a minimum of 25%**.

Article 9: Submission No. 142/TTr-HĐQT dated 26/06/2025 Regarding the settlement of remuneration in 2024 for members of the Board of Directors, members of the Supervisory Board and the remuneration payment plan for members of the Board of Directors, members of the Supervisory Board in 2025

The General Meeting of Shareholders agreed:

- Adjust the remuneration level of non-executive Board of Directors and Supervisory Board members in 2025 from VND 5.000.000 to VND 10.000.000 million/month.

Article 10: Approval of the Submission No. 143/TTr-HĐQT dated 26/06/2025 regarding Additional Election of Members of the Company's Board of Directors.

Article 11: Submission No. 144/TTr-HĐQT dated 26/06/2025 on the orientation of production and business activities in 2025 and the Company's 5-year development strategy (2025 - 2030).

The General Meeting of Shareholders unanimously approved the implementation of 03 Projects:

- Cong Hoa 2 Industrial Park, Chi Linh city, Hai Duong (190ha) (*Submission No.: 145/TTr-HĐQT dated 26/06/2025*);

- Truong Hai International Industrial Park (162ha) (*Submission No.: 146/TTr-HĐQT dated 26/06/2025*);

- Loc Giang 2 Industrial Cluster, Duc Hoa District, Long An Province (75ha and 07ha of resettlement land) (*Submission No.: 147/TTr-HĐQT dated 26/06/2025*).

The General Meeting of Shareholders unanimously assigned the Board of Directors and the Executive Board of the Company to continue to proactively:

- Contact local authorities to complete the Project procedures according to the provisions of law (Agree to support and fund the locality to plan the planned Industrial Zones and Clusters).

- Work with credit institutions; Sign contracts to ensure capital for the Project on the basis of compliance with legal regulations and ensuring investment efficiency of the Project (Allowing the mortgage of Company assets to implement asset security measures when signing credit loan contracts);

- Allow the research and development of appropriate solutions in compliance with legal regulations to effectively and successfully implement the approved Projects (including approval of Joint Ventures, Investment Cooperation, share issuance, capital

raising from new Shareholders, establishment of new Legal Entities, etc.), based on adherence to applicable laws and ensuring the effectiveness of the investment Projects.

Article 12: Approval of the Submission No. 145/TTr-HĐQT dated 26/06/2025 on requesting approval to research and implement the Project on investment in construction and business of technical infrastructure of Cong Hoa 2 Industrial Park, Chi Linh city, Hai Duong.

Article 13: Approval of the Submission No. 146/TTr-HĐQT dated 26/06/2025 on requesting approval to research and implement the Project on investment in construction and business of technical infrastructure of Truong Hai International Industrial Park.

Article 14: Approval of the Submission No. 147/TTr-HĐQT dated 26/06/2025 on requesting approval to research and implement the Project on investment in construction and business of technical infrastructure of Loc Giang 2 Industrial Cluster, Duc Hoa District, Long An Province.

Article 15 : Approval of the results of the election of additional members of the Board of Directors for the 2025 - 2030 term:

- The General Meeting of Shareholders elected Ms. Vo Thi Quynh Tien to join the Company's Board of Directors for the 2025 - 2030 term.

Article 16: The Chairman of the Meeting answered questions; Received comments from Shareholders on solutions and measures to successfully implement the Decisions of the 2025 Shareholders' Meeting on the basis of ensuring compliance with legal regulations and effective investment in projects owned by the Company.

Article 17 : This Resolution was voted and approved by the 2025 Annual General Meeting of Shareholders at 1:30 p.m. on 27/06/2025. Shareholders, Members of the Board of Directors, Board of Supervisors, General Director, Chief Accountant, Heads of Departments and Boards of the Company and member units shall implement the Resolution./.

Recipients:

- As per Article 17;
- State Securities Commission and relevant agencies (R/p);
- Company Website (to publish information);
- Archived: Office, BoD's Office.

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



Pham Trung Thai

No: 148/2025/BB-DHDCD

Chi Linh, June 27, 2025

**MINUTES OF THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS
VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT
JOINT STOCK COMPANY**

Pursuant to:

– 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. 03/2020/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022 and implementing documents;

– Securities Law No. 54/2019/QH14 was passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, effective from January 1, 2021;

– Charter of organization and operation of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company.

Today, at **08 hour 45 minute, 27/06/2025**, Viet Nam Rubber Industrial zone and Urban development Joint Stock Company (Hereinafter referred to as the “Company”) holds the 2025 Annual General Meeting of Shareholders (Hereinafter referred to as the “Conference” or “AGM”)

I. GENERAL INFORMATION

Company name: Viet Nam Rubber Industrial zone and Urban development Joint Stock Company.

Head office address: Cong Hoa Industrial Park, Cong Hoa Ward, Chi Linh City, Hai Duong Province.

3. Business registration certificate No. 0800300443 first issued by the Department of Planning and Investment of Hai Duong Province on October 4, 2005, 10th change on June 28, 2023.

4. Venue for the Meeting: Meeting room of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company - Cong Hoa Industrial Park, Cong Hoa Ward, Chi Linh City, Hai Duong Province.

II. PARTICIPANTS

1. Shareholders of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company (*according to the List of Shareholders as of May 23, 2025*) or a valid authorized representative.



2. Consulting units and partners of the Company.
3. The entire Board of Directors of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company.

III. LEGALITY AND VALIDITY OF THE MEETING

The Meeting listened to Mr. Nguyen Dinh Duc - Head of the Delegate Qualification Examination Committee report on the results of the examination of delegate qualifications, specifically:

- At the time of opening the General Meeting, the total number of shareholders/authorized representatives (hereinafter referred to as "Delegate") attending is **15** delegates, representing **18.986.573** shares, accounting for **73,3218 %** of total voting shares.

- Pursuant to the Law on Enterprises and the Charter of the Company's organization and operation, the 2025 Annual General Meeting of Shareholders of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company opening at **08 hours 45 minutes** on June 27 , 2025 is completely legal, valid and fully qualified to conduct the General Meeting according to regulations.

IV. CONTENT AND PROCESS OF THE CONFERENCE

The Meeting proceeded as follows:

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

Mr. Pham Trung Thai - Chairman of the Board of Directors - Chairman of the Meeting introduced the list of the Presidium, Secretariat and Vote Counting Committee of the Meeting:

a. Presidium:

- Mr. Pham Trung Thai - Chairman of the Board of Directors - Chairman
- Mr. Dang Van Thieu - Member of Board of Directors and General Director
- Member

b. Secretariat :

To help and record the The Meeting's proceedings, the Meeting Chairman introduced the list of personnel of the Secretariat as follows :

- Mr. Nguyen Tien Hung - Deputy Chief of Board of Directors Office - Head of Board
- Ms. Dang Kim Ngan - Specialist of Board of Directors Office - Member

c. Vote Counting Committee:

To carry out the vote counting of the Meeting, the Chairman The Meeting introduced the list of personnel of the Vote Counting Committee as follows:

- Ms. Hoang Thi Nham - Deputy Head of TCKT Department - Head of Board

- Mr. Trinh Thanh Phong - Deputy Director of Project Management Board - Member
- Mr. Luong Xuan Dich - Specialist of Planning and Investment Department - Member

2. Meeting agenda and Working regulations at the Meeting

a. Meeting agenda

Mr. Pham Trung Thai - Chairman of the Meeting on behalf of the Meeting Organizing Committee read the meeting agenda.

b. Regulations on organizing the Meeting

Mr. Pham Trung Thai - Chairman of the Meeting, on behalf of the Meeting Organizing Committee, read the Regulations on organizing the 2025 Annual General Meeting of Shareholders.

c. Regulations on electing additional members of the Board of Directors

Mr. Pham Trung Thai - Chairman of the Meeting, on behalf of the Meeting Organizing Committee, read the Regulations on electing additional members of the Board of Directors.

3. The Meeting shall vote to approve the Vote Counting Committee, Meeting Agenda, and Regulations for organizing the 2025 Annual General Meeting of Shareholders, Regulations on electing additional members of the Board of Directors by secret ballot:

At 09 hours 11 minutes, the number of delegates attending the meeting is: 15 delegates, represents: 18.986.573 votes, accounting for: 73,3218% of the total number of votes of all shareholders with voting rights.

In which:

- Total number of ballots issued: 15 represents 18.986.573 votes, accounting for 100,0000% of the total number of votes of shareholders attending the meeting.
- Total number of ballots collected: 15 represents 18.986.573 votes, accounting for 100,0000% of the total number of votes of shareholders attending the meeting.
- Total number of ballots not collected: 0 represents 0 votes, accounting for 0,0000% of the total number of votes of shareholders attending the meeting.

The voting results for each content are as follows:

• Content 01: Approval of the List of the Vote Counting Committee

- Total number of valid ballots: 15 represents: 18.986.573 votes, accounting for: 100,0000% of the total number of votes of shareholders attending the meeting.

- Total number of approval ballots: 15 represents: 18.986.573 votes, accounting for: 100,0000% of the total number of votes of shareholders attending the meeting.

- Total number of disapproval ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of abstention ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of invalid ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

Thus, the List of the Vote Counting Committee was approved with a rate of 100% of the total number of votes of shareholders attending the meeting.

• Content 02: Approval of the 2025 Annual General Meeting of Shareholders Agenda

- Total number of valid ballots: **15** represents: **18.986.573** votes, accounting for: **100,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of approval ballots: **15** represents: **18.986.573** votes, accounting for: **100,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of disapproval ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of abstention ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of invalid ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

Thus, the 2025 Annual General Meeting of Shareholders Agenda was approved with a rate of 100% of the total number of votes of shareholders attending the meeting.

• Content 03: Approval of the Regulations on the Organization of the 2025 Annual General Meeting of Shareholders

- Total number of valid ballots: **15** represents: **18.986.573** votes, accounting for: **100,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of approval ballots: **15** represents: **18.986.573** votes, accounting for: **100,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of disapproval ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of abstention ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of invalid ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

Thus, the Regulations on the Organization of the 2025 Annual General Meeting of Shareholders was approved with a rate of 100% of the total number of votes of shareholders attending the meeting.

• Content 04: Approval of the Regulations on electing additional members of the Board of Directors

- Total number of valid ballots: **15** represents: **18.986.573** votes, accounting for: **100,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of approval ballots: **15** represents: **18.986.573** votes, accounting for: **100,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of disapproval ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of abstention ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of invalid ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

Thus, the Regulations on electing additional members of the Board of Directors was approved with a rate of 100% of the total number of votes of shareholders attending the meeting.

V. DISCUSSION AND VOTING ON REPORTS AND PRESENTATIONS

The Meeting Chairman presides over the Meeting to discuss and vote on the contents of the Reports and Submissions by secret ballots, including:

1. Approval of the Report No. 137/BC-HDQT dated 26/06/2025 on operational performance in 2024 and operational orientation for 2025 of the Board of Directors.

After listening to the full text of the Report, Shareholders voted with the following voting ratio:

- Total number of valid ballots: **15** represents: **18.986.573** votes, accounting for: **100,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of approval ballots: **15** represents: **18.986.573** votes, accounting for: **100,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of disapproval ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of abstention ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of invalid ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

Thus, Report No. 137/BC-HDQT dated 26/06/2025 on operational performance in 2024 and operational orientation for 2025 of the Board of Directors was approved with a rate of 100% of the total number of votes of shareholders attending the meeting.

2. Approval of the Report No. 10/ BC-BKS.VRG dated 26/06/2025 on 2024 performance and 2025 plan of the Supervisory Board

After listening to the full text of the Report, Shareholders voted with the following voting ratio:

- Total number of valid ballots: **15** represents: **18.986.573** votes, accounting for: **100,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of approval ballots: **15** represents: **18.986.573** votes, accounting for: **100,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of disapproval ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of abstention ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of invalid ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

Thus, Report No. 10/ BC-BKS.VRG dated 26/06/2025 on 2024 performance and 2025 plan of the Supervisory Board was approved with a rate of 100% of the total number of votes of shareholders attending the meeting.

3. Approval of the Report No. 206/BC-VRG dated 25/06/2025 on business production results in 2024 and business production plan for 2025 of the company

After listening to the full text of the Report, Shareholders voted with the following voting ratio:

- Total number of valid ballots: **15** represents: **18.986.573** votes, accounting for: **100,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of approval ballots: **14** represents: **17.786.573** votes, accounting for: **93,6797%** of the total number of votes of shareholders attending the meeting.

- Total number of disapproval ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of abstention ballots: **1** represents: **1.200.000** votes, accounting for: **6,3203%** of the total number of votes of shareholders attending the meeting.

- Total number of invalid ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

Thus, Report No. 206/BC-VRG dated 25/06/2025 on business production results in 2024 and business production plan for 2025 of the company was approved

with a rate of 93,6797% of the total number of votes of shareholders attending the meeting.

4. Approval of the Submission No. 138/TTr-HDQT dated 26/06/2025 regarding the proposal to approve the 2024 Financial Statements (audited) and the 2024 profit distribution plan.

After listening to the full text of the Report, Shareholders voted with the following voting ratio:

- Total number of valid ballots: **15** represents: **18.986.573** votes, accounting for: **100,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of approval ballots: **15** represents: **18.986.573** votes, accounting for: **100,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of disapproval ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of abstention ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of invalid ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

Thus, No. 138/TTr-HDQT dated 26/06/2025 regarding the proposal to approve the 2024 Financial Statements (audited) and the 2024 profit distribution plan was approved with a rate of 100% of the total number of votes of shareholders attending the meeting.

5. Approval of the Submission No. 11/TTr- BKS.VRG dated 26/06/2025 regarding Selection of the Auditing Firm for the 2025 Financial Statements.

After listening to the full text of the Report, Shareholders voted with the following voting ratio:

- Total number of valid ballots: **15** represents: **18.986.573** votes, accounting for: **100,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of approval ballots: **15** represents: **18.986.573** votes, accounting for: **100,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of disapproval ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of abstention ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of invalid ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

Thus, Submission No. 11/TTr- BKS.VRG dated 26/06/2025 regarding Selection of the Auditing Firm for the 2025 Financial Statements was approved

with a rate of 100% of the total number of votes of shareholders attending the meeting.

6. Approval of the Submission No. 139/TTr-HDQT dated 26/06/2025 regarding Adjustment of the total investment capital for the construction investment and infrastructure business project Cong Hoa Industrial Zone, Chi Linh City, Hai Duong Province.

After listening to the full text of the Report, Shareholders voted with the following voting ratio:

- Total number of valid ballots: **15** represents: **18.986.573** votes, accounting for: **100,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of approval ballots: **14** represents: **17.786.573** votes, accounting for: **93,6797%** of the total number of votes of shareholders attending the meeting.

- Total number of disapproval ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of abstention ballots: **1** represents: **1.200.000** votes, accounting for: **6,3203%** of the total number of votes of shareholders attending the meeting.

- Total number of invalid ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

Thus, No. 139/TTr-HDQT dated 26/06/2025 regarding Adjustment of the total investment capital for the construction investment and infrastructure business project Cong Hoa Industrial Zone, Chi Linh City, Hai Duong Province was approved with a rate of 93,6797% of the total number of votes of shareholders attending the meeting.

7. Approval of the Submission No. 140/TTr-HDQT dated 26/06/2025 regarding approval of the 2025 Basic Construction Investment Plan.

After listening to the full text of the Report, Shareholders voted with the following voting ratio:

- Total number of valid ballots: **15** represents: **18.986.573** votes, accounting for: **100,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of approval ballots: **14** represents: **17.786.573** votes, accounting for: **93,6797%** of the total number of votes of shareholders attending the meeting.

- Total number of disapproval ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of abstention ballots: **1** represents: **1.200.000** votes, accounting for: **6,3203%** of the total number of votes of shareholders attending the meeting.

- Total number of invalid ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

Thus, Submission No. 140/TTr-HDQT dated 26/06/2025 regarding approval of the 2025 Basic Construction Investment Plan was approved with a rate of 93,6797% of the total number of votes of shareholders attending the meeting.

8. Approval of the Submission No. 141/TTr-HDQT dated 26/06/2025 regarding proposal for approval of the 2025 business plan and profit distribution plan.

After listening to the full text of the Submission, the Shareholders discussed and agreed:

- Approved the adjustment of the content of the 2024 dividend payment plan: From 30% to 35% (The time to pay dividends to Shareholders is completed in July 2025).

- Adjusted the content of the 2025 dividend payment plan from 20% to a **minimum of 25%.**

The Shareholders voted with the following voting ratio:

- Total number of valid ballots: **15** represents: **18.986.573** votes, accounting for: **100,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of approval ballots: **14** represents: **17.786.573** votes, accounting for: **93,6797%** of the total number of votes of shareholders attending the meeting.

- Total number of disapproval ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of abstention ballots: **1** represents: **1.200.000** votes, accounting for: **6,3203%** of the total number of votes of shareholders attending the meeting.

- Total number of invalid ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

Thus, No. 141/TTr-HDQT dated 26/06/2025 regarding proposal for approval of the 2025 business plan and profit distribution plan was approved with a rate of 93,6797% of the total number of votes of shareholders attending the meeting.

9. Approval of the Submission No. 142/TTr-HDQT dated 26/06/2025 Regarding the settlement of remuneration in 2024 for members of the Board of Directors, members of the Supervisory Board and the remuneration payment plan for members of the Board of Directors, members of the Supervisory Board in 2025.

After listening to the full text of the Submission, the Shareholders discussed and agreed:

- Adjust the remuneration level of the non-executive Board of Directors and Supervisory Board members in 2025 from VND 5.000.000 to VND 10.000.000 million/month.

The Shareholders voted with the following voting ratio:

- Total number of valid ballots: **15** represents: **18.986.573** votes, accounting for: **100,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of approval ballots: **14** represents: **17.786.573** votes, accounting for: **93,6797%** of the total number of votes of shareholders attending the meeting.

- Total number of disapproval ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of abstention ballots: **1** represents: **1.200.000** votes, accounting for: **6,3203%** of the total number of votes of shareholders attending the meeting.

- Total number of invalid ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

Thus, the Submission No. 142/TTr-HDQT dated 26/06/2025 Regarding the settlement of remuneration in 2024 for members of the Board of Directors, members of the Supervisory Board and the remuneration payment plan for members of the Board of Directors, members of the Supervisory Board in 2025 was approved with a rate of 93,6797% of the total number of votes of shareholders attending the meeting.

10. Approval of the Submission No. 143/TTr-HDQT dated 26/06/2025 regarding Additional Election of Members of the Company's Board of Directors.

After listening to the full text of the Report, Shareholders voted with the following voting ratio:

- Total number of valid ballots: **15** represents: **18.986.573** votes, accounting for: **100,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of approval ballots: **15** represents: **18.986.573** votes, accounting for: **100,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of disapproval ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of abstention ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of invalid ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

Thus, the Submission No. 143/TTr-HDQT dated 26/06/2025 regarding Additional Election of Members of the Company's Board of Directors was approved with a rate of 100% of the total number of votes of shareholders attending the meeting.

11. Approval of Submission No. 144/TTr-HDQT dated 26/06/2025 on the orientation of production and business activities in 2025 and the Company's 5-year development strategy (2025 - 2030). The General Meeting of Shareholders unanimously approved the implementation of 03 Projects:

- Cong Hoa 2 Industrial Park, Chi Linh city, Hai Duong (190ha) (*Submission No.: 145/TTr-HDQT dated 26/06/2025*);

- Truong Hai International Industrial Park (162ha) (*Submission No.: 146/TTr-HDQT dated 26/06/2025*);

- Loc Giang 2 Industrial Cluster, Duc Hoa District, Long An Province (75ha and 07ha of resettlement land) (*Submission No.: 147/TTr-HDQT dated 26/06/2025*).

The General Meeting of Shareholders unanimously assigned the Board of Directors and the Executive Board of the Company to continue to proactively:

- Contact local authorities to complete the Project procedures according to the provisions of law (Agree to support and fund the locality to plan the planned Industrial Zones and Clusters).

- Work with credit institutions; Sign contracts to ensure capital for the Project on the basis of compliance with legal regulations and ensuring investment efficiency of the Project (Allowing the mortgage of Company assets to implement asset security measures when signing credit loan contracts);

- Allow the research and development of appropriate solutions in compliance with legal regulations to effectively and successfully implement the approved Projects (including approval of Joint Ventures, Investment Cooperation, share issuance, capital raising from new Shareholders, establishment of new Legal Entities, etc.), based on adherence to applicable laws and ensuring the effectiveness of the investment Projects.

Shareholders voted to approve with the following voting ratio:

- Total number of valid ballots: **15** represents: **18.986.573** votes, accounting for: **100,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of approval ballots: **12** represents: **15.907.673** votes, accounting for: **83,7838%** of the total number of votes of shareholders attending the meeting.

- Total number of disapproval ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of abstention ballots: **3** represents: **3.078.900** votes, accounting for: **16,2162%** of the total number of votes of shareholders attending the meeting.

- Total number of invalid ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

Thus, the Submission No. 144/TTr-HDQT dated 26/06/2025 on the orientation of production and business activities in 2025 and the Company's 5-year development strategy (2025 - 2030) was approved with a rate of 83,7838% of the total number of votes of shareholders attending the meeting.

12. Approval of the Submission No. 145/TTr-HDQT dated 26/06/2025 on requesting approval to research and implement the Project on investment in construction and business of technical infrastructure of Cong Hoa 2 Industrial Park, Chi Linh city, Hai Duong.

After listening to the full text of the Report, Shareholders voted with the following voting ratio:

- Total number of valid ballots: **15** represents: **18.986.573** votes, accounting for: **100,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of approval ballots: **12** represents: **15.907.673** votes, accounting for: **83,7838%** of the total number of votes of shareholders attending the meeting.

- Total number of disapproval ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of abstention ballots: **3** represents: **3.078.900** votes, accounting for: **16,2162%** of the total number of votes of shareholders attending the meeting.

- Total number of invalid ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

Thus, the Submission No. 145/TTr-HDQT dated 26/06/2025 on requesting approval to research and implement the Project on investment in construction and business of technical infrastructure of Cong Hoa 2 Industrial Park, Chi Linh city, Hai Duong was approved with a rate of 83,7838% of the total number of votes of shareholders attending the meeting.

13. Approval of the Submission No. 146/TTr-HDQT dated 26/06/2025 on requesting approval to research and implement the Project on investment in construction and business of technical infrastructure of Truong Hai International Industrial Park.

After listening to the full text of the Report, Shareholders voted with the following voting ratio:

- Total number of valid ballots: **15** represents: **18.986.573** votes, accounting for: **100,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of approval ballots: **12** represents: **15.907.673** votes, accounting for: **83,7838%** of the total number of votes of shareholders attending the meeting.

- Total number of disapproval ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of abstention ballots: **3** represents: **3.078.900** votes, accounting for: **16,2162%** of the total number of votes of shareholders attending the meeting.

- Total number of invalid ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

Thus, the Submission No. 146/TTr-HDQT dated 26/06/2025 on requesting approval to research and implement the Project on investment in construction and business of technical infrastructure of Truong Hai International Industrial Park was approved with a rate of 83,7838% of the total number of votes of shareholders attending the meeting.

14. Approval of the Submission No. 147/TTr-HĐQT dated 26/06/2025 on requesting approval to research and implement the Project on investment in construction and business of technical infrastructure of Loc Giang 2 Industrial Cluster, Duc Hoa District, Long An Province.

After listening to the full text of the Report, Shareholders voted with the following voting ratio:

- Total number of valid ballots: **15** represents: **18.986.573** votes, accounting for: **100,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of approval ballots: **12** represents: **15.907.673** votes, accounting for: **83,7838%** of the total number of votes of shareholders attending the meeting.

- Total number of disapproval ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of abstention ballots: **3** represents: **3.078.900** votes, accounting for: **16,2162%** of the total number of votes of shareholders attending the meeting.

- Total number of invalid ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

Thus, the Submission No. 147/TTr-HĐQT dated 26/06/2025 on requesting approval to research and implement the Project on investment in construction and business of technical infrastructure of Loc Giang 2 Industrial Cluster, Duc Hoa District, Long An Province was approved with a rate of 83,7838% of the total number of votes of shareholders attending the meeting.

15. ANSWER TO SHAREHOLDER QUESTIONS:

No.	Question	Answer
1	According to Shareholders, there is a document stipulating that if the Investor leases land and pays more than 90% within the year, then the revenue can be accounted for once. So is it correct to account for the leased area in 2025 using the one-time method?	Currently, the Company is implementing in accordance with the law. Contracts are accounted for once in compliance with the provisions of Circular 200/2014/TT-BTC to ensure the source of dividends for shareholders.
2	Currently, how many % of shares do major shareholders hold? The amended Securities Law has just been passed by the National Assembly. Enterprises with a total number of shareholders	Currently, the Company's major shareholders include: Vietnam Rubber Industry Group - Joint Stock Company (15,09%); Dong Nai Rubber Corporation Limited Company (5,53%); Tay Ninh Rubber Joint Stock Company (6,82%);

	greater than 90% and the remaining 10% without 100 small shareholders will have their public status revoked and their listing will be delisted. Are we violating this error?	Incontec Construction Joint Stock Company (19,95%); An Loc Urban Development and Investment Joint Stock Company (8,23%). The total number of shares of major shareholders accounts for 55,62%. Therefore, it is not affected by the provisions of the Securities Law.
3	Does the company intend to transfer to HNX or HSX?	The company has sufficient legal conditions to transfer to the HNX. Whether or not to transfer and when to transfer are entirely up to the Shareholders to consider and decide.
4	Is Cong Hoa Industrial Park still exempted from corporate income tax? In the 2025 Plan, the corporate income tax that the Company has to pay is calculated at 24%.	Cong Hoa Industrial Park has expired its tax incentives as prescribed by law.
5	I would like to ask if the relocation of the landfill in the industrial park has been resolved yet? Will it affect the sale of the remaining land?	<p>Recently, the local authorities requested the Company to bear an estimated cost of approximately VND 250 billion to relocate the Dong Vong landfill, citing the reason that the land had already been handed over and land use right certificates had been issued, but the Company still allowed the People's Committee of Chi Linh City to dispose of waste at the landfill.</p> <p>The Company's leadership has actively worked to present supporting evidence demonstrating that the landfill has existed since 1997, while the industrial park was established in 2007. In addition, the Company has compiled all relevant Resolutions and Official Documents issued by Chi Linh City requesting the Company's support in allowing waste disposal at the Dong Vong landfill, even after the land for Cong Hoa Industrial Park had been handed over to the Company.</p> <p>During meetings, the Company's leadership affirmed that the responsibility for</p>

		<p>relocating the landfill belongs to the People's Committee of Chi Linh City, which must allocate the necessary funds to relocate the entire Dong Vong landfill from the Cong Hoa Industrial Park area and return the land to the Company. Alternatively, the local authorities should approve a proposal to adjust the zoning plan of the Cong Hoa Industrial Park (to include 3 hectares for the existing landfill and an additional 3 hectares for waste treatment and burial in accordance with the Law on Environmental Protection), and provide a clean land area of 6 hectares in another location as compensation for the Company.</p> <p>Currently, the provincial People's Committee has not yet issued a final conclusion on this matter.</p>
6	Request the Company's Board of Executive to update more on the implementation of Truong Hai International Industrial Park, whether the merger of provinces will affect the ability to invest in the Industrial Park in the near future or not?	The merger of provinces also affects investment projects in the area, but only affects the progress of administrative procedures and does not affect the conditions for investors to implement projects.

VIII. ELECTION OF ADDITIONAL MEMBERS OF THE COMPANY'S BOARD OF DIRECTORS FOR THE TERM 2025 - 2030

a. List of candidates

No.	Candidate's full name
1	Vo Thi Quynh Tien

b. Election results

At 12 hours 25 minutes, the number of delegates attending the meeting is: **15** delegates, represents: **18.986.573** votes, accounting for: **73,3218%** of the total number of votes of all shareholders with voting rights.

- Total number of ballots issued: **15** represents **18.986.573** votes, accounting for **100,0000%** of the total number of votes of shareholders attending the meeting.

- Total number of ballots collected: **15** represents **18.986.573** votes, accounting for **100,0000%** of the total number of votes of shareholders attending the meeting.
- Total number of ballots not collected: **0** represents **0** votes, accounting for **0,0000%** of the total number of votes of shareholders attending the meeting.
- Total number of valid ballots: **15** represents **18.986.573** votes, accounting for **100,0000%** of the total number of votes of shareholders attending the meeting.
- Total number of invalid ballots: **0** represents: **0** votes, accounting for: **0,0000%** of the total number of votes of shareholders attending the meeting.

Detailed results are as follows:

No.	Candidate's full name	Number of approval ballots
1	Vo Thi Quynh Tien	15 represents 18.986.573 votes, accounting for 100,0000% of the total number of votes of shareholders attending the meeting.

So the list of elected members of the Company's Board of Directors for the 2025 - 2030 term includes the following candidate:

No.	Candidate's full name	Number of approval ballots
1	Vo Thi Quynh Tien	15 represents 18.986.573 votes, accounting for 100,0000% of the total number of votes of shareholders attending the meeting.

IX. VOTING TO APPROVE THE MINUTES OF THE MEETING AND RESOLUTION OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Mr. Nguyen Tien Hung - Secretary of the Meeting read the full text of the draft Minutes of the Meeting and Resolution of the 2025 Annual General Meeting of Shareholders for all shareholders attending the meeting to listen to.

The Meeting voted to approve the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders by secret ballot.

At 13 hours 00 minutes, the number of delegates attending the meeting is: **15** delegates, represents: **18.986.573** votes, accounting for: **73,3218%** of the total number of votes of all shareholders with voting rights.

In which:

- Total number of ballots issued: **15** represents **18.986.573** votes, accounting for **100,0000%** of the total number of votes of shareholders attending the meeting.
- Total number of ballots collected: **15** represents **18.986.573** votes, accounting for **100,0000%** of the total number of votes of shareholders attending the meeting.
- Total number of ballots not collected: **0** represents **0** votes, accounting for **0,0000%** of the total number of votes of shareholders attending the meeting.

The voting results for each content are as follows:

Content 01: Approval of the Minutes of the 2025 Annual General Meeting of Shareholders

- Total number of valid ballots: 15 represents: 18.986.573 votes, accounting for: 100,0000% of the total number of votes of shareholders attending the meeting.
- Total number of approval ballots: 15 represents: 18.986.573 votes, accounting for: 100,0000% of the total number of votes of shareholders attending the meeting.
- Total number of disapproval ballots: 0 represents: 0 votes, accounting for: 0,0000% of the total number of votes of shareholders attending the meeting.
- Total number of abstention ballots: 0 represents: 0 votes, accounting for: 0,0000% of the total number of votes of shareholders attending the meeting.
- Total number of invalid ballots: 0 represents: 0 votes, accounting for: 0,0000% of the total number of votes of shareholders attending the meeting.

Thus, Minutes of the 2025 Annual General Meeting of Shareholders was approved with a rate of 100% of the total number of votes of shareholders attending the meeting.

Content 02 : Approval of the Resolution of the 2025 Annual General Meeting of Shareholders

- Total number of valid ballots: 15 represents: 18.986.573 votes, accounting for: 100,0000% of the total number of votes of shareholders attending the meeting.
- Total number of approval ballots: 15 represents: 18.986.573 votes, accounting for: 100,0000% of the total number of votes of shareholders attending the meeting.
- Total number of disapproval ballots: 0 represents: 0 votes, accounting for: 0,0000% of the total number of votes of shareholders attending the meeting.
- Total number of abstention ballots: 0 represents: 0 votes, accounting for: 0,0000% of the total number of votes of shareholders attending the meeting.
- Total number of invalid ballots: 0 represents: 0 votes, accounting for: 0,0000% of the total number of votes of shareholders attending the meeting.

Thus, Resolution of the 2025 Annual General Meeting of Shareholders was approved with a rate of 100% of the total number of votes of shareholders attending the meeting.

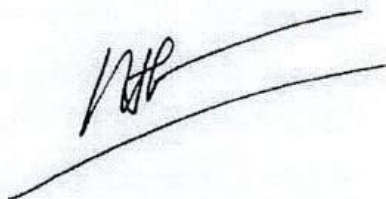
The Meeting voted to approve the full text of the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders. The Meeting unanimously assigned the Board of Directors to institutionalize the contents of the Meeting into a Resolution for implementation.

Chairman of the Meeting - Mr. Pham Trung Thai declared the Meeting closed.



The minutes are made at 1.30 p.m, dated 27/06/2025, including 16 pages, made in two (02) copies, kept at the Company's Head Office and copies sent to all members of the Board of Directors, members of the Board of Supervisors, the Company's General Director, functional agencies and publicly posted on the Company's Website for shareholders to know and organize supervision of implementation.

**O/B. MEETING SECRETARIAT
HEAD OF THE COMMITTEE**



Nguyễn Tiến Hưng

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



**Phạm Trung Thái
CHAIRMAN OF THE BOARD OF
DIRECTORS**

No.: 137/BC-HĐQT

Chi Linh, June 26, 2025

REPORT
**ON OPERATIONAL PERFORMANCE IN 2024 AND OPERATIONAL
ORIENTATION FOR 2025 OF THE BOARD OF DIRECTORS**

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

Performing the functions and tasks as prescribed in the Law on Enterprises and the Company's Charter, the Board of Directors has proactively developed solutions to effectively perform the management tasks, production and business development plans and supervise the direction and operation of the Board of Management in accordance with the law. The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders this report on the management and governance activities in 2024 and the operational orientation for 2025 of the Board of Directors of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company, as follows:

I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024:

1. Board of Directors Information:

The Board of Directors of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company (VRG Company) currently has 07 members as follows:

No.	Full name	Position	Appointment/dismissal date	
			Date of appointment	Date of dismissal
1	Mr. Pham Trung Thai	Chairperson	28/06/2024	
2	Mr. Dang Van Thieu	Member	22/4/2022	
3	Mr. Nguyen Trong Hung	Member	2020	
4	Mr. Le Van Chanh	Member	2011	28/6/2024
5	Mr. Nguyen The Nghia	Member	2019	28/6/2024
6	Mr. Nguyen Xuan Thanh	Member	2014	28/6/2024
7	Mrs. Tran Thi Thanh Binh	Member	30/06/2021	

8	Mrs. Pham Thi Tuyet	Member	28/06/2024	
9	Mr. Nguyen Duc Huynh	Member	28/06/2024	
10	Mr. Nguyen Hong Thai	Member	28/06/2024	

2. Activities of the Board of Directors in 2024

2024 was a year full of upheaval, but the leadership team and all officers and employees of VRG Company made great efforts and achieved encouraging results. Despite the unpredictable changes in both the global and domestic economic contexts—with rising pressures on the prices of certain goods and strong fluctuations in the financial and monetary markets—the company persevered. Moreover, the company faced direct impacts from Typhoon No. 3 (Typhoon Yagi in September 2024, the strongest storm in the past 30 years, occurring with a frequency seen only once every 60 years in the region), which caused severe flooding throughout the Cong Hoa Industrial Park. This significantly affected investors operating in the area and created considerable difficulties and challenges for the company's operations.

In this context, the Board of Directors has actively supported the Executive Board in coordinating with local authorities to promptly address the aftermath of Storm No. 3 and stabilize production activities in the Cong Hoa Industrial Park. In addition, the Board has conducted analysis, evaluation, and planning of appropriate solutions for each phase to direct or coordinate with the Executive Board in resolving and overcoming existing difficulties and obstacles in the Company's business operations and investment attraction efforts, thereby contributing to the Company's growing stability and development.

The Board of Directors has also actively supported the Executive Board in external affairs, specifically by connecting with authorities at various localities to propose and seek approval for the Company's initiatives to study and explore the investment environment in those areas, including Long An province, in order to implement new investment projects that will ensure the Company's sustainable and long-term development.

In 2024, the Board of Directors of VRG Company held six meetings, including five online meetings and one meeting conducted through written consultation to handle matters under its authority. As all Board members hold concurrent positions and work across various provinces, the Board of Directors mainly held meetings online. All Board meetings included the participation of the Supervisory Board in the role of observers. Details of the Board of Directors' meetings are as follows:

- 1st meeting: February 3, 2024, the 1st regular meeting of the Board of Directors of the Company in 2024.

- 2nd meeting: April 12, 2024, meeting of the Company's Board of Directors (By written opinion collection method) on choosing the time to hold the 2024 Annual General Meeting of Shareholders.

- 3rd meeting: June 27, 2024, the 2nd regular meeting of the Board of Directors of the Company in 2024.

- 4th meeting: July 8, 2024, the 3rd regular meeting of the Board of Directors of the Company in 2024.

- 5th meeting: August 8, 2024, the 4th regular meeting of the Board of Directors of the Company in 2024.

- 6th meeting: September 12, 2024, the 5th regular meeting of the Board of Directors of the Company in 2024.

No.	Full name	Position	Number of meetings attended	Meeting attendance rate (%)	Reason for not attending
1	Mr. Pham Trung Thai	Chairperson	6	100%	
2	Mr. Dang Van Thieu	Member	6	100%	
3	Mr. Nguyen Trong Hung	Member	6	100%	
4	Mrs. Tran Thi Thanh Binh	Member	6	100%	
5	Mrs. Pham Thi Tuyet	Member	3	100%	
6	Mr. Nguyen Duc Huynh	Member	3	100%	
7	Mr. Nguyen Hong Thai	Member	0	0%	Absent 03 meetings with reason and authorization

In addition to regular direct meetings, the Board of Directors regularly consults on policies and strategies in production and business activities and personnel organization to always achieve high consensus among Board members in direction and management. In 2024, the Board of Directors issued 06 Resolutions and 31 Decisions to direct the implementation of the Company's production and business activities and serve as a basis and orientation for the Board of Directors to carry out its tasks. The documents issued by the Board of

Directors are in accordance with the Company's Charter and the Resolutions of the General Meeting of Shareholders. and fully and promptly disclosed information as prescribed.

The Board of Directors' income and remuneration are listed in the 2024 Financial Statements audited by Moore Aisc Auditing and Informatics Services Company Limited

3. Business results of VRG Company in 2024

In 2024, with the determination of the Board of Directors and the Executive Board, along with the unity of all employees, VRG Company actively implemented the business targets approved by the Annual General Meeting of Shareholders for 2024.

In parallel, the Company worked with several investors who came to explore land lease opportunities. However, due to the impact of Typhoon No. 3, the Cong Hoa Industrial Park was flooded, causing difficulties in attracting investment. As a result, up to now, the Company has only officially signed and executed one land lease contract for 1,25 hectares with accompanying infrastructure, which falls short of the target agreed upon with the Group, set at 10,81 hectares. In addition, the remaining investors are actively coordinating with the Company to complete the necessary documentation for project registration, establish enterprises to qualify for investment reception, and proceed to sign contracts with the Company.

As of December 31, 2024, the industrial park had attracted 14 domestic and foreign investors, with a total leased area of 114,261 hectares (achieving a 78,5% occupancy rate).

Due to these investment attraction results, the revenue and profit targets have not yet been achieved as planned:

No.	Indicators	Unit	Plan 2024	Implementation 2024	Ratio (%) of Implementation compared to Plan
1	Total Revenue	Million Dong	300.424	122.558	40,8
1.1	<i>Revenue from industrial park production and business activities</i>	<i>Million Dong</i>	298.424	113.588	

No.	Indicators	Unit	Plan 2024	Implementation 2024	Ratio (%) of Implementation compared to Plan
1.2	<i>Revenue from financial activities + Others</i>	<i>Million Dong</i>	2.000	8.970	
2	Total cost	Million Dong	192.565	40.781	21,18
3	Total profit before tax	Million Dong	107.859	81.777	75,82
4	Corporate Income Tax	Million Dong	25.000	23.087	92,35
5	Profit after tax this period	Million Dong	82.859	58.690	70,83
6	Last year's profit carried forward	Million Dong	72.771	72.771	100
7	Total accumulated retained earnings this period	Million Dong	155.630	131.461	84,47
8	Submit to Budget	Million Dong	26.500	82.483	311,26
9	Pre-tax profit/Revenue Ratio	%	35,90	66,73	185,85
10	Pre-tax profit/Charter capital Ratio	%	41,65	31,58	75,82

II. SUPERVISION ACTIVITIES OF THE BOARD OF DIRECTORS:

The Board of Directors always monitors, inspects, supervises and coordinates all activities with the Board of Directors in implementing the plan approved by the General Meeting of Shareholders and the Board of Directors, specifically:

- The Board of Directors unifies the direction and coordination of the implementation of the Company's tasks approved by the General Meeting of

Shareholders. On behalf of the Board of Directors, the Chairman of the Board of Directors signs and issues Resolutions and Decisions, directly directs the Board of Directors to fully implement the Resolutions of the General Meeting of Shareholders, the Resolutions and Decisions of the Board of Directors, supervises the Company's activities, resolves issues beyond the authority of the Board of Directors on the basis of compliance with the provisions of law and the Company's Charter. Removes obstacles in the process of implementing construction investment, speeds up the completion of project items, adjusts inappropriate points in the design and construction work on the basis of the legitimate interests of Shareholders and the Company, researches and plans solutions to create a legal corridor for the Company's development process in the short, medium and long term.

- The Board of Directors has consistently stood side by side with the Executive Board of the Company, proactively and directly engaging with local authorities and relevant agencies to resolve difficulties in supporting investors and in researching the implementation of new projects. The Company has registered with localities to be allowed to conduct surveys and feasibility studies for the development of new investment projects. All the projects for which the Company has received in-principle approval from local authorities to participate in investment registration are highly competitive (the industrial parks and industrial clusters are all included in the master plans approved by the Prime Minister and are part of the 2021–2025 land use planning and development schedules). This is a key strength of the VRG brand, as evidenced by the fact that several provinces—Hai Duong, Long An, and Thai Nguyen—have granted in-principle approval for VRG Company to register as the investor of industrial park and industrial cluster projects. This serves as a testament to the Company's credibility and its ability to develop the VRG brand nationwide.

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

- Together with the Executive Board, focus on implementing and completing the 2024 plan targets according to the adjusted Production and Business Plan.

- Selecting the unit to audit the Company's 2024 Financial Statements: Based on the List of auditing units approved by the General Meeting of Shareholders. The Board of Supervisors has issued a document selecting Moore Aisc Auditing and Informatics Services Company Limited as the unit to audit the Company's 2024 Financial Statements.

- The Board of Directors always ensures conditions for the Board of Supervisors to carry out its work smoothly in accordance with the Law and the Company's Operating Charter.

III. OTHER CONTENTS

1. Debt collection work with Nice Ceramic Company Limited

The company Nice Ceramic Co., Ltd. signed a land lease contract for 50 hectares and received the handover of land from Vietnam Rubber Urban and Industrial Zone Development Joint Stock Company (VRG) at the end of 2014. Each year, Nice Ceramic Co., Ltd. is required to pay land rent as well as infrastructure management, maintenance, and upkeep fees to VRG. However, since 2016, Nice Ceramic Co., Ltd. has neither acknowledged the outstanding debts nor made any payments, and instead submitted petitions to the authorities of Hai Duong Province requesting exemptions or reductions of land rent and infrastructure-related fees. VRG did not agree to these requests and continuously sent official letters demanding payment. The provincial authorities also responded clearly that Nice Ceramic Co., Ltd. is not eligible for any exemptions or reductions.

Despite VRG's repeated requests for payment, Nice Ceramic Co., Ltd. has shown no willingness to cooperate. In order to definitively recover the outstanding debts (most of which have already been provisioned for), on May 14, 2024, VRG submitted a lawsuit to the People's Court of Chi Linh City, demanding that Nice Ceramic Co., Ltd. be required to pay the following: Outstanding infrastructure rental fees; Infrastructure maintenance and upkeep fees; Land rental fees; Late payment interest as stipulated in the contract.

The People's Court of Chi Linh City, Hai Duong Province has accepted to resolve the commercial business case No. 16/2024/TLST-KDTM dated November 14, 2024 and issued Judgment No. 02/2025/DS-ST dated May 9, 2025: *"Forcing NICE CERAMIC Company Limited to pay Vietnam Rubber Industrial Park and Urban Development Joint Stock Company the land rental fee from 2017 to 2024 and the management, maintenance and repair fees of infrastructure from the third quarter of 2016 to 2022, according to Contract No. 01A dated February 8, 2014, Appendix 01 dated February 16, 2014, Appendix 02 dated March 30, 2015 and interest with a total amount of 45.741.246.884 VND. (Forty-five billion seven hundred forty-one million two hundred forty-six thousand eight hundred eighty-four dong). Of which, the land lease fee from 2017 to 2024 is VND 21.365.913.920 (twenty-one billion three hundred sixty-five million nine hundred thirteen thousand nine hundred twenty dong); late payment interest: VND 11.297.172.113 (eleven billion two hundred ninety-seven*

million one hundred twenty-two thousand one hundred thirteen dong); infrastructure management, maintenance and repair fee from the third quarter of 2016 to 2022 is VND 7.755.910.892 (seven billion seven hundred fifty-five million nine hundred ten thousand eight hundred ninety-two dong), late payment interest: VND 5.322.249.959 (five billion three hundred twenty-two million two hundred forty-nine thousand nine hundred fifty-nine dong)”.

- Nice Ceramic Company Limited disagrees with the first instance judgment of the Chi Linh City Court and has filed an appeal to the Chi Linh City People's Court on May 28, 2025. Currently, the lawsuit file is being transferred by the Chi Linh City People's Court to the Hai Duong Provincial People's Court for settlement according to regulations.

VRG Company continues to closely monitor to collect debts.

2. Basic construction investment work

On March 16, 2018, VRG Company signed the Contract for design, supply of technological equipment and construction of the project No. 02/2018/HD-EPC of the Centralized Wastewater Treatment Plant Project of Cong Hoa Industrial Park - Phase 1 with a capacity of 2.000m³/day and night with Anco Consulting and Technology Joint Stock Company.

At the end of 2020, the project was put into operation and tested. During the test operation, the tank wall showed signs of seepage and cracking. To ensure safety, the company has not yet conducted acceptance and handover for use, temporarily leaving it to find a solution.

To overcome environmental incidents, receive and treat wastewater discharged by investors during operation, the Company had to urgently invest in the construction and installation of a temporary wastewater treatment module to respond to incidents with a capacity of 1.000m³/day and night. This project has been integrated into the EIA according to Decision No. 1440/QĐ-BNNMT dated May 14, 2025 of the Ministry of Agriculture and Environment, accordingly, this module will convert its function into a storage facility for untreated wastewater (*in case the project's wastewater treatment stations have problems*).

IV. ORIENTATION OF ACTIVITIES IN 2025

In line with the spirit of the whole country rising up in the new era, striving with the whole country to achieve a GDP growth rate of 8% or more in 2025 and the following years; From the optimistic signals of the industrial real estate industry in general and the advantages of Cong Hoa Industrial Park in particular, along with the strategic vision of the Company in the future, the goal

of the Board of Directors in 2025 is to continue to direct the Board of Directors to focus on accelerating the progress of investment in construction and completion of technical infrastructure works of the Industrial Park phase 1, thereby creating a premise for attracting investment in the Industrial Park. Strive to fill Cong Hoa Industrial Park phase I by 2025. Especially focus on directing the Board of Directors to quickly implement the implementation of traffic infrastructure, water supply and drainage, and wastewater treatment for investors operating in the Industrial Park.

With the goal of expanding the business sector to strive for the Company's stable and sustainable development, continuously bringing benefits to shareholders, the Board of Directors will focus on directing and urging the Executive Board to continue closely follow and coordinate with competent authorities in a number of localities to continue implementing procedures for the Company's new investment projects such as:

- Implement procedures to invest in expanding Cong Hoa Industrial Park phase 2 with a scale of 190 hectares including: Arranging capital sources, making detailed plans, developing site clearance plans... striving to have clean land by 2025 to gradually deploy investment promotion and attraction activities.

- Implementing new investment projects: Industrial park in Duc Hue district, Long An province (162ha); Industrial cluster in Duc Hoa district, Long An province, including: Arranging capital sources, making detailed plans, building site clearance plans... striving to implement so that by 2025 there will be a clean land fund to gradually implement investment promotion and attraction activities.

Along with that, VRG Company sets out the following key policies and tasks to focus on implementing in 2025:

- Implement many synchronous, creative and effective solutions to strive to best fulfill the targets of the 2025 production and business plan and development investment approved by the 2025 Annual General Meeting of Shareholders.

- Build a modern and friendly working environment to attract human resources with good ethics, high professional qualifications and skills, especially technical and technological personnel suitable for the development orientation of the Company.

- Strongly deploy research and application of science and technology, innovation, digital transformation, application of information technology, digital tools and artificial intelligence (AI) in all aspects, fields and production and

business process chains of the Company.

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

Above is the report on the 2024 operation situation and the 2025 operation direction of the Board of Directors of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company.

On behalf of the Board of Directors, I would like to sincerely thank the efforts of all employees of the Company, the trust and support of shareholders and investors for the Company in the past time and hope to continue to receive more attention and support so that the Company can complete the 2025 plan targets approved by the General Meeting of Shareholders.

Best wishes for a successful Meeting. Wishing all good health, happiness and success!

Recipient:

- Shareholders;
- Members of the Board of Directors and Board of Supervisors of the Company;
- Executive Board of the Company;
- Archived: Office, BoD's Office.

**O/B. BOARD OF DIRECTORS
CHAIRPERSON**



Phạm Trung Thái

Chi Linh, June 26, 2025

Number: 10/ BC-BKS

REPORT ON 2024 PERFORMANCE AND 2025 PLAN OF THE SUPERVISORY BOARD

To: Annual General Meeting of Shareholders 2025
Viet Nam Rubber Industrial zone and Urban development Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 promulgated by the 14th National Assembly on June 17, 2020;

Based on the functions, tasks and powers of the Board of Supervisors as stipulated in the Charter of Vietnam Rubber Industrial Park and Urban Development Joint Stock Company ;

Based on the audited financial statements and the Company's actual production and business activities in 2024.

The Board of Supervisors reports to the General Meeting of Shareholders on the activities of the Board of Supervisors in 2024 and the operation plan for 2025 as follows:

I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2024.

1. Personnel of the Board of Supervisors

The Board of Supervisors consists of 03 members: 01 Head of the Board of Supervisors working full-time under the Company, 02 remaining members working concurrently (*01 member from Vietnam Rubber Industry Group and 01 member from Loc Ninh Rubber Company Limited*) .

In 2024, the personnel of the Board of Supervisors changed as follows: Dismissal of Head of the Board of Supervisors Ms. Vu Thi Thu Ha from June 23, 2024 and dismissal of Appointing Mr. Nguyen Duc Huynh as a member of the Board of Supervisors from June 23, 2024. Appointing Mr. Nguyen Dinh Duc and Mr. Tran Duc Nam as members of the Board of Supervisors from June 23, 2024. Electing Mr. Nguyen Dinh Duc to hold the position of Head of the Board of Supervisors.

2. Operational status of the Board of Supervisors

In 2024, the Board of Supervisors monitored and inspected compliance with the provisions of the Enterprise Law, the Company's Charter, the implementation of the Resolutions of the General Meeting of Shareholders and the Resolutions of the Company's Board of Directors, specifically as follows:

- Supervise the implementation of construction investment projects and investment promotion;
- Check the implementation of financial indicators;
- Check the implementation of salary fund, policies and regimes of employees;
- Review the 2024 Financial Statements (audited) to ensure that material errors in the Company's financial data and financial statements are minimized to honestly and reasonably reflect the Company's assets and capital situation;
- Check and supervise information disclosure activities of public companies according to regulations.

In 2024, the Board of Supervisors did not receive any requests from Shareholders or groups of Shareholders holding 5% or more of shares: Reviewing the Company's operations or the management activities of the Board of Directors or the Company's Executive Board.

II. ASSESSMENT OF THE COMPANY'S 2024 BUSINESS PLAN IMPLEMENTATION

1. Infrastructure investment and construction work.

In 2024, Cong Hoa Industrial Park was directly affected by storm No. 3 Yagi, which flooded the entire Industrial Park; Adjusting documents due to planning adjustments such as: Environmental impact assessment report; Fire prevention and fighting records; Technical design records. Therefore, the implementation of infrastructure investment encountered many difficulties, so it was not in accordance with the plan according to Resolution No. 167/2024/NQ-ĐHĐCĐ dated June 28, 2024 approved by the General Meeting of Shareholders.

b. Investment projects under implementation:

Route RD03; Equipment for management and operation of Industrial Parks and Company offices

c. Unimplemented investment items:

Leveling the remaining part of Lot B5, CX2; Investing in the construction of RD05, RD06, RD10 routes; Renovating the QL18 intersection according to the 2023 planning adjustment; Moving the 22kV line of Lot 474E8.5 from column 42 to column 44; Building a drainage system in the South of the Industrial Park; Installing surveillance cameras to serve the management of the Industrial Park; Increasing the capacity of the wastewater treatment plant; Building a wastewater collection system to supplement the technical infrastructure to serve secondary investors B1, B3, B6; Completing the Company's office; Auxiliary items of the operating center area; Building ancillary and accommodation areas in the operating center area of Cong Hoa Industrial Park

2. Investment promotion work

In 2024, many investors came to inquire about renting land at Cong Hoa

Industrial Park. However, due to the direct impact of Storm No. 3 Yagi The entire Cong Hoa Industrial Park was flooded, so the investment promotion work was not effective. Therefore, in 2024, only 01 investor with an area of 1.25ha was attracted.

3. Site clearance work

Relocation of Dong Vong Landfill in Industrial Park:

In Cong Hoa Industrial Park, Dong Vong Landfill has existed for many years without site clearance. In the process of implementing legal documents related to Cong Hoa Industrial Park, the authorities in Hai Duong proposed the plan: "*Adjust the detailed planning of Cong Hoa Industrial Park (landfill location adjusted to green land location, reducing the proportion of industrial land area)*". However, the Company did not agree with this plan because reducing the commercial land area would affect investment efficiency.

To ensure the interests of the Company and shareholders. The Company has oriented and proposed a plan: "*Exchange and adjust additional land area (about 06ha) to plant trees (including 03ha of existing landfill and expand 03ha to create a landfill location)*". Up to now, the Departments, Branches and the Company have not yet agreed on the final plan to carry out the landfill clearance work.

4. Implementation status of some financial indicators in 2024

In 2024, due to the impact of storm No. 3 Yagi, it caused many difficulties in the Company's investment, construction and trade promotion work. However, with the determined efforts of the Board of Directors; the Board of Directors and all employees attracted investment to lease 1,25 hectares of land with infrastructure. With the above investment attraction results, the revenue and profit targets have not yet reached the set plan .

No.	Indicators	Unit	Plan 2024	Implementation 2024	Ratio (%) of Implementation compared to Plan
1	Total Revenue	Million Dong	300.424	122.558	40,8
1.1	<i>Revenue from industrial park production and business activities</i>	<i>Million Dong</i>	298.424	113.588	
1.2	<i>Revenue from financial activities + Others</i>	<i>Million Dong</i>	2.000	8.970	
2	Total cost	Million Dong	192.565	40.781	21,18

No.	Indicators	Unit	Plan 2024	Implementation 2024	Ratio (%) of Implementation compared to Plan
3	Total profit before tax	Million Dong	107.859	81.777	75,82
4	Corporate Income Tax	Million Dong	25.000	23.087	92,35
5	Profit after tax this period	Million Dong	82.859	58.690	70,83
6	Last year's profit carried forward	Million Dong	72.771	72.771	100
7	Total accumulated retained earnings for this period	Million Dong	155.630	131.461	84,47
8	Submit Budget	Million Dong	26.500	82.483	311,26
9	Pre-tax profit margin/revenue	%	35,90	66,73	185,85
10	Profit before tax/charter capital	%	41,65	31,58	75,82

As of December 31, 2024, the Industrial Park has attracted 14 Investors and has leased a total area of 114,261 hectares (reaching 78,5% occupancy rate).

5. Management of receivables and payables

5.1. Receivables as of December 31, 2024 :

- **Short-term receivables : 166,544,221,956 VND** (*One hundred sixty-six billion, five hundred forty-four million, two hundred twenty-one thousand, nine hundred fifty-six dong./.*) is a receivable in production and business activities, in which:

+ Short-term receivables from customers: **29,323,476,146 VND** (*Twenty-nine billion, three hundred twenty-three million, four hundred seventy-six thousand, one hundred forty-six dong./.*) Debts receivable for land rent and maintenance fees for industrial park infrastructure of investors;

+ Prepayment to seller: **30,462,530,101 VND** (*Thirty billion, four hundred sixty-two million, five hundred thirty thousand, one hundred and one dong ./.*) ;

+ Other short-term receivables: **128,849,568,760 VND** (*One hundred twenty-eight billion, eight hundred forty-nine million, five hundred sixty-eight thousand, seven hundred sixty-ten thousand VND./.*) Including interest receivable from bank deposits

under term deposit contracts, advances receivable from company employees and other receivables.

+ Provision for short-term doubtful receivables: **VND 22,091,353,051** (*Twenty-two billion, ninety-one million, three hundred fifty-three thousand, fifty-one dong./.*)

- Among the bad debts of the companies leasing land in the Industrial Park, the debt of Nice Ceramic Company Limited is the largest. This is the debt for infrastructure management, maintenance and repair fees; land tax payable to the State. The Company has made provisions for this overdue debt, however, in 2024, the Company hired a Lawyer and filed a lawsuit against **Nice Ceramic Company Limited** at the Chi Linh City Court to recover this debt. On May 9, 2025, the Chi Linh City People's Court issued a first-instance judgment No. 02/2025/DS-ST, forcing Nice Ceramic Company Limited to pay Vietnam Rubber Industrial Park and Urban Development Joint Stock Company the land rent for 2017-2024 and the management, maintenance and repair fees for infrastructure from the third quarter of 2016 to 2024 with a total amount of: **45,714,246,884 đ** (*Forty-five billion, seven hundred and fourteen million, two hundred and forty-six thousand, eight hundred and eighty-four dong./.*)

- **Long-term receivables : 89,838,355,128 VND** (*Eighty-nine billion, eight hundred thirty-eight million, three hundred fifty-five thousand, one hundred twenty-eight dong ./.*) is the compensation for site clearance that the Company has advanced and is gradually deducting from the annual land rent payable at Cong Hoa Industrial Park, Chi Linh.

5.2. Debt payable as of December 31, 2024 : 711,921,787,723 VND (*Seven hundred eleven billion, nine hundred twenty one million, seven hundred eighty seven thousand, seven hundred twenty thirteen million VND ./.*) in which:

- **Short-term debt: 161,676,214,203 VND** (*One hundred sixty-one billion, six hundred seventy-six thousand, two hundred fourteen thousand, two hundred and three dong./.*) include:

+ Payable to seller: **23,060,828,914 VND** (*Twenty-three billion, zero hundred million, eight hundred twenty-eight thousand, nine hundred and fourteen dong ./.*)

+ Taxes and other payments to the state: **75,192,521,279 VND** (*Seventy-five million, one hundred and ninety-two million, five hundred and twenty-one thousand, two hundred and seventy-nine thousand dong ./.*)

+ Short-term payable expenses: **19,010,549,705 VND** (*Nineteen billion, zero hundred and ten million, five hundred and forty-nine thousand, seven hundred and five dollars*)

+ Short-term unrealized revenue : **VND 8,305,864,296** (*Eight billion, three hundred and five million, eight hundred and sixty-four thousand, two hundred and ninety-six dong ./.*) short-term revenue received in advance for leasing industrial park infrastructure

+ Other short-term liabilities: **3,653,017,135 VND** (*Three billion, six hundred and fifty-three million, zero hundred and seventeen thousand, one hundred and thirty-five dong./.*) The remaining dividends to be paid to shareholders who have not received dividends from 2008 to present, the remuneration to be paid to the Board of Directors, the Board of Supervisors and the deposit to be returned to investors.

+ Bonus and welfare fund: **917,508,354 VND** (*Nine hundred seventeen million, five hundred and eight thousand, three hundred and fifty four dong./.*)

- **Long-term debt is 550,245,573,520 VND** (*Five hundred fifty billion, two hundred forty-five million, five hundred seventy-three thousand, five hundred twenty dong./.*) include:

+ Long-term payable expenses: **274,110,179,508 VND** (*Two hundred seventy-four billion, one hundred ten million, one hundred seventy-nine thousand, five hundred and eight dong./.*) advance provision for infrastructure investment costs of Cong Hoa Industrial Park corresponding to the leased area.

+ Long-term unrealized revenue: **276,118,369,123 VND** (*Two hundred seventy-six billion, one hundred eighteen million, three hundred sixty-nine thousand, one hundred twenty-three dong./.*) Long-term prepaid revenue from secondary investors calculated for each accounting period up to 2058.

+ Other long-term payables: **17,024,889 VND** (*Seventeen million, two hundred and twenty-four thousand, eight hundred and eighty-nine dong ./.*) payable to individuals who jointly invested in finance in Saigon - Hanoi Securities Joint Stock Company.

+ Currently the Company has no overdue debts.

6. Capital management and preservation situation:

By the end of 2024, equity: **407,312,057,222 VND** (*Four hundred and seven billion, three hundred and twelve million, fifty-seven thousand, two hundred and twelve dong ./.*), increased by **51,11%** (*Fifty-one and eleven percent./.*) compared to the original owner's capital contribution . The Company's equity is preserved and developed.

7. Labor and salary situation

In 2024, the organization of staff in some departments, divisions and boards is still lacking, and the recruitment of specialized workers is still facing difficulties. The company still has to increase staff and overtime workers. With many efforts, the company has:

- Recruitment: 13 additional staff for the Board of Directors Office, Investment Planning Department, Finance-Accounting Department, and Cong Hoa Industrial Park Management Board .

- Termination of contract: 04 employees according to the wishes of the Employees.

- Total salary fund actually paid to Employees in 2024: **13,481,718,000 VND** (*Thirteen billion, four hundred and eighty-one million, seven hundred and eighteen thousand VND even ./.*).

- Average salary paid to Employees in 2024: **22,320,725 VND** (*Twenty-two million, three hundred and twenty thousand, seven hundred and twenty five dong./.*)

8. Activities of the Board of Directors and the Board of General Directors of the Company.

The Board of Directors has actively supported the Board of Directors to coordinate with local authorities to promptly overcome the consequences of Storm No. 3 to stabilize production in Cong Hoa Industrial Park. Along with that, analyze, evaluate, and plan appropriate solutions for each stage to direct or coordinate with the Board of Directors to resolve and remove existing problems and obstacles in the production and business process, attracting investment of the Company so that the Company's operations are increasingly stable and developed.

The Board of Directors also actively supports the Board of Directors in foreign affairs activities, specifically connecting with local authorities to raise issues and request approval for the Company to research and learn about the investment environment in the locality and Long An province to implement new investment projects, thereby bringing sustainable and long-term development to the Company.

III. Recommendations of the Company's Board of Supervisors

1. About management and administration

Build a modern and friendly working environment to attract human resources with good ethics, high professional qualifications and skills, especially technical and technological personnel suitable for the development orientation of the Company.

Strongly deploy research and application of science and technology, innovation, digital transformation, application of information technology, digital tools and artificial intelligence (AI) in all aspects, fields and production and business process chains of the Company.

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

2. In the field of infrastructure investment and construction

It is recommended that the Company speed up the handling of the following problems related to basic construction investment:

- Complete unfinished and unimplemented infrastructure items approved by the shareholders' meeting in Resolution No. 167/2024/NQ-ĐHĐCĐ dated June 28, 2024 of the project in accordance with the provisions of law and to meet the needs of investors;

- The company needs to quickly complete the procedures for facility design, fire prevention and fighting, and procedures related to environmental protection for

approval. In order to be able to deploy related items to meet the needs of current and future investors;

- Need to handle existing problems related to component projects; Component projects in Cong Hoa Industrial Park have been invested but not put into use or put into use but do not meet technical standards according to regulations;

- It is necessary to handle existing problems related to the wastewater treatment plant with a capacity of 2.000 m³/day and night and complete the application for environmental licensing to put the project into use to ensure compliance with environmental regulations and avoid waste and loss;

- Invest in a wastewater treatment plant with a capacity of 10,000m³/day. Night in accordance with regulations and put into operation and exploitation to meet the needs of current and future investors;

- Strictly control construction contracts and construction quality and/or projects to avoid delays in construction progress and impact on construction quality. Have strict financial plans for projects that do not comply with regulations;

- Review, update and complete internal procedures on construction investment management, from project establishment, contractor selection, contract management, and settlement. Must always ensure compliance with current legal regulations while enhancing transparency and controlling risks in investment ;

- Establish internal control committees; cost control; legal affairs to closely monitor construction progress and quality, capital disbursement, completion records and asset status after investment. Strengthen post-investment audits, evaluate the effectiveness of construction use, contractor capacity, and consulting units; at the same time, organize experience sharing for projects with problems, delays or costs beyond the estimate;

- Consider applying the most professional Project Management model, especially for large-scale, technically complex projects, to reduce the load on the existing apparatus and improve the quality of project management.

3. On the field of investment attraction

The company needs to promote investment activities . in 2025 by diversifying methods to attract more investors to bring sustainable profits to the Company ;

Strengthen investment preparation, medium-term and annual investment planning, ensuring consistency between planning, actual needs and capital mobilization capacity. Research and supplement selective investment attraction policies , prioritizing industries that are suitable for sustainable development orientation, environmentally friendly, high-tech or supporting industries, contributing to increasing added value and image of industrial parks. Priority should be given to essential technical infrastructure works with high connectivity, directly supporting investment attraction and increasing land use value;

Develop a master plan for investment promotion in a proactive, professional manner and diversify the methods of approaching investors. In particular, it is necessary to focus on both direct forms (*participating in conferences, connecting businesses through domestic and foreign trade and investment promotion organizations*) and indirect forms (*developing a set of documents introducing industrial parks in multiple languages, upgrading websites, using digital platforms to promote infrastructure, location, preferential policies, etc.*) ;

Strengthen the review and legal support for investors in the process of preparing land lease documents, registering investment projects, and assessing environmental impacts. At the same time, assign specialized focal points to continuously coordinate and promptly resolve arising difficulties and problems;

Build a flexible mechanism in approaching and negotiating with investors , ensuring appropriate rental prices, payment conditions and implementation progress, on the basis of still complying with legal regulations and preserving business interests;

Closely coordinate with local authorities to promptly complete site clearance, overcome existing technical infrastructure and environmental sanitation problems, to ensure clean site conditions, ready to receive investment projects.

4. About debt collection

The Board of Directors of the Company should closely follow the lawsuit against **Nice Ceramic Company Limited.** at the Chi Linh City Court, Hai Duong province to be able to recover the debt soon to have financial resources for the Company, and at the same time reduce the provision for this debt.

5. About wage labor

The Board of Supervisors recommends that the Company apply decrees and circulars as prescribed to develop salary and bonus regulations suitable to the Company's practical situation, ensuring that salary payment is linked to work efficiency, creating motivation for employees.

6. About Site Clearance

The Company is requested to actively work with local authorities to find appropriate solutions to relocate and clear the long-standing landfill site in Lot B5 in the Industrial Park to have a clean site. Create favorable conditions to attract investors and ensure the Company's interests.

7. Regarding the implementation of projects in the coming time

The Company is requested to promptly and actively follow up and coordinate with local authorities to continue implementing related procedures to soon implement investment projects such as:

+ Implement procedures to invest in expanding Cong Hoa Industrial Park phase 2 (190ha);

+ Implement investment projects in Industrial Parks in Duc Hue District, Long An Province (162ha), Industrial Clusters in Duc Hoa District, Long An Province (75ha).

In addition to the projects that have been researched, the Company is recommended to continue to seek and develop more potential projects to bring investment efficiency to Shareholders.

IV. 2025 CONTROL ACTIVITY PLAN

The Board of Supervisors of Vietnam Rubber Urban and Industrial Park Development Joint Stock Company has a specific inspection and supervision plan for 2025 as follows:

No.	Content	Time of execution
1	Check and monitor the implementation and compliance with the Charter, Enterprise Law, state laws; the implementation and compliance with the Resolution of the General Meeting of Shareholders for the Board of Directors and the Board of General Directors of VRG.	Frequent
2	Check, monitor and evaluate the implementation of the production and business plan according to the Resolution of the Annual General Meeting of Shareholders in 2023 and 2024; financial situation; implementation of the production and business plan;	6 months and 1 year
3	Auditing of annual and semi- annual financial statements in 2025 .	Quarterly, semi-annual and annual
4	Coordinate with State authorities and inspection teams in inspecting and supervising the management and production and business activities at the Company.	Upon request
5	Inspect, monitor the implementation and handling of recommendations of inspection teams of state agencies and competent authorities at the Company .	Quarterly
6	Company regulations and other reports when required.	Quarterly, annually or on request
7	2024 operational report and the 2025 operational plan of the Supervisory Board , the assessment report on the 2024 production and business activities and the 2024 management work of the Board of Directors and the Company's Executive	Quarter I / Quarter II

	Board to submit to the General Meeting of Shareholders for approval and implementation.	
8	Propose the General Meeting of Shareholders to select an independent auditing unit to audit the 2025 financial statements	Quarter I/ II
9	Check and supervise the financial sector such as implementing financial targets of the Resolution of the General Meeting of Shareholders ; managing cash flow, ability to pay debts , receivables, management and use of capital , fixed assets, capital contributions of the company, etc.	Quarterly
10	Inspect and supervise the labor and salary sector in implementing the 2024 salary fund settlement, developing the 2025 salary fund plan, and compliance with State regulations related to employees....	Quarterly
11	Check and supervise the progress of basic construction packages of Cong Hoa Industrial Park project.	Frequent
12	other control tasks as required by the Company , the General Meeting of Shareholders and current regulations.	Quarterly/ on request

Above is the report of the Board of Supervisors of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company on the operation situation in 2024 and the operation plan for 2025.

Best regards!

Recipients:

- As sent;
- Chairman of the Board of Directors (for information);
- Board of Directors (for information)
- Board of Supervisors (for information);
- Archived: Company's Board of Supervisors.

O/B. BOARD OF SUPERVISION

HEAD OF THE BOARD



Nguyen Dinh Duc

Chi Linh, June 25, 2025

No.: 206/BC-VRG

REPORT
On Business Production Results in 2024
and Business Production Plan for 2025 of the Company

To: Annual General Meeting of Shareholders 2025
Vietnam Rubber Industrial zone and Urban development Joint Stock Company

Pursuant to Resolution of the 2024 Annual General Meeting of Shareholders No. 167/2024/NQ-DHCD dated June 28, 2024 of Vietnam Rubber Industrial zone and Urban development Joint Stock Company;

Vietnam Rubber Industrial zone and Urban development Joint Stock Company would like to report on the results of production and business activities in 2024 and the production and business plan in 2025, specifically as follows:

I, RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024

1. Investment activities of Cong Hoa Industrial Park project:

In 2024, the Cong Hoa Industrial Park was impacted by both objective and subjective factors. Objectively, it was affected by Typhoon No. 3 (Yagi), which caused flooding across the entire industrial park. Subjectively, the Company undertook adjustments to several legal documents, including: amendments to the Investment Registration Certificate, revisions to the Environmental Impact Assessment Report, adjustments to fire prevention and fighting documentation, and updates to the Basic Design documents due to changes in the master plan to better support investment attraction efforts. As of now, several legal documents are still pending completion, which has hindered both investment attraction and infrastructure development activities, falling short of the set targets.

In 2024, the value of construction works reached only VND 8,2 billion. One of the major obstacles was the relocation of the Dong Vong landfill. It was not until January 21, 2025, that the People's Committee of Hai Duong Province issued Official Dispatch No. 343/UBND-VP, assigning the Department of Natural Resources and Environment to lead and coordinate with the Department of Construction, the Management Board of Provincial Industrial Parks, relevant departments and agencies, and the People's Committee of Chi Linh City to clarify responsibilities and the timeline for the landfill's treatment plan.

Currently, the Departments, Branches and Company have not yet agreed on the final plan to carry out the landfill site clearance work.

In the coming time, the Company will continue to coordinate with competent authorities to completely handle and clear the landfill according to regulations.

2. Results of production and business tasks in 2024:

In 2024, the Company worked with several investors who came to explore land lease opportunities. However, due to the impact of Typhoon No. 3, the Cong Hoa Industrial Park was flooded, which created difficulties in attracting investment. As a result, up to now, the Company has only officially signed and executed one land lease contract for 1,25 hectares with accompanying infrastructure, falling short of the target agreed upon with the Group, which was 10,81 hectares.

- Total revenue was 122,56 billion VND, reaching 40,8% of the plan.
- Pre-tax profit of VND 81,78 billion reached 75,82% of the plan.
- Dividend payment to shareholders is 30% with the amount of 77,68 billion VND, reaching 100% of the plan.

The Company's equity capital is preserved and developed, capital and cash flow are balanced to meet the Company's production, business and investment development needs.

As of December 31, 2024, the Industrial Park has attracted 14 domestic and foreign investors with a total leased area of 114,261 hectares (reaching 78,5% occupancy rate).

II. PRODUCTION, BUSINESS AND INVESTMENT DEVELOPMENT PLAN IN 2025

1. Basic construction investment work at Cong Hoa Industrial Park

With the goal of completing the synchronous technical infrastructure to meet the needs of investors who have currently leased land in the Industrial Park as well as attracting new investors, the Company continues to focus on investing in essential infrastructure works of the Industrial Park according to the items approved at previous General Meetings of Shareholders and the necessary items presented at this General Meeting of Shareholders. In particular, focusing on the construction of traffic infrastructure, water supply and drainage, and wastewater treatment for investors operating in the Industrial Park.

Expected Total investment capital for basic construction and completion of technical infrastructure of Cong Hoa Industrial Park is 304,8 billion VND.

The company continues to coordinate with the Departments , Branches and functional agencies of the province to have a plan to completely handle Dong Vong landfill.

2. Expected production and business plan for 2025

The company expects the area to attract investors to lease infrastructure at Cong Hoa Industrial Park in 2025 to be about **12,75 hectares**.

- Estimated revenue of VND 358,5 billion, equal to 293% compared to 2024
- Pre-tax profit of VND 133,5 billion, equal to 163% compared to 2024

- Pay dividends to shareholders at a rate of 20% with an amount of 51,8 billion VND
- Submit budget in accordance with the law

To achieve the proposed financial plan, the Company continues to implement solutions to enhance investment promotion activities in industrial park and industrial cluster projects invested by the Company, specifically:

- Establish working groups to promote investment in countries with investment trends in Vietnam (Taiwan, China, Korea...).
- Design and release documents, publications, tapes and discs to promote and introduce Cong Hoa Industrial Park through investment promotion channels.
- Continue to improve and enhance the capacity of the staff of the Investment Promotion Center to improve the quality and effectiveness of investment attraction work in the coming time.
- Continue to promote brokerage activities and apply brokerage commissions to organizations and individuals supporting the Company in attracting investment in Cong Hoa Industrial Park.

3. Plan to implement new projects in 2025.

With the goal of expanding the business sector to strive for stable and sustainable development of the Company, continuously bringing benefits to shareholders, the Company proposes that the Board of Directors report to the General Meeting of Shareholders for permission to conduct research. Investment procedures for some new projects, specifically as follows:

- Cong Hoa 2 Industrial Park project (scale of 190ha).

Cong Hoa 2 Industrial Park (Area 190 ha) has been updated by Hai Duong province into the provincial planning for the period 2021-2030, with a vision to 2050 and approved by the Prime Minister in Decision No. 1639/QĐ-TTg dated December 19, 2023. Cong Hoa 2 Industrial Park project is included in the land use planning and land use plan for the period 2021-2025. Currently, Chi Linh city is completing the functional zoning plan. If Hai Duong province approves the assignment as the investor in the infrastructure business of Cong Hoa 2 Industrial Park and the list of projects approved by the General Meeting of Shareholders, it will certainly be the basis for effectively promoting the investment capital of shareholders. It is an important factor in building and consolidating the VRG brand to develop more and more strongly in the Vietnamese Industrial Park infrastructure business market.

(Details of the project are described in the attached report)

- Loc Giang 2 Industrial Cluster Project, Duc Hue District, Long An Province (scale of 75ha).

Project: Loc Giang 2 Industrial Cluster in Duc Hue district (scale of 75ha), Long An province has been updated by Long An Provincial People's Committee into the provincial planning for the period 2021-2030, with a vision to 2050 and approved



by the Prime Minister in Decision No. 686/QĐ-TTg dated June 13, 2023. On May 15, 2025, Duc Hoa District People's Committee issued Document No. 8058/TTr-UBND requesting the Department of Finance to propose the competent authority to invest in establishing Loc Giang 2 Industrial Cluster. If Long An province approves to be the investor in the infrastructure business of the above Industrial Park and the list of projects approved by the General Meeting of Shareholders, it will certainly be the basis for promoting the effectiveness of shareholders' investment capital. This is an important factor in building and consolidating the VRG brand to develop more and more strongly in the infrastructure business market of Industrial Clusters and Industrial Parks in Vietnam .

(Details of the project are described in the attached report)

- Truong Hai Industrial Park Project, Duc Hue District, Long An Province (scale of 180ha)

Recently, grasping the policy of Long An Province is looking for a capable investor to be assigned as the Investor of Truong Hai International Industrial Park in Duc Hue District (scale of 162ha). After reviewing and evaluating the Company's current experience and capacity, the Company found that it has enough capacity to implement the above project. The Company issued a document to the People's Committee of Long An Province proposing to be the Investor of the infrastructure construction investment project of Truong Hai International Industrial Park. The above project list has been updated by the People's Committee of Long An Province into the provincial planning for the period 2021-2030, with a vision to 2050 and approved by the Prime Minister in Decision No. 686/QĐ-TTg dated June 13, 2023 . If Long An province approves to be the investor in the infrastructure business of the above-mentioned Industrial Park and the list of projects approved by the General Meeting of Shareholders, it will certainly be the basis for promoting the effectiveness of shareholders' investment capital. It is an important factor in building and consolidating the VRG brand to develop more and more strongly in the Vietnamese Industrial Park infrastructure business market .

(Details of the project are described in the attached report)

To successfully implement the 2025 plan, in addition to the contents that have been and are being implemented, the company needs to continue to implement many synchronous, creative and effective solutions to strive to best complete the targets of the production and business plan and investment and development in 2025:

- Continue to revise and improve the internal regulations, policies, and clearly define the functions and responsibilities of departments and specialized divisions in order to maximize the proactiveness, dynamism, and creativity of every employee in the Company. Strengthen financial management, corporate governance, and enhance efforts in investment attraction and industrial park infrastructure business to achieve greater effectiveness. Closely monitor and inspect project activities and accelerate the progress of each phase in accordance with the overall plan.

- Consolidate and stabilize organizational structure. Arrange and appoint leadership positions and departmental functions based on professional qualifications to meet operational requirements. Organize training, professional development, and refresher courses to enhance the expertise of employees. Invest in physical infrastructure for departments to improve efficiency and labor productivity. Build a modern, friendly working environment to attract high-quality human resources with strong ethics and professional competence—particularly those with technical and technological skills aligned with the Company's development strategy.

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

- Establish flexible mechanisms to promptly, appropriately, and effectively respond to global political and economic fluctuations, as well as the rapid advancement of science and technology.

Maintain and strictly implement the Company's internal rules, regulations, and reward and disciplinary systems. Promote the spirit of democratic centralism in leadership and business operations. Ensure security and order within the Company, safeguard company and personal property, and prevent embezzlement, waste, misconduct, and social evils. Build a united and cohesive internal environment.

Ensure fulfillment of obligations to the State, protect shareholders' rights, foster business growth, maintain employment and stable income, fully implement employee benefits, and address the shortcomings and limitations of the year 2024.

III. OTHER CONTENTS

1. Debt collection work with Nice Ceramic Company Limited

The company Nice Ceramic Co., Ltd. signed a land lease contract for 50 hectares and received the handover of land from Vietnam Rubber Urban and Industrial Zone Development Joint Stock Company (VRG) at the end of 2014. Each year, Nice Ceramic Co., Ltd. is required to pay land rent as well as infrastructure management, maintenance, and upkeep fees to VRG. However, since 2016, Nice Ceramic Co., Ltd. has neither acknowledged the outstanding debts nor made any payments, and instead submitted petitions to the authorities of Hai Duong Province requesting exemptions or reductions of land rent and infrastructure-related fees. VRG did not agree to these requests and continuously sent official letters demanding payment. The provincial authorities also responded clearly that Nice Ceramic Co., Ltd. is not eligible for any exemptions or reductions.

Despite VRG's repeated requests for payment, Nice Ceramic Co., Ltd. has shown no willingness to cooperate. In order to definitively recover the outstanding debts (most of which have already been provisioned for), on May 14, 2024, VRG submitted a lawsuit to the People's Court of Chi Linh City, demanding that Nice

Ceramic Co., Ltd. be required to pay the following: Outstanding infrastructure rental fees; Infrastructure maintenance and upkeep fees; Land rental fees; Late payment interest as stipulated in the contract.

The People's Court of Chi Linh City, Hai Duong Province has accepted to resolve the commercial business case No. 16/2024/TLST-KDTM dated November 14, 2024 and issued Judgment No. 02/2025/DS-ST dated May 9, 2025: *"Forcing NICE CERAMIC Company Limited to pay Vietnam Rubber Industrial Park and Urban Development Joint Stock Company the land rental fee from 2017 to 2024 and the management, maintenance and repair fees of infrastructure from the third quarter of 2016 to 2022, according to Contract No. 01A dated February 8, 2014, Appendix 01 dated February 16, 2014, Appendix 02 dated March 30, 2015 and interest with a total amount of 45.741.246.884 VND. (Forty-five billion seven hundred forty-one million two hundred forty-six thousand eight hundred eighty-four dong). Of which, the land lease fee from 2017 to 2024 is VND 21.365.913.920 (twenty-one billion three hundred sixty-five million nine hundred thirteen thousand nine hundred twenty dong); late payment interest: VND 11.297.172.113 (eleven billion two hundred ninety-seven million one hundred twenty-two thousand one hundred thirteen dong); infrastructure management, maintenance and repair fee from the third quarter of 2016 to 2022 is VND 7.755.910.892 (seven billion seven hundred fifty-five million nine hundred ten thousand eight hundred ninety-two dong), late payment interest: VND 5.322.249.959 (five billion three hundred twenty-two million two hundred forty-nine thousand nine hundred fifty-nine dong)"*.

- Nice Ceramic Company Limited disagrees with the first instance judgment of the Chi Linh City Court and has filed an appeal to the Chi Linh City People's Court on May 28, 2025. Currently, the lawsuit file is being transferred by the Chi Linh City People's Court to the Hai Duong Provincial People's Court for settlement according to regulations.

VRG Company continues to closely monitor to collect debts.

2. Basic construction investment work

On March 16, 2018, VRG Company signed the Contract for design, supply of technological equipment and construction of the project No. 02/2018/HD-EPC of the Centralized Wastewater Treatment Plant Project of Cong Hoa Industrial Park - Phase 1 with a capacity of 2.000m³/day and night with Anco Consulting and Technology Joint Stock Company.

At the end of 2020, the project was put into operation and tested. During the test operation, the tank wall showed signs of seepage and cracking. To ensure safety, the company has not yet conducted acceptance and handover for use, temporarily leaving it to find a solution.

To overcome environmental incidents, receive and treat wastewater discharged by investors during operation, the Company had to urgently invest in the

construction and installation of a temporary wastewater treatment module to respond to incidents with a capacity of 1.000m³/day and night. This project has been integrated into the EIA according to Decision No. 1440/QĐ-BNNMT dated May 14, 2025 of the Ministry of Agriculture and Environment, accordingly, this module will convert its function into a storage facility for untreated wastewater (*in case the project's wastewater treatment stations have problems*).

IV. SUGGESTIONS AND RECOMMENDATIONS

To maximize the effective utilization of the 201,43-hectare of Cong Hoa Industrial Park, the Company will continue to focus on completing the necessary legal procedures to implement infrastructure projects within the Industrial Park. At the same time, the Company will proactively proceed with the implementation of projects that have been approved by the General Meeting of Shareholders. In this regard, the Company proposes the following matters to the Board of Directors:

1. Approval to continue investing in construction of project items according to plan to complete the technical infrastructure of Cong Hoa Industrial Park (scale of 201,43ha) which has been built by the Construction Company to meet the requirements of handing over technical infrastructure to investors.

2. Approval to continue implementing new projects including: Cong Hoa Industrial Park Project (expansion) with a scale of 190 hectares; Loc Giang 2 Industrial Cluster Project, Duc Hue District, Long An Province (scale of 75 hectares); Truong Hai Industrial Park Project, Duc Hue District, Long An Province (scale of 180 hectares);

3. The Company continues to update information and data of the Projects to report to the Board of Directors in accordance with the provisions of law and the Company's Charter on the basis of efficiency, preservation and development of the Company's investment capital, bringing efficiency to Shareholders.

4. In case of any arising situation that greatly affects the Company's production and business activities and investment and development results, to ensure the successful completion of the 2025 production and business plan, the Company respectfully requests the Board of Directors to consider adjusting the 2025 production and business plan and basic construction investment plan and organize implementation on the basis of suitability with the practical situation, ensuring compliance with the provisions of law and the Company's Charter.

Above is the report on production and business results in 2024; production and business plan in 2025 and the list of proposed investment projects in 2025 and the following years. The Company's Executive Board would like to report and respectfully request the Annual General Meeting of Shareholders, Board of Directors to consider and approve./.

Best regards!

GENERAL DIRECTORS

Recipients:

- As above;
- Board of Directors (For reporting);
- Archived: Office, Department of Planning and Investment; Accounting Department; Administrative Department.



Dang Van Thieu

No.: 138/TTr-HĐQT

Chi Linh, June 26, 2025

SUBMISSION

**Regarding the proposal to approve the 2024 Financial Statements (audited)
and the 2024 profit distribution plan**

To: Annual General Meeting of Shareholders 2025
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Pursuant to the Law on Enterprises and documents guiding the implementation of the Law on Enterprises;

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

Pursuant to the Charter of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company;

Pursuant to the Financial Statements (*audited*) and business performance results in 2024;

The Board of Directors of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company submits to the 2025 Annual General Meeting of Shareholders for approval of the 2024 Financial Statements (audited) and the 2024 profit distribution plan with some specific targets as follows:

I. Summary of Financial Statements for 2024:

No.	Indicators	Code	Year 2024	Year 2023
1	Current assets	100	405.188.890.643	583.708.820.610
2	Non-current assets	200	623.356.872.792	586.234.979.894
3	Total assets	270	1.028.545.763.435	1.169.943.800.504
4	Liabilities	300	621.233.706.213	711.921.787.723
5	Equity	400	407.312.057.222	458.022.012.781
6	Total capital	440	1.028.545.763.435	1.169.943.800.504

Business performance results for 2024 :

No.	Indicators	Code	Year 2024	Year 2023
1	Revenue from sales of goods and provision of services	01	113.587.777.352	548.836.250.142
2	Financial revenue and other income	(21+31)	8.970.416.728	2.667.527.500
3	Profit before tax	50	81.777.881.747	239.428.993.398
4	Net profit after tax	60	58.690.542.841	186.587.914.737

The 2024 financial statements were audited by MOORE AISC Auditing And Informatics Services Company Limited:

Auditor's opinion :

"In our opinion, the financial statements present fairly, in all material respects, the financial position of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company as at December 31, 2024, and its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime, and relevant legal regulations related to the preparation and presentation of financial statements".

2. Profit distribution plan for 2024:

No.	INDICATORS	VALUE (VND)	NOTE
1	Accumulated profit after tax as of December 31, 2024	131.461.701.678	
	<i>Including: Profit after tax arising in 2024</i>	<i>58.690.542.841</i>	
	<i>Profit after tax from previous years carried forward</i>	<i>72.771.158.837</i>	
2	Profit Distribution for 2024		
a	Allocate to Development Investment Fund (10% of profit)	5.870.000.000	
b	Allocate to Bonus and Welfare Fund	2.541.000.000	
	<i>Including:</i>		
	<i>- Bonus fund for managers (2 months salary x 75,8%)</i>	<i>210.000.000</i>	
	<i>- Bonus fund for employees (3 months salary x 75,8%)</i>	<i>2.331.000.000</i>	
c	Allocate for dividend distribution (35%)	90.632.038.000	
3	Retained profit carried forward to 2025	32.418.663.678	

Above are the main indicators of the 2024 Financial Statements (audited) and the Company's 2024 profit distribution plan.

Respectfully request the 2025 Annual General Meeting of Shareholders of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company to consider and approve.

Respectfully submit!

Receipts:

- As sent;
- Company BoD, BoS Members;
- Company Board of Managements;
- Archived: Office, BoD's Office.

**O/B. BOARD OF DIRECTORS
CHAIRPERSON**



Pham Trung Thai

No.: 11/TTr- BKS.VRG

Chi Linh, June 26, 2025

SUBMISSION

Re: Selection of the Auditing Firm for the 2025 Financial Statements

To: Annual General Meeting of Shareholders 2025
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Pursuant to Law on Enterprise No.59/2020/QH14 dated June 17, 2020;

Pursuant to Law on Securities No.54/2019/QH14 dated November 26, 2019;

Pursuant to the Charter of organization and operation of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

The Board of Supervisors of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for approval of the selection of an auditing unit for the 2025 Financial Statements, specifically as follows :

1. Based on the capabilities and experience of the auditing firms, the Board of Supervisors proposes that the 2025 Annual General Meeting of Shareholders approve the selection of one of the following auditing firms to conduct the audit of the Company's 2025 Financial Statements, including:

- 1.1. AFC Vietnam Auditing Company Limited;
- 1.2. AASC Auditing Firm Company Limited;
- 1.3. Moore AISC Auditing And Informatics Services Company Limited
- 1.4. A&C Auditing And Consulting Company Limited
- 1.5. Viet Nam Auditing And Valuation Company Limited (AVA)

2. Propose that the General Meeting of Shareholders authorize the Board of Directors to select a specific auditing firm from among the above-mentioned firms so that the General Director can sign an audit contract for the 2025 Financial Statements in accordance with current regulations.

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

Best regards!

Recipients:

- As sent;
- Archived: Office, Board of Supervisors.

**O/B. THE BOARD OF SUPERVISORS
HEAD OF BOARD**


Nguyễn Đình Đức

No.: 139/TTr-HĐQT

Chi Linh, June 26, 2025

SUBMISSION

**Re: Adjustment of the total investment capital for the construction investment and
infrastructure business project Cong Hoa Industrial Zone, Chi Linh City, Hai
Duong Province**

To: Annual General Meeting of Shareholders 2025
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Pursuant to the Law on Enterprises;

Pursuant to Construction Law No. 50/2014/QH13 dated June 18, 2014; Law No. 62/2020/QH14 dated June 17, 2020 amending and supplementing a number of articles of the Construction Law dated June 18, 2014;

Pursuant to Investment Law No. 61/2020/QH14 of the 14th National Assembly, 9th session, passed on June 17, 2020;

Pursuant to Decree No. 10/2021/ND-CP dated February 9, 2021 on management of construction investment costs;

Pursuant to Decree No. 15/2021/ND-CP dated March 3, 2021 detailing a number of contents on construction investment project management;

Pursuant to Decision No. 706/QĐ-UBND dated March 26, 2015, of the People's Committee of Hai Duong Province approving the adjustment of the detailed planning at the scale of 1/2000 for Cong Hoa Industrial Zone – Chi Linh – Hai Duong;

Pursuant to Document No. 1159/HDXD-DAXD dated September 22, 2015 of the Department of Construction Management - Ministry of Construction on the announcement of the results of the appraisal of the basic design of the Cong Hoa Industrial Zone project;

Pursuant to Decision No. 89/QĐ-HĐQT dated November 19, 2015 of the Company's Board of Directors on approving the adjustment of the investment project to build infrastructure for Cong Hoa Industrial Zone - Chi Linh - Hai Duong;

Pursuant to Document No. 907/KCN-QHXD dated June 3, 2020 of the Management Board of Industrial Zone of Hai Duong province on local adjustment of the Detailed Planning for the construction of the power supply system of Cong Hoa Industrial Zone;

Pursuant to Document No. 1902/KCN-QHXD dated December 8, 2020 of the Management Board of Industrial Zone of Hai Duong province on detailed adjustment of the traffic system of Cong Hoa Industrial Zone;

Pursuant to Document No. 136/HDXD-DAXD dated June 14, 2021 of the Department of Construction Management - Ministry of Construction on the



announcement of the appraisal results of the Feasibility Study Report on investment in construction adjustment of the investment project for construction and business of infrastructure of Cong Hoa Industrial Zone;

Pursuant to Decision No. 153/QD-HDQT dated June 30, 2023 of the Company's Board of Directors on adjusting the total investment of the project to invest in construction and business of infrastructure of Cong Hoa Industrial Zone, Chi Linh city, Hai Duong province;

Pursuant to Decision No. 2456/QD-UBND dated November 1, 2023 of the People's Committee of Hai Duong province on approving local adjustments to the Construction Zoning Plan of Cong Hoa Industrial Zone, Chi Linh city, scale 1/2,000.

Pursuant to the total investment estimate file of the project: Investment in construction and business of infrastructure of Cong Hoa Industrial Zone, Chi Linh city, Hai Duong province prepared by Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

Pursuant to Document No. 130/HTKT-VP dated March 1, 2024 of the Department of Technical Infrastructure - Ministry of Construction on the announcement of the appraisal results of the Feasibility Study Report adjusting the investment project for construction and business of infrastructure of Cong Hoa Industrial Zone;

Pursuant to the Charter of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company;

The Board of Directors of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company submits to the 2025 Annual General Meeting of Shareholders the adjustment of the total investment in the project to invest in construction and business of infrastructure of Cong Hoa Industrial Park, Chi Linh city, Hai Duong province with the following contents:

1. Scale and adjustment plan:

1.1. Construction investment scale:

Adjusting the technical infrastructure system according to Decision No. 2456/QD-UBND dated November 1, 2023 of People's Committee of Hai Duong Province on approving local adjustments to the Construction Zoning Plan of Cong Hoa Industrial Zone, Chi Linh City, scale 1/2000.

1.2. Construction plan:

a- Traffic system:

- Adjust the design to expand the scope of the intersection connecting the Industrial Zone with National Highway 18 according to the approval of Department for Road of Vietnam;
- Adjust to reduce 231,28 m of the RD03 road section.
- Adjust the location and scale of RD06 road section. The adjusted road cross-section scale is $2 \times 7,5 = 15,0\text{m}$; sidewalk is $2 \times 8,0 = 16,0\text{m}$.

-Add RD03A road section connecting RD06 road section and RD04 road section.
Road cross-section $7,5 \times 2 = 15,0$ m , sidewalk $2 \times 8 = 16,0$ m.

- Add RD10 road section according to the approval of the Department for Road of Vietnam. Road cross-section 7,5 m, sidewalk $2 \times 2,6 = 5,2$ m.

- Adjust to reduce 105,36m of the last section of RD09 road.

b- Water supply system:

- Adjust the water supply pipeline network on route RD03, RD06 according to traffic adjustment.

- Adjust and supplement the water supply system of routes RD03A and RD10.

c - Drainage system:

- Adjust the drainage system of routes RD03 and RD06 according to traffic adjustments.

- Adjust and supplement the drainage system of routes RD03A and RD10.

d- Power supply system:

- Adjust the scale of power lines on routes RD03 and RD06 according to traffic adjustments.

- Adjust and supplement the power supply system of routes RD03A, RD10.

e- Communication system, trees, fence gates: Designed and adjusted synchronously for the entire industrial park.

f- Other technical infrastructure systems: Adjust the capacity of industrial wastewater treatment according to water demand from $2.000\text{m}^3/\text{day}$ and night to $12.000\text{m}^3/\text{day}$ and night.

2. Total adjusted investment: 1.331.344.113.000 VND

(In words: One thousand, three hundred thirty one billion, three hundred forty four million , one hundred and thirteen thousand dong even)

Details of approved project cost items and adjusted project:

No.	Expense item	Unit	Approved value (153/QD-HDQT dated June 30, 2023)	Adjusted value	Difference
(1)	(2)	(3)	(4)	(5)	(6)=(5)-(4)
I	Construction costs	VND	764.673.006.505	821.711.183.358	57.038.176.853
1	Construction of industrial zone infrastructure (performed by the investor)	VND	662.901.634.736	728.543.083.678	65.641.448.942
2	Construction of power supply system (implemented by	VND	14.364.381.554	3.702.440.571	-10.661.940.983

No.	Expense item	Unit	Approved value (153/QD-HDQT dated June 30, 2023)	Adjusted value	Difference
	<i>the electricity industry)</i>				
3	<i>Building a Communication System (implemented by the postal sector)</i>	VND	2.406.990.215	4.465.659.109	2.058.668.894
4	<i>Leveling the ground (the enterprise that rented the land did it itself)</i>	VND	85.000.000.000	85.000.000.000	0
II	Equipment costs	VND	35.918.033.589	115.178.033.589	79.260.000.000
1	<i>Infrastructure system equipment</i>	VND	33.918.033.589	113.178.033.589	79.260.000.000
2	<i>Power supply system equipment</i>	VND	2.000.000.000	2.000.000.000	0
III	Land clearance costs	VND	203.837.331.950	203.837.331.950	0
1	<i>Budget Deduction:</i>	VND	124.308.625.000	124.308.625.000	0
2	<i>Non Budget Deduction:</i>	VND	79.528.706.950	79.528.706.950	0
IV	Project management costs, investment consulting and other costs	VND	109.835.637.788	111.004.435.681	1.168.797.893
1	<i>Industrial zone infrastructure system:</i>	VND	106.308.872.374	108.004.355.288	1.695.482.914
2	<i>Power supply system:</i>	VND	840.040.979	209.316.365	-630.724.614
3	<i>Communication System:</i>	VND	136.724.435	240.764.028	104.039.593
4	<i>Leveling the ground and handing it over to the land-leasing enterprise for self-execution</i>	VND	2.550.000.000	2.550.000.000	0
V	Contingency costs	VND	55.059.733.259	79.613.128.208	24.553.394.949

No.	Expense item	Unit	Approved value (153/QD-HDQT dated June 30, 2023)	Adjusted value	Difference
1	Industrial zone infrastructure system:	VND	48.855.458.905	70.855.684.105	22.000.225.200
2	Power supply system:	VND	3.272.876.311	4.776.787.692	1.503.911.381
3	Communication System:	VND	481.398.043	1.530.656.410	1.049.258.367
4	Leveling the ground and handing it over to the land-leasing enterprise for self-execution	VND	2.450.000.000	2.450.000.000	0
	Total (rounded down)	VND	1.169.323.743.000	1.331.344.113.000	162.020.370.000

*** Reasons for increasing the total investment of the project:**

- Price escalation cost of hill soil materials for site leveling: **6.779.616.853 VND.**
- The cost of constructing a wastewater treatment plant with a capacity of 10.000m³/day.night is: **129.518.560.000 VND.**

In which:

- + The cost of constructing a wastewater treatment plant with a capacity of 10.000m³/day.night is: **50.258.560.000 VND.**
- + The cost of equipment for a wastewater treatment plant with a capacity of 10.000m³/day.night is: **79.260.000.000 VND.**
- Project management costs, investment consulting and other costs: **1.168.797.893 VND.**
- Contingency cost: **VND 24.553.394.949.**

3. Investment capital.

* Infrastructure investment capital and site clearance invested by the construction company: **1.100.109.863.824 VND**

Including:

- + Owner's equity: 258.948.680.000 VND
- + Capital from industrial zone infrastructure business: 841.161.183.824 VND
- + Commercial loan (loan from Vietcombank): 50.000.000.000 VND

* Site clearance costs are advanced by the company and paid by People's Committee of Hai Duong Province by deduction from the project's raw land rent: **124.308.625.000 VND.**

*Investment capital for power supply and communication systems: **16.925.624.176 VND**



* Capital implemented by Nice ceramic investor: **90.000.000.000 VND**

The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company for consideration and approval.

Best regards!

Receipts:

- As sent;
- Company BoD, BoS Members;
- Company Board of Managements;
- Archived: Office, BoD's Office.

**O/B. BOARD OF DIRECTORS
CHAIRPERSON**



Phạm Trung Thai

No.: 140/TTr-HĐQT

Chi Linh, June 26, 2025

SUBMISSION
Regarding approval of the 2025
Basic Construction Investment Plan

To: Annual General Meeting of Shareholders 2025
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Pursuant to the Law on Enterprises;

Pursuant to the Charter of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company;

Pursuant to the 2025 Business Production Plan of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company;

The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company for consideration and approval of the 2025 basic construction investment plan as follows:

Unit: Million VND

No.	Target	2024 Actual (billion VND)	2025 Plan (billion VND)	Rate%
1	Basic construction investment	8,207	304,841	3.714%
2	Investment capital: Equity and other capital	8,207	304,841	3.714%

(Details of the basic construction investment plan for 2025 are attached)

* In case of any arising situation that greatly affects the Company's production and business results and investment and development, to ensure the successful completion of the 2025 production and business plan, the Company respectfully requests the Board of Directors to consider building and adjusting the 2025 basic construction investment plan and organizing its implementation on the basis of efficiency and suitability to the practical situation, ensuring compliance with the provisions of law and the Company's Charter.

Respectfully request the 2025 Annual General Meeting of Shareholders of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company to consider and approve.

Best regards!

Receipts:

- As sent;
- Company BoD, BoS Members;
- Company Board of Managements;
- Archived: Office, BoD's Office.

**O/B. BOARD OF DIRECTORS
CHAIRPERSON**



Phạm Trung Thai

DETAILED SUMMARY OF INVESTMENT PLAN FOR 2025

No.	Name of project/project item	Estimated Package Value or Cost Estimate (billion VND)	Implementation plan		Notes
			Expected start date	Estimated completion time	
I	Infrastructure items approved for investment by the General Meeting of Shareholders according to Resolution No. 167/2024/NQ-DHCD dated June 28, 2024.	277,128			
1	Leveling of remaining area of Lot B5 (4,5ha)	19,6	Quarter II/2025	Quarter III/2025	
2	Leveling of green area CX2, DV-1.1, DV-1.2	5,0	Quarter II/2025	Quarter III/2025	
3	Construction of RD03 road	46,03	Quarter II/2025	Quarter IV/2025	
4	Construction of RD03A road	21,0	Quarter II/2025	Quarter IV/2025	
5	Phase 2 of RD05 road	5,0	Quarter II/2025	Quarter IV/2025	
6	Completion of some items of the Company office building (including solar power system, industrial zone advertising sign on the roof)	1,198	Quarter I/2025	Quarter IV/2025	
7	Auxiliary items for the administrative center	10,0	Quarter II/2025	Quarter IV/2025	
8	Southern drainage system of the industrial zone	10,0	Quarter II/2025	Quarter III/2025	
9	Installing CCTV system for Industrial Zone management	5,0	Quarter II/2025	Quarter III/2025	
10	Equipment for industrial zone management and company office	9,27	Quarter II/2025	Quarter III/2025	

100443-
 GTY
 HÂN
 EN ĐỒ TH
 NGHIỆP CAO SU
 NAM
 T. HẢI DƯ

No.	Name of project/project item	Estimated Package Value or Cost Estimate (billion VND)	Implementation plan		Notes
			Expected start date	Estimated completion time	
11	Construction of auxiliary and lodging area in the administrative center of Cong Hoa Industrial Zone	15,0	Quarter II/2025	Quarter IV/2025	
12	Project management costs, construction consulting for remaining items	17,96	Quarter I/2025	Quarter IV/2025	
13	Landfilling the remaining green space area of the Industrial Zone	22,23	Quarter III/2025	Quarter III/2025	
14	Upgrading the wastewater treatment plant capacity to 10.000 m ³ /day-night (Phase 1), with a 2.000 m ³ /day-night module	26,2	Quarter II/2025	Quarter IV/2025	
15	Construction of a wastewater collection system to supplement technical infrastructure for secondary investors at B1, B3, and B6.	10,0	Quarter III/2025	Quarter IV/2025	
16	Completion of the industrial zone greenery system	5,0	Quarter III/2025	Quarter IV/2025	
17	Construction of RD06 road	26,0	Quarter III/2025	Quarter IV/2025	
18	Renovation of the National Highway 18 intersection according to the 2023 adjusted master plan	10,64	Quarter III/2025	Quarter IV/2025	
19	Relocation of the 22kV power line section 474E8.5 from pole 42 to pole 44 within Cong Hoa	4,0	Quarter II/2025	Quarter III/2025	
20	Adjustment of the retention pond to serve as	5,0	Quarter II/2025	Quarter II/2025	

No.	Name of project/project item	Estimated Package Value or Cost Estimate (billion VND)	Implementation plan		Notes
			Expected start date	Estimated completion time	
	an emergency pond for the wastewater treatment plant				
21	Other costs (Adjustment of investment project and design of technical infrastructure works phase 1, Construction investment consultancy, Project management, Other basic technical costs,...)	3,0	Quarter I/2025	Quarter IV/2025	
II	Provision for additional work (tentatively 10% of item I)	27,71			
	Total (I)+(II)	304,841			

NG ★ P.C.T.

No.: 141/TTr-HĐQT

Chi Linh, June 26, 2025

SUBMISSION
Regarding proposal for approval of the 2025 business plan and profit distribution plan

To: Annual General Meeting of Shareholders 2025
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Pursuant to the Law on Enterprises and documents guiding the implementation of the Law on Enterprises;

Pursuant to the Charter of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company;

Pursuant to business performance in 2024; actual production and business situation in 2024

The Board of Directors of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company submits to the 2025 Annual General Meeting of Shareholders for consideration and approval of the 2025 Production and Business Plan and profit distribution plan, specifically as follows:

No.	Indicators	Unit	2024 Actual	2025 Plan	Ratio (%) of plan compared to implementation in 2024
1	Total Revenue	Million Dong	122.558	358.488	293
1.1	Revenue from industrial zone production and business activities	Million Dong	113.588	354.488	
	Revenue from leasing land associated with industrial park infrastructure	Million Dong	96.687	311.118	
	Industrial park infrastructure maintenance management fee	Million Dong	5.570	6.350	
	Land rental fee	Million Dong	5.291	5.800	
	Clean water fee	Million Dong	3.643	16.870	
	Wastewater treatment fee	Million Dong	2.267	14.200	



No.	Indicators	Unit	2024 Actual	2025 Plan	Ratio (%) of plan compared to implementation in 2024
	<i>Other revenue</i>	<i>Million Dong</i>	<i>130</i>	<i>150</i>	
1.2	<i>Revenue from financial activities + Others (Interest from bank deposits)</i>	<i>Million Dong</i>	<i>8.970</i>	<i>4.000</i>	
2	Total cost	Million Dong	40.780	225.037	552
2.1	Production and business costs		39.191	224.537	
	<i>Industrial park infrastructure costs</i>		<i>3.049</i>	<i>115.807</i>	
	<i>Cost of goods sold</i>		<i>2.690</i>	<i>30.000</i>	
	<i>Infrastructure maintenance costs</i>		<i>1.788</i>	<i>4.000</i>	
	<i>Land rent payable</i>			<i>3.560</i>	
	<i>Clean water costs</i>		<i>2.951</i>	<i>14.170</i>	
	<i>Wastewater treatment costs</i>		<i>677</i>	<i>12.000</i>	
	<i>Other costs</i>			<i>5.000</i>	
	<i>Enterprise management costs</i>		<i>28.036</i>	<i>40.000</i>	
2.2	Financial expenses		816	500	
3	Total profit before tax	Million Dong	81.778	133.451	163
4	Corporate Income Tax	Million Dong	23.087	32.000	139
5	Profit after tax this period	Million Dong	58.691	101.451	173
6	Last year's profit carried forward	Million Dong	72.771	32.419	
7	Total accumulated retained earnings this period	Million Dong	131.462	133.870	
8	Profit Distribution				

No.	Indicators	Unit	2024 Actual	2025 Plan	Ratio (%) of plan compared to implementation in 2024
	- Allocation to development investment fund	Million Dong	5.870	20.000	
	- Allocation to welfare fund, reward fund	Million Dong	2.541	5.440	
	- Dividend distribution (30% for the year 2024, plan 20% for the year 2025)	Million Dong	90.632	51.790	
	- Retained earnings	Million Dong	32.419	56.640	

*** Note:**

- Revenue in 2025 is calculated specifically as follows:
 - + The leased area of 114,26 hectares has recorded one-time revenue of 39,95 hectares, the remaining 74,31 hectares continue to be recorded according to regulations as allocated for the entire lease term.
 - + It is expected that in 2025, 12,75 hectares will be leased and the entire revenue will be recorded at once ;
 - + Total cumulative leased area expected by the end of 2025 is 127,01 ha.
 - It is expected that in 2025, dividends can be paid to shareholders at a rate of 20%/par value of 10.000 VND /share, equivalent to each share receiving 2.000 VND in dividends..

Respectfully request the 2025 Annual General Meeting of Shareholders of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company to consider and approve.

Respectfully submit!

Receipts:

- As sent;
- Company BoD, BoS Members;
- Company Board of Managements;
- Archived: Office, BoD's Office.

**O/B. BOARD OF DIRECTORS
CHAIRPERSON**



Phạm Trung Thai

No.: 142/TTr-HĐQT

Chi Linh, June 26, 2025

SUBMISSION

Regarding the settlement of remuneration in 2024 for members of the Board of Directors, members of the Supervisory Board and the remuneration payment plan for members of the Board of Directors, members of the Supervisory Board in 2025

To: Annual General Meeting of Shareholders 2025
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Pursuant to the Law on Enterprise;

Pursuant to the Charter of operations of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company;

Pursuant to the Resolution of the Annual General Meeting of Shareholders 2024 No. 167/2024/NQ-DHDCD dated June 28, 2024, of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company;

The Board of Directors of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company submits to the 2025 Annual General Meeting of Shareholders for consideration and approval of the 2024 remuneration payment settlement for members of the Board of Directors, members of the Company's Supervisory Board and the remuneration payment plan for 2025, with the following specific contents:

I. Approval of the finalization of remuneration payments in 2024 for members of the Board of Directors and the Board of Supervisors:

No.	Content	Number of People	Remuneration (Million VND)		Notes
			Plan	Actual	
I	Member of the Board of Directors	6	360	360	
II	Part-time members of the Board of Supervisors	2	120	120	
	Total	8	480	480	

*** Including:**

1. Remuneration for the Board of Directors in 2024:

- Chairman of the Board of Directors: Received full-time salary
- Board Members: 5 million VND/person/month (Planned payment: 5 million VND /person/month; Actual payment: 5 million VND /person/month)

2. Remuneration for the Board of Supervisors in 2024:

- Head of the Board of Supervisors: Received full-time salary
- Non-executive members of the Board of Supervisors: 5 million VND /person/month
(Planned payment: 5 million VND /person/month; Actual payment: 5 million VND /person/month)

II. Remuneration Plan for 2025 for Members of the Board of Directors and the Board of Supervisors:

No.	Content	People	Remuneration (Million VND)	
			2024 Actual	2025 Plan
I	Board of Directors	6	360	360
II	Board of Supervisors	2	120	120
	Total	8	480	480

1. Remuneration for the Board of Directors in 2025:

- Chairman of the Board of Directors: Receives full-time salary
- Board Members: 5 Million VND /person/month = $5.000.000 \times 12 \text{ months} \times 6 \text{ persons} = 360.000.000 \text{ VND}$.

2. Remuneration for the Board of Supervisors in 2025:

- Head of the Board of Supervisors: Receives full-time salary
- Non-executive members of the Board of Supervisors: 5 Million VND/person/month = $5.000.000 \times 12 \text{ months} \times 2 \text{ persons} = 120.000.000 \text{ VND}$.

Respectfully request the 2025 Annual General Meeting of Shareholders of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company to consider and approve.

Respectfully submitted!

Receipts:

- As sent;
- Company BoD, BoS Members;
- Company Board of Managements;
- Archived: Office, BoD's Office.

**O/B. BOARD OF DIRECTORS
CHAIRPERSON**



Phạm Trung Thai

Chi Linh, June 26, 2025

No.: 143/TTr-HĐQT

SUBMISSION

Re: Additional Election of Members of the Company's Board of Directors

To: Annual General Meeting of Shareholders 2025

Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Pursuant to the Law on Enterprise 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 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022 and implementing documents;

Pursuant to the Charter of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company;

Pursuant to the provisions of the Law on Enterprise, relevant guiding documents and the Company's Charter, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the following content: Additional election Members of the Board of Directors of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company for the 2025 - 2030 term are as follows:

- Number of additional elected members of the Board of Directors: 01 members
- The list of candidates for election of additional members of the Board of Directors is compiled from those who meet the qualifications and conditions to become members of the Board of Directors and have complete documents as prescribed in the Notice on nomination and candidacy for election of additional members of the Board of Directors and Board of Supervisors of the Company. This list will be announced at the General Meeting before the election time.

Respectfully submit!

Receipts:

- As sent;
- Company BoD, BoS Members;
- Company Board of Managements;
- Archived: Office, BoD's Office.

**O/B. BOARD OF DIRECTORS
CHAIRPERSON**



Pham Trung Thai

No: 144/TTr-HĐQT

Chi Linh, June 26 , 2025

SUBMISSION

**On the orientation of production and business activities in 2025 and the
Company's 5-year development strategy (2025 - 2030)**

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

From 2022 to present, the Company's leaders have actively contacted and worked with the leaders of Hai Duong and Long An localities to propose research on Industrial Park and Industrial Cluster Projects in the area including: Cong Hoa 2 Industrial Park, Chi Linh City, Hai Duong (190ha); Truong Hai International Industrial Park, Duc Hue District, Long An Province (162ha); Loc Giang 2 Industrial Cluster, Duc Hoa District, Long An Province (75ha). Currently, the provinces are implementing the policy of merging provinces, in which Hai Duong and Long An provinces are on the list of mergers, so the provinces are focusing on stabilizing the organization and operation of the province. The Company has received attention and support from the leaders of the provinces and local departments and branches when selecting investors for the above projects.

Specific Project information is as follows:

- For Cong Hoa 2 Industrial Park, Chi Linh city, Hai Duong:

Conformity with the Project's development planning: Conformity with the industrial park development planning in Hai Duong province according to Decision No. 1639/QĐ-TTg dated December 19, 2023. This project has been approved by the People's Committee of Hai Duong province for the land use plan for the period 2021-2025 (According to Decision No. 1427/QĐ-UBND dated June 13, 2024 of the People's Committee of Hai Duong province).

Since 2023, the Company has actively coordinated with the Department of Natural Resources and Environment (now is the Department of Agriculture and Environment); Chi Linh City to report on adjusting the land use plan, supplementing the land use allocation index of Hai Duong province and Chi Linh city. On June 6, 2025, the People's Committee of Hai Duong province issued Document No. 81/TTr-UBND requesting approval of the 1/2000 scale construction zoning planning task of Cong Hoa 2 Industrial Park, Chi Linh city. On June 10, 2025, the Provincial People's Council issued Resolution No. 26/NQ-



HDND on approving the 1/2000 scale construction zoning planning task of Cong Hoa 2 Industrial Park, Chi Linh city. On June 16, 2025, the Provincial People's Committee issued Decision No. 2005/QD-UBND approving the task of planning the construction zoning at a scale of 1/2000 of Cong Hoa 2 Industrial Park, Chi Linh city;

Currently, the Company has actively coordinated with the locality to complete the task of planning the construction zoning at a scale of 1/2000 for Cong Hoa 2 Industrial Park, Chi Linh city.

- For Truong Hai International Industrial Park, Duc Hue district, Long An province:

The Truong Hai International Industrial Park Project was approved by the People's Committee of Long An province for investment policy by the Prime Minister in Official Dispatch No. 1128/QD-TTg dated July 27, 2020 and has been updated by Long An province into the provincial planning for the period 2021-2030, with a vision to 2050; the Prime Minister approved in Decision No. 686/QD-TTg dated June 13, 2023. This project has been approved by the People's Committee of Long An province for land use planning for the period 2021-2025.

On May 30, 2017, the People's Committee of Long An province issued Decision No. 1919/QD-UBND approving the 1/2000 scale construction zoning plan of Truong Hai International Industrial Park, My Thanh Bac commune and My Thanh Tay commune, Duc Hue district, Long An province;

On March 23, 2022, the People's Committee of Long An province issued Decision No. 2509/QD-UBND on land recovery to organize auctions of land use rights, land located in My Thanh Bac commune, Duc Hue district;

On July 4, 2022, the People's Committee of Long An province issued Decision No. 5997/QD-UBND on: Approving the auction of land use rights to implement the investment project to build and operate technical infrastructure of Truong Hai International Industrial Park in My Thanh Bac commune, Duc Hue district;

- For Loc Giang 2 Industrial Cluster, Duc Hoa District, Long An Province:

The Loc Giang 2 Industrial Cluster Project (scale of 75 hectares) has been updated by Long An province into the provincial planning for the period 2021-2030, with a vision to 2050, and approved by the Prime Minister in Decision No. 686/QD-TTg dated June 13, 2023. This project has been approved by the People's Committee of Long An province for the land use plan for the period 2021-2025.

- Land location: Loc Giang 2 Industrial Park is located in 02 communes An

Ninh Dong and An Ninh Tay, Duc Hoa district, Long An province. The location does not overlap or overlap with other projects.

- Regarding Land Use Planning: Based on the Land Use Planning for the period 2021-2030 of Duc Hoa district approved by the Provincial People's Committee in Decision No. 12106/QD-UBND dated December 22, 2022, adjusted in Decision No. 13804/QD-UBND dated December 31, 2024, the land belongs to the industrial cluster land planning (SKN). The project is included in Table 10/CH-List of works and projects in the adjustment of land use planning for the period 2021-2030 of Duc Hoa district - Long An province.

- Regarding the Land Use Plan: Loc Giang 2 Industrial Cluster Project is included in the 2025 land use plan of Duc Hoa district approved in Decision No. 2157/QD-UBND dated February 28, 2025 of the People's Committee of Long An province. The project is included in Table 25/CH-List of works and projects in the 2025 land use plan of Duc Hoa district - Long An province.

- About construction planning:

+ According to the project to adjust the general construction planning of An Ninh Dong commune, Duc Hoa district, Long An province approved by the District People's Committee in Decision No. 17645/QD-UBND dated December 18, 2023, the project to adjust the general construction planning of An Ninh Tay commune, Duc Hoa district, Long An province approved by the District People's Committee in Decision No. 17646/QD-UBND dated December 18, 2023, the project to adjust the general construction planning of Loc Giang commune, Duc Hoa district, Long An province approved by the District People's Committee in Decision No. 5824/QD-UBND dated May 24, 2023, the location of the Loc Giang 2 Industrial Cluster project has an area of about 75 hectares belonging to the planning of industrial land, small-scale industry and craft villages, in accordance with the planning of the above communes.

+ According to the orientation of the Duc Hoa Urban Master Plan, Long An province, the locations of the above projects belong to the industrial production land planning, in accordance with the local planning orientation.

- Regarding the resettlement arrangement plan: The locality plans to have a resettlement area in the area adjacent to the proposed location for the establishment of the industrial cluster (specific proposed content according to Submission No. 8058/TTr-UBND dated May 15, 2025 of the People's Committee of Duc Hoa district).

After filling the land area of Cong Hoa Industrial Park (201,43ha), the Company no longer has room to operate. Therefore, it is necessary to develop new



Industrial Park and Industrial Cluster Projects for the Company to continue to exist and develop; Continuously affirm the Company's position in the regional and national infrastructure business market.

Recently, the Company has approached and assigned staff from the Company's specialized departments to survey 02 projects in Long An province, including: Hoang Loc Industrial Park, Duc Hoa Dong Northwest Industrial Cluster. After surveying and evaluating the effectiveness of the Project, the Company carried out procedures according to regulations to get the opinions of Shareholders (Including: Getting opinions through the Resolution to finalize the date of the congress, Finalizing the list of congresses, sending invitations,... according to regulations). However, due to the long time sequence, the Project had another competing Investor and the locality approved the change of Investor. Therefore, the Company lost the opportunity to approach development. The above Projects are all feasible, highly effective, and have high profitable transfer value.

In addition, due to the Company's Charter Capital of VND 258.948.680.000, it is not qualified to participate as an Investor of Projects according to the Investment Law . Based on legal regulations to ensure investment efficiency and conditions for participation, additional implementation methods are added in the form of Joint Ventures, Investment Cooperation, issuing shares, inviting more Investors... to ensure the regulations on conditions for participation as Investors to research Projects.

The Company recognizes that the Industrial Zone and Cluster Projects that the Company has been researching and implementing are in line with the Company's development orientation. To ensure the Company's long-term sustainable and stable growth rate with new investment projects, the Board of Directors respectfully reports to the General Meeting of Shareholders as follows:

1. We respectfully request the General Meeting of Shareholders to approve the Board of Directors to continue to focus on directing research and completing necessary procedures. On the basis of ensuring the legitimate rights and interests of shareholders; the Board of Directors will seek written opinions from shareholders before implementing the Projects when ensuring the approval rate according to the Company's regulations.

2. We respectfully request that the General Meeting of Shareholders approve the assignment of the Board of Directors to be responsible for developing plans to organize and implement the project to ensure compliance with the law and the effectiveness of the project, and to work with credit institutions to provide commitments to ensure the conditions of the Participation Profile as the Investor

proposing to implement the project.

3. We respectfully request the General Meeting of Shareholders to approve the assignment of the Board of Directors to calculate the implementation plan permitted by law, including: Joint venture, Investment cooperation, issuing shares, inviting more investors... to ensure investment efficiency and the interests of shareholders.

4. We respectfully request the General Meeting of Shareholders to unanimously authorize the Board of Directors to balance and allocate funding to serve the research, survey, design, and planning of new projects in accordance with the provisions of law; Invest effectively, optimize capital and shareholder benefits.

The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Best regards!

Recipients:

- As sent;
- Archived: Office, Board of Directors' Office.

**O/B. BOARD OF DIRECTORS
CHAIRPERSON**



Phạm Trung Thai



No.: 145/TTr-HĐQT

Chi Linh, June 26, 2025

SUBMISSION

Re: Requesting approval to research and implement the Project on investment in construction and business of technical infrastructure of Cong Hoa 2 Industrial Park, Chi Linh city, Hai Duong

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

Pursuant to Decree No. 11/2013/ND-CP dated January 14, 2013 of the Government on urban investment and development management;

Pursuant to Decree No. 35/2022/ND-CP dated May 28, 2022 of the Government regulating the management of industrial parks and economic zones;

Pursuant to Decision No. 109/QĐ-UBND on approving the adjustment of allocation targets for some provincial-level land types to adjust district-level land use planning to 2030 and the implementation period 2021-2025 in Decision 1411/QĐ-UBND dated May 26, 2022 of the Provincial People's Committee;

Pursuant to Decision No. 1639/QĐ-TTg dated December 19, 2023 of the Prime Minister on approving the Planning of Hai Duong province for the period 2021-2030, with a vision to 2050;

Pursuant to Decision No. 1427/QĐ-UBND dated June 13, 2024 of the People's Committee of Hai Duong province on approving the adjustment of allocation targets for some types of provincial-level land to adjust land use planning to 2030 and the implementation period 2021-2025;

Pursuant to Decision No. 1938/QĐ-UBND dated July 30, 2024 of the People's Committee of Hai Duong province on approving the adjustment of the Land Use Planning to 2030 of Chi Linh City, Hai Duong province;

Pursuant to Decision No. 433/QĐ-UBND dated February 25, 2025 of Hai Duong Provincial People's Committee on approving the 2025 Land Use Plan of Chi Linh city;

Pursuant to Notice No. 15/TB-UBND dated February 27, 2025 of the People's Committee of Chi Linh city on the public announcement of the 2025 Land Use Plan of Chi Linh city.

Pursuant to the Charter of operation of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company;

Pursuant to Resolution of the 2024 Annual General Meeting of Shareholders No. 167/2024/NQ-ĐHĐCĐ dated June 28, 2024 of Viet Nam Rubber Industrial zone and

Urban development Joint Stock Company;

Pursuant to the 2025 Business Production Plan of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company;

The Board of Directors of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval to study and implement the Project to invest in construction and business of technical infrastructure of Cong Hoa 2 Industrial Park, Chi Linh city, Hai Duong province, specifically as follows:

I. General introduction;

1. Conformity with national planning, regional planning, provincial planning

The Cong Hoa 2 Industrial Park project with a scale of 190 hectares has been updated by Hai Duong province into the provincial planning for the period 2021-2030, with a vision to 2050 and approved by the Prime Minister in Decision No. 1639/QD-TTg dated December 19, 2023. This project has been approved by the People's Committee of Hai Duong province for the land use plan for the period 2021-2025 to allocate 50 hectares, and for the period 2026-2030 to allocate 140 hectares (according to Decision No. 1427/QD-UBND dated June 13, 2024 of the People's Committee of Hai Duong province); Approval of the adjustment of the Land Use Plan to 2030 of Chi Linh City, Hai Duong province (according to Decision No. 1938/QD-UBND dated July 30, 2024 of the People's Committee of Hai Duong province); Approving the 2025 Land Use Plan of Chi Linh City, Hai Duong Province (according to Decision No. 433/QD-UBND dated February 25, 2025 of Hai Duong Provincial People's Committee);

2. Conformity with socio-economic development planning

According to Decision No. 1639/QD-TTg dated December 19, 2023 of the Prime Minister on the socio-economic development plan. Accordingly, the general goal is to mobilize all resources, promote strategic breakthroughs in sustainable economic and social development in the direction of industrial development as a driving force, prioritize attracting investment projects in supporting industries, high technology, clean technology, processing industry associated with environmental protection; create good product brand value, meet domestic market demand and export abroad. Stabilize and maintain the city's advantageous industries such as: electricity, clean water, construction materials, garment, mining industry. Open up, create all conditions to attract businesses to invest in building infrastructure for planned industrial parks and clusters. Increase the occupancy rate of Industrial Parks and Industrial Clusters, therefore, investing in Cong Hoa 2 Industrial Park in this period is suitable for the socio-economic development of Chi Linh city.

3. On the ability to attract investment capital and provide labor

3.1. On the ability to attract investment capital:

Cong Hoa 2 Industrial Park is located adjacent to the North of Cong Hoa 1

Industrial Park, which belongs to the key economic center of the North with the economic development triangle of Hanoi - Hai Phong - Quang Ninh.

- By air, Cat Bi airport is 70 km away, Noi Bai airport is 57 km, Van Don airport is 130 km away.

- About the seaport, it is 70 km from Hai Phong port, 73 km from Cai Lan port, 93 km from Lach Huyen port. The inland port (river) is 12 km from Pha Lai river, 3 km from Dong Mai river.

- By road, there is National Highway 37 connecting Lang Son Bac Giang - Hai Duong with Ha Long Xanh Road connecting with Quang Ninh. National Highway 18 connecting Quang Ninh, Chi Linh, Bac Ninh. Kunming, Hai Phong, Quang Ninh Expressway, Ring Road 5 through Chi Linh city to Quang Ninh.

- About the railway located on the Hanoi - Quang Ninh railway line

With a favorable geographical location, attracting investment to Cong Hoa 2 Industrial Park will be very favorable, the time to fill the industrial park will be very fast. Thereby, bringing economic efficiency soon to carry out the project.

3.2. Regarding the ability to provide labor resources:

Chi Linh City currently has about 220 thousand people, of which 1/3 are of working age, the proportion of trained workers accounts for 30%. By 2026, the proportion of trained workers in Chi Linh City is expected to increase by 10%. In addition, neighboring localities such as Quang Ninh, Bac Ninh, Bac Giang are localities that contribute significantly to providing human resources for the industrial park.

In Chi Linh city, there are also Sao Do University, Licogi Vocational College, Road Mechanics Intermediate School... with a large number of students trained in many professions, creating a source of 1.500 highly qualified workers for the industrial park and providing 20.000 to 30.000 trained workers.

With an average labor criterion of about 85 workers/1 hectare of industrial park land, it is expected that the investment project to build and operate the infrastructure of Cong Hoa 2 Industrial Park will attract and employ about 16.150 workers when the factories in the Industrial Park are completed and put into operation.

II. Project scale and investment cost:

1. Project scale:

Cong Hoa 2 Industrial Park Project with scale of 190 ha of which land use structure in Industrial Park:

No.	SOIL TYPE	SYMBOL	ACREAGE	PROPORTION
			Ha	%
	Planning boundary		190,00	100
1	Central Operations Land	TT	2,28	1,2
2	Industrial land	CN	133	70

3	Traffic land	GT	21,85	11,5
4	Commercial service land	DV	5,7	3
5	Technical infrastructure land	HTKT	2,85	1,5
6	Green land	CX	24,32	12,8

+ Central operating area: area 2,28 ha, accounting for about 1,2% of the total land area of the Industrial Park. This land is located at the main entrance of the Industrial Park and is expected to be built for functional areas including: Management and operation area, product display and introduction area...

+ Industrial land: With a total area of 133 hectares, accounting for 70% of the total land area of the Industrial Park. The land plots for factory construction range in area from 1 hectare to several dozen hectares depending on the scale and nature of the factories, warehouses, and enterprises.

+ Traffic land: with a total area of 21,85 hectares, accounting for 11,5% of the total land area of the Industrial Park, including: Main subdivision roads and branch subdivision roads connecting functional areas. The intersection between the main axis road and the external traffic route is a level intersection, helping the Industrial Park easily connect to technical infrastructure, ensuring a large amount of traffic.

+ Commercial service area: covers an area of 5,7 hectares, accounting for about 3,0% of the total land area of the Industrial Park. This land is located at the main entrance of the Industrial Park and is expected to be built for functional areas including: Accommodation; Office for lease, bank, commercial service; industrial dining area; medical station, fire prevention and fighting team, cultural and sports facilities.

+ Land for technical infrastructure works: with an area of 2,85 hectares, accounting for 1,5% of the total industrial park land area. Including construction of water supply stations, transformer stations, wastewater treatment plant areas, etc.

+ Green land: total area of 24,32 ha, accounting for 12,8% of total industrial park land area, including: green trees; green strip separating industrial park...

2. Investment cost: Total estimated investment **2.772.022.367.000 VND**.

3. Capital sources:

+ Infrastructure investment capital and site clearance invested and constructed by the Company is: **2.412.789.034.500 VND**.

+ The land acquisition and clearance cost advanced by the Company and paid by deducting the project's land rent is: **152.000.000.000 VND**.

+ Investment capital for power supply and communication systems (implemented by the electricity and postal sectors): **207.233.332.500 VND**.

4. Economic efficiency:

No.	Content	Unit	Value
I	Project scale		
1	Project land	190 hectares	
2	Labor scale	People	16.150
II	Project investment costs implemented by the Company	VND	2.412.789.034.500
	Project investment costs implemented by the Company (excluding electricity and postal costs, deducting site clearance costs from annual land rent)	VND	2.412.789.034.500
III	Total project revenue	VND	3.732.844.500.000
1	Revenue from land rental (190 ha *70% =133ha)*average rental price 110 USD/m2, exchange rate 25.515 VND/1USD	VND	3.732.844.500.000
IV	Corporate Profit		
	- Profit before tax	VND	1.320.055.465.500
	- Corporate income tax	VND	246.011.093.100
	- Profit after tax	VND	1.056.044.372.4000
V	Capital structure and construction progress of technical infrastructure	VND	2.528.654.510.550
1	Equity (15%)	VND	361.918.355.175
2	Capital raised from subleasing (40%)	VND	965.115.613.800
3	Bank loans (45%)	VND	1.085.755.065.552
4	Time to invest in building technical infrastructure	Month, year	60 months
	- Phase 1 (50 hectares)		24 months
	- Phase 2 (140ha)		36 months
5	Project operation time	Month, year	50 years
VI	Analysis of project performance indicators		
1	Net present value: NPV	million VND	162,702
2	Internal rate of return: IRR	%	16,05%
3	Payback period: T		5 years 10,1 months

+ Total revenue from land: 3.732,844 billion VND

+ Profit before tax: 1.320,055 billion VND

- + Corporate income tax: 246,011 billion VND
- + Profit after tax: 1.056,044 billion VND
- + NPV: 162,702 billion VND

III. Recommendations and proposals.

1. We respectfully request the General Meeting of Shareholders to approve the Board of Directors to continue to focus on directing research and completing necessary procedures. On the basis of ensuring the legitimate rights and interests of shareholders; the Board of Directors will seek shareholders' opinions in writing and implement projects when ensuring the approval rate according to the Company's regulations.

2. We respectfully request the General Meeting of Shareholders to unanimously authorize the Board of Directors to balance and allocate funding to serve the research, survey, design, and planning of new projects in accordance with the provisions of law; Invest effectively, optimize capital and shareholder benefits.

The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Best regards!

Recipient:

- As sent;
- Archived: Office, Board of Directors' Office.

**O/B. BOARD OF DIRECTORS
CHAIRPERSON**



Phạm Trung Thai

**VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN
DEVELOPMENT JOINT STOCK COMPANY**

**REPORT
INVESTMENT RESEARCH APPROVAL**

**PROJECT: INVESTMENT IN CONSTRUCTION AND BUSINESS OF
INFRASTRUCTURE OF CONG HOA 2 INDUSTRIAL PARK, CHI LINH
CITY, HAI DUONG PROVINCE**

**CONSTRUCTION LOCATION: CHI LINH CITY, HAI DUONG
PROVINCE**

**INVESTOR: VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN
DEVELOPMENT JOINT STOCK COMPANY**

**CONSULTANT UNIT: IDC VIET NAM CONSULTANT DEVELOPMENT
INFRASTRUCTURE JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

REPORT

INVESTMENT RESEARCH APPROVAL

**PROJECT: INVESTMENT IN CONSTRUCTION AND INFRASTRUCTURE
BUSINESS**

CONG HOA 2 INDUSTRIAL PARK, CHI LINH CITY, HAI DUONG PROVINCE

INVESTOR

**VIET NAM RUBBER INDUSTRIAL ZONE AND
URBAN DEVELOPMENT JOINT STOCK
COMPANY**

CONSULTING UNIT

**IDC VIET NAM CONSULTANT
DEVELOPMENT INFRASTRUCTURE
JOINT STOCK COMPANY**

Hai Duong, 2025

INDEX

REPORT

INVESTMENT PROJECT PROPOSAL

I. GENERAL INTRODUCTION	3
II. ORIENTATION PLANNING	5
III. PROPOSAL FOR INVESTMENT PROJECT IN CONG HOA 2 INDUSTRIAL PARK	5
1. Project name	6
2. Project implementation location	6
3. Project scale	6
4. Project Objective	7
5. Assessment of the project's conformity with relevant planning	7
6. Project scale and investment costs	8
<i>6.1. Assessment of current status of the Project Area</i>	<i>8</i>
<i>6.2. Expected land use area: 190 ha.</i>	<i>8</i>
7. Investment costs	11
<i>7.1. Total investment:</i>	<i>11</i>
<i>7.2. Investment capital</i>	<i>12</i>
<i>7.3. Project duration:</i>	<i>12</i>
<i>7.4. Project implementation progress</i>	<i>12</i>
8. On economic efficiency	13

I. GENERAL INTRODUCTION

1. Demand for industrial land rental in Chi Linh City

According to the development plan of Industrial Parks (IPs), the Industrial Cluster in Chi Linh City currently has only 01 IP, which is Cong Hoa 1 Industrial Park with an area of 201 hectares and Industrial Clusters (Van An 1 Industrial Park, Van An 2 Industrial Park, Tan Dan Industrial Park, Hoang Tan Industrial Park).

The recent trend of shifting capital flows into industrial real estate investment by multinational corporations into Vietnam has caused the demand for industrial park real estate to grow positively in 2025.

In particular, industrial real estate in Chi Linh City has high demand in the electronics sector. According to a survey by a number of real estate service business organizations, the demand for leasing and leasing capacity of industrial real estate in the first quarter of 2025 tends to increase.

The occupancy rate of Cong Hoa 1 Industrial Park and Industrial Clusters in Chi Linh City is over 80% for all types of industrial land, factories and pre-built warehouses.

2. Local industrial development situation

Chi Linh city has an important position, located in the key economic region, on the economic corridor of Hanoi - Hai Phong - Quang Ninh. This is a place with great advantages in exchanging and trading with Hanoi, Hai Phong, Quang Ninh and neighboring provinces such as: Bac Ninh, Bac Giang, Thai Binh, Hung Yen.

Cong Hoa Industrial Park is located in the economic triangle of Hanoi - Hai Phong - Quang Ninh, with convenient traffic routes. Roads include National Highway 18 running along the East - West direction through the center of Chi Linh City connecting Quang Ninh - Bac Ninh, National Highway 183 connecting National Highway 5 and Road 37 is a national strategic belt road passing through the center of Chi Linh City connecting Hai Phong - Hanoi - Bac Giang. Waterways are 40 km long, surrounding the East, West, and South, communicating with Hai Phong, Bac Giang, and Bac Ninh.

In terms of geographical distance: Cong Hoa Industrial Park is 70 km from Cat Bi airport and Hai Phong port, 57 km from Noi Bai airport, 103 km from Van Don airport, 70 km from Hai Phong port, 73 km from Cai Lan port, 93 km from Lach Huyen port; 12 km from Pha Lai river inland port, 3 km from Dong Mai river.

Regarding traffic connections: National Highway 18 connects Chi Linh city with Quang Ninh, Bac Ninh; Kunming Expressway to Hai Phong, Quang Ninh; Belt Road 5 connects Chi Linh to Quang Ninh; Hanoi - Quang Ninh railway is 250 km from Mong Cai border gate.

In the general planning of Chi Linh city until 2050, there are 3 zones planned; in which zone 3 is the area south of National Highway 18 focusing on developing new urban areas, commercial services and high-tech industry. In which, Chi Linh city has planned Cong Hoa 2 Industrial Park with a scale of 190 hectares (adjacent to Cong Hoa 1 Industrial Park).

Chi Linh City is upgrading and expanding Route 398B to Hoang Hoa Tham Commune connecting with Provincial Road 394 Quang Ninh to Tay Yen Tu Tourist Area (Bac Giang); Dong Viet Bridge approach road connecting to Yen Dung District (Bac Giang); Tan An Bridge and Approach Road project connecting to Nam Sach District and Van Bridge to Kinh Mon Town. With these solutions, Chi Linh City has received positive signals for local industry.

Although the industrial sector accounts for a large proportion of the local economic development, Chi Linh has not yet attracted many investors in the high-tech and modern technology industries. The investment rate per unit of industrial land area is still low.

Enterprises in industrial parks and industrial clusters mainly export garment products, construction materials, and the processing and assembly of some simple electronic components; workers' income is not high... Chi Linh City identifies the development of high-tech industry, modern industry, and supporting industry as one of the four pillars of the locality.

Therefore, the construction of Industrial Parks and Industrial Clusters that meet the requirements of attracting investors in the field of high-tech and modern technology industries is very necessary.

Located next to Highway 18, Cong Hoa Industrial Park attracts secondary investors because of its central location in the economic triangle of Hanoi - Quang Ninh - Hai Phong. Currently, the occupancy rate of Cong Hoa Industrial Park (phase 201 ha) is over 80%.

The Vietnam Industrial Development Strategy 2025, vision to 2035, defines the goal: Vietnam's industry will develop with a reasonable structure by industry and territory, be competitive for development in integration, have modern technology and participate in the global value chain in a number of specialized industries and fields,... By 2035, Vietnam's industry will be developed with the majority of specialized industries having advanced technology, product quality meeting international standards, deeply participating in the global value chain, using energy economically and effectively, and competing equally in international integration. To achieve these goals, one of the necessary factors is to encourage businesses to expand investment in industrial park infrastructure as a basis and create conditions to attract investment in building and developing industrial sectors.

II. ORIENTATION PLANNING

The adjusted master plan of Chi Linh city, Hai Duong province has been approved by the People's Committee of Hai Duong province in Decision No. 433/QĐ-UBND dated February 25, 2025 of the People's Committee of Hai Duong province on approving the 2025 land use plan of Chi Linh city;

Notice No. 15/TB-UBND dated February 27, 2025 of the People's Committee of Chi Linh city on the public announcement of the 2025 Land Use Plan of Chi Linh city.

III. PROPOSAL FOR INVESTMENT PROJECT IN CONG HOA 2 INDUSTRIAL PARK

1. Project name: Investment in construction and business of infrastructure of Cong Hoa 2 Industrial Park

2. Project implementation location: Chi Linh city, Hai Duong province

3. Scale: 190 hectares

4. Project objectives

No.	Operational Objectives	Industry Code by VSIC (Industry Code Level 4)	CPC Industry Code (for industries with CPC code, if any)
1.	Construction and business of industrial park infrastructure	4299	

- Cong Hoa 2 Industrial Park is a comprehensive industrial park, focusing on the following main industries:

- + Information technology, electricity and electronics industry group.
- + Production, fabrication, assembly of electrical, electronic, refrigeration equipment and components, new technology and high-tech products serving the electronics and information technology industries.
- + Manufacturing of equipment, components for data transmission, mobile phones, computers and peripheral devices.
- + Production of software products, digital information content products, software services, information security incident handling, information protection.
- + Manufacturing, precision mechanical engineering, molds, machinery and equipment manufacturing. Manufacturing, assembling automobiles, motorbikes and auto and motorbike spare parts.
- + Manufacturing and fabricating plastic products, technical plastic and rubber components, packaging and printing products.
- + Production of composite materials, flexible, super durable, super light materials.
- + Production of cosmetics, pharmaceuticals and medical equipment.

- + Production and processing of food, foodstuffs and animal feed.
- + Logistic services.
- + Manufacturing and processing high-tech products according to regulations of law on high technology, manufacturing supporting technology products according to regulations of the Government.

5. Assessment of the project's conformity with relevant planning

5.1. Conformity with national planning, regional planning, provincial planning

According to the provisions of Clause 2, Article 1 of Resolution 751/2019/UBTVQH14, the planning specified in Point C, Clause 1, Article 59 of the Law on Planning (including planning integrated into national planning, regional planning, provincial planning) that has been approved before January 1, 2019 shall be adjusted in content according to the provisions of relevant laws before the effective date of the Law on Planning to meet the requirements of socio-economic development up to the National Planning Area, regional planning, provincial planning according to the Law on Planning decided or approved.

5.2. Conformity with the 2025 land use plan and the 2021-2035 land use plan

- Decision No. 1639/QD-TTg dated December 19, 2023 of the Prime Minister on approving the Planning of Hai Duong province for the period 2021-2030, with a vision to 2050;

- Decision No. 1938/QD-UBND dated July 30, 2024 of the People's Committee of Hai Duong province on approving the adjustment of the Land Use Planning to 2030 of Chi Linh City, Hai Duong province;

- Decision No. 1427/QD-UBND dated June 13, 2024 of the People's Committee of Hai Duong province on approving the adjustment of allocation targets for some types of provincial-level land to adjust land use planning to 2030 and the implementation period 2021-2025;

- Decision No. 109/QD-UBND on approving the adjustment of allocation targets for some provincial-level land types to adjust district-level land use planning to 2030 and the implementation period 2021-2025 in Decision No. 1411/QD-UBND dated May 26, 2022 of the Provincial People's Committee

- Decision No. 433/QD-UBND dated February 25, 2025 of Hai Duong Provincial People's Committee on approving the 2025 Land Use Plan of Chi Linh city;

- Notice No. 15/TB-UBND dated February 27, 2025 of the People's Committee of Chi Linh city on the public announcement of the 2025 Land Use Plan of Chi Linh city.

5.3. Compliance with construction planning

According to Decision No. 1639/QĐ-TTg dated December 19, 2023 of the Prime Minister on the socio-economic development plan.

Cong Hoa 2 Industrial Park is part of the development plan of Vietnam's Industrial Parks, which has been approved by the Hai Duong Provincial People's Committee for the 2025 land use plan of Chi Linh city according to Decision No. 433/QĐ-UBND dated February 25, 2025 of the Chairman of the Hai Duong Provincial People's Committee. Therefore, the location of the Cong Hoa 2 Industrial Park project is consistent with the construction plan .

5.4 . Conformity with socio-economic development planning

According to Decision No. 1639/QĐ-TTg dated December 19, 2023 of the Prime Minister on the socio-economic development plan. Accordingly, the general goal is to mobilize all resources, promote strategic breakthroughs in sustainable economic and social development in the direction of industrial development as a driving force, prioritize attracting investment projects in supporting industries, high technology, clean technology, processing industry associated with environmental protection; create good product brand value, meet domestic market demand and export abroad. Stabilize and maintain the city's advantageous industries such as: electricity, clean water, construction materials, garment, mining industry. Open up, create all conditions to attract businesses to invest in building infrastructure for planned industrial parks and clusters. Increasing the occupancy rate of industrial parks and clusters, therefore, investing in Cong Hoa 2 Industrial Park in this period is suitable for the socio-economic development of Chi Linh City.

5.5. On the ability to attract investment capital and provide labor

a. Ability to attract investment:

Cong Hoa 2 Industrial Park is adjacent to Cong Hoa 1 Industrial Park, located in the key economic center of Chi Linh City, connected to the economic development triangle of Hanoi - Hai Phong - Quang Ninh.

By air, Cat Bi airport is 70 km away. Noi Bai airport is 57 km away, Van Don airport is 130 km away.

The seaport is 70 km from Hai Phong port, 73 km from Cai Lan port, and 93 km from Lach Huyen port. The inland port (river) is 12 km from Pha Lai river and 3 km from Dong Mai river.

By road, there is National Highway 37 connecting Lang Son Bac Giang - Hai Duong with Ha Long Green Road connecting to Quang Ninh. National Highway 18 connecting Quang Ninh, Chi Linh, Bac Ninh. Kunming, Hai Phong, Quang Ninh Expressway, Ring Road 5 through Chi Linh city to Quang Ninh.

Hanoi - Hai Duong - Quang Ninh Railway.

Huu Nghi border gate 150 km, Mong Cai border gate 250 km.

With such advantages, attracting investment into Cong Hoa 2 Industrial Park will be very favorable, the time to fill the Industrial Park will be very fast. Thereby, soon bringing a stable and long-term source of budget revenue to the locality.

b. Labor supply capacity

Chi Linh City currently has about 220 thousand people, of which 1/3 equivalent to 286 thousand people are of working age, the proportion of trained workers accounts for 30%. In addition, neighboring localities such as Dong Trieu City, Quang Ninh, Nam Sach District, Bac Ninh Province, Bac Giang Province are localities that contribute to providing a significant human resource for the Industrial Park.

In Chi Linh city, there are also Sao Do University, Licogi College, Road Mechanics Vocational School... with a large number of students trained in a variety of professions, creating a source of about 1.500 highly skilled workers for the Industrial Park.

With an average labor criterion of about 85 workers/1 hectare of Industrial Park land, it is expected that the investment project to build and operate the infrastructure of Cong Hoa 2 Industrial Park will attract and create jobs for about 16.150 workers when the factories in the Industrial Park are completed and put into operation.

6. Project scale and investment costs

6.1. Assessment of current status of the Project Area:

Cong Hoa 2 Industrial Park is located in the Southeast of Chi Linh city, Hai Duong province with the following specific location:

- + North borders: Cong Hoa 1 Industrial Park
- + South borders: Residential area (Van Duc ward);
- + East: Agricultural land (Hoang Tan ward);
- + West: Residential area (Cong Hoa ward).

The study area has flat terrain with a small slope. The current status is an agricultural area, mainly rice cultivation.

External traffic: The North of Cong Hoa 1 Industrial Park is adjacent to National Highway 18, which is the traffic axis connecting Chi Linh city with Quang Ninh, Bac Ninh, and Bac Giang provinces.

Internal traffic: The project research area is mainly cultivated land and internal dirt roads serving people's production and cultivation.

6.2. Expected land use area: 190 ha.

- Pursuant to the Land Law 2024 dated January 18, 2014; Law amending and supplementing a number of articles of the Land Law No. 31/2024/QH15;

- Decree No. 102/2024/ND-CP dated July 30, 2024 of the Government detailing the implementation of a number of articles of the Land Law;
- Pursuant to the amended Construction Law No. 62/2020/QH14 dated June 17, 2020 amending a number of articles of the Construction Law;
- Pursuant to Decree No. 102/2024/ND-CP dated July 30, 2024 detailing the Land Law on planning, land use plans, and land recovery;
- Pursuant to Circular promulgating QCVN 01: 2021/BXD on construction planning, issued together with Circular 01/2021/TT-BXD.

* Expected land use ratio in Industrial Park:

No.	SOIL TYPE	SYMBOL	ACREAGE	PROPORTION
			Ha	%
	Planning boundary		190,00	100
1	Central Operations Land	TT	2,28	1,2
2	Industrial land	CN	133	70
3	Traffic land	GT	21,85	11,5
4	Commercial service land	DV	5,7	3
5	Technical infrastructure land	HTKT	2,85	1,5
6	Green land	CX	24,32	12,8

a. Land use structure of Cong Hoa 2 Industrial Park is as follows:

+ Central operating area: Has an area of 2,28 hectares, accounting for about 1,2% of the total land area of the Industrial Park. This land is located at the main entrance of the Industrial Park and is expected to be built for functional areas including: Management and operation area, product display and introduction area...

+ Industrial land: With a total area of 133 hectares, accounting for 70% of the total land area of the Industrial Park. The land plots for factory construction range in area from about 1 hectare to several dozen hectares depending on the scale and nature of the factories, warehouses, and enterprises.

+ Traffic land: with a total area of 21,85 hectares, accounting for 11,5% of the total land area of the Industrial Park, including: Main subdivision roads and branch subdivision roads connecting functional areas. The intersection between the main axis road and the external traffic route is a level intersection, helping the Industrial Park easily connect to technical infrastructure, ensuring a large amount of traffic.

+ Commercial service area: Covering an area of 5,7 hectares, accounting for about 3,0% of the total land area of the Industrial Park. This land is located at the

main entrance of the Industrial Park and is expected to be built for functional areas including: Residential area; Office for lease, bank, commercial service area; Industrial dining area; medical station, fire prevention and fighting team, cultural and sports facilities.

- + Land for technical infrastructure works: With an area of 2,85 hectares, accounting for 1,5% of the total industrial park land area. Including construction of water supply stations, transformer stations, wastewater treatment plant areas, etc.

- + Green land: Total area 24,32 ha, accounting for 12,8% of total industrial park land area, including: green trees; water surface land isolated from industrial park...

- b. Construction scale (construction area, floor area, number of floors, building height, etc.):

- + Building height for factory lots: From 01 to 05 floors.

- + Construction height for central and commercial service lots: from 01 to 05 floors.

- + Particularly for industries with high-rise construction needs, when establishing an investment project, it will be considered and decided by the competent authority and in accordance with current regulations and standards.

- + Construction density:

- (i) Construction density of factory land: 70%;

- (ii) Construction density of technical land: 70%;

- (iii) Maximum construction density of central and commercial service land plots: 60%.

- + Construction setback: For plots of land with edges in contact with traffic routes, ensure compliance with National Technical Regulations on construction planning.

- c. Products and services provided:

- + Sublease land to build factories and industrial workshops.

- + Providing industrial park utility services: water supply, drainage, wastewater treatment, environmental sanitation, other support services.

- Expected labor scale in the Industrial Park: about 16.150 people

- Project location in Urban area: no

- Projects within the protection scope of relics recognized by competent authorities as special national relics: no

- Projects located in the Restricted Development Area or historic inner city (identified in the urban planning project) of a special urban area: no

7. Investment costs

Based on the scale of Cong Hoa 2 Industrial Park

Decree No. 10/2021/ND-CP dated February 9, 2021 of the Government on management of construction investment costs.

Decree No. 15/2021/ND-CP dated March 3, 2021 of the Government detailing a number of contents on construction investment project management;

Circular No. 12/2021/TT-BXD dated August 31, 2021 of the Ministry of Construction guiding a number of contents on determining and managing construction investment costs;

Circular No. 28/2023/TT-BTC dated May 12, 2023 of the Ministry of Finance stipulating the collection rates, collection, payment, management and use of construction investment project appraisal fees and basic design appraisal fees;

Circular No. 27/2023/TT-BTC dated May 12, 2023 of the Ministry of Finance stipulating the collection rates, collection, payment, management and use of technical design appraisal fees and construction estimate appraisal fees;

Pursuant to Decision No. 409/QD-BXD dated April 11, 2025 of the Minister of Construction on the announcement of construction investment capital and total construction price of structural components of works in 2024;

7.1. Total investment:

No.	Expense item	Total amount		
		Before VAT	VAT	After VAT
I	Land acquisition and clearance costs	1.033.505.000.000	-	1.033.505.000.000
1.1	Cost of settlement support	8.550.000.000		8.550.000.000
1.2	Land compensation costs	152.000.000.000		152.000.000.000
1.3	Cost of support for training, career transition and job search	760.000.000.000		760.000.000.000
1.4	Support for one-crop rice crop	19.000.000.000		19.000.000.000
1.5	Contingency cost (10% of total cost)	93.955.000.000		93.955.000.000
II	CONSTRUCTION COSTS	1.051.213.000.000	105.121.300.000	1.156.334.300.000
2.1	Cost of building operator house + Gate	18.778.555.000	1.877.855.500	20.656.410.500
2.2	Wastewater treatment plant	21.024.260.000	2.102.426.000	23.126.686.000
2.3	Power supply	89.353.105.000	8.935.310.500	98.288.415.500
2.4	Leveling the ground	126.145.560.000	12.614.556.000	138.760.116.000
2.5	Traffic	199.730.470.000	19.973.047.000	219.703.517.000
2.6	Green trees	42.048.520.000	4.204.852.000	46.253.372.000

2.7	Water supply system	115.633.430.000	11.563.343.000	127.196.773.000
2.8	Rainwater drainage system	136.657.690.000	13.665.769.000	150.323.459.000
2.9	Drainage system	126.145.560.000	12.614.556.000	138.760.116.000
2.10	Lighting supply	103.350.500.000	10.335.050.000	113.685.550.000
2.11	Communication system	72.345.350.000	7.234.535.000	79.579.885.000
III	EQUIPMENT COSTS	66.738.709.091	6.673.870.909	73.412.580.000
3.1	Wastewater treatment plant	40.043.225.455	4.004.322.545	44.047.548.000
3.2	22/0.4KV transformer station	26.695.483.636	2.669.548.364	29.365.032.000
IV	PROJECT MANAGEMENT COSTS	1.072.491.055	107.249.106	1.179.740.161
V	CONSTRUCTION INVESTMENT CONSULTING COSTS	54.697.588.404	5.469.758.840	60.167.347.245
VI	OTHER EXPENSES	43.036.540.702	4.056.016.770	47.092.557.472
VII	CONTINGENCY COSTS	182.513.749.388	18.251.374.939	200.765.124.327
VIII	EXPECTED INTEREST	199.565.717.347		199.565.717.347
	TOTAL:	2.632.342.795.987	139.679.570.564	2.772.022.366.551
	TOTAL: (ROUND)			2.772.022.367.000

(In words: Two thousand, seven hundred seventy-two billion, zero hundred twenty-two million, three hundred sixty-seven thousand dong)

(Details in the attached Estimate table)

7.2. Investment capital

+ Infrastructure investment capital and site clearance invested by the Company is: **VND 2.412.789.034.500**

+ The land acquisition and clearance cost advanced by the Company and paid by deducting the project's land rent is: **152.000.000.000 VND**

+ Investment capital for power supply and communication systems (implemented by the electricity and postal sectors) is: **207.233.332.500 VND**

7.3. Project duration:

50 years from the date of issuance of the Investment Policy Decision.

7.4. Project implementation progress

Progress of implementation of main operational objectives of investment project

- From the beginning of the third quarter of 2025 to the end of the third quarter of 2025: Prepare project proposal documents for competent State agencies to decide on project investment policies.

- From the beginning of the fourth quarter of 2025 to the end of the fourth quarter of 2026: Complete legal procedures and site clearance.

- From the beginning of the first quarter of 2027 to the end of the fourth quarter of 2027: Investing in the construction of technical infrastructure of the Industrial Park with a scale of about 50 hectares.

- From the beginning of the first quarter of 2028: Attracting investment in Industrial Parks.

8. On economic efficiency

Based on the calculation of the investment efficiency of the Project, it is expected that attracting investment in the Industrial Park will be carried out in parallel with investment in technical infrastructure. From the second quarter of 2029, the Investor will start attracting secondary investors to lease land.

The economic efficiency calculation figures are provisional based on market references and operating industrial parks. The infrastructure rental price calculated according to the project cycle excluding VAT is expected to be from 100 USD/m² to 120 USD/m², excluding management and operation costs during operation .

* Expected economic efficiency is as follows:

Status	Content	Single	Value
I	Project scale		
1	Project land	190 hectares	
2	Labor scale	People	16.150
II	Project investment costs implemented by the Company	VND	2.412.789.034.500
	Project investment costs implemented by the Company (excluding electricity and postal costs, deducting site clearance costs from annual land rent)	VND	2.412.789.034.500
III	Total project revenue	VND	3.732.844.500.000
1	Revenue from land rental (190 ha *70% =133ha)*average rental price 110 USD/m ² , exchange rate 25.515 VND/1USD	VND	3.732.844.500.000
IV	Corporate Profit		
	- Profit before tax	VND	1.320.055.465.500
	- Corporate income tax	VND	246.011.093.100
	- Profit after tax	VND	1.056.044.372.4000
V	Capital structure and construction progress of technical infrastructure	VND	2.528.654.510.550

1	Equity (15%)	VND	361.918.355.175
2	Capital raised from subleasing (40%)	VND	965.115.613.800
3	Bank loans (45%)	VND	1.085.755.065.552
4	Time to invest in building technical infrastructure	Month, year	60 months
	- Phase 1 (50 hectares)		24 months
	- Phase 2 (140ha)		36 months
5	Project operation time	Month, year	50 years
VI	Analysis of project performance indicators		
1	Net present value: NPV	million VND	162,702
2	Internal rate of return: IRR	%	16,05%
3	Payback period: T		5 years 10,1 months

+ Total revenue from land: 3.732,844 billion VND

+ Profit before tax: 1.320,055 billion VND

+ Corporate income tax: 246,011 billion VND

+ Profit after tax: 1.056,044 billion VND

+ NPV: 162,702 billion VND

+ IRR: 16,05%

Above is the content of the report approving the policy of Investment in construction and business of infrastructure of Cong Hoa 2 Industrial Park. We respectfully request the Board of Directors of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company to consider and submit to competent authorities as a basis for implementation.

Best regards!

No.: 146/TTr-HĐQT

Chi Linh, June 26, 2025

SUBMISSION

Re: Requesting approval to research and implement the Project on investment in construction and business of technical infrastructure of Truong Hai International Industrial Park

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

Pursuant to Decree No. 11/2013/ND-CP dated January 14, 2013 of the Government on urban investment and development management;

Pursuant to Decree No. 35/2022/ND-CP dated May 28, 2022 of the Government regulating the management of industrial parks and economic zones;

Pursuant to the Charter of operation of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company;

Pursuant to Resolution of the 2024 Annual General Meeting of Shareholders No. 167/2024/NQ- ĐHĐCĐ dated June 28 , 2024 of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company;

Pursuant to the 2025 Business Production Plan of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company;

The Board of Directors of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval of the research and implementation of the Project on investment in construction and business of technical infrastructure of Truong Hai International Industrial Park, specifically as follows:

I. General introduction;

1. Conformity with national planning, regional planning, provincial planning

Truong Hai International Industrial Park Project (scale of 162,19 ha) was approved by the People's Committee of Long An province and the Prime Minister in the decision on investment policy in Official Dispatch No. 1128/QD-TTg dated July 27, 2020 and Decision No. Decision No. 3093/QD-UBND dated September 1, 2020 of the People's Committee of Long An province on the establishment of Truong Hai International Industrial Park, My Thanh Bac commune and My Thanh Tay commune, Duc Hue district, Long An province;

2. Conformity with socio-economic development planning

According to Decision No. 686/QD-TTg dated June 13, 2023 of the Prime



Minister on the socio-economic development plan. The goal of Long An province is to strive by 2030 to become a center for dynamic, effective and sustainable economic development in the Southern region; to become a gateway on the urban-industrial economic corridor of the Mekong Delta region; to closely connect with Ho Chi Minh City and the Southeast region; to be an important hub for cooperation and trade, to form economic corridors, regions, development centers and dynamic urban areas. Long An province strives for an average industrial production index increase of about 3%/year in the period of 2021 - 2030; to prioritize the development of processing, manufacturing and renewable energy industries; to focus on developing a number of key industries such as metal production and prefabricated metal products; mechanical engineering; food processing; electronic products; chemicals and chemical products; rubber and plastic products; pharmaceuticals; textiles; energy.

3. On the ability to attract investment capital and provide labor

3.1 On the ability to attract investment capital:

Investment attraction ability: Truong Hai International Industrial Park Project has a very convenient traffic location, located in the planning of industrial park development of Long An province, is an attractive bright spot, attracting domestic and foreign secondary investors to invest in the province. With such a favorable location, attracting investment in Truong Hai International Industrial Park Project will be very favorable, the time to fill the industrial cluster will be very fast. Thereby, soon bringing economic efficiency when implementing the project.

3.2 Regarding the ability to provide labor resources:

Long An province currently has about 1,7 million people, of which 1,2 million are of working age, ranking first among provinces in the Mekong Delta. Duc Hue district alone has about 120.000 people of working age and the proportion of trained workers accounts for 23,8%. By 2025, the proportion of trained workers in Duc Hue district is expected to increase by 9,5%. In addition, neighboring localities such as Tay Ninh, Dong Thap, and Tien Giang are localities that contribute significantly to providing human resources for the industrial cluster.

Ability to supply and meet labor demand: with an average labor criterion of about 80 workers/1ha of industrial park land, it is expected that the investment project to build and operate the infrastructure of Truong Hai International Industrial Park Project will attract and employ about 12.960 workers when the factories in the industrial park are completed and put into operation.

II. Project scale and investment cost:

1. Project scale:

Truong Hai International Industrial Park project has a scale of 162,19 hectares , of which the land use structure in the Industrial Park is:

No.	SOIL TYPE	ACREAGE	PROPORTION
		Ha	%

1	Factory and warehouse land	118,00	72,75
2	Land for technical area	2,51	1,55
3	Traffic land	18,33	11,3
4	Administrative land - services	4,49	2,77
5	Green land - water surface	18,86	11,63
	Total	162,19	100

+ Administrative - service area: has an area of 4,49 ha, accounting for about 2,77% of the total land area of the Industrial Park. This land is located at the main entrance of the Industrial Park and is expected to be built for functional areas including: Management and operation area, product display and introduction area, workers' housing...; The maximum construction density in this area is 70%; the proportion of trees in each land plot is $\geq 30\%$, the maximum construction floor is 4 floors.

+ Industrial land: With a total area of 118 hectares, accounting for 72,75% of the total land area of the Industrial Park. This area is divided into 6 zones and 81 plots of land. The plots of land for factory construction have an area of 1 hectare to several hectares depending on the scale and nature of the factories, warehouses, and enterprises. The construction density in this area is a maximum of 70%.

+ Traffic land: has a total area of 18,33 hectares, accounting for 11,3% of the total industrial park land area, including: Main subdivision roads and branch subdivision roads connecting functional areas. The intersection between the main axis road and the external traffic route is a level intersection, helping the industrial park easily connect to technical infrastructure, ensuring a large amount of traffic.

+ Land for technical infrastructure works: with an area of 2,51 ha, accounting for 1,55% of the total industrial park land area. Including construction of water supply stations, transformer stations, wastewater treatment stations, etc.

+ Land for trees and water surface: total area of 18,86 ha, accounting for 11,63% of total industrial park land area, including: trees; green strip separating industrial park...

2. Investment cost: Total estimated investment **3.588.024.719.982 VND**

3. Capital sources:

+ Infrastructure investment capital and site clearance invested and constructed by the Company is: **3.321.372.019.496 VND**

+ Investment capital for power supply system (implemented by the electricity industry): **172.209.264.162 VND**

+ Investment capital for telecommunications system (implemented by postal sector): **94.443.436.325 VND**

4. Economic efficiency:

No.	Content	Unit	Value
-----	---------	------	-------



I	Project scale		
1	Project land	ha	162,19
2	Labor scale	People	12.960
II	Project investment costs	VND	5.361.468.277.726
III	Total project revenue	VND	8.183.070.716.830
IV	Corporate profit		
	- Profit before tax	VND	2.821.602.439.103
	- Corporate income tax	VND	564.320.487.821
	- Profit after tax	VND	2.257.281.951.283
V	Capital structure and construction progress of technical infrastructure	VND	
1	Equity (15,05 %)	VND	500.000.000.000
2	Capital mobilized from subleasing (36,17%)	VND	1.201.165.693.611
3	Bank loans (48,78 %)	VND	1.620.206.325.885
4	Time to invest in building technical infrastructure	Month,year	48 months
5	Project operation time	Month,year	50 years
VI	Analysis of project performance indicators		
1	Net present value: NPV	million VND	822.213
2	Internal rate of return: IRR	%	19,33%
3	Payback period: T		3,31 years

+ Total revenue from land: 8.183,0 billion VND

+ Profit before tax: 2.821,6 billion VND

+ Corporate income tax: 564,3 billion VND

+ Profit after tax: 2.257,2 billion dong

+ NPV: 822,2 billion VND

+ IRR: 19,33%

III. Recommendations and proposals.

1. We respectfully request the General Meeting of Shareholders to approve the Board of Directors to continue to focus on directing research and completing necessary procedures. On the basis of ensuring the legitimate rights and interests of shareholders; the Board of Directors will seek shareholders' opinions in writing and implement projects when ensuring the approval rate according to the Company's regulations.

2. We respectfully request the General Meeting of Shareholders to unanimously authorize the Board of Directors to balance and allocate funding to serve the research, survey, design, and planning of new projects in accordance with the provisions of law; Invest effectively, optimize capital and shareholder benefits.

The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Best regards!

Recipient:

- As sent;
- Archived: Office, Board of Directors' Office.

**O/B. BOARD OF DIRECTORS
CHAIRPERSON**



Phạm Trung Thai



**VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN
DEVELOPMENT JOINT STOCK COMPANY**

**REPORT
INVESTMENT POLICY APPROVAL**

**PROJECT: INVESTMENT IN CONSTRUCTION AND BUSINESS OF
INFRASTRUCTURE OF TRUONG HAI INTERNATIONAL INDUSTRIAL
PARK, LONG AN PROVINCE**

**CONSTRUCTION LOCATION: DUC HUE DISTRICT, LONG AN
PROVINCE**

**INVESTOR: VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN
DEVELOPMENT JOINT STOCK COMPANY**

**CONSULTANT UNIT: IDC VIET NAM CONSULTANT DEVELOPMENT
INFRASTRUCTURE JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

REPORT

INVESTMENT POLICY APPROVAL

**PROJECT: INVESTMENT IN CONSTRUCTION AND INFRASTRUCTURE
BUSINESS**

TRUONG HAI INTERNATIONAL INDUSTRIAL PARK, LONG AN PROVINCE

INVESTOR

**VIET NAM RUBBER INDUSTRIAL ZONE AND
URBAN DEVELOPMENT JOINT STOCK
COMPANY**

CONSULTING UNIT

**IDC VIET NAM CONSULTANT
DEVELOPMENT INFRASTRUCTURE
JOINT STOCK COMPANY**

Hai Duong, 2025

I. GENERAL INTRODUCTION

1. Demand for industrial land lease in Vietnam

According to the planning for the development of industrial parks (IPs) in Vietnam, there are currently about 563 IPs with a total area of 210.900 hectares. The actual number of IPs announced is 406, of which 361 projects are located outside the economic zone, 37 projects are located in the economic zone and 08 projects are located in the border economic zone.

The recent trend of shifting capital flows from multinational corporations to invest in industrial real estate in Vietnam has caused the demand for industrial park real estate to grow positively in 2023.

In particular, industrial real estate in the North has high demand from the electronics sector, while in the South it is the automobile, garment and packaging manufacturing groups. According to a survey by a number of real estate service business organizations, the demand for leasing and the leasing capacity of industrial real estate in the quarter tend to increase.

Industrial park occupancy rates in key markets in the North and South remain around 85% to 90% for both industrial land, factories and ready-built warehouses.

The average industrial land rental price in tier 1 markets in the South reached 189 USD/m²/remaining term. The market recorded large transactions from Chinese and Japanese enterprises, with diverse industries such as mechanics, chemicals, plastics, rubber, electronics.

2. Local industrial development situation

Long An province is a dynamic, effective and sustainable economic development center of the Southern region; becoming a gateway on the urban-industrial economic corridor of the Mekong Delta; closely connected with Ho Chi Minh City and the Southeast region; an important cooperation and trade hub with Cambodia.

Forming economic corridors, regions, development centers and dynamic urban areas; adapting to climate change. National defense, security and social order and safety are ensured. People have a prosperous, civilized and happy life.

The rate of trained workers is over 80%, of which the rate of trained workers with degrees and certificates is 40%. The rate of schools meeting national standards at preschool level is 80%, primary level is 100%, secondary level is 70%, high school level is 45%. Completing universal preschool education for 3-4 year old children.

By 2050, Long An province will be the leading industrial province in the country, becoming one of the important economic growth areas of the Mekong Delta, with a

development level equivalent to the fairly developed provinces of the Southeast region . Society will be orderly, disciplined, secure, safe and civilized; people will develop comprehensively, the living environment will be clean and proactive in adapting to climate change.

Two economic corridors include: Beltway 3 - 4 corridor: Along the Beltway 3 and Beltway 4 axes of Ho Chi Minh City; Southern development corridor: Along the inter-provincial dynamic axis from Ho Chi Minh City through Long An province and connecting with Tien Giang province (via National Highway 50B).

Three socio-economic regions include: Urban and industrial region: Including Duc Hoa, Ben Luc, Can Giuoc, Can Duoc districts, part of Tan Tru district, Tan An city, part of Thu Thua district and Chau Thanh district. This region focuses on urban and general industrial development, forming a central urban development corridor in Ben Luc - Tan An and industrial urban areas in Duc Hoa, Can Giuoc, Can Duoc districts; developing economic zones in Can Giuoc, Can Duoc districts; developing suburban agriculture, specializing in high technology application in Chau Thanh, Tan Tru districts and Tan An city.

Regarding the plan to develop the transport and logistics network, the Decision clearly states that it will form intersections connecting the national transport infrastructure system with the provincial infrastructure system, in order to enhance inter-regional transport connectivity, promote socio-economic development; arrange additional exits and entrances to the Eastern North-South Expressway in Ben Luc and Thu Thua districts.

Renovate and upgrade 53 existing provincial roads and build 29 new provincial roads; prioritize upgrading and building the following routes: Provincial Road 827E, Duc Hoa dynamic axis, National Highway 62 parallel road, My Quy Tay - Luong Hoa - Binh Chanh dynamic axis, Tan Tap - Long Hau road.

Long An's goal is to become an industrial development province in the Southern region. Currently, the total area planned for industrial development in the province is 15.000 hectares with 37 industrial parks (IPs) and 59 industrial clusters (ICs) approved. According to the orientation and planning of the province for the period 2021-2030, with a vision to 2050, the whole province has 51 IPs with a total area of 12.433 hectares.

Duc Hue district has a favorable location adjacent to the province's key economic districts of Duc Hoa and Ben Luc. The district's land potential is still large, with My Quy Tay National Border Gate and the Provincial Revolutionary Historical Site. On the other hand, the district also has advantages in investing in industrial development, high-tech agriculture, border gate economy and trade - services, tourism, etc.

In the approved provincial planning, the province sets the goal of becoming a dynamic, effective and sustainable economic development center of the Southern region, a gateway on the urban-industrial economic corridor of the Mekong Delta. Specifically, in the period of 2021 - 2030, the growth rate will reach about 9-9,5%/year; the economic structure will shift towards industrialization; the economic scale by 2030 will be 2 – 2,5 times larger than in 2021.

The province is implementing many measures to promote investment, attract and support key investment projects; prioritizing the attraction of supporting industries, new technologies, and environmentally friendly high technologies; rapidly developing high-value-added industries. The province is also participating in implementing projects related to reducing greenhouse gas emissions in industry, cleaner production in industry, and developing clean energy and renewable energy to mitigate risks and impacts of climate change. Thereby, contributing to ensuring efficient use of resources and enhancing people's resilience to natural disaster risks and climate change.

For industrial parks, the province is supporting industrial parks to come into operation with wastewater treatment systems; calling for investment in developing industrial park and commercial infrastructure, especially investment in existing industrial parks; developing and implementing an industrial park development plan 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 have come into operation and are being deployed and implemented; learning about and promptly resolving difficulties and problems of investors.

Duc Hue district has agreed to invest in 3 important traffic projects: Provincial Road (DT) 822B connecting to Duc Hoa dynamic axis; DT830 connecting to My Quy Tay National Border Gate, the total length of the section passing through Duc Hue district is about 30km; Ring Road 4 connecting from Duc Hoa district crossing DT816 continues to connect to Luong Hoa - My Quy dynamic axis to Long An International Port; along with a number of other key routes such as the route connecting DT838 to Phuoc Chi (Trang Bang town, Tay Ninh province), the route avoiding the center of Dong Thanh town;... From there, creating a complete traffic infrastructure network, creating regional connectivity, connecting key economic zones of the province, in line with the policy and orientation of industrial and urban development of the district in the future.

With the potential and advantages of a border district adjacent to Cambodia and the province's key economic district of Duc Hoa, Duc Hue district is planned as an ecological buffer zone for developing satellite urban areas and industrial parks and clusters of the province.

The Vietnam Industrial Development Strategy to 2025, with a vision to 2035, defines the goal: Vietnam's industry will develop with a reasonable structure by industry and territory, be competitive for development in integration, have modern technology and participate in the global value chain in a number of specialized industries and fields,... By 2035, Vietnam's industry will be developed with the majority of specialized industries having advanced technology, product quality meeting international standards, deeply participating in the global value chain, using energy economically and effectively, and competing equally in international integration. To achieve these goals, one of the necessary factors is to encourage businesses to expand investment in industrial park infrastructure as a basis and create conditions to attract investment in building and developing industrial sectors.

II. ORIENTATION PLANNING

Long An province's planning has been approved by the Prime Minister in Decision No. 686/QĐ-TTg dated June 13, 2023:

Truong Hai Industrial Park is included in the land use plan for the period 2021 - 2025 approved by the People's Committee of Long An province.

III. PROPOSAL FOR INVESTMENT PROJECT IN TRUONG HAI INDUSTRIAL PARK

1. Project name: Investment in construction and business of infrastructure of Truong Hai International Industrial Park.

2. Project implementation location: My Thanh Bac commune and My Thanh Tay commune, Duc Hue district, Long An province.

3. Scale : 162,19 ha.

4. Project objectives

No.	Operational Objectives	Industry Code by VSIC (Industry Code Level 4)	CPC Industry Code (for industries with CPC code, if any)
1.	Construction and business of industrial park infrastructure	4299	

- Truong Hai Industrial Park is a comprehensive industrial park, focusing on the following main industries:

- + Agricultural and forestry processing and preservation industry group.
- + Garment and footwear industry group.

- + Information technology, electrical and electronic industry group.
- + Production, fabrication, assembly of electrical, electronic, refrigeration equipment and components, new technology and high-tech products serving the electronics and information technology industries.
- + Manufacturing of equipment, components for data transmission, mobile phones, computers and peripheral devices.
- + Production of software products, digital information content products, software services, information security incident handling, information protection.
- + Manufacturing, precision mechanical engineering, molds, machinery and equipment manufacturing. Manufacturing, assembling automobiles, motorbikes and auto and motorbike spare parts.
- + Manufacturing and fabricating plastic products, technical plastic and rubber components, packaging and printing products.
- + Production of composite materials, flexible, super durable, super light materials.
- + Production of cosmetics, pharmaceuticals and medical equipment.
- + Production and processing of food, foodstuffs and animal feed.
- + Logistic services.
- + Manufacturing and processing high-tech products according to regulations of law on high technology, manufacturing supporting technology products according to regulations of the Government.

5. Assessment of the project's conformity with relevant planning

5.1. Conformity with national planning, regional planning, provincial planning

According to the provisions of Clause 2, Article 1 of Resolution 751/2019/UBTVQH14, the planning specified in Point c, Clause 1, Article 59 of the Law on Planning (including planning integrated into national planning, regional planning, provincial planning) that has been approved before January 1, 2019 shall be adjusted in content according to the provisions of relevant laws before the effective date of the Law on Planning to meet the requirements of socio-economic development until the national planning, regional planning, provincial planning under the Law on Planning are decided or approved.

According to Decision No. 686/QĐ-TTg dated June 13, 2023 of the Prime Minister on approving the planning of Long An province for the period 2021-2030 with a vision to 2050, newly established industrial parks must meet the conditions prescribed by law.

5.2. Conformity with the Land Use Plan to 2021 and the Land Use Plan for the period 2021-2035

Truong Hai Industrial Park is included in the land use plan for the period 2021 - 2025 approved by the People's Committee of Long An province.

5.3. Compliance with construction planning

Truong Hai Industrial Park is included in the development plan of Vietnam's Industrial Parks approved by the Prime Minister under Decision No. 686/QĐ-TTg dated June 13, 2023 of the Prime Minister, therefore, the location of the Truong Hai Industrial Park project is consistent with the construction plan .

5.4. Conformity with socio-economic development planning

Long An province maximizes its unique, outstanding potentials and advantages for rapid and sustainable socio-economic development. The province's development space is organized reasonably, associated with the development of a synchronous and gradually modern infrastructure system; focusing on the rapid development of some areas with favorable conditions, serving as a driving force for the overall development of the whole province, supporting disadvantaged areas; and developing reasonably between urban and rural areas.

The goal of Long An province is to strive to become a dynamic, effective and sustainable economic development center of the Southern region by 2030; to become a gateway on the urban-industrial economic corridor of the Mekong Delta region; to closely connect with Ho Chi Minh City and the Southeast region; to be an important cooperation and trade hub with Cambodia. Long An has formed economic corridors, regions, development centers and dynamic urban areas; to adapt to climate change; to ensure national defense, security and social order and safety. People have a prosperous, civilized and happy life.

Long An province strives for an average industrial production index increase of about 3%/year in the period of 2021 - 2030; prioritize the development of processing, manufacturing and renewable energy industries; focus on developing a number of key industries such as metal production and prefabricated metal products; mechanical engineering; food processing; electronic products; chemicals and chemical products; rubber and plastic products; pharmaceuticals; textiles; energy.

According to the plan, by 2030, Long An Province will develop Long An Border Gate Economic Zone in Kien Tuong town, Moc Hoa and Vinh Hung districts; build Long An Economic Zone in Can Giuoc and Can Duoc districts to become a new growth engine towards a high-tech ecosystem, innovation and logistics center of the province when fully meeting the conditions and standards prescribed by law.

5.5. On the ability to attract investment capital and provide labor

Investment attraction ability: Truong Hai Industrial Park has a very convenient traffic location, adjacent to Ho Chi Minh road, located in the planning of industrial parks of Long An province, is an attractive bright spot, attracting secondary investors inside and outside the region to invest in the province. With such a favorable location, attracting investment in Truong Hai Industrial Park will be very favorable, the time to fill the industrial park will be very fast. Thereby, soon bringing a stable and long-term source of budget revenue to the locality.

Ability to supply and meet labor demand: With an average labor requirement of about 80 workers/1ha of Industrial Park land, it is expected that the investment project to build and operate the infrastructure of Truong Hai Industrial Park will attract and employ about

12.960 workers when the factories in the Industrial Park are completed and put into operation.

6. Project scale and investment costs

6.1. Assessment of current status of project area:

Truong Hai Industrial Park is located in My Thanh Bac and My Thanh Tay communes, Duc Hue district, Long An province , specifically:

- + North: Rach Con Canal.
- + South: Bordering canal of My Thanh Bac commune and My Thanh Tay commune.
- + East side: Provincial Road 838.
- + West: Agricultural land.

The location of the Industrial Park is suitable for the planning and land use plan of Duc Hue district, about 80km from Tan Tap International Port, about 15km from Ho Chi Minh City and belongs to the key economic development area of Long An province.

The current land status of the Industrial Park investment area is mainly clean land that has been cleared. Of the 162 hectares, 10 hectares have not been cleared, mainly agricultural land for single-crop rice cultivation, which brings low economic efficiency. The planned area for the Industrial Park does not have many residents, so the transition to industrial development is relatively favorable for the Industrial Park when it comes into operation, creating a driving force for local socio-economic development.

6.2 . Expected land use area : 162 ha. Of which:

Expected land use ratio in Industrial Park:

No.	SOIL TYPE	ACREAGE	PROPORTION
		Ha	%
1	Factory and warehouse land	118,00	72,75
2	Land for technical area	2,51	1,55
3	Traffic land	18,33	11,3
4	Administrative land - services	4,49	2,77
5	Green land - water surface	18,86	11,63
	Total	162,19	100

a. Land use structure of Truong Hai Industrial Park is as follows:

+ Land for building factories and warehouses: With a total area of 118,0 hectares, accounting for about 72,75% of the total land area of the Industrial Park. The land plots for building factories have an area from 0,5 hectares to several hectares depending on the scale and nature of the factories, warehouses, and enterprises.

+ Administrative and service land: With an area of 4,49 hectares, accounting for about 2,77% of the total land area of the Industrial Park. This land is located at the main entrance of the Industrial Park and is expected to be built for functional areas including:

Management and operation area, product display and introduction; Office for lease, bank, post office, trade and service; Industrial dining area; medical station, fire prevention and fighting team; Accommodation facilities, cultural and sports facilities.

+ Land for technical infrastructure works: With an area of 2,51ha, accounting for 1,55% of the total industrial park land area. Including construction of water supply stations, transformer stations, wastewater treatment stations, etc.

+ Traffic land: Total area is 18,33 ha, accounting for 11,3% of the total area of the Industrial Park, including: The main axis of the Industrial Park includes a green strip, with an external traffic axis, this route ensures a large amount of traffic. The main subdivision roads of the Industrial Park and the branch subdivision roads connect the functional areas. The intersection between the main axis road and the external traffic route is a level intersection, helping the Industrial Park easily connect to the outside.

+ Green land - water surface: Total area 18,86 hectares, accounting for 11,63% of total industrial park land area, including: green land along the main axis of the industrial park road, green trees surrounding the industrial park.

b. Construction scale (construction area, floor area, number of floors, building height, etc.):

+ Construction height for land lots for building factories, warehouses, and yards: From 01 to 03 floors.

+ Construction height for land lots for construction of administrative and service works: From 01 to 05 floors.

+ Particularly for industries with high-rise construction needs, when establishing an investment project, it will be considered and decided by the competent authority and in accordance with current regulations and standards.

+ Construction density:

(i) General construction density for each plot of land for factory and warehouse construction: 70%;

(ii) Construction density for technical land: 70%;

(iii) Maximum construction density for each plot of land for construction of administrative, service and industrial support works: 60%.

+ Construction setback: For plots of land with edges in contact with traffic routes, ensure compliance with National Technical Regulations on construction planning.

c. Products and services provided:

+ Sublease land to build factories and industrial workshops

+ Providing industrial park utility services: Water supply, drainage, wastewater treatment, environmental sanitation, other support services

- Expected labor scale in the industrial park: About 12.960 people

- Project location in urban area: No

- Projects within the protection scope of relics recognized by competent authorities as special national relics: No

- Projects located in restricted development areas or historical inner city areas (identified in urban planning projects) of special urban areas: No

7. Investment costs

Based on the scale of Truong Hai Industrial Park

Decree No. 10/2021/ND-CP dated February 9, 2021 of the Government on management of construction investment costs.

Decree No. 15/2021/ND-CP dated March 3, 2021 of the Government detailing a number of contents on construction investment project management;

Circular No. 12/2021/TT-BXD dated August 31, 2021 of the Ministry of Construction guiding a number of contents on determining and managing construction investment costs;

Circular No. 28/2023/TT-BTC dated May 12, 2023 of the Ministry of Finance stipulating the collection rates, collection, payment, management and use of construction investment project appraisal fees and basic design appraisal fees;

Circular No. 27/2023/TT-BTC dated May 12, 2023 of the Ministry of Finance stipulating the collection rates, collection, payment, management and use of technical design appraisal fees and construction estimate appraisal fees;

Pursuant to Circular No. 409/QĐ-BXD dated April 11, 2025 of the Ministry of Construction announcing the construction investment capital rate and total construction price of structural components of works in 2024;

7.1. Total investment:

No.	Expense item	Total amount		
		Before VAT	VAT	After VAT
A	TOTAL INVESTMENT			
I	LAND CLEARANCE COSTS	1.251.206.086.000	-	1.251.206.086.000
1	Compensation, support and resettlement costs	213.620.000.000	-	213.620.000.000
2	Auction price 2023	518.793.043.000	-	518.793.043.000
3	Auction price difference in 2025	518.793.043.000		518.793.043.000
II	CONSTRUCTION COSTS	1.381.356.662.712	138.135.666.271	1.519.492.328.983
2.2	Technical infrastructure works	1.381.356.662.712	138.135.666.271	1.519.492.328.983
2.1	Cost of building operator house + Gate	20.720.349.941	2.072.034.994	22.792.384.935
2.2	Wastewater treatment plant	6.906.783.314	690.678.331	7.597.461.645
2.3	Power supply	117.415.316.331	11.741.531.633	129.156.847.964
2.4	Leveling the ground	165.762.799.525	16.576.279.953	182.339.079.478
2.5	Traffic	276.271.332.542	27.627.133.254	303.898.465.797
2.6	Green trees	69.067.833.136	6.906.783.314	75.974.616.449
2.7	Water supply system	151.949.232.898	15.194.923.290	167.144.156.188
2.8	Rainwater drainage system	179.576.366.153	17.957.636.615	197.534.002.768
2.9	Drainage system	165.762.799.525	16.576.279.953	182.339.079.478

2.10	Lighting supply	151.949.232.898	15.194.923.290	167.144.156.188
2.11	Communication system	75.974.616.449	7.597.461.645	83.572.078.094
III	EQUIPMENT COSTS	67.460.499.635	6.746.049.963	74.206.549.598
2.1	Administrative service works	0	0	0
2.1	Technical infrastructure works	67.460.499.635	6.746.049.963	74.206.549.598
-	Wastewater treatment plant	40.476.299.781	4.047.629.978	44.523.929.759
-	22/0.4KV transformer station	26.984.199.854	2.698.419.985	29.682.619.839
IV	PROJECT MANAGEMENT COSTS	12.677.532.067	1.267.753.207	13.945.285.273
V	CONSTRUCTION INVESTMENT CONSULTING COSTS	33.381.906.444	3.338.190.644	36.720.097.088
5.1	Cost of preparing pre-feasibility study report	773.919.109	77.391.911	851.311.020
5.1	Topographic survey costs	964.000.000	96.400.000	1.060.400.000
5.2	Cost of geological and hydrological survey	814.000.000	81.400.000	895.400.000
5.3	Detailed planning at scale 1/500	1.409.970.000	140.997.000	1.550.967.000
5.4	Prepare project proposal documents for group B	319.395.188	31.939.519	351.334.706
5.5	Cost of preparing feasibility study report	2.198.913.023	219.891.302	2.418.804.326
5.6	Construction drawing design cost (HTKT level II - 2-step design)	13.055.754.362	1.305.575.436	14.361.329.798
5.7	Cost of reviewing feasibility study report	405.386.200	40.538.620	445.924.820
5.8	Construction design review costs	534.585.028	53.458.503	588.043.531
5.9	Cost of budget review	510.825.694	51.082.569	561.908.263

No.	Expense item	Total amount		
		Before VAT	VAT	After VAT
5.10	Cost of preparing bidding documents and evaluating consulting bid documents			
-	<i>Cost of preparing bidding documents, evaluating bidding documents for design and construction consultancy</i>	24.936.491	2.493.649	27.430.140
-	<i>Cost of preparing bidding documents, evaluating bidding documents for construction supervision consultancy</i>	10.107.540	1.010.754	11.118.294
-	<i>Cost of preparing bidding documents, evaluating bidding documents, consulting, supervising and surveying</i>	14.508.480	1.450.848	15.959.328
5.11	Cost of preparing bidding documents and evaluating construction bidding documents	427.668.023	42.766.802	470.434.825
5.12	Cost of preparing bidding documents, evaluating bidding documents for purchasing materials and equipment	70.428.762	7.042.876	77.471.638
5.13	Construction supervision costs	6.771.410.361	677.141.036	7.448.551.397
5.14	Equipment installation supervision costs	247.714.955	24.771.495	272.486.450
5.15	Construction survey supervision costs	70.568.820	7.056.882	77.625.702
5.16	Cost of converting construction investment capital	950.626.819	95.062.682	1.045.689.501
5.15	Consulting and testing costs (for checking acceptance work - provisional estimate)	3.563.900.190	356.390.019	3.920.290.209

5.16	Consulting costs for environmental impact assessment reports	243.287.400	24.328.740	267.616.140
VI	OTHER EXPENSES	11.568.288.402	932.440.099	12.500.728.500
6.1	Cost of bomb and explosive clearance	727.500.000	72.750.000	800.250.000
6.3	Construction insurance costs	3.685.329.089	368.532.909	4.053.861.998
6.4	Cost of auditing and approving final accounts (Decree 99/2021/ND-CP)	1.267.502.426	126.750.243	1.394.252.668
6.5	Design appraisal costs (TT27/2023/TT-BTC)	332.630.684	0	332.630.684
6.6	Cost of budget appraisal (TT27/2023/TT-BTC)	320.751.017	0	320.751.017
6.7	<i>Cost of evaluating construction contractor selection results</i>	50.000.000	0	50.000.000
6.8	Cost of evaluating the results of selecting equipment contractors	40.476.300	0	40.476.300
6.9	Auditing costs (Decree 99/2021/ND-CP)	3.644.069.474	364.406.947	4.008.476.421
6.10	Cost of appraisal of construction investment projects (Circular 28/2023/TT-BTC)	63.375.121	0	63.375.121
6.11	Cost of appraisal of environmental impact assessment report (TT38/2023/TT-BTC)	67.000.000	0	67.000.000
6.12	Fee for inspection and acceptance work	1.187.966.730	0	1.187.966.730
6.13	Connection costs, electricity and water	150.000.000	0	150.000.000
6.14	Fire safety inspection fee (Circular 258/2016/TT-BTC)	31.687.561	0	31.687.561
No.	Expense item	Total amount		
		Before VAT	VAT	After VAT
VII	CONTINGENCY COSTS	264.370.097.768	26.437.009.777	290.807.107.544
7.1	Provision for arising volume factor	132.185.048.884	13.218.504.888	145.403.553.772
7.2	Contingency cost for inflation	132.185.048.884	13.218.504.888	145.403.553.772
VIII	EXPECTED INTEREST	389.146.536.995		389.146.536.995
	TOTAL	3.411.167.610.021	176.857.109.961	3.588.024.719.982
B	TOTAL INVESTMENT STRUCTURE	3.411.167.610.021	176.857.109.961	3.588.024.719.982
I	Investor's investment capital	3.168.756.064.124	152.615.955.372	3.321.372.019.496
II	Investment capital of the Electricity Industry	156.553.876.511	15.655.387.651	172.209.264.162
III	Investment capital of telecommunications industry	85.857.669.386	8.585.766.939	94.443.436.325

(***In words*** : Three thousand, five hundred eighty-eight billion, zero hundred twenty-four million, seven hundred nineteen thousand, nine hundred eighty-two dong)

(Details in the attached Total Investment Estimate table)

7.2. Investment capital

+ Infrastructure investment capital and site clearance invested and constructed by the Company is: **3.321.372.019.496 VND**

+ Investment capital for power supply system (implemented by the electricity industry): **172.209.264.162 VND**

+ Investment capital for telecommunications system (implemented by postal industry): **94.443.436.325 VND**

7.3. Project duration:

50 years from the date of issuance of the Investment Policy Decision.

7.3. Project implementation progress

Progress in implementing the main operational objectives of the investment project.

- From Quarter I/2026 to Quarter IV/2026:

+ Complete legal procedures and site clearance for the remaining 10,0729ha of land.

+ Construction implementation on an area of 152.1187 hectares that has been cleared.

- From the first quarter of 2027 to the fourth quarter of 2029: Construction, completion and handover of the project.

8. On economic efficiency

Based on the calculation of the investment efficiency of the Project, it is expected that attracting investment in the industrial park will be carried out in parallel with investment in technical infrastructure. From the first quarter of 2027, the Investor will begin to attract secondary investors to lease land.

The economic efficiency calculation figures are provisional estimates referring to the market and operating industrial parks. The infrastructure rental price calculated according to the project cycle excluding expected VAT: from 125 USD/m² to 165 USD/m² excluding management and operation costs during operation.

The expected economic effects are as follows:

Status	Content	Single	Value
I	Project scale		
1	Project land	ha	162,19
2	Labor scale	People	12.960
II	Project investment costs	VND	5.361.468.277.726
III	Total project revenue	VND	8.183.070.716.830
IV	Corporate profit		
	- Profit before tax	VND	2.821.602.439.103
	- Corporate income tax	VND	564.320.487.821
	- Profit after tax	VND	2.257.281.951.283
V	Capital structure and construction progress of technical infrastructure	VND	

1	Equity (15,05 %)	VND	500.000.000.000
2	Capital mobilized from subleasing (36,17%)	VND	1.201.165.693.611
3	Bank loans (48,78 %)	VND	1.620.206.325.885
4	Time to invest in building technical infrastructure	Month,year	48 months
5	Project operation time	Month,year	50 years
VI	Analysis of project performance indicators		
1	Net present value: NPV	million VND	822.213
2	Internal rate of return: IRR	%	19,33%
3	Payback period: T		3,31 years

+ Total revenue from land: 8.183,0 billion VND

+ Profit before tax: 2.821,6 billion VND

+ Corporate income tax: 564,3 billion VND

+ Profit after tax: 2.257,2 billion dong

+ NPV: 822,2 billion VND

+ IRR: 19,33%

The above is the content of the report approving the investment policy for construction and business of infrastructure of Truong Hai International Industrial Park. We respectfully request the Board of Directors of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company to consider and submit to the competent authority as a basis for implementation.

Best regards!

No.: 147/TTr-HĐQT

Chi Linh, June 26, 2025

SUBMISSION

Re: Requesting approval to research and implement the Project on investment in construction and business of technical infrastructure of Loc Giang 2 Industrial Cluster, Duc Hoa District, Long An Province

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

Pursuant to Decree No. 11/2013/ND-CP dated January 14, 2013 of the Government on urban investment and development management;

Pursuant to Decree No. 35/2022/ND-CP dated May 28, 2022 of the Government regulating the management of industrial parks and economic zones;

Pursuant to the Charter of operation of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company;

Pursuant to Resolution of the 2024 Annual General Meeting of Shareholders No. 167/2024/NQ- ĐHĐCĐ dated June 28 , 2024 of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company;

Pursuant to the 2025 Business Production Plan of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company;

The Board of Directors of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval of the research and implementation of the Loc Giang 2 Industrial Cluster Project, specifically as follows:

I. General introduction;

1. Conformity with national planning, regional planning, provincial planning

The Loc Giang 2 Industrial Cluster Project (scale of 75 hectares) has been updated by Long An province into the provincial planning for the period 2021-2030, with a vision to 2050, and approved by the Prime Minister in Decision No. 686/QĐ-TTg dated June 13, 2023. This project has been approved by the Long An Provincial People's Committee for the land use plan for the period 2021-2025.

2. Conformity with socio-economic development planning

According to Decision No. 686/QĐ-TTg dated June 13, 2023 of the Prime Minister on the socio-economic development plan. The goal of Long An province is to strive by 2030 to become a center for dynamic, effective and sustainable economic



development in the Southern region; to become a gateway on the urban-industrial economic corridor of the Mekong Delta region; to closely connect with Ho Chi Minh City and the Southeast region; to be an important hub for cooperation and trade, to form economic corridors, regions, development centers and dynamic urban areas. Long An province strives for an average industrial production index increase of about 3%/year in the period of 2021 - 2030; to prioritize the development of processing, manufacturing and renewable energy industries; to focus on developing a number of key industries such as the production of metals and prefabricated metal products; mechanical engineering; food processing; electronic products; chemicals and chemical products; rubber and plastic products; pharmaceuticals; textiles; energy. Therefore, investing in the Loc Giang 2 Industrial Cluster Project (scale of 75 hectares) in this period is suitable for the socio-economic development of Long An province.

3. On the ability to attract investment capital and provide labor

3.1 On the ability to attract investment capital:

Investment attraction ability: Loc Giang 2 Industrial Park has a very convenient traffic location, adjacent to Ho Chi Minh Road, located in the planning of industrial park development of Long An province, is an attractive bright spot, attracting secondary investors inside and outside the region to invest in the province. With such a favorable location, attracting investment in Loc Giang 2 Industrial Park will be very favorable, the time to fill the industrial park will be very fast. Thereby, soon bringing economic efficiency when implementing the project.

3.2 Regarding the ability to provide labor resources:

Long An province currently has about 1,7 million people, of which 1,2 million are of working age, ranking first among provinces in the Mekong Delta. Duc Hoa district alone has about 120.000 people of working age and the proportion of trained workers accounts for 23,8%. By 2026, the proportion of trained workers in Duc Hoa district is expected to increase by 9,5%. In addition, neighboring localities such as Tay Ninh, Dong Thap, and Tien Giang are localities that contribute to providing human resources for the industrial cluster.

Ability to supply and meet labor demand: with an average labor requirement of about 80 workers/1ha of industrial park land, it is expected that the investment project to build and operate the infrastructure of Loc Giang 2 Industrial Park will attract and employ about 6.000 workers when the factories in the industrial park are completed and put into operation.

II. Project scale and investment cost:

1. Project scale:

Loc Giang 2 Industrial Cluster Project has a scale of 75 hectares , in which the land use structure is:

No.	SOIL TYPE	SYMBOL	ACREAGE	PROPORTION
-----	-----------	--------	---------	------------

			Ha	%
	Planning boundary		75	100
1	Land of administrative area	ĐH	0,7	0,93
2	Industrial land	CN	52,5	70,00
3	Green land - corridor	CX	7,8	10,40
4	Technical infrastructure land	HTKT	0,9	1,20
5	Traffic land	GT	7,9	10,53
6	Commercial service land	DV	2,4	3,19
7	Existing population	DC	2,1	2,8
8	Water surface	MN	0,7	0,93

+ Operation area: has an area of 0,7 ha, accounting for about 0,93 % of the total land area of the industrial park. This land is located at the main entrance of the industrial park and is expected to be built for functional areas including: Operation management area, product display area...

+ Industrial land: With a total area of 52,5 hectares, accounting for 70% of the total land area of the industrial park. The land plots for factory construction range in area from 1 hectare to several hectares depending on the scale and nature of the factories, warehouses, and enterprises.

+ Traffic land: with a total area of 7,9 hectares, accounting for 10,53% of the total land area of the industrial park, including: Main subdivision roads and branch subdivision roads connecting functional areas. The intersection between the main road and the external traffic route is a level intersection, helping the industrial park easily connect to technical infrastructure, ensuring a large amount of traffic.

+ Commercial service area: covers an area of 2,4 hectares, accounting for about 3,19% of the total land area of the industrial park. This land is located at the main entrance of the industrial park and is expected to be built for functional areas including: Accommodation; Office for lease, bank, post office, commercial service; Industrial dining area; medical station, fire prevention and fighting team, cultural and sports facilities.

+ Land for technical infrastructure works: with an area of 0,9 ha, accounting for 1,20% of the total land area of the industrial park. Including construction of water supply stations, transformer stations, wastewater treatment plant areas, etc.

+ Green land - corridor: total area of 7,8 ha, accounting for 10,4% of total industrial park land area, including: green trees; green strip separating industrial park...

+ Water surface: With a total area of 0,7 ha, accounting for 0,93% of the total land area of the industrial park.

00443
 GTY
 HÂN
 EN ĐÔ T
 NGHIỆP CAO
 NAM
 T. HẢI D

2. Project investment cost: Total estimated investment is **2.444.229.881.046 VND.**

3. Implementation capital:

+ Infrastructure investment capital and site clearance invested and constructed by the Company is: **2.354.989.808.494 VND**

+ Investment capital for power supply system (implemented by the electricity industry): **58.471.585.536 VND**

+ Investment capital for telecommunications system (implemented by postal sector): **30.768.487.015 VND**

4. Economic efficiency:

No.	Content	Unit	Value
I	Project scale		
1	Project land	ha	75,00
2	Labor scale	People	6.000
II	Project investment costs	VND	3.313.377.006.721
III	Total project revenue	VND	5.640.007.099.787
IV	Corporate Profit		
1	Profit before tax	VND	2.326.630.093.066
2	Corporate income tax	VND	465.326.018.613
3	Profit after tax	VND	1.861.304.074.453
V	Capital structure and construction progress of technical infrastructure	VND	2.354.989.808.494
1	Equity (16,99%)	VND	400.000.000.000
2	Capital raised from subleasing (29,21%)	VND	687.872.197.261
3	Bank loans (53,81%)	VND	1.267.117.611.234
4	Time to invest in building technical infrastructure	Month, year	36 months
5	Project operation time	Month, year	50 years
VI	Analysis of project performance indicators		
1	Net present value: NPV	million VND	75.887
2	Internal rate of return: IRR	%	9,14%
3	Payback period: T		3,2 years

- + Total revenue from land: 5.640,01 billion VND
- + Profit before tax: 2.326,63 billion VND
- + Corporate income tax: 465,32 billion VND
- + Profit after tax: 1.861,30 billion copper
- + NPV: 75,88 billion VND
- + IRR: 9,14%

III. Recommendations and proposals.

1. We respectfully request the General Meeting of Shareholders to approve the Board of Directors to continue to focus on directing research and completing necessary procedures. On the basis of ensuring the legitimate rights and interests of shareholders; the Board of Directors will seek shareholders' opinions in writing and implement projects when ensuring the approval rate according to the Company's regulations.

2. We respectfully request the General Meeting of Shareholders to unanimously authorize the Board of Directors to balance and allocate funding to serve the research, survey, design, and planning of new projects in accordance with the provisions of law; Invest effectively, optimize capital and shareholder benefits.

The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Best regards!

Recipient:

- As sent;
- Archived: Office, Board of Directors' Office.

**O/B. BOARD OF DIRECTORS
CHAIRPERSON**



Phạm Trung Thai



**VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN
DEVELOPMENT JOINT STOCK COMPANY**

**REPORT
INVESTMENT POLICY APPROVAL**

**PROJECT : INVESTMENT IN CONSTRUCTION AND BUSINESS OF
INFRASTRUCTURE OF LOC GIANG 2 INDUSTRIAL PARK, DUC HOA
DISTRICT, LONG AN PROVINCE**

**CONSTRUCTION LOCATION: DUC HOA DISTRICT, LONG AN
PROVINCE**

**INVESTOR: VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN
DEVELOPMENT JOINT STOCK COMPANY**

**CONSULTING UNIT: IDC VIET NAM CONSULTANT DEVELOPMENT
INFRASTRUCTURE JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

REPORT

INVESTMENT POLICY APPROVAL

**PROJECT: INVESTMENT IN CONSTRUCTION AND INFRASTRUCTURE
BUSINESS**

**LOC GIANG 2 INDUSTRIAL PARK, DUC HOA DISTRICT, LONG AN
PROVINCE**

INVESTOR

**VIET NAM RUBBER INDUSTRIAL ZONE AND
URBAN DEVELOPMENT JOINT STOCK
COMPANY**

CONSULTING UNIT

**IDC VIET NAM CONSULTANT
DEVELOPMENT INFRASTRUCTURE
JOINT STOCK COMPANY**

Hai Duong, 2025

I. GENERAL INTRODUCTION

1. Demand for industrial land lease in Vietnam

According to the development plan of Industrial Parks (IPs) in Vietnam, there are currently about 563 IPs with a total area of 210,900 hectares. The actual number of IPs announced is 406, of which 361 projects are located outside the economic zone, 37 projects are located in the economic zone and 08 projects are located in the border economic zone.

The recent trend of shifting industrial real estate investment capital flows from multinational corporations to Vietnam has impacted the demand for industrial park real estate to grow positively in 2023.

In particular, industrial real estate in the North has high demand from the electronics sector, while in the South it is the automobile, garment and packaging manufacturing groups. According to a survey by a number of real estate service business organizations, the demand for leasing and the leasing capacity of industrial real estate in the quarter tend to increase.

Industrial park occupancy rates in key markets in the North and South remain around 85% to 90% for both industrial land, factories and ready-built warehouses.

The average industrial land rental price in tier 1 markets in the South reached 189 USD/m²/remaining term. The market recorded large transactions from Chinese and Japanese enterprises, with diverse industries such as mechanics, chemicals, plastics, rubber, electronics.

2. Local industrial development situation

Long An province is a dynamic, effective and sustainable economic development center of the Southern region; becoming a gateway on the urban-industrial economic corridor of the Mekong Delta; closely connected with Ho Chi Minh City and the Southeast region; an important cooperation and trade hub with Cambodia.

Forming economic corridors, regions, development centers and dynamic urban areas; adapting to climate change. National defense, security and social order and safety are ensured. People have a prosperous, civilized and happy life.

The rate of trained workers is over 80%, of which the rate of trained workers with degrees and certificates is 40%. The rate of schools meeting national standards at preschool level is 80%, primary level is 100%, secondary level is 70%, high school level is 45%. Completing universal preschool education for 3-4 year old children.

Vision to 2050, Long An Province is the leading industrial province in the country, becoming one of the important economic growth poles of the Mekong Delta, with a

development level equivalent to the fairly developed provinces of the Southeast region. Society is orderly, disciplined, secure, safe and civilized; people develop comprehensively, the living environment is clean and proactively adapts to climate change.

Two economic corridors include: Beltway 3 - 4 corridor: Along the Beltway 3 and Beltway 4 axes of Ho Chi Minh City; Southern development corridor: Along the inter-provincial dynamic axis from Ho Chi Minh City through Long An province and connecting with Tien Giang province (via National Highway 50B).

Three socio-economic regions include: Urban and industrial region: Including Duc Hoa, Ben Luc, Can Giuoc, Can Duoc districts, part of Tan Tru district, Tan An city, part of Thu Thua district and Chau Thanh district. This region focuses on urban and general industrial development, forming a central urban development corridor in Ben Luc - Tan An and industrial urban areas in Duc Hoa, Can Giuoc, Can Duoc districts; developing economic zones in Can Giuoc, Can Duoc districts; developing suburban agriculture, specializing in high technology application in Chau Thanh, Tan Tru districts and Tan An city.

Regarding the plan to develop the transport and logistics network, the Decision clearly states that it will form intersections connecting the national transport infrastructure system with the provincial infrastructure system, in order to enhance inter-regional transport connectivity, promote socio-economic development; arrange additional exits and entrances to the Eastern North-South Expressway in Ben Luc and Thu Thua districts.

Renovate and upgrade 53 existing provincial roads and build 29 new provincial roads; prioritize upgrading and building the following routes: Provincial Road 827E, Duc Hoa dynamic axis, National Highway 62 parallel road, My Quy Tay - Luong Hoa - Binh Chanh dynamic axis, Tan Tap - Long Hau road.

The goal of Long An province is to become an industrial development province in the Southern region. Currently, the total area planned for industrial development in the province is 15,000 hectares with 37 approved Industrial Parks (IPs) and 59 Industrial Clusters (ICs).

Duc Hoa district has a favorable location adjacent to many suburban districts of Ho Chi Minh City, Duc Hoa has many advantages in attracting investment and economic exchange. With that condition, in the future, Duc Hoa will be the industrial development focus of Long An province, the leading locality in developing industrial parks to attract investment from outside. In the economic development planning, the district focuses on investing in comprehensive development of the fields of industry, trade - services,

residential - urban and agriculture; in which, industry is the foundation. Prioritize attracting investment for the industry, trade - services in planned industrial parks and clusters, pay attention to labor-intensive industries; at the same time, create favorable conditions for the development of small and medium-sized enterprises that do not cause pollution and are interspersed in residential clusters.

In the approved provincial planning, the province sets the goal of becoming a dynamic, effective and sustainable economic development center of the Southern region, a gateway on the urban-industrial economic corridor of the Mekong Delta. Specifically, in the period of 2021 - 2030, the growth rate will reach about 9-9,5%/year; the economic structure will shift towards industrialization; the economic scale by 2030 will be 2 – 2,5 times larger than in 2021.

The province is implementing many measures to promote investment, attract and support key investment projects; prioritizing the attraction of supporting industries, new technologies, and environmentally friendly high technologies; rapidly developing high-value-added industries. The province is also participating in implementing projects related to reducing greenhouse gas emissions in industry, cleaner production in industry, and developing clean energy and renewable energy to mitigate risks and impacts of climate change. Thereby, contributing to ensuring efficient use of resources and enhancing people's resilience to natural disaster risks and climate change.

The Vietnam Industrial Development Strategy to 2025, with a vision to 2035, sets the goal: Vietnam's industry will develop with a reasonable structure by industry and territory, be competitive for development in integration, have modern technology and participate in the global value chain in a number of specialized industries and fields,... By 2035, Vietnam's industry will be developed with the majority of specialized industries having advanced technology, product quality meeting international standards, deeply participating in the global value chain, using energy economically and effectively, and competing equally in international integration. To achieve these goals, one of the necessary factors is to encourage businesses to expand investment in industrial park infrastructure as a basis and create conditions to attract investment in building and developing industrial sectors.

II. ORIENTATION PLANNING

The Loc Giang 2 Industrial Cluster Project (scale of 75 hectares) has been updated by Long An province into the provincial planning for the period 2021-2030, with a vision to 2050 and approved by the Prime Minister in Decision No. 686/QĐ-TTg dated June 13, 2023. This project has been approved by the Long An Provincial People's Committee for the land use plan for the period 2021-2025.

Accordingly, the plan to develop industrial clusters in the district during the same period includes 18 industrial clusters (ICs) with a total area of 1.042 hectares and 01 Hai Son Duc Hoa Dong IC with an area of 261,2 hectares (outside the Plan but operating under the IC management regulations during the time of implementing procedures to transfer to an industrial park). In the 18 ICs planned to develop ICs in the district, there are:

- There are 08 industrial parks, with an area of 476 hectares in operation: Lien Minh, Lien Hung, Duc Hoa Plastic, Duc Hoa Ha (renovated) industrial parks, Duc Hoa Dong (renovated), Hoang Gia, Duc Thuan Long An, Hiep Hoa. If including Hai Son Duc Hoa Dong industrial park, up to now the whole district has 09 industrial parks in operation with a filling rate of 93%.
- There are 05 industrial parks, with a total area of 217 hectares, currently implementing investment procedures, site clearance and technical infrastructure construction, including industrial parks: Duc Thuan 2, Tan Phu, Tay Bac Duc Hoa Dong, Tan My, Le Tran.
- There are 05 industrial parks, with a total area of 349 hectares newly planned and calling for and attracting investors to build technical infrastructure including: Industrial parks Loc Giang 1, Loc Giang 2, Hiep Hoa 1, Hiep Hoa 2, My Hanh Bac

III. PROPOSAL FOR INVESTMENT PROJECT IN LOC GIANG INDUSTRIAL CLUSTER

1. Project name: Investment in construction and business of infrastructure of Loc Giang 2 Industrial Cluster, Duc Hoa district, Long An province .

2. Project implementation location: located in 02 communes An Ninh Dong, An Ninh Tay, Duc Hoa district, Long An province.

3. Scale: 75 hectares.

- Boundary:

- + Southwest borders Ho Chi Minh road;
- + Northwest borders existing dirt road;
- + Southeast borders existing residential area;
- + Northeast borders East Canal.

4. Project objectives

No.	Operational Objectives	Industry Code by VSIC (Industry Code Level 4)	CPC Industry Code (for industries with CPC code, if any)
-----	------------------------	--	---

1.	Construction and business of industrial park infrastructure	4299	
----	---	------	--

Loc Giang 2 Industrial Cluster attracts industrial and handicraft production establishments on the basis of encouraging and supporting the development of key industries towards increasing production scale, technology content, limiting emissions and being less labor-intensive.

- Agricultural, food and beverage processing industry; Production and processing of wood and interior decoration items (without impregnation);
- Information technology and high technology industry; Electronic products, household and industrial electrical appliances; Production of children's toys;
- Biotechnology industry;
- Pharmaceutical, pharmaceutical and medical equipment industry;
- Mechanical engineering, agricultural and fishery machinery
- Production of plastic products and plastic granules (excluding recycling);
- Warehouse.

And products according to the industry sector regulated by the Provincial People's Committee .

5. Assessment of the project's conformity with relevant planning

5.1. Conformity with national planning, regional planning, provincial planning .

According to the provisions of Clause 2, Article 1 of Resolution 751/2019/UBTVQH14, the planning specified in Point c, Clause 1, Article 59 of the Law on Planning (including planning integrated into national planning, regional planning, provincial planning) that has been approved before January 1, 2019 shall be adjusted in content according to the provisions of relevant laws before the effective date of the Law on Planning to meet the requirements of socio-economic development up to the national planning area, regional planning, provincial planning according to the Law on Planning decided or approved.

According to Decision No. 686/QĐ-TTg dated June 13, 2023 of the Prime Minister on approving the planning of Long An province for the period 2021-2030 with a vision to 2050, newly established Industrial Parks must meet the conditions prescribed by law.

5.2. Conformity with the Land Use Plan to 2021 and the Land Use Plan for the period 2021-2035 .

Loc Giang 2 Industrial Cluster is included in the land use plan for the period 2021 - 2025 approved by the People's Committee of Long An province.

Regarding the Land Use Planning according to Decision No. 12106/QĐ-UBND dated December 22, 2022 of the People's Committee of Long An province on approving the land use planning for the period 2021 - 2030 of Duc Hoa district, the location of Loc Giang 2 Industrial Cluster belongs to the industrial cluster land planning (SKN).

Regarding land use plan: Loc Giang 2 Industrial Cluster location is included in the 2024 land use plan of Duc Hoa district approved in Decision No. 12570/QD-UBND dated December 29, 2023.

5.3. Compliance with construction planning .

Loc Giang 2 Industrial Cluster is included in the development plan of Vietnam's Industrial Parks approved by the Prime Minister under Official Dispatch No. 686/QD-TTg dated June 13, 2023, therefore, the location of the Loc Giang 2 Industrial Cluster project is consistent with the construction plan.

Loc Giang 2 Industrial Cluster is included in the List of industrial clusters in the province approved by the Prime Minister in Decision No. 686/QD-TTg dated June 13, 2023 approving the Long An Provincial Planning for the period 2021-2030, with a vision to 2050. It has a land fund suitable for land use planning in Duc Hoa district.

Loc Giang Industrial Park planning is consistent with the general planning project of Duc Hoa Urban Area, Long An province until 2045.

The planning of the industrial park is consistent with the general construction planning project of An Ninh Tay and An Ninh Dong communes.

5.4. Conformity with socio-economic development planning .

Long An province maximizes its unique, outstanding potentials and advantages for rapid and sustainable socio-economic development. The province's development space is organized reasonably, associated with the development of a synchronous and gradually modern infrastructure system; focusing on the rapid development of some areas with favorable conditions, serving as a driving force for the overall development of the whole province, supporting disadvantaged areas; and developing reasonably between urban and rural areas.

The goal of Long An province is to strive to become a dynamic, effective and sustainable economic development center of the Southern region by 2030; to become a gateway on the urban-industrial economic corridor of the Mekong Delta region; to closely connect with Ho Chi Minh City and the Southeast region; to be an important cooperation and trade hub with Cambodia. Long An has formed economic corridors, regions, development centers and dynamic urban areas; to adapt to climate change; to ensure national defense, security and social order and safety. People have a prosperous, civilized and happy life.

Long An province strives for an average industrial production index increase of about 3%/year in the period of 2021 - 2030; prioritize the development of processing, manufacturing and renewable energy industries; focus on developing a number of key industries such as metal production and prefabricated metal products; mechanical engineering; food processing; electronic products; chemicals and chemical products; rubber and plastic products; pharmaceuticals; textiles; energy.

According to the plan, by 2030, Long An province will develop Long An Border Gate Economic Zone in Kien Tuong town, Moc Hoa and Vinh Hung districts; build Long An Economic Zone in Can Giuoc and Can Duoc districts to become a new growth engine

towards a high-tech ecosystem, innovation and logistics center of the province when fully meeting the conditions and standards prescribed by law.

At the same time, Long An province strives to have 51 industrial parks with a total area of 12.433 hectares by 2030; 28 new industrial clusters with a total area of 1.808 hectares, the total number of industrial clusters in the province is 72 clusters with a total area of 3.989 hectares./.

After the industrial park comes into operation, it will create the following social effects:

- Developing Industrial Clusters will create a breakthrough in attracting investment for local public development, exploiting the potential and advantages of each region, contributing significantly to the successful implementation of socio-economic development goals of the locality and the province;

- Create great economic value from industrial development, contributing significantly to the transformation of economic structure and labor structure from agriculture to industry and handicrafts;

- Production and business projects, in addition to contributing to socio-economic development, also pay to the budget taxes on non-agricultural land use, land rent, corporate income tax, tax rates and other financial obligations;

- Solving employment for a large number of people in the district - Production facilities and businesses have favorable conditions to develop production and improve

5.5. On the ability to attract investment capital and provide labor .

Investment attraction ability: Loc Giang 2 Industrial Park has a very convenient traffic location, adjacent to Ho Chi Minh road, located in the planning of industrial parks in Long An province, is an attractive bright spot, attracting secondary investors inside and outside the region to invest in the province. With such a favorable location, attracting investment in Loc Giang 2 Industrial Park will be very favorable, the time to fill the Industrial Park will be very fast. Thereby, soon bringing a stable and long-term source of budget revenue to the locality.

Ability to supply and meet labor demand: With an average labor requirement of about 80 workers/1ha of Industrial Cluster land, it is expected that the investment project to build and operate the infrastructure of Loc Giang 2 Industrial Cluster will attract and employ about 6.000 workers when the factories in the Industrial Cluster are completed and put into operation.

6. Project scale and investment costs

6.1. Assessment of current status of project area:

Loc Giang 2 Industrial Cluster is located in Loc Giang commune, An Ninh Dong , Duc Hoa district, Long An province, specifically:

- East: Adjacent to An Hoa commune, Trang Bang district, Tay Ninh province;

- West: Adjacent to Vam Co Dong river, adjacent to Phuoc Chi commune , Trang Bang district, Tay Ninh province;

- South: Adjacent to An Ninh Tay commune;
- North: Adjacent to An Hoa commune, Trang Bang district, Tay Ninh province

The location of the Industrial Cluster is suitable for the planning and land use plan of Duc Hoa district, about 80km from Tan Tap International Port, about 15km from Ho Chi Minh City and belongs to the key economic development zone of Long An province.

The current land status of the Industrial Cluster investment area is mainly agricultural land for single-crop rice cultivation, which brings low economic efficiency. The planned area for the Industrial Cluster does not have many residents, so the conversion to industrial development is relatively favorable for the Industrial Cluster when it comes into operation, creating a driving force for local socio-economic development.

6.2. Expected land use area : 75 ha. Of which:

Expected land use ratio in Industrial Park:

STT	SOIL TYPE	SYMBOL	ACREAGE	PROPORTION
			Ha	%
	Planning boundary		75	100
1	Land of administrative area	DH	0,7	0,93
2	Industrial land	CN	52,5	70,00
3	Green land - corridor	CX	7,8	10,40
4	Technical infrastructure land	HTKT	0,9	1,20
5	Traffic land	GT	7,9	10,53
6	Commercial service land	DV	2,4	3,19
7	Existing population	DC	2,1	2,8
8	Water surface	MN	0,7	0,93

a. Land use structure of Loc Giang 2 Industrial Park is as follows:

+ Operation area: has an area of 0,7 ha, accounting for about 0,93 % of the total land area of the industrial park. This land is located at the main entrance of the industrial park and is expected to be built for functional areas including: Operation management area, product display area...

+ Industrial land: With a total area of 52,5 hectares, accounting for 70% of the total land area of the industrial park. The land plots for factory construction range in area from 1 hectare to several hectares depending on the scale and nature of the factories, warehouses, and enterprises.

+ Traffic land: with a total area of 7,9 hectares, accounting for 10,53 % of the total land area of the industrial park, including: Main subdivision roads and branch subdivision roads connecting functional areas. The intersection between the main axis road and the external traffic route is a level intersection, helping the industrial park easily connect to

technical infrastructure, ensuring a large amount of traffic.

- + Commercial service area: covers an area of 2,4 hectares, accounting for about 3,19% of the total land area of the industrial park. This land is located at the main entrance of the industrial park and is expected to be built for functional areas including: Accommodation; Office for lease, bank, post office, commercial service; Industrial dining area; medical station, fire prevention and fighting team, cultural and sports facilities.

- + Land for technical infrastructure works: with an area of 0,9 ha, accounting for 1,20% of the total land area of the industrial park. Including construction of water supply stations, transformer stations, wastewater treatment plant areas, etc.

- + Green land - corridor: total area of 7,8 ha, accounting for 10,4% of total industrial park land area, including: green trees; green strip separating industrial park...

- + Water surface: With a total area of 0,7 ha, accounting for 0,93 % of the total land area of the industrial park .

b. Construction scale (construction area, floor area, number of floors, building height, etc.):

- + Construction height for land lots for building factories, warehouses, and yards: From 01 to 03 floors.

- + Construction height for land lots for construction of administrative and service works: From 01 to 05 floors.

- + Particularly for industries with high-rise construction needs, when establishing an investment project, it will be considered and decided by the competent authority and in accordance with current regulations and standards.

- + Construction density:

- (i) General construction density for each plot of land for factory and warehouse construction: 70%;

- (ii) Construction density for technical land: 70%;

- (iii) Maximum construction density for each plot of land for construction of administrative, service and industrial support works: 60%.

- + Construction setback: For plots of land with edges in contact with traffic routes, ensure compliance with National Technical Regulations on construction planning.

c. Products and services provided:

- + Sublease land to build factories and industrial workshops.

- + Providing utility services for Industrial Park: Water supply, drainage, wastewater treatment, environmental sanitation, other support services.

- Expected labor scale in the Industrial Park: About 6.000 people.

- Project location in urban area: No.

- Projects within the protection scope of relics recognized by competent authorities as special national relics: No.

- Project located in restricted development area or historical inner city (determined in urban planning project) of special urban area: No.

7. Investment costs

Based on the scale of Loc Giang 2 Industrial Park.

Decree No. 10/2021/ND-CP dated February 9, 2021 of the Government on management of construction investment costs;

Decree No. 15/2021/ND-CP dated March 3, 2021 of the Government detailing a number of contents on construction investment project management;

Circular No. 12/2021/TT-BXD dated August 31, 2021 of the Ministry of Construction guiding a number of contents on determining and managing construction investment costs;

Circular No. 28/2023/TT-BTC dated May 12, 2023 of the Ministry of Finance stipulating the collection rates, collection, payment, management and use of construction investment project appraisal fees and basic design appraisal fees;

Circular No. 27/2023/TT-BTC dated May 12, 2023 of the Ministry of Finance stipulating the collection rates, collection, payment, management and use of technical design appraisal fees and construction estimate appraisal fees;

Pursuant to Decision No. 510/QD-BXD dated May 19, 2023 of the Minister of Construction on the announcement of construction investment capital rates and total construction prices of structural components of works in 2022;

7.1. Total investment:

No.	Expense item	Total amount		
		Before VAT	VAT	After VAT
A	TOTAL INVESTMENT			
I	LAND CLEARANCE COSTS	1.602.150.000.000	-	1.602.150.000.000
1	Compensation, support and resettlement costs	1.602.150.000.000	-	1.602.150.000.000
II	CONSTRUCTION COSTS	449.806.319.235	44.980.631.924	494.786.951.159
2.2	Technical infrastructure works	449.806.319.235	44.980.631.924	494.786.951.159
2.1	Cost of building operator house + Gate	6.747.094.789	674.709.479	7.421.804.267
2.2	Wastewater treatment plant	2.249.031.596	224.903.160	2.473.934.756
2.3	Power supply	38.233.537.135	3.823.353.713	42.056.890.848
2.4	Leveling the ground	53.976.758.308	5.397.675.831	59.374.434.139
2.5	Traffic	89.961.263.847	8.996.126.385	98.957.390.232
2.6	Green trees	22.490.315.962	2.249.031.596	24.739.347.558
2.7	Water supply system	49.478.695.116	4.947.869.512	54.426.564.627
2.8	Rainwater drainage system	58.474.821.501	5.847.482.150	64.322.303.651
2.9	Drainage system	53.976.758.308	5.397.675.831	59.374.434.139
2.10	Lighting supply	49.478.695.116	4.947.869.512	54.426.564.627
2.11	Communication system	24.739.347.558	2.473.934.756	27.213.282.314

III	EQUIPMENT COSTS	26.948.103.456	2.694.810.346	29.642.913.802
2.1	Technical infrastructure works	26.948.103.456	2.694.810.346	29.642.913.802
-	Wastewater treatment plant	16.168.862.074	1.616.886.207	17.785.748.281
-	22/0.4KV transformer station	10.779.241.382	1.077.924.138	11.857.165.521
IV	PROJECT MANAGEMENT COSTS	5.509.041.395	550.904.139	6.059.945.534
V	CONSTRUCTION INVESTMENT CONSULTING COSTS	17.612.558.248	1.761.255.825	19.373.814.073
5.1	Cost of preparing pre-feasibility study report	346.581.975	34.658.198	381.240.173
5.1	Topographic survey costs	964.000.000	96.400.000	1.060.400.000
5.2	Cost of geological and hydrological survey	814.000.000	81.400.000	895.400.000
5.3	Detailed planning at scale 1/500	1.212.000.300	121.200.030	1.333.200.330
5.4	Prepare project proposal documents for group B	765.704.364	76.570.436	842.274.800
5.5	Cost of preparing feasibility study report	938.995.351	93.899.535	1.032.894.886
No.	Expense item	Total amount		
		Before VAT	VAT	After VAT
5.6	Construction drawing design cost (Technical infrastructure level II - 2-step design)	5.485.298.102	548.529.810	6.033.827.912
5.7	Cost of reviewing feasibility study report	177.321.011	17.732.101	195.053.112
5.8	Construction design review costs	251.441.732	25.144.173	276.585.906
5.9	Cost of budget review	239.836.729	23.983.673	263.820.402
5.10	Cost of preparing bidding documents and evaluating consulting bid documents			
-	<i>Cost of preparing bidding documents, evaluating bidding documents for design and construction consultancy</i>	26.658.549	2.665.855	29.324.404
-	<i>Cost of preparing bidding documents, evaluating bidding documents for construction supervision consultancy</i>	19.197.982	1.919.798	21.117.780
-	<i>Cost of preparing bidding documents, evaluating bidding documents, consulting, supervising and surveying</i>	14.508.480	1.450.848	15.959.328
5.11	Cost of preparing bidding documents and evaluating construction bidding documents	224.363.392	22.436.339	246.799.731
5.12	Cost of preparing bidding documents, evaluating bidding documents for purchasing materials and equipment	44.626.059	4.462.606	49.088.665
5.13	Construction supervision costs	3.864.466.011	386.446.601	4.250.912.612
5.14	Equipment installation supervision costs	118.517.759	11.851.776	130.369.535
5.15	Construction survey supervision costs	70.568.820	7.056.882	77.625.702
5.16	Cost of converting construction investment capital	761.469.378	76.146.938	837.616.316
5.15	Consulting and testing costs (for checking acceptance work - provisional estimate)	1.160.500.304	116.050.030	1.276.550.334
5.16	Consulting costs for environmental impact assessment reports	112.501.950	11.250.195	123.752.145
VI	OTHER EXPENSES	6.665.297.811	567.462.929	7.232.760.740
6.1	Cost of bomb and explosive clearance	727.500.000	72.750.000	800.250.000

6.3	Construction insurance costs	1.209.006.890	120.900.689	1.329.907.579
6.4	Cost of auditing and approving final accounts (Decree 99/2021/ND-CP)	969.142.845	96.914.285	1.066.057.130
6.5	Design appraisal costs (TT27/2023/TT-BTC)	127.655.033	0	127.655.033
6.6	Cost of budget appraisal (TT27/2023/TT-BTC)	123.786.699	0	123.786.699
6.7	Cost of evaluating construction contractor selection results	50.000.000	0	50.000.000
6.8	Cost of evaluating the results of selecting equipment contractors	16.168.862	0	16.168.862
6.9	Auditing costs (Decree 99/2021/ND-CP)	2.768.979.558	276.897.956	3.045.877.513
6.10	Cost of appraisal of construction investment projects (Circular 28/2023/TT-BTC)	46.149.659	0	46.149.659
6.11	Cost of appraisal of environmental impact assessment report (TT38/2023/TT-BTC)	67.000.000	0	67.000.000

No.	Expense item	Total amount		
		Before VAT	VAT	After VAT
6.12	Fee for inspection and acceptance work	386.833.435	0	386.833.435
6.13	Connection costs, electricity and water	150.000.000	0	150.000.000
6.14	Fire safety inspection fee (Circular 258/2016/TT-BTC)	23.074.830	0	23.074.830
VII	CONTINGENCY COSTS	50.645.125.937	5.064.512.594	55.709.638.531
7.1	Provision for arising volume factor	25.322.562.968	2.532.256.297	27.854.819.265
7.2	Contingency cost for inflation	25.322.562.968	2.532.256.297	27.854.819.265
VIII	EXPECTED INTEREST	229.273.857.208		229.273.857.208
	TOTAL	2.388.610.303.289	55.619.577.756	2.444.229.881.046
B	TOTAL INVESTMENT STRUCTURE	2.388.610.303.289	55.619.577.756	2.444.229.881.046
I	Investor's investment capital	2.307.482.964.606	47.506.843.888	2.354.989.808.494
II	Investment capital of the Electricity Industry	53.155.986.851	5.315.598.685	58.471.585.536
III	Investment capital of telecommunications industry	27.971.351.832	2.797.135.183	30.768.487.015

(**In words** : Two thousand, four hundred forty-four billion, two hundred twenty-nine million, eight hundred eighty-one thousand, zero hundred forty-six dong)
(Attached with Total Investment Estimate Table)

7.2. Investment capital :

- Construction investment capital and site clearance invested by the Company is: VND **2.354.989.808.494**

- Investment capital for power supply system (implemented by the electricity industry): VND 58.471.585.536

- Investment capital for telecommunications system (implemented by postal sector): VND 30.768.487.015

7.3. Project duration:

50 years from the date of issuance of the Investment Policy Decision.

7.3. Project implementation progress :

Progress in implementing the main operational objectives of the investment project.

- From the beginning of the third quarter of 2025 to the end of the fourth quarter of 2026: Complete legal procedures and site clearance.

- From the beginning of the first quarter of 2027: Invest in building technical infrastructure of industrial parks and attract investment in Industrial Clusters.

8. On economic efficiency

Based on the calculation of the investment efficiency of the Project, it is expected that attracting investment in the Industrial Park will be carried out in parallel with investment in technical infrastructure. From the second quarter of 2029, the Investor will begin to attract secondary investors to lease land.

The economic efficiency calculation figures are provisional based on market references and operating industrial parks. Infrastructure rental prices calculated according to project cycle do not include VAT, and do not include management and operation costs during operation.

The expected economic effects are as follows:

No.	Content	Unit	Value
I	Project scale		
1	Project land	ha	75,00
2	Labor scale	People	6.000
II	Project investment costs	VND	3.313.377.006.721
III	Total project revenue	VND	5.640.007.099.787
IV	Corporate Profit		
1	Profit before tax	VND	2.326.630.093.066
2	Corporate income tax	VND	465.326.018.613
3	Profit after tax	VND	1.861.304.074.453
V	Capital structure and construction progress of technical infrastructure	VND	2.354.989.808.494
1	Equity (16,99%)	VND	400.000.000.000

2	Capital raised from subleasing (29,21%)	VND	687.872.197.261
3	Bank loans (53,81%)	VND	1.267.117.611.234
4	Time to invest in building technical infrastructure	Month, year	36 months
5	Project operation time	Month, year	50 years
VI	Analysis of project performance indicators		
1	Net present value: NPV	million VND	75.887
2	Internal rate of return: IRR	%	9,14%
3	Payback period: T		3,2 years

+ Total revenue from land: 5.640,00 billion VND

+ Profit before tax: 2.326,63 billion VND

+ Corporate income tax: 465,32 billion VND

+ Profit after tax: 1.861,30 billion copper

+ NPV: 75,88 billion VND

+ IRR: 9,14%

9. Progress of the proposal to become the Investor of the Project to invest in construction and business of technical infrastructure of Loc Giang 2 Industrial Cluster, Duc Hoa District, Long An Province with the locality

- On March 9, 2022, Viet Nam Rubber Industrial zone and Urban development Joint Stock Company submitted Application No. 53/DDK-VRG to the People's Committee of Long An province; People's Committee of Duc Hoa district; Duc Hoa district Party Committee, Department of Industry and Trade; Department of Planning and Investment of Long An province to apply for registration as the Investor for the construction of infrastructure of Loc Giang 2 Industrial Cluster;

- On April 27, 2022, Duc Hoa District People's Committee issued Document No. 4354/UBND-KT announcing the receipt of the application for registration as the Investor for the construction of infrastructure of Loc Giang, An Ninh Tay, An Ninh Dong Industrial Parks, Duc Hoa District;

- On May 20, 2022, the Department of Economy - Infrastructure of Duc Hoa district issued document No. 442/CV-KTHT to the Viet Nam Rubber Industrial zone and Urban development Joint Stock Company informing that: "After this industrial park is included in the industrial park development plan within the province's planning and is approved, the District People's Committee will consider the investor's request to register as the

Investor to build the infrastructure of Loc Giang, An Ninh Tay, An Ninh Dong industrial parks, Duc Hoa district";

- On January 16, 2024, Viet Nam Rubber Industrial zone and Urban development Joint Stock Company continued to submit application No. 14/DDK-VRG and Investment report on the establishment of Loc Giang 2 Industrial Cluster to the People's Committee of Long An province; People's Committee of Duc Hoa district; Duc Hoa District Party Committee, Department of Industry and Trade; Department of Planning and Investment of Long An province to apply for registration as the Investor for the construction of infrastructure of Loc Giang 2 Industrial Cluster (2nd time);

- On February 19, 2024, Duc Hoa District People's Committee issued Official Dispatch No. 2131/UBND-HT to VRG Company in response to the registration of the investor to build infrastructure of Loc Giang 2 Industrial Cluster, An Ninh Dong and An Ninh Tay communes, Duc Hoa district, Long An province with the content "Requesting Viet Nam Rubber Industrial zone and Urban development Joint Stock Company to contact the Department of Planning and Investment of Long An province for implementation instructions";

- On April 10, 2024, VRG Company sent Document No. 83/VRG-HĐQT to the Department of Planning and Investment of Long An province requesting guidance on procedures for approving the investment policy of Loc Giang 2 Industrial Cluster - Duc Hoa district;

- On May 28, 2024, the Department of Planning and Investment of Long An province issued Official Dispatch No. 2131/SKHDT-KTDN to VRG Company with the following instructions: "Regarding the investment proposal of Loc Giang 2 Industrial Cluster - Duc Hoa of Vietnam Rubber Urban and Industrial Park Development Joint Stock Company, we request that your Company contact the Department of Industry and Trade for instructions on implementation according to the above regulations";

- On April 29, 2024, VRG Company sent Document No. 126/VRG-HĐQT to the Department of Industry and Trade of Long An province requesting guidance on procedures for approving the investment policy of Loc Giang 2 Industrial Cluster - Duc Hoa district;

- On June 7, 2024, the Department of Industry and Trade issued Official Dispatch No. 1607/SCT-CLCN to Viet Nam Rubber Industrial zone and Urban development Joint Stock Company guiding the procedures for establishing Loc Giang 2 Industrial Cluster in Loc Giang commune, Duc Hoa district, Long An province;

- On October 4, 2024, the Department of Industry and Trade issued Document No. 3119/SCT-QLCN on urgently implementing the investment policy decision and the decision to invest in technical infrastructure of industrial clusters to the People's Committees of the districts: Duc Hoa, Duc Hue, Ben Luc, Can Duoc, Tan Tru, Tan Thanh, Vinh Hung, Tan Hung, Moc Hoa, Thanh Hoa, Thu Thua and Vietnam Rubber Urban and Industrial Park Development Joint Stock Company;

- On October 17, 2024, Viet Nam Rubber Industrial zone and Urban development Joint Stock Company issued Document No. 272/VRG-HĐQT on the proposal to be the investor in the construction of infrastructure for Loc Giang 2 Industrial Cluster - Duc Hoa District and Report No. 274/BC-HĐQT on Investment in establishing Loc Giang 2 Industrial Cluster, An Ninh Dong Commune, An Ninh Dong, Duc Hoa District, Long An Province to the People's Committee of Long An Province; Duc Hoa District People's Committee; Duc Hoa District Party Committee, Department of Industry and Trade; Department of Planning and Investment of Long An Province;

- On December 16, 2024, the Department of Finance and Planning of Duc Hoa District People's Committee issued Report No. 1599/BC-TCKH dated December 16, 2024 on the proposed investment policy to establish Loc Giang 2 Industrial Cluster to Duc Hoa District People's Committee.

The above is the content of the report approving the investment policy for construction and business of infrastructure of Loc Giang 2 Industrial Cluster, Duc Hoa District, Long An Province. We respectfully request the Board of Directors of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company to consider and submit to the competent authority as a basis for implementation.

Best regards!