CÔNG TY CỔ PHẦN PHÁT TRIỂN ĐÔ THỊ VÀ KHU CÔNG NGHIỆP CAO SU VIỆT NAM
Digitally signed by CÔNG TY CỔ PHẦN PHÁT TRIỂN ĐÔ THỊ VÀ KHU CÔNG NGHIỆP CAO SU VIỆT NAM
DN: C=VN, O=CÔNG TY CỔ PHẦN PHÁT TRIỂN ĐÔ THỊ VÀ KHU CÔNG NGHIỆP CAO SU VIỆT NAM, ST=Hải Phòng, UID=MST:0800300443
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Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
			YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035	YEAR 2036
			0	1	2	3	4	5	6	7	8	9
I	**REVENUE**	**16.421.647**	-	-	**10.175**	**50.544**	**102.208**	**154.816**	**195.012**	**222.325**	**252.363**	**269.102**
1.1	**Land and warehouse/factory rental revenue**	**9.768.200**	-	-	**10.175**	**41.350**	**83.821**	**127.235**	**160.536**	**183.252**	**206.510**	**218.422**
1.3	**Infrastructure management revenue**	**6.653.447**	-	-	-	**9.194**	**18.387**	**27.581**	**34.476**	**39.073**	**45.853**	**50.680**
II	**EXPENSES**	**12.322.166**	-	-	**10.175**	**50.544**	**102.208**	**281.956**	**294.756**	**301.301**	**328.516**	**330.002**
1	Depreciation costs of fixed assets	4.756.443	-	-	-	-	-	177.919	177.919	177.919	177.919	177.919
2	Business expenses	195.364	-	-	204	827	1.676	2.545	3.211	3.665	4.130	4.368
3	Annual operating and management expenses	3.415.111	-	-	5.000	12.000	25.000	35.000	45.000	50.000	50.000	51.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	932.987	-	-	-	-	-	-	-	-	22.214	22.214
5	Other incidental expenses	1.859.981			1.041	2.565	5.335	43.093	45.226	46.317	50.853	51.100
6	Annual land lease expenses	1.053.000						23.400	23.400	23.400	23.400	23.400
7	interest payments during the operating period	109.279	-	-	3.931	35.152	70.196					
III	**Profit**	**4.099.481**	-	-	-	-	-	**(127.141)**	**(99.744)**	**(78.976)**	**(76.153)**	**(60.899)**
IV	**Accumulated losses carried forward**											
V	**Taxable income**					-	-	-	-	-	-	-
VI	**Corporate income tax**	**1.039.784**				-	-	-	-	-	-	-
VII	**Net profit after tax**	**3.059.698**				-	-	**(127.141)**	**(99.744)**	**(78.976)**	**(76.153)**	**(60.899)**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Debt repayment sources (Depreciation + profit)			-	-	-	-	50.778				
2	Idle cash sources					-		1.826.405				
3	Bank principal repayment											
-	Principal at the beginning of the period	713.492						713.492				
-	Interest during the period							71.349				
-	Interest payment							-				
-	Interest added to principal							71.349				
-	Principal repayment							784.841				
-	Ending balance							-				
4	Equity recovery	914.100				-	-	914.100				

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20
			YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045	YEAR 2046
			10	11	12	13	14	15	16	17	18	19
I	**REVENUE**	**16.421.647**	**271.636**	**274.297**	**277.091**	**280.024**	**283.104**	**286.338**	**289.734**	**293.299**	**297.043**	**300.974**
1.1	**Land and warehouse/factory rental revenue**	**9.768.200**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**
1.3	**Infrastructure management revenue**	**6.653.447**	**53.214**	**55.874**	**58.668**	**61.602**	**64.682**	**67.916**	**71.311**	**74.877**	**78.621**	**82.552**
II	**EXPENSES**	**12.322.166**	**331.226**	**332.474**	**333.748**	**335.046**	**336.371**	**337.723**	**339.101**	**340.507**	**341.941**	**343.404**
1	Depreciation costs of fixed assets	4.756.443	177.919	177.919	177.919	177.919	177.919	177.919	177.919	177.919	177.919	177.919
2	Business expenses	195.364	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368
3	Annual operating and management expenses	3.415.111	52.020	53.060	54.122	55.204	56.308	57.434	58.583	59.755	60.950	62.169
4	Infrastructure maintenance and repair expenses (starting from year 6)	932.987	22.214	22.214	22.214	22.214	22.214	22.214	22.214	22.214	22.214	22.214
5	Other incidental expenses	1.859.981	51.304	51.512	51.725	51.941	52.162	52.387	52.617	52.851	53.090	53.334
6	Annual land lease expenses	1.053.000	23.400	23.400	23.400	23.400	23.400	23.400	23.400	23.400	23.400	23.400
7	Interest payments during the operating period	109.279										
III	**Profit**	**4.099.481**	**(59.589)**	**(58.177)**	**(56.657)**	**(55.022)**	**(53.267)**	**(51.385)**	**(49.367)**	**(47.208)**	**(44.898)**	**(42.430)**
IV	**Accumulated losses carried forward**											
V	**Taxable income**		-	-	-	-	-	-	-	-	-	-
VI	**Corporate income tax**	**1.039.784**	-	-	-	-	-	-	-	-	-	-
VII	**Net profit after tax**	**3.059.698**	**(59.589)**	**(58.177)**	**(56.657)**	**(55.022)**	**(53.267)**	**(51.385)**	**(49.367)**	**(47.208)**	**(44.898)**	**(42.430)**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Debt repayment sources (Depreciation + profit)											
2	Idle cash sources											
3	Bank principal repayment											
-	Principal at the beginning of the period	713.492										
-	Interest during the period											
-	Interest payment											
-	Interest added to principal											
-	Principal repayment											
-	Ending balance											
4	Equity recovery	914.100										

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30
			YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056
			20	21	22	23	24	25	26	27	28	29
I	**REVENUE**	**16.421.647**	**305.102**	**309.436**	**313.987**	**318.765**	**323.782**	**329.050**	**334.581**	**340.389**	**346.488**	**352.891**
1.1	**Land and warehouse/factory rental revenue**	**9.768.200**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**
1.3	**Infrastructure management revenue**	**6.653.447**	**86.680**	**91.013**	**95.564**	**100.342**	**105.359**	**110.627**	**116.159**	**121.967**	**128.065**	**134.468**
II	**EXPENSES**	**12.322.166**	**334.073**	**335.594**	**337.147**	**338.730**	**340.345**	**341.993**	**343.673**	**345.387**	**347.135**	**348.918**
1	Depreciation costs of fixed assets	4.756.443	168.899	168.899	168.899	168.899	168.899	168.899	168.899	168.899	168.899	168.899
2	Business expenses	195.364	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368
3	Annual operating and management expenses	3.415.111	63.412	64.680	65.974	67.293	68.639	70.012	71.412	72.841	74.297	75.783
4	Infrastructure maintenance and repair expenses (starting from year 6)	932.987	22.214	22.214	22.214	22.214	22.214	22.214	22.214	22.214	22.214	22.214
5	Other incidental expenses	1.859.981	51.779	52.032	52.291	52.555	52.824	53.099	53.379	53.664	53.956	54.253
6	Annual land lease expenses	1.053.000	23.400	23.400	23.400	23.400	23.400	23.400	23.400	23.400	23.400	23.400
7	Interest payments during the operating period	109.279										
III	**Profit**	**4.099.481**	**(28.971)**	**(26.159)**	**(23.160)**	**(19.965)**	**(16.563)**	**(12.943)**	**(9.092)**	**(4.997)**	**(647)**	**3.973**
IV	**Accumulated losses carried forward**					**19.965**	**36.529**	**49.471**	**58.563**	**63.560**	**64.208**	**60.235**
V	**Taxable income**		-	-	-	-	-	-	-	-	-	-
VI	**Corporate income tax**	**1.039.784**	-	-	-	-	-	-	-	-	-	-
VII	**Net profit after tax**	**3.059.698**	**(28.971)**	**(26.159)**	**(23.160)**	**(19.965)**	**(16.563)**	**(12.943)**	**(9.092)**	**(4.997)**	**(647)**	**3.973**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Debt repayment sources (Depreciation + profit)											
2	Idle cash sources											
3	Bank principal repayment											
-	Principal at the beginning of the period	713.492										
-	Interest during the period											
-	Interest payment											
-	Interest added to principal											
-	Principal repayment											
-	Ending balance											
4	Equity recovery	914.100										

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 31	YEAR 32	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40
			YEAR 2057	YEAR 2058	YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066
			30	31	32	33	34	35	36	37	38	39
I	**REVENUE**	**16.421.647**	**359.614**	**366.674**	**374.086**	**381.870**	**390.042**	**398.623**	**407.633**	**417.094**	**427.027**	**437.457**
1.1	**Land and warehouse/factory rental revenue**	**9.768.200**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**
1.3	**Infrastructure management revenue**	**6.653.447**	**141.192**	**148.251**	**155.664**	**163.447**	**171.620**	**180.200**	**189.211**	**198.671**	**208.605**	**219.035**
II	**EXPENSES**	**12.322.166**	**171.978**	**173.833**	**175.725**	**177.655**	**179.624**	**181.632**	**183.680**	**185.770**	**187.901**	**190.074**
1	Depreciation costs of fixed assets	4.756.443	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933
2	Business expenses	195.364	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368
3	Annual operating and management expenses	3.415.111	77.299	78.845	80.422	82.030	83.671	85.344	87.051	88.792	90.568	92.379
4	Infrastructure maintenance and repair expenses (starting from year 6)	932.987	22.214	22.214	22.214	22.214	22.214	22.214	22.214	22.214	22.214	22.214
5	Other incidental expenses	1.859.981	24.763	25.072	25.388	25.709	26.037	26.372	26.713	27.062	27.417	27.779
6	Annual land lease expenses	1.053.000	23.400	23.400	23.400	23.400	23.400	23.400	23.400	23.400	23.400	23.400
7	Interest payments during the operating period	109.279										
III	**Profit**	**4.099.481**	**187.637**	**192.841**	**198.361**	**204.214**	**210.418**	**216.991**	**223.953**	**231.324**	**239.126**	**247.383**
IV	**Accumulated losses carried forward**		-	-	-	-	-	-	-	-	-	-
V	**Taxable income**		**187.637**	**192.841**	**198.361**	**204.214**	**210.418**	**216.991**	**223.953**	**231.324**	**239.126**	**247.383**
VI	**Corporate income tax**	**1.039.784**	**37.527**	**38.568**	**39.672**	**40.843**	**42.084**	**43.398**	**44.791**	**46.265**	**47.825**	**49.477**
VII	**Net profit after tax**	**3.059.698**	**150.109**	**154.273**	**158.689**	**163.371**	**168.334**	**173.593**	**179.162**	**185.059**	**191.301**	**197.906**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Debt repayment sources (Depreciation + profit)											
2	Idle cash sources											
3	Bank principal repayment											
-	Principal at the beginning of the period	713.492										
-	Interest during the period											
-	Interest payment											
-	Interest added to principal											
-	Principal repayment											
-	Ending balance											
4	Equity recovery	914.100										

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
			YEAR 2067	YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075	YEAR 2076
			40	41	42	43	44	45	46	47	48	49
I	**REVENUE**	**16.421.647**	**448.409**	**459.908**	**471.983**	**484.661**	**497.973**	**511.950**	**526.626**	**542.037**	**558.217**	**575.207**
1.1	**Land and warehouse/factory rental revenue**	**9.768.200**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**
1.3	**Infrastructure management revenue**	**6.653.447**	**229.987**	**241.486**	**253.560**	**266.238**	**279.550**	**293.528**	**308.204**	**323.614**	**339.795**	**356.785**
II	**EXPENSES**	**12.322.166**	**192.291**	**194.553**	**196.859**	**199.212**	**201.612**	**204.060**	**206.557**	**209.104**	**211.701**	**214.351**
1	Depreciation costs of fixed assets	4.756.443	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933
2	Business expenses	195.364	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368
3	Annual operating and management expenses	3.415.111	94.227	96.112	98.034	99.994	101.994	104.034	106.115	108.237	110.402	112.610
4	Infrastructure maintenance and repair expenses (starting from year 6)	932.987	22.214	22.214	22.214	22.214	22.214	22.214	22.214	22.214	22.214	22.214
5	Other incidental expenses	1.859.981	28.149	28.525	28.910	29.302	29.702	30.110	30.526	30.951	31.384	31.825
6	Annual land lease expenses	1.053.000	23.400	23.400	23.400	23.400	23.400	23.400	23.400	23.400	23.400	23.400
7	Interest payments during the operating period	109.279										
III	**Profit**	**4.099.481**	**256.118**	**265.356**	**275.123**	**285.448**	**296.360**	**307.890**	**320.070**	**332.933**	**346.516**	**360.856**
IV	**Accumulated losses carried forward**		-	-	-	-	-	-	-	-	-	-
V	**Taxable income**		**256.118**	**265.356**	**275.123**	**285.448**	**296.360**	**307.890**	**320.070**	**332.933**	**346.516**	**360.856**
VI	**Corporate income tax**	**1.039.784**	**51.224**	**53.071**	**55.025**	**57.090**	**59.272**	**61.578**	**64.014**	**66.587**	**69.303**	**72.171**
VII	**Net profit after tax**	**3.059.698**	**204.894**	**212.284**	**220.099**	**228.359**	**237.088**	**246.312**	**256.056**	**266.346**	**277.213**	**288.685**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Debt repayment sources (Depreciation + profit)											
2	Idle cash sources											
3	Bank principal repayment											
-	Principal at the beginning of the period	713.492										
-	Interest during the period											
-	Interest payment											
-	Interest added to principal											
-	Principal repayment											
-	Ending balance											
4	Equity recovery	914.100										

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time 50 year

No	Content	Ratio	Unit price	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11
					YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035	YEAR 2036	YEAR 2037
					0	1	2	3	4	5	6	7	8	9	10
	Progress														
I	**CASH INCOME**			**16.421.647**			**488.410**	**1.474.424**	**1.972.027**	**1.981.221**	**1.499.706**	**1.015.893**	**1.022.673**	**539.090**	**53.214**
	Land lease, warehouse, factory revenue			9.768.200			488.410	1.465.230	1.953.640	1.953.640	1.465.230	976.820	976.820	488.410	-
	Revenue from infrastructure management			6.653.447			-	9.194	18.387	27.581	34.476	39.073	45.853	50.680	53.214
	Output VAT			1.642.165			48.841	147.442	197.203	198.122	149.971	101.589	102.267	53.909	5.321
II	**CASH OUTCOME**			**13.101.034**	**1.058.071**	**1.855.710**	**1.265.731**	**965.075**	**712.260**	**80.637**	**93.437**	**99.982**	**123.735**	**125.221**	**126.445**
1	**Investment and Construction Phase**			**5.809.443**	**1.058.071**	**1.855.710**	**1.265.731**	**949.682**	**680.249**						
2	**Operation Phase**			**7.291.591**				**15.392**	**32.012**	**80.637**	**93.437**	**99.982**	**123.735**	**125.221**	**126.445**
2.1	Depreciation of Fixed Assets (not included in cash flow)			-											
2.2	Business Expenses	2%	Land lease revenue	195.364	-	-	204	827	1.676	2.545	3.211	3.665	4.130	4.368	4.368
2.3	Management and Operational Expenses			3.415.111	-	-	5.000	12.000	25.000	35.000	45.000	50.000	50.000	51.000	52.020
2.4	Infrastructure Maintenance and Repair Expenses (calculated from year 6)	1%	Construction and equipment costs	787.595									18.752	18.752	18.752
2.5	Other Expenses	20%	2.2+2.3	1.859.981	-	-	1.041	2.565	5.335	43.093	45.226	46.317	50.853	51.100	51.304
2.6	Interest Payments during the Operation Phase			-				-	-	-	-	-	-	-	-
2.7	Corporate Income Tax Payments	20%		1.039.784	-	-	-	-	-	-	-	-	-	-	-
3	**Input VAT**			**909.708**	**51.707**	**90.687**	**62.480**	**47.949**	**36.444**	**8.064**	**9.344**	**9.998**	**12.374**	**12.522**	**12.644**
	Investment and Construction Phase			283.902	51.707	90.687	61.855	46.410	33.243						
	Operation Phase			625.805	-	-	624	1.539	3.201	8.064	9.344	9.998	12.374	12.522	12.644
III	**VAT Payable (Output VAT - Input VAT)**			**732.457**	**(51.707)**	**(90.687)**	**(13.639)**	**99.493**	**160.758**	**190.058**	**140.627**	**91.591**	**89.894**	**41.387**	**(7.323)**
IV	**Profit**			**3.059.698**	-	-	-	-	-	**(127.141)**	**(99.744)**	**(78.976)**	**(76.153)**	**(50.899)**	**(59.589)**
V	**DISCOUNT RATIO**	**10%**			**1,0000**	**0,9091**	**0,8264**	**0,7513**	**0,6830**	**0,6209**	**0,5645**	**0,5132**	**0,4665**	**0,4241**	**0,3855**
VI	**CASH FLOW DIFFERENCE**														
1	Undiscounted cash flow				(1.058.071)	(1.855.710)	(777.321)	509.349	1.259.767	1.900.583	1.406.269	915.911	898.938	413.869	(73.231)
2	Cumulative undiscounted cash flow				(1.058.071)	(2.913.782)	(3.691.103)	(3.181.753)	(1.921.987)	(21.403)	1.384.866	2.300.777	3.199.715	3.613.584	3.540.353
3	Discounted cash flow				(1.058.071)	(1.687.009)	(642.414)	382.681	860.438	1.180.113	793.802	470.007	419.361	175.521	(28.234)
4	Cumulative discounted cash flow				(1.058.071)	(2.745.081)	(3.387.495)	(3.004.813)	(2.144.375)	(964.263)	(170.460)	299.547	718.908	894.429	866.195
VII	**ECONOMIC INDICATORS**														
1	IRR				14.96%	>r=10%									
2	NPV				688.943	>0									
3	Payback Period based on Project Cash Flows				6,36	years (Starting from 2026)									

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22
					YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045	YEAR 2046	YEAR 2047	YEAR 2048
					11	12	13	14	15	16	17	18	19	20	21
	Progress														
I	**CASH INCOME**			**16.421.647**	**55.874**	**58.668**	**61.602**	**64.682**	**67.916**	**71.311**	**74.877**	**78.621**	**82.552**	**86.680**	**91.013**
	Land lease, warehouse, factory revenue			9.768.200	-	-	-	-	-	-	-	-	-	-	-
	Revenue from infrastructure management			6.653.447	55.874	58.668	61.602	64.682	67.916	71.311	74.877	78.621	82.552	86.680	91.013
	Output VAT			1.642.165	5.587	5.867	6.160	6.468	6.792	7.131	7.488	7.862	8.255	8.668	9.101
II	**CASH OUTCOME**			**13.101.034**	**127.693**	**128.967**	**130.266**	**131.591**	**132.942**	**134.321**	**135.727**	**137.161**	**138.623**	**138.312**	**139.833**
1	**Investment and Construction Phase**			**5.809.443**											
2	**Operation Phase**			**7.291.591**	**127.693**	**128.967**	**130.266**	**131.591**	**132.942**	**134.321**	**135.727**	**137.161**	**138.623**	**138.312**	**139.833**
2.1	Depreciation of Fixed Assets (not included in cash flow)			-											
2.2	Business Expenses	2%	Land lease revenue	195.364	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368
2.3	Management and Operational Expenses			3.415.111	53.060	54.122	55.204	56.308	57.434	58.583	59.755	60.950	62.169	63.412	64.680
2.4	Infrastructure Maintenance and Repair Expenses (calculated from year 6)	1%	Construction and equipment costs	787.595	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752
2.5	Other Expenses	20%	2.2+2.3	1.859.981	51.512	51.725	51.941	52.162	52.387	52.617	52.851	53.090	53.334	51.779	52.032
2.6	Interest Payments during the Operation Phase			-	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate Income Tax Payments	20%		1.039.784	-	-	-	-	-	-	-	-	-	-	-
3	**Input VAT**			**909.708**	**12.769**	**12.897**	**13.027**	**13.159**	**13.294**	**13.432**	**13.573**	**13.716**	**13.862**	**13.831**	**13.983**
	Investment and Construction Phase			283.902											
	Operation Phase			625.805	12.769	12.897	13.027	13.159	13.294	13.432	13.573	13.716	13.862	13.831	13.983
III	**VAT Payable (Output VAT - Input VAT)**			**732.457**	**(7.182)**	**(7.030)**	**(6.866)**	**(6.691)**	**(6.503)**	**(6.301)**	**(6.085)**	**(5.854)**	**(5.607)**	**(5.163)**	**(4.882)**
IV	**Profit**			**3.059.698**	**(58.177)**	**(56.657)**	**(55.022)**	**(53.267)**	**(51.385)**	**(49.367)**	**(47.208)**	**(44.898)**	**(42.430)**	**(28.971)**	**(26.159)**
V	**DISCOUNT RATIO**	**10%**			**0,3505**	**0,3186**	**0,2897**	**0,2633**	**0,2394**	**0,2176**	**0,1978**	**0,1799**	**0,1635**	**0,1486**	**0,1351**
VI	**CASH FLOW DIFFERENCE**														
1	Undiscounted cash flow				(71.819)	(70.299)	(68.664)	(66.909)	(65.026)	(63.009)	(60.850)	(58.540)	(56.072)	(51.632)	(48.820)
2	Cumulative undiscounted cash flow				3.468.534	3.398.235	3.329.570	3.262.661	3.197.635	3.134.626	3.073.776	3.015.236	2.959.165	2.907.533	2.858.713
3	Discounted cash flow				(25.172)	(22.399)	(19.890)	(17.619)	(15.567)	(13.713)	(12.039)	(10.529)	(9.168)	(7.675)	(6.597)
4	Cumulative discounted cash flow				841.023	818.623	798.734	781.115	765.548	751.835	739.796	729.268	720.099	712.425	705.828
VII	**ECONOMIC INDICATORS**														
1	IRR														
2	NPV														
3	Payback Period based on Project Cash Flows														

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32	YEAR 33
					YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057	YEAR 2058	YEAR 2059
					22	23	24	25	26	27	28	29	30	31	32
	Progress														
I	**CASH INCOME**			**16.421.647**	**95.564**	**100.342**	**105.359**	**110.627**	**116.159**	**121.967**	**128.065**	**134.468**	**141.192**	**148.251**	**155.664**
	Land lease, warehouse, factory revenue			9.768.200	-	-	-	-	-	-	-	-	-	-	-
	Revenue from infrastructure management			6.653.447	95.564	100.342	105.359	110.627	116.159	121.967	128.065	134.468	141.192	148.251	155.664
	Output VAT			1.642.165	9.556	10.034	10.536	11.063	11.616	12.197	12.807	13.447	14.119	14.825	15.566
II	**CASH OUTCOME**			**13.101.034**	**141.386**	**142.969**	**144.584**	**146.232**	**147.912**	**149.626**	**151.374**	**153.157**	**162.710**	**165.606**	**168.602**
1	**Investment and Construction Phase**			**5.809.443**											
2	**Operation Phase**			**7.291.591**	**141.386**	**142.969**	**144.584**	**146.232**	**147.912**	**149.626**	**151.374**	**153.157**	**162.710**	**165.606**	**168.602**
2.1	Depreciation of Fixed Assets (not included in cash flow)			-											
2.2	Business Expenses	2%	Land lease revenue	195.364	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368
2.3	Management and Operational Expenses			3.415.111	65.974	67.293	68.639	70.012	71.412	72.841	74.297	75.783	77.299	78.845	80.422
2.4	Infrastructure Maintenance and Repair Expenses (calculated from year 6)	1%	Construction and equipment costs	787.595	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752
2.5	Other Expenses	20%	2.2+2.3	1.859.981	52.291	52.555	52.824	53.099	53.379	53.664	53.956	54.253	24.763	25.072	25.388
2.6	Interest Payments during the Operation Phase			-	-	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate Income Tax Payments	20%		1.039.784	-	-	-	-	-	-	-	-	37.527	38.568	39.672
3	**Input VAT**			**909.708**	**14.139**	**14.297**	**14.458**	**14.623**	**14.791**	**14.963**	**15.137**	**15.316**	**12.518**	**12.704**	**12.893**
	Investment and Construction Phase			283.902											
	Operation Phase			625.805	14.139	14.297	14.458	14.623	14.791	14.963	15.137	15.316	12.518	12.704	12.893
III	**VAT Payable (Output VAT - Input VAT)**			**732.457**	**(4.582)**	**(4.263)**	**(3.922)**	**(3.560)**	**(3.175)**	**(2.766)**	**(2.331)**	**(1.869)**	**1.601**	**2.121**	**2.673**
IV	**Profit**			**3.059.698**	**(23.160)**	**(19.965)**	**(16.563)**	**(12.943)**	**(9.092)**	**(4.997)**	**(647)**	**3.973**	**150.109**	**154.273**	**158.689**
V	**DISCOUNT RATIO**	**10%**			**0,1228**	**0,1117**	**0,1015**	**0,0923**	**0,0839**	**0,0763**	**0,0693**	**0,0630**	**0,0573**	**0,0521**	**0,0474**
VI	**CASH FLOW DIFFERENCE**														
1	Undiscounted cash flow				(45.822)	(42.627)	(39.225)	(35.604)	(31.753)	(27.659)	(23.309)	(18.689)	(21.518)	(17.355)	(12.938)
2	Cumulative undiscounted cash flow				2.812.891	2.770.265	2.731.040	2.695.436	2.663.683	2.636.024	2.612.715	2.594.026	2.572.508	2.555.154	2.542.215
3	Discounted cash flow				(5.629)	(4.760)	(3.982)	(3.286)	(2.664)	(2.110)	(1.616)	(1.178)	(1.233)	(904)	(613)
4	Cumulative discounted cash flow				700.199	695.438	691.456	688.170	685.505	683.396	681.779	680.601	679.368	678.464	677.851
VII	**ECONOMIC INDICATORS**														
1	IRR														
2	NPV														
3	Payback Period based on Project Cash Flows														

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43	YEAR 44
					YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066	YEAR 2067	YEAR 2068	YEAR 2069	YEAR 2070
					33	34	35	36	37	38	39	40	41	42	43
	Progress														
I	**CASH INCOME**			**16.421.647**	**163.447**	**171.620**	**180.200**	**189.211**	**198.671**	**208.605**	**219.035**	**229.987**	**241.486**	**253.560**	**266.238**
	Land lease, warehouse, factory revenue			9.768.200	-	-	-	-	-	-	-	-	-	-	-
	Revenue from infrastructure management			6.653.447	163.447	171.620	180.200	189.211	198.671	208.605	219.035	229.987	241.486	253.560	266.238
	Output VAT			1.642.165	16.345	17.162	18.020	18.921	19.867	20.860	21.903	22.999	24.149	25.356	26.624
II	**CASH OUTCOME**			**13.101.034**	**171.703**	**174.913**	**178.235**	**181.676**	**185.239**	**188.931**	**192.756**	**196.720**	**200.829**	**205.089**	**209.507**
1	**Investment and Construction Phase**			**5.809.443**											
2	**Operation Phase**			**7.291.591**	**171.703**	**174.913**	**178.235**	**181.676**	**185.239**	**188.931**	**192.756**	**196.720**	**200.829**	**205.089**	**209.507**
2.1	Depreciation of Fixed Assets (not included in cash flow)			-											
2.2	Business Expenses	2%	Land lease revenue	195.364	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368
2.3	Management and Operational Expenses			3.415.111	82.030	83.671	85.344	87.051	88.792	90.568	92.379	94.227	96.112	98.034	99.994
2.4	Infrastructure Maintenance and Repair Expenses (calculated from year 6)	1%	Construction and equipment costs	787.595	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752
2.5	Other Expenses	20%	2.2+2.3	1.859.981	25.709	26.037	26.372	26.713	27.062	27.417	27.779	28.149	28.525	28.910	29.302
2.6	Interest Payments during the Operation Phase			-	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate Income Tax Payments	20%		1.039.784	40.843	42.084	43.398	44.791	46.265	47.825	49.477	51.224	53.071	55.025	57.090
3	**Input VAT**			**909.708**	**13.086**	**13.283**	**13.484**	**13.689**	**13.897**	**14.111**	**14.328**	**14.550**	**14.776**	**15.006**	**15.242**
	Investment and Construction Phase			283.902											
	Operation Phase			625.805	13.086	13.283	13.484	13.689	13.897	14.111	14.328	14.550	14.776	15.006	15.242
III	**VAT Payable (Output VAT - Input VAT)**			**732.457**	**3.259**	**3.879**	**4.536**	**5.233**	**5.970**	**6.750**	**7.576**	**8.449**	**9.373**	**10.350**	**11.382**
IV	**Profit**			**3.059.698**	**163.371**	**168.334**	**173.593**	**179.162**	**185.059**	**191.301**	**197.906**	**204.894**	**212.284**	**220.099**	**228.359**
V	**DISCOUNT RATIO**	**10%**			**0,0431**	**0,0391**	**0,0356**	**0,0323**	**0,0294**	**0,0267**	**0,0243**	**0,0221**	**0,0201**	**0,0183**	**0,0166**
VI	**CASH FLOW DIFFERENCE**														
1	Undiscounted cash flow				(8.256)	(3.293)	1.965	7.535	13.432	19.674	26.279	33.267	40.657	48.471	56.731
2	Cumulative undiscounted cash flow				2.533.959	2.530.666	2.532.632	2.540.166	2.553.598	2.573.272	2.599.551	2.632.818	2.673.475	2.721.946	2.778.677
3	Discounted cash flow				(355)	(129)	70	244	395	526	639	735	817	885	942
4	Cumulative discounted cash flow				677.496	677.367	677.437	677.680	678.075	678.601	679.240	679.975	680.792	681.677	682.619
VII	**ECONOMIC INDICATORS**														
1	IRR														
2	NPV														
3	Payback Period based on Project Cash Flows														

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50	NOTE
					YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075	YEAR 2076	
					44	45	46	47	48	49	
	Progress										
I	**CASH INCOME**			**16.421.647**	**279.550**	**293.528**	**308.204**	**323.614**	**339.795**	**356.785**	
	Land lease, warehouse, factory revenue			9.768.200	-	-	-	-	-	-	
	Revenue from infrastructure management			6.653.447	279.550	293.528	308.204	323.614	339.795	356.785	
	Output VAT			1.642.165	27.955	29.353	30.820	32.361	33.979	35.678	
II	**CASH OUTCOME**			**13.101.034**	**214.089**	**218.843**	**223.776**	**228.895**	**234.209**	**239.727**	
1	**Investment and Construction Phase**			**5.809.443**							
2	**Operation Phase**			**7.291.591**	**214.089**	**218.843**	**223.776**	**228.895**	**234.209**	**239.727**	
2.1	Depreciation of Fixed Assets (not included in cash flow)			-							
2.2	Business Expenses	2%	Land lease revenue	195.364	4.368	4.368	4.368	4.368	4.368	4.368	
2.3	Management and Operational Expenses			3.415.111	101.994	104.034	106.115	108.237	110.402	112.610	
2.4	Infrastructure Maintenance and Repair Expenses (calculated from year 6)	1%	Construction and equipment costs	787.595	18.752	18.752	18.752	18.752	18.752	18.752	
2.5	Other Expenses	20%	2.2+2.3	1.859.981	29.702	30.110	30.526	30.951	31.384	31.825	
2.6	Interest Payments during the Operation Phase			-	-	-	-	-	-	-	
2.7	Corporate Income Tax Payments	20%		1.039.784	59.272	61.578	64.014	66.587	69.303	72.171	
3	**Input VAT**			**909.708**	**15.482**	**15.726**	**15.976**	**16.231**	**16.491**	**16.756**	
	Investment and Construction Phase			283.902							
	Operation Phase			625.805	15.482	15.726	15.976	16.231	16.491	16.756	
III	**VAT Payable (Output VAT - Input VAT)**			**732.457**	**12.473**	**13.626**	**14.844**	**16.131**	**17.489**	**18.923**	
IV	**Profit**			**3.059.698**	**237.088**	**246.312**	**256.056**	**266.346**	**277.213**	**288.685**	
V	**DISCOUNT RATIO**	**10%**			**0,0151**	**0,0137**	**0,0125**	**0,0113**	**0,0103**	**0,0094**	
VI	**CASH FLOW DIFFERENCE**										
1	Undiscounted cash flow				65.461	74.685	84.428	94.719	105.585	117.058	
2	Cumulative undiscounted cash flow				2.844.138	2.918.823	3.003.251	3.097.970	3.203.555	3.320.613	
3	Discounted cash flow				988	1.025	1.053	1.074	1.088	1.097	
4	Cumulative discounted cash flow				683.606	684.631	685.684	686.758	687.846	688.943	
VII	**ECONOMIC INDICATORS**										
1	IRR										
2	NPV										
3	Payback Period based on Project Cash Flows										

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 344/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

PROPOSALS

Regarding Request for approval of the research plan for the investment project to build and operate infrastructure for the Binh Hoa Nam 2 Industrial Park, Phase 2, in Duc Hue Commune, Tay Ninh Province

To: Extraordinary General Meeting of Shareholders 2026
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Land Law No. 31/2024/QH15 dated January 18, 2024;

Based on the Construction Law No. 135/2025/QH15 dated December 10, 2025;

Based on the Investment Law No. 143/2025/QH15 dated December 11, 2025;

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

Based on Decision No. 2968/QD-UBND dated February 26, 2026, of the People's Committee of Tay Ninh province on approving the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050;

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

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the study of the investment project for the construction and operation of infrastructure in the Binh Hoa Nam 2 Industrial Park, Phase 2, in Duc Hue commune, Tay Ninh province, specifically as follows:

I. THE NECESSITY OF INVESTMENT AND INVESTMENT OBJECTIVES

1. The need for investment

Currently, the company only owns and operates the Cong Hoa Industrial Park in Hai Phong, with an occupancy rate of 81,5%. This results in limited land available for business, restricting revenue growth and the ability to maintain stable income in the medium and long term.

In order to expand its market and ensure sustainable development, the company has

been researching new projects. Through market surveys in Southern Vietnam, Tay Ninh has emerged as a suitable area due to its advantages: abundant land resources, competitive investment costs, convenient regional connectivity, readily available labor force, and significant market growth potential.

Compared to major industrial centers like Ho Chi Minh City, Binh Duong, or Dong Nai, where the market is gradually becoming saturated and land is limited, Tay Ninh offers opportunities for business expansion with higher efficiency and lower risk, while also helping the company access new customer segments and diversify revenue streams.

In particular, Duc Hue commune has many favorable conditions for industrial park development: abundant land suitable for large-scale development and the ability to connect with major transportation routes, industrial and urban areas in the province. The area has the potential to connect with the inter-regional transportation system through provincial roads and connecting routes, facilitating access to key transportation routes and connections to international border gates such as Moc Bai and Xa Mat, contributing to supporting trade and logistics activities.

The project area currently consists mainly of agricultural land and land planted with perennial crops, with a relatively flat terrain, favorable for the construction of an industrial park. This helps reduce the amount of land leveling required, saving infrastructure investment costs and shortening the project implementation time. At the same time, the local workforce and those from neighboring localities are capable of meeting the future industrial development needs.

Based on that, the Binh Hoa Nam 2 Industrial Park Phase 2 project is suitable for implementation, contributing to promoting the socio-economic development of the locality and expanding production and business activities.

2. Investment Objectives

The project aims to increase the supply of clean industrial land to meet current development needs and create a foundation for the company's future expansion of production and business activities. The project also helps diversify the market, access new customer segments, and increase stable revenue for the company. Simultaneously, the development of the new industrial park will ensure sustainable development and maintain medium- and long-term growth momentum. Through this, the project contributes to strengthening the company's competitiveness and enhancing its overall value.

II. PROJECT INFORMATION

1. Project name: Investment in construction and operation of

infrastructure for Binh Hoa Nam 2 Industrial Park, Phase 2.

2. Location: Duc Hue Commune, Tay Ninh Province

3. Project legal status

On February 26, 2026, the People's Committee of Tay Ninh province approved the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050, in Decision No. 2968/QD-UBND. In this decision, the Binh Hoa Nam 2 Industrial Park, Phase 2 (215 ha), was included in the list of newly established industrial parks in the Tay Ninh Provincial Industrial Park Development Plan.

4. Assessing conformity

4.1. Conformity with national, regional, and provincial planning.

The Binh Hoa Nam 2 Industrial Park Project, Phase 2, has been updated in the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050, as stated in Document No. 2968/QD-UBND dated February 26, 2026, issued by the Tay Ninh Provincial People's Committee.

Therefore, the Binh Hoa Nam 2 Industrial Park Project, Phase 2, ensures compliance with the provincial planning and development orientation.

4.2. Conformity with socio-economic development planning

According to Decision No. 2968/QD-UBND dated February 26, 2026, of the People's Committee of Tay Ninh province on adjusting the provincial planning for the period 2021–2030, with a vision to 2050, Tay Ninh province is oriented to develop into a dynamic, green, and sustainable economic center; a strategic hub connecting the Southeast region, the Mekong Delta, Ho Chi Minh City, and facilitating trade with Cambodia.

Tay Ninh province is orienting the development of industrial zones along economic corridors and dynamic axes linked to key transportation infrastructure systems; planning approximately 136 industrial zones with a total area of about 46.556 hectares, of which 101 zones will be developed by 2030 and an additional 35 industrial zones are planned for development by 2050; Specifically, Duc Hue commune is planned to develop 9 industrial parks with a total area of 2.700 hectares, which are currently seeking investors to build technical infrastructure. These include: Duc Hue 1 Industrial Park (500 ha), Duc Hue 2 Industrial Park (201 ha), Duc Hue 3 Industrial Park Phase 1 (248 ha), Duc Hue 4 Industrial Park Phase 1 (200 ha), Duc Hue 5 Industrial Park (266 ha), Duc Hue 6 Industrial Park (450 ha), Binh Hoa Nam 2 Industrial Park Phase 2 (215 ha), Duc Hue 3 Industrial Park Phase 2 (243 ha), and Duc Hue 4 Industrial Park Phase 2 (291 ha). At the same time, Tay Ninh plays a crucial role as a gateway in the urban-industrial economic corridor of the Southeast region, strengthening links with Ho Chi Minh City and

neighboring localities.

Based on that, investing in the Binh Hoa Nam 2 Industrial Park Project, Phase 2, is consistent with the socio-economic development orientation and industrial development plan of Tay Ninh province.

4.3. Regarding the ability to attract investment capital and supply labor

4.3.1 Regarding the ability to attract investment capital:

Binh Hoa Nam 2 Industrial Park – Phase 2 boasts a strategically advantageous location, situated within an area with excellent connectivity to Ho Chi Minh City, other provinces and cities in the region, and the Cambodian border via inter-regional road networks including National Highway N2, National Highway 1A, the Ho Chi Minh City – Moc Bai Expressway, and Ring Road 4. Furthermore, the project area is connected to the regional transportation network via Provincial Roads 816, 818, and other regional roads. Notably, Provincial Road 816 directly connects Binh Hoa Nam with Ben Luc and National Highway 1A, facilitating the transportation of goods from the industrial park to Ho Chi Minh City and other important regional transportation and logistics hubs. This creates a comprehensive transportation network to support industrial development.

The project's location allows for quick access to industrial zones within the province and localities in the Southern key economic region such as Ho Chi Minh City and Dong Nai; it also provides convenient access to international border gates such as Moc Bai and Xa Mat, and seaports like Cat Lai, facilitating logistics and import/export activities.

Furthermore, the area has ample land and a relatively flat terrain, making it favorable for the development of large-scale industrial zones with integrated technical infrastructure; it also has existing residential areas and services to support the living needs of workers.

With its advantageous location and connectivity, investing in Phase 2 of the Binh Hoa Nam 2 Industrial Park aligns with the province's industrial development orientation, contributing to attracting investment and creating a stable and long-term source of budget revenue for the locality.

4.3.2 Regarding the availability of labor:

Tay Ninh province currently has approximately 3,2 million inhabitants, of which 2,1 million are of working age. Duc Hue commune alone has about 30.000 people of working age, with 60% of them having received training. In addition, neighboring localities such as Dong Thap, Dong Nai, and Ho Chi Minh City contribute to supplying human resources for the industrial zone.

Labor supply and demand capacity: With an average labor force of approximately 80 workers per hectare of industrial park land, the investment project for the construction and operation of infrastructure in Binh Hoa Nam 2 Industrial Park, Phase 2, is expected to attract and employ approximately 17.200 workers upon completion and operation of the factories within the industrial park.

5. Project scope:

Binh Hoa Nam 2 Industrial Park project, phase 2, covers an area of 215 hectares, with the following land use structure:

No	LAND TYPE	SYMBOL	ACREAGE	PROPORTION
			Ha	%
	Planning boundaries		**215,0**	**100,0**
1	Factory and warehouse land	NM,KT	146,2	68,0
2	Service and administrative area land	ĐHDV	8,6	4,0
3	Land for transportation and parking	GTBX	25,8	12,0
4	Green space - corridor	CX	25,6	11,9
5	Land for technical infrastructure projects	HTKT	4,5	2,1
6	Security land	ANP	4,3	2,0

Factory and warehouse land: With a total area of 146,2 hectares, accounting for 68 % of the total land area of the industrial park. Plots for factory construction range in size from 1 hectare to tens of hectares, depending on the scale and nature of the factories, warehouses, and businesses. The maximum building density in this area is 70%.

+ Service and administrative area land: Covering an area of 8,6 hectares, accounting for approximately 4 % of the total industrial park land area. This land is located at the main entrance of the industrial park and is planned for the construction of functional areas including: Accommodation facilities; Office buildings for rent, banks, post offices, commercial services; Industrial canteen; Medical station, fire fighting team, cultural and sports facilities, etc.; The maximum building density in this area is 70%.

+ Transportation and parking land: This area totals 25,8 hectares, accounting for 12 % of the total industrial park land area. This includes: Main subdivision roads and branch subdivision roads connecting functional areas. The intersection between the main road and the external transportation route is a level intersection, facilitating

easy connection of technical infrastructure within the industrial park and ensuring the smooth flow of a large volume of traffic.

+ Green space and corridors: These have a total area of 25,6 hectares, accounting for 11,9 % of the total industrial park land area, including: green spaces; green buffer zones within the industrial park …

+ Land for technical infrastructure: This area totals 4,5 hectares, accounting for 2,1 % of the total industrial park land area. This includes the construction of a water supply station, transformer station, wastewater treatment plant, etc.

+ Security land: Has a total area of 4,3 hectares, accounting for 2,0 % of the total industrial park land area.

6. The total investment capital for the project is estimated at: VND 3.984.380.011.550 *(In words: Three thousand, nine hundred eighty-four billion, three hundred eighty million, eleven thousand, five hundred fifty dong).* In there:

- Land lease costs (not included in the total investment) are: 712.080.000.000 VND.

- Total investment: 3.272.300.011.550 VND.

7. Economic efficiency

The financial efficiency of the project is calculated based on assumptions about the scale of investment, business plan, and implementation schedule, with the following key indicators:

No.	Content	Unit	Value
I	**Project scale**		
1	Project land	ha	215
2	Workforce size	People	17.200
II	**Investment costs**		
1	Total investment capital from the investor.	VND	3.984.380.011.550
2	Funding	VND	
-	Equity (15,06%)	VND	600.000.000.000
-	Capital raised from customers (30,12%)	VND	1.199.951.082.248
-	Loans from credit institutions (54,82%)	VND	2.184.428.929.301
III	**Project implementation time**		
1	Timeframe for investing in and constructing infrastructure.	year	4 years
2	Project duration	year	50 years
IV	**Project effectiveness**		

No.	Content	Unit	Value
1	**Total revenue (excluding VAT)**		**10.883.393.271.238**
2	**Total cost (excluding VAT)**		**7.914.452.333.680**
3	**Corporate profits**		
-	Profit before tax	VND	2.968.940.937.558
-	Corporate income tax	VND	728.906.314.963
-	Net profit after tax	VND	2.240.034.622.595
4	**Project performance indicators**		
1	Net present value (NPV)	VND	618.669.909.621
2	Internal Rate of Return (IRR):	%	16,74%
3	Payback period: T	year	5,34

The calculations show that the project has good financial efficiency, high profitability, and a suitable payback period.

III. RECOMMENDATIONS AND PROPOSALS

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

- Approval of the research policy for the investment project to build and operate the infrastructure of Binh Hoa Nam 2 Industrial Park, Phase 2, in Duc Hue commune, Tay Ninh province.

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

Attached document: *Investment project research report.*

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Pham Trung Thai

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

Appendix for Calculating Total Investment and Project Efficiency

Table 1 - Table of land use planning and construction area of the project
Table 2 - Business plan
Table 3 - Total investment capital
Table 4 - Projected disbursement schedule and capital arrangement
Table 5 - Allocation of depreciation costs
Table 7 - Table of annual profit calculation
Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Table 1. Table of land use planning and construction area of the project

No.	Land type	Area (m2)	Proportion (%)	Finished product according to plan (m2)
1	Factory and warehouse land	1.462.000	68,00%	1.462.000,00
2	Service and administrative area land	86.000	4,00%	
3	Transportation and parking land	258.000	12,00%	
4	Green space and corridor land	255.850	11,90%	
5	Technical infrastructure land	45.150	2,10%	
6	Security	43.000	2,00%	
	Total	**2.150.000**	100,00%	

Table 2 - Business Plan

No.	Content	Year		Occupancy Rate (%)	
				Annual land lease rate	Cumulative occupancy rate
1	Business plan over the years	2027	0		**0%**
		2028	1		**0%**
		2029	2	10%	**10%**
		2030	3	20%	**30%**
		2031	4	20%	**50%**
		2032	5	20%	**70%**
		2033	6	20%	**90%**
		2034	7	10%	**100%**
		2035÷2076	8	0%	**100%**

No.	Content	Unit		Mil VND/m2			Revenue growth factor (applied to annual cash collection costs)
		USD/m2 (calculated annually or once, depending on the payment method)	Conversion factor to VND	One time payment (100%)		Management fe	
I	**Project Revenue**						
1	Industrial land lease (warehouses, factories)						
	One-time payment	170	26.000	4,42			
2	Management fee	0,8	26.000	*Fees will be collected starting in 2029*		0,02	5%
3	Finished land area	m2		1.462.000	-		
II	**Operating costs**						
1	Brokerage commission (determined as a percentage of revenue)	%		2%	2%		According to land lease revenue
2	Management and operation co	Annual Fixed Costs (million VND/year)				30.000	
3	Infrastructure maintenance and repair costs	Annual expenditure, as a percentage (Construction + Equipment), starting from year				1%	
4	Unplanned expenses	Annual expenditure, as a percentage of items (1+2+3)				20%	
III	**Interest rate**	**Percentage/year**				**10%**	
IV	**Corporate income tax**	**Percentage/year**				**20%**	
V	**VAT**	**Percentage**				**10%**	

Table 3 - Total Investment Capital

Unit: VND

No.		Symbol	Calculation method			Total amount			Note
			Quantity	Unit price	Coefficient	Before VAT	VAT	After VAT	
A	**LAND LEASE COSTS**	**Gtd**	**154,8**	**5.000.000.000**	**0,92**	**712.080.000.000**		**712.080.000.000**	**Not included in total investment**
B	**TOTAL INVESTMENT**					**3.084.487.621.550**	**187.812.390.000**	**3.272.300.011.550**	
I	**LAND CLEARANCE COSTS**	**Ggpmb**				**577.920.000.000**	-	**577.920.000.000**	
1	Land lease costs during construction		154,8	5.000.000.000	0,08	61.920.000.000	-	61.920.000.000	
2	Land clearance costs (difference after deducting land lease costs)		(2)=(2.1)-(2.2)			516.000.000.000	-	516.000.000.000	
2.1	Land clearance costs		215	6.000.000.000		1.290.000.000.000		1.290.000.000.000	
2.2	50-year land lease cost (paid in one lump sum)		154,8	5.000.000.000		774.000.000.000		774.000.000.000	
II	**CONSTRUCTION COSTS**	**Gxd**				**1.380.038.090.909**	**138.003.809.091**	**1.518.041.900.000**	
	Infrastructure works		215	6.055.454.545	1,060	1.380.038.090.909	138.003.809.091	1.518.041.900.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
III	**EQUIPMENT COSTS**	**Gtb**				**89.502.545.455**	**8.950.254.545**	**98.452.800.000**	
	Infrastructure works	Gxd	215	392.727.273	1,060	89.502.545.455	8.950.254.545	98.452.800.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
IV	**PROJECT MANAGEMENT, CONSULTING, AND OTHER EXPENSES (excluding interest)**	Gqlda+ Gtv+Gk	215	1.043.636.364	1,060	**237.844.727.273**	**23.784.472.727**	**261.629.200.000**	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
V	**CONTINGENCY COSTS**	Gtv	(I+II+III+IV) x		10%	**228.530.536.364**	**17.073.853.636**	**245.604.390.000**	
VIII	**ESTIMATED INTEREST**	**Lnn**	Details as per the loan interest calculation table.			**570.651.721.550**		**570.651.721.550**	
	TOTAL		**(A+B)**			**3.796.567.621.550**	**187.812.390.000**	**3.984.380.011.550**	

Table 4 - Projected disbursement and financing schedule

No.	Content	Value (mil. VND)	Expected disbursement schedule													
			Plan 2027					Plan 2028					Plan 2029			
			Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total	Quarter 1	Quarter 2	Quarter 3	Quarter 4
I	Land lease costs	712.080	35.604	142.416	142.416	142.416	462.852	142.416	106.812			249.228				
I	Land clearance costs	577.920	28.896	115.584	115.584	115.584	375.648	115.584	86.688			202.272				
II	Construction and equipment costs	1.616.495				80.825	80.825	80.825	161.649	161.649	161.649	565.773	161.649	161.649	161.649	161.649
II	Project management costs, investment consulting costs, and other costs	261.629	13.081	13.081	26.163	26.163	78.489	26.163	26.163	26.163	26.163	104.652	13.081	13.081	13.081	13.081
IV	Contingency costs	245.604	4.198	12.867	14.175	22.257	53.496	22.257	27.450	18.781	18.781	87.270	17.473	17.473	17.473	17.473
A	TOTAL INVESTMENT CAPITAL (excluding interest)	3.413.728	81.779	283.948	298.338	387.245	1.051.310	387.245	408.762	206.594	206.594	1.209.195	192.204	192.204	192.204	192.204
B	CAPITAL STRUCTURE	3.984.380	83.313	290.844	311.000	407.484	1.092.640	415.251	445.133	247.747	252.650	1.360.781	239.411	241.442	243.523	238.517
1	Equity capital	600.000	20.445	70.987	74.584	96.811	262.827	96.811	102.191	51.648	51.648	302.299	34.874			
2	Capital raised from attracting investors	1.199.951	-	-	-	-	-	-	-	-	-		157.330	158.185	158.185	158.185
-	Capital raised from attracting investors	1.016.294					-					-	157.330	158.185	158.185	158.185
3	Proposed loan capital	2.184.429	62.868	219.857	236.415	310.673	829.813	318.440	342.942	196.099	201.001	1.058.482	47.207	83.257	85.338	80.332
-	Loan disbursement plan	1.797.434	61.334	212.961	223.753	290.434	788.482	290.434	306.572	154.945	154.945	906.896	-	34.019	34.019	34.019
-	Beginning balance		-	62.868	282.724	519.140	-	829.813	1.148.252	1.491.195	1.687.294	829.813	1.888.295	1.935.502	2.018.759	2.104.097
-	Interest incurred during the period	612.492	1.533	6.896	12.662	20.239	41.330	28.006	36.371	41.154	46.056	151.586	47.207	49.238	51.319	53.453
-	Interest paid into production and business operations	41.840									-	-				7.139
-	Interest paid using customer advances	183.657					-									
-	Interest paid using loan capital	386.995	1.533	6.896	12.662	20.239	41.330	28.006	36.371	41.154	46.056	151.586	47.207	49.238	51.319	46.313
-	Ending balance	1.500.191	62.868	282.724	519.140	829.813	829.813	1.148.252	1.491.195	1.687.294	1.888.295	1.888.295	1.935.502	2.018.759	2.104.097	2.184.429
V	TOTAL INVESTMENT CAPITAL (Including interest)	3.984.380	83.313	290.844	311.000	407.484	1.092.640	415.251	445.133	247.747	252.650	1.360.781	239.411	241.442	243.523	238.517

Table 4 - Projected disbursement and financing schedu

No.	Content	Value (mil. VND)	Plan 2030						Note
			Total	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total	
I	**Land lease costs**	**712.080**	-					-	
I	**Land clearance costs**	**577.920**	-					-	
II	**Construction and equipment costs**	**1.616.495**	**646.598**	**161.649**	**80.825**	**40.412**	**40.412**	**323.299**	
II	**Project management costs, investment consulting costs, and other costs**	**261.629**	**52.326**	**6.541**	**6.541**	**6.541**	**6.541**	**26.163**	
IV	**Contingency costs**	**245.604**	**69.892**	**16.819**	**8.737**	**4.695**	**4.695**	**34.946**	
A	**TOTAL INVESTMENT CAPITAL (excluding interest)**	**3.413.728**	**768.816**	**185.009**	**96.102**	**51.648**	**51.648**	**384.408**	
B	**CAPITAL STRUCTURE**	**3.984.380**	**962.894**	**239.599**	**150.691**	**106.238**	**71.537**	**568.065**	
1	**Equity capital**	**600.000**	**34.874**					-	
2	**Capital raised from attracting investors**	**1.199.951**	**631.886**	**239.599**	**150.691**	**106.238**	**71.537**	**568.065**	
-	Capital raised from attracting investors	1.016.294	631.886	185.009	96.102	51.648	51.648	**384.408**	
3	**Proposed loan capital**	**2.184.429**	**296.134**	-	-	-	-	-	
-	Loan disbursement plan	1.797.434	102.056	-	-	-	-	-	
-	Beginning balance		1.888.295	2.183.574	2.183.574	2.183.574	2.183.574	**2.183.574**	
-	Interest incurred during the period	612.492	201.218	54.589	54.589	54.589	54.589	**218.357**	
-	Interest paid into production and business operations	41.840	7.139				34.700	**34.700**	Not included in total investment
-	Interest paid using customer advances	183.657	-	54.589	54.589	54.589	19.889	**183.657**	
-	Interest paid using loan capital	386.995	194.078	-	-	-	-	-	
-	Ending balance	1.500.191	2.184.429	2.183.574	2.183.574	2.183.574	2.183.574	**1.500.191**	Use idle funds to pay off outstanding debt at the end of the period
V	**TOTAL INVESTMENT CAPITAL (Including interest)**	**3.984.380**	**962.894**	**239.599**	**150.691**	**106.238**	**71.537**	**568.065**	

Table 5 - Allocation of Depreciation Costs

No.	Assets	Project duration (years)	Value (Mil. VND)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
				2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
				0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	Whole projects																	
1	**Total investment**		**3.084.488**					**115.213**	**115.213**	**115.213**	**115.213**	**115.213**	**115.213**	**115.213**	**115.213**	**115.213**	**115.213**	**115.213**
1	Land clearance costs	46	577.920					12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563
2	Construction costs	25	1.380.038					55.202	55.202	55.202	55.202	55.202	55.202	55.202	55.202	55.202	55.202	55.202
3	Equipment costs	15	89.503					5.967	5.967	5.967	5.967	5.967	5.967	5.967	5.967	5.967	5.967	5.967
4	Project management + consulting + other costs	25	237.845					9.514	9.514	9.514	9.514	9.514	9.514	9.514	9.514	9.514	9.514	9.514
7	Interest during construction	25	570.652					22.826	22.826	22.826	22.826	22.826	22.826	22.826	22.826	22.826	22.826	22.826
8	Contingency costs	25	228.531					9.141	9.141	9.141	9.141	9.141	9.141	9.141	9.141	9.141	9.141	9.141

Table 5 - Allocation of Depreciation Costs

No.	Assets	Project duration (years)	Value (Mil. VND)	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30
				2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
				15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
	Whole projects																	
I	**Total investment**		**3.084.488**	**115.213**	**115.213**	**115.213**	**115.213**	**109.246**	**109.246**	**109.246**	**109.246**	**109.246**	**109.246**	**109.246**	**109.246**	**109.246**	**109.246**	**12.563**
1	Land clearance costs	46	577.920	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563
2	Construction costs	25	1.380.038	55.202	55.202	55.202	55.202	55.202	55.202	55.202	55.202	55.202	55.202	55.202	55.202	55.202	55.202	
3	Equipment costs	15	89.503	5.967	5.967	5.967	5.967											
4	Project management + consulting + other costs	25	237.845	9.514	9.514	9.514	9.514	9.514	9.514	9.514	9.514	9.514	9.514	9.514	9.514	9.514	9.514	
7	Interest during construction	25	570.652	22.826	22.826	22.826	22.826	22.826	22.826	22.826	22.826	22.826	22.826	22.826	22.826	22.826	22.826	
8	Contingency costs	25	228.531	9.141	9.141	9.141	9.141	9.141	9.141	9.141	9.141	9.141	9.141	9.141	9.141	9.141	9.141	

Table 5 - Allocation of Depreciation Costs

No.	Assets	Project duration (years)	Value (Mil VND)	YEAR 31	YEAR 32	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45
				2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071
				30	31	32	33	34	35	36	37	38	39	40	41	42	43	44
	Whole projects																	
1	**Total investment**		**3.084.488**	**12.563**	**12.563**	**12.563**	**12.563**	**12.563**	**12.563**	**12.563**	**12.563**	**12.563**	**12.563**	**12.563**	**12.563**	**12.563**	**12.563**	**12.563**
1	Land clearance costs	46	577.920	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563
2	Construction costs	25	1.380.038															
3	Equipment costs	15	89.503															
4	Project management + consulting + other costs	25	237.845															
7	Interest during construction	25	570.652															
8	Contingency costs	25	228.531															

Table 5 - Allocation of Depreciation Costs

No.	Assets	Project duration (years)	Value (Mil. VND)	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
				2072	2073	2074	2075	2076
				45	46	47	48	49
	Whole projects							
1	**Total investment**		**3.084.488**	**12.563**	**12.563**	**12.563**	**12.563**	**12.563**
1	Land clearance costs	46	577.920	12.563	12.563	12.563	12.563	12.563
2	Construction costs	25	1.380.038					
3	Equipment costs	15	89.503					
4	Project management + consulting + other costs	25	237.845					
7	Interest during construction	25	570.652					
8	Contingency costs	25	228.531					

Table 6 - Project Revenue

Analysis Time 50

No.	Content	Area (m2)	Unit price (Mil. VND/m2)	Total	YEAR 1 YEAR 2027	YEAR 1 YEAR 2028	YEAR 1 YEAR 2029	YEAR 1 YEAR 2030	YEAR 1 YEAR 2031	YEAR 1 YEAR 2032	YEAR 1 YEAR 2033	YEAR 1 YEAR 2034	YEAR 1 YEAR 2035	YEAR 1 YEAR 2036
					0	1	2	3	4	5	6	7	8	9
	Progress													
I	ACTUAL REVENUE FLOW			10.883.393	-	-	646.204	1.301.531	1.307.613	1.313.695	1.319.777	676.614	31.930	33.527
1.1	Land, warehouse, and factory lease	1.462.000		6.462.040	-	-	646.204	1.292.408	1.292.408	1.292.408	1.292.408	646.204	-	-
-	One-time payment	1.462.000	4,42	6.462.040	-	-	646.204	1.292.408	1.292.408	1.292.408	1.292.408	646.204	-	-
	Occupancy rate						10%	20%	20%	20%	20%	10%		
1.2	Management revenue of infrastructure			4.421.353	-	-	-	9.123	15.205	21.287	27.369	30.410	31.930	33.527
-	Land, warehouse, and factory lease	1.462.000	0,02	4.421.353				9.123	15.205	21.287	27.369	30.410	31.930	33.527
	Occupancy rate							30%	50%	70%	90%	100%	100%	100%
	Annual unit price							1,00	1,00	1,00	1,00	1,00	1,05	1,10
II	ACCOUNTING REVENUE FLOW			10.883.393			13.463	50.084	84.261	119.063	154.518	172.587	174.108	175.704
2.1	Land, warehouse, and factory lease			6.462.040			13.463	40.961	69.056	97.777	127.150	142.178	142.178	142.178
-	One-time payment			6.462.040			13.463	40.961	69.056	97.777	127.150	142.178	142.178	142.178
	Revenue 2029			646.204			13.463	13.463	13.463	13.463	13.463	13.463	13.463	13.463
	Revenue 2030			1.292.408				27.498	27.498	27.498	27.498	27.498	27.498	27.498
	Revenue 2031			1.292.408					28.096	28.096	28.096	28.096	28.096	28.096
	Revenue 2032			1.292.408						28.720	28.720	28.720	28.720	28.720
	Revenue 2033			1.292.408							29.373	29.373	29.373	29.373
	Revenue 2034			646.204								15.028	15.028	15.028
2.2	Revenue from technical infrastructure management			4.421.353			-	9.123	15.205	21.287	27.369	30.410	31.930	33.527

Table 6 - Project Revenue

Analysis Time 50

No.	Content	Area (m2)	Unit price (Mil. VND/m2)	Total	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1
					YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045	YEAR 2046	YEAR 2047
					10	11	12	13	14	15	16	17	18	19	20
	Progress														
I	**ACTUAL REVENUE FLOW**			**10.883.393**	**35.203**	**36.963**	**38.811**	**40.752**	**42.789**	**44.929**	**47.175**	**49.534**	**52.011**	**54.611**	**57.342**
1.1	**Land, warehouse, and factory lease**	**1.462.000**		**6.462.040**	-	-	-	-	-	-	-	-	-	-	-
-	One-time payment	1.462.000	4,42	6.462.040	-	-	-	-							
	Occupancy rate														
1.2	**Management revenue of infrastructure**			**4.421.353**	**35.203**	**36.963**	**38.811**	**40.752**	**42.789**	**44.929**	**47.175**	**49.534**	**52.011**	**54.611**	**57.342**
-	Land, warehouse, and factory lease	1.462.000	0,02	4.421.353	35.203	36.963	38.811	40.752	42.789	44.929	47.175	49.534	52.011	54.611	57.342
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				1,16	1,22	1,28	1,34	1,41	1,48	1,55	1,63	1,71	1,80	1,89
II	**ACCOUNTING REVENUE FLOW**			**10.883.393**	**177.380**	**179.141**	**180.989**	**182.929**	**184.967**	**187.106**	**189.353**	**191.712**	**194.188**	**196.789**	**199.519**
2.1	**Land, warehouse, and factory lease**			**6.462.040**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**
-	One-time payment			6.462.040	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178
	Revenue 2029			646.204	13.463	13.463	13.463	13.463	13.463	13.463	13.463	13.463	13.463	13.463	13.463
	Revenue 2030			1.292.408	27.498	27.498	27.498	27.498	27.498	27.498	27.498	27.498	27.498	27.498	27.498
	Revenue 2031			1.292.408	28.096	28.096	28.096	28.096	28.096	28.096	28.096	28.096	28.096	28.096	28.096
	Revenue 2032			1.292.408	28.720	28.720	28.720	28.720	28.720	28.720	28.720	28.720	28.720	28.720	28.720
	Revenue 2033			1.292.408	29.373	29.373	29.373	29.373	29.373	29.373	29.373	29.373	29.373	29.373	29.373
	Revenue 2034			646.204	15.028	15.028	15.028	15.028	15.028	15.028	15.028	15.028	15.028	15.028	15.028
2.2	**Revenue from technical infrastructure management**			**4.421.353**	**35.203**	**36.963**	**38.811**	**40.752**	**42.789**	**44.929**	**47.175**	**49.534**	**52.011**	**54.611**	**57.342**

Table 6 - Project Revenue

Analysis Time 50

No.	Content	Area (m2)	Unit price (Mil. VND/m2)	Total	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1
					YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057	YEAR 2058
					21	22	23	24	25	26	27	28	29	30	31
	Progress														
I	ACTUAL REVENUE FLOW			10.883.393	60.209	63.219	66.380	69.699	73.184	76.844	80.686	84.720	88.956	93.404	98.074
1.1	Land, warehouse, and factory lease	1.462.000		6.462.040	-	-	-	-	-	-	-	-	-	-	-
-	One-time payment	1.462.000	4,42	6.462.040											
	Occupancy rate														
1.2	Management revenue of infrastructure			4.421.353	60.209	63.219	66.380	69.699	73.184	76.844	80.686	84.720	88.956	93.404	98.074
-	Land, warehouse, and factory lease	1.462.000	0,02	4.421.353	60.209	63.219	66.380	69.699	73.184	76.844	80.686	84.720	88.956	93.404	98.074
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				1,98	2,08	2,18	2,29	2,41	2,53	2,65	2,79	2,93	3,07	3,23
II	ACCOUNTING REVENUE FLOW			10.883.393	202.386	205.397	208.558	211.877	215.362	219.021	222.863	226.898	231.134	235.581	240.252
2.1	Land, warehouse, and factory lease			6.462.040	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178
-	One-time payment			6.462.040	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178
	Revenue 2029			646.204	13.463	13.463	13.463	13.463	13.463	13.463	13.463	13.463	13.463	13.463	13.463
	Revenue 2030			1.292.408	27.498	27.498	27.498	27.498	27.498	27.498	27.498	27.498	27.498	27.498	27.498
	Revenue 2031			1.292.408	28.096	28.096	28.096	28.096	28.096	28.096	28.096	28.096	28.096	28.096	28.096
	Revenue 2032			1.292.408	28.720	28.720	28.720	28.720	28.720	28.720	28.720	28.720	28.720	28.720	28.720
	Revenue 2033			1.292.408	29.373	29.373	29.373	29.373	29.373	29.373	29.373	29.373	29.373	29.373	29.373
	Revenue 2034			646.204	15.028	15.028	15.028	15.028	15.028	15.028	15.028	15.028	15.028	15.028	15.028
2.2	Revenue from technical infrastructure management			4.421.353	60.209	63.219	66.380	69.699	73.184	76.844	80.686	84.720	88.956	93.404	98.074

Table 6 - Project Revenue

Analysis Time 50

No.	Content	Area (m2)	Unit price (Mil. VND/m2)	Total	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1
					YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066	YEAR 2067	YEAR 2068	YEAR 2069
					32	33	34	35	36	37	38	39	40	41	42
	Progress														
I	**ACTUAL REVENUE FLOW**			**10.883.393**	**102.978**	**108.127**	**113.533**	**119.210**	**125.170**	**131.429**	**138.000**	**144.900**	**152.145**	**159.752**	**167.740**
1.1	**Land, warehouse, and factory lease**	**1.462.000**		**6.462.040**	-	-	-	-	-	-	-	-	-	-	-
-	One-time payment	1.462.000	4,42	6.462.040											
	Occupancy rate														
1.2	**Management revenue of infrastructure**			**4.421.353**	**102.978**	**108.127**	**113.533**	**119.210**	**125.170**	**131.429**	**138.000**	**144.900**	**152.145**	**159.752**	**167.740**
-	Land, warehouse, and factory lease	1.462.000	0,02	4.421.353	102.978	108.127	113.533	119.210	125.170	131.429	138.000	144.900	152.145	159.752	167.740
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				3,39	3,56	3,73	3,92	4,12	4,32	4,54	4,76	5,00	5,25	5,52
II	**ACCOUNTING REVENUE FLOW**			**10.883.393**	**245.155**	**250.304**	**255.710**	**261.387**	**267.348**	**273.606**	**280.178**	**287.078**	**294.323**	**301.930**	**309.917**
2.1	**Land, warehouse, and factory lease**			**6.462.040**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**
-	One-time payment			6.462.040	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178	142.178
	Revenue 2029			646.204	13.463	13.463	13.463	13.463	13.463	13.463	13.463	13.463	13.463	13.463	13.463
	Revenue 2030			1.292.408	27.498	27.498	27.498	27.498	27.498	27.498	27.498	27.498	27.498	27.498	27.498
	Revenue 2031			1.292.408	28.096	28.096	28.096	28.096	28.096	28.096	28.096	28.096	28.096	28.096	28.096
	Revenue 2032			1.292.408	28.720	28.720	28.720	28.720	28.720	28.720	28.720	28.720	28.720	28.720	28.720
	Revenue 2033			1.292.408	29.373	29.373	29.373	29.373	29.373	29.373	29.373	29.373	29.373	29.373	29.373
	Revenue 2034			646.204	15.028	15.028	15.028	15.028	15.028	15.028	15.028	15.028	15.028	15.028	15.028
2.2	**Revenue from technical infrastructure management**			**4.421.353**	**102.978**	**108.127**	**113.533**	**119.210**	**125.170**	**131.429**	**138.000**	**144.900**	**152.145**	**159.752**	**167.740**

Table 6 - Project Revenue

Analysis Time 50

No.	Content	Area (m2)	Unit price (Mil. VND/m2)	Total	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1	YEAR 1
					YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075	YEAR 2076
					43	44	45	46	47	48	49
	Progress										
I	ACTUAL REVENUE FLOW			10.883.393	176.127	184.933	194.180	203.889	214.083	224.787	236.027
1.1	**Land, warehouse, and factory lease**	**1.462.000**		**6.462.040**	-	-	-	-	-	-	-
-	One-time payment	1.462.000	4,42	6.462.040							
	Occupancy rate										
1.2	**Management revenue of infrastructure**			**4.421.353**	**176.127**	**184.933**	**194.180**	**203.889**	**214.083**	**224.787**	**236.027**
-	Land, warehouse, and factory lease	1.462.000	0,02	4.421.353	176.127	184.933	194.180	203.889	214.083	224.787	236.027
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%
	Annual unit price				5,79	6,08	6,39	6,70	7,04	7,39	7,76
II	ACCOUNTING REVENUE FLOW			10.883.393	318.304	327.111	336.357	346.066	356.261	366.965	378.204
2.1	**Land, warehouse, and factory lease**			**6.462.040**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**
-	One-time payment			6.462.040	142.178	142.178	142.178	142.178	142.178	142.178	142.178
	Revenue 2029			646.204	13.463	13.463	13.463	13.463	13.463	13.463	13.463
	Revenue 2030			1.292.408	27.498	27.498	27.498	27.498	27.498	27.498	27.498
	Revenue 2031			1.292.408	28.096	28.096	28.096	28.096	28.096	28.096	28.096
	Revenue 2032			1.292.408	28.720	28.720	28.720	28.720	28.720	28.720	28.720
	Revenue 2033			1.292.408	29.373	29.373	29.373	29.373	29.373	29.373	29.373
	Revenue 2034			646.204	15.028	15.028	15.028	15.028	15.028	15.028	15.028
2.2	**Revenue from technical infrastructure management**			**4.421.353**	**176.127**	**184.933**	**194.180**	**203.889**	**214.083**	**224.787**	**236.027**

Table 7 - Annual Profit Calculation Table

No.	Content	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8
			YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034
			0	1	2	3	4	5	6	7
I	**REVENUE**	**10.883.393**	**-**	**-**	**13.463**	**50.084**	**84.261**	**119.063**	**154.518**	**172.587**
1.1	**Land and warehouse/factory rental revenue**	**6.462.040**	**-**	**-**	**13.463**	**40.961**	**69.056**	**97.777**	**127.150**	**142.178**
1.3	**Infrastructure management revenue**	**4.421.353**	**-**	**-**	**-**	**9.123**	**15.205**	**21.287**	**27.369**	**30.410**
II	**EXPENSES**	**7.914.452**	**-**	**-**	**13.463**	**50.084**	**179.393**	**186.082**	**210.422**	**210.782**
1	Depreciation costs of fixed assets	3.084.488	-	-	-	-	115.213	115.213	115.213	115.213
2	Business expenses	129.241	-	-	269	819	1.381	1.956	2.543	2.844
3	Annual operating and management expenses	2.106.784	-	-	5.000	12.000	20.000	25.000	30.000	30.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	646.598	-	-	-	-	-	-	14.695	14.695
5	Other incidental expenses	1.193.422			1.054	2.564	27.319	28.434	32.490	32.550
6	Annual land lease expenses	712.080					15.480	15.480	15.480	15.480
7	Interest payments during the operating period	41.840	-	-	7.139	34.700				
III	**Profit**	**2.968.941**	**-**	**-**	**-**	**-**	**(95.132)**	**(67.019)**	**(55.903)**	**(38.195)**
IV	**Accumulated Losses Carried Forward**									
V	**Taxable Income**					-	-	-	-	-
VI	**Corporate Income Tax**	**728.906**				-	-	-	-	-
VII	**Net Profit**	**2.240.035**				-	**(95.132)**	**(67.019)**	**(55.903)**	**(38.195)**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**									
1	Sources of Debt Repayment (Depreciation + Profit)						20.081	48.194		
2	Idle Cash Sources						1.223.352	1.194.631		
3	Bank Principal Repayment									
-	Beginning Principal	1.500.191					1.500.191	406.777		
-	Interest During the Period						150.019	40.678		
-	Interest Payment						150.019	40.678		

Table 7 - Annual Profit Calculation Table

No.	Content	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8
			YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034
			0	1	2	3	4	5	6	7
-	Interest Added to Principal						1.093.414	406.777		
-	Principal Repayment						406.777	-		
-	Ending Balance							600.000		
4	Equity Recovery	600.000								

Table 7 - Annual Profit Calculation Table

No.	Content	Total	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16
			YEAR 2035	YEAR 2036	YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042
			8	9	10	11	12	13	14	15
I	**REVENUE**	**10.883.393**	**174.108**	**175.704**	**177.380**	**179.141**	**180.989**	**182.929**	**184.967**	**187.106**
1.1	**Land and warehouse/factory rental revenue**	**6.462.040**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**
1.3	**Infrastructure management revenue**	**4.421.353**	**31.930**	**33.527**	**35.203**	**36.963**	**38.811**	**40.752**	**42.789**	**44.929**
II	**EXPENSES**	**7.914.452**	**211.502**	**212.237**	**212.986**	**213.750**	**214.529**	**215.324**	**216.135**	**216.962**
1	Depreciation costs of fixed assets	3.084.488	115.213	115.213	115.213	115.213	115.213	115.213	115.213	115.213
2	Business expenses	129.241	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844
3	Annual operating and management expenses	2.106.784	30.600	31.212	31.836	32.473	33.122	33.785	34.461	35.150
4	Infrastructure maintenance and repair expenses (starting from year 6)	646.598	14.695	14.695	14.695	14.695	14.695	14.695	14.695	14.695
5	Other incidental expenses	1.193.422	32.670	32.793	32.918	33.045	33.175	33.307	33.442	33.580
6	Annual land lease expenses	712.080	15.480	15.480	15.480	15.480	15.480	15.480	15.480	15.480
7	Interest payments during the operating period	41.840								
III	**Profit**	**2.968.941**	**(37.395)**	**(36.533)**	**(35.605)**	**(34.609)**	**(33.540)**	**(32.395)**	**(31.168)**	**(29.856)**
IV	**Accumulated Losses Carried Forward**									
V	**Taxable Income**		-	-	-	-	-	-	-	-
VI	**Corporate Income Tax**	**728.906**	-	-	-	-	-	-	-	-
VII	**Net Profit**	**2.240.035**	**(37.395)**	**(36.533)**	**(35.605)**	**(34.609)**	**(33.540)**	**(32.395)**	**(31.168)**	**(29.856)**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**									
1	Sources of Debt Repayment (Depreciation + Profit)									
2	Idle Cash Sources									
3	Bank Principal Repayment									
-	Beginning Principal	1.500.191								
-	Interest During the Period									
-	Interest Payment									

Table 7 - Annual Profit Calculation Table

No.	Content	Total	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16
			YEAR 2035	YEAR 2036	YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042
			8	9	10	11	12	13	14	15
-	Interest Added to Principal									
-	Principal Repayment									
-	Ending Balance									
4	Equity Recovery	600.000								

Table 7 - Annual Profit Calculation Table

No.	Content	Total	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24
			YEAR 2043	YEAR 2044	YEAR 2045	YEAR 2046	YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050
			16	17	18	19	20	21	22	23
I	**REVENUE**	**10.883.393**	**189.353**	**191.712**	**194.188**	**196.789**	**199.519**	**202.386**	**205.397**	**208.558**
1.1	**Land and warehouse/factory rental revenue**	**6.462.040**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**
1.3	**Infrastructure management revenue**	**4.421.353**	**47.175**	**49.534**	**52.011**	**54.611**	**57.342**	**60.209**	**63.219**	**66.380**
II	**EXPENSES**	**7.914.452**	**217.806**	**218.666**	**219.544**	**213.279**	**214.192**	**215.123**	**216.073**	**217.042**
1	Depreciation costs of fixed assets	3.084.488	115.213	115.213	115.213	109.246	109.246	109.246	109.246	109.246
2	Business expenses	129.241	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844
3	Annual operating and management expenses	2.106.784	35.853	36.570	37.301	38.047	38.808	39.584	40.376	41.184
4	Infrastructure maintenance and repair expenses (starting from year 6)	646.598	14.695	14.695	14.695	14.695	14.695	14.695	14.695	14.695
5	Other incidental expenses	1.193.422	33.721	33.864	34.011	32.966	33.119	33.274	33.432	33.594
6	Annual land lease expenses	712.080	15.480	15.480	15.480	15.480	15.480	15.480	15.480	15.480
7	Interest payments during the operating period	41.840								
III	**Profit**	**2.968.941**	**(28.453)**	**(26.954)**	**(25.355)**	**(16.490)**	**(14.673)**	**(12.737)**	**(10.676)**	**(8.484)**
IV	**Accumulated Losses Carried Forward**									**8.484**
V	**Taxable Income**		-	-	-	-	-	-	-	-
VI	**Corporate Income Tax**	**728.906**	-	-	-	-	-	-	-	-
VII	**Net Profit**	**2.240.035**	**(28.453)**	**(26.954)**	**(25.355)**	**(16.490)**	**(14.673)**	**(12.737)**	**(10.676)**	**(8.484)**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**									
1	Sources of Debt Repayment (Depreciation + Profit)									
2	Idle Cash Sources									
3	Bank Principal Repayment									
-	Beginning Principal	1.500.191								
-	Interest During the Period									
-	Interest Payment									

Table 7 - Annual Profit Calculation Table

No.	Content	Total	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24
			YEAR 2043	YEAR 2044	YEAR 2045	YEAR 2046	YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050
			16	17	18	19	20	21	22	23
-	Interest Added to Principal									
-	Principal Repayment									
-	Ending Balance									
4	Equity Recovery	600.000								

Table 7 - Annual Profit Calculation Table

No.	Content	Total	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32
			YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057	YEAR 2058
			24	25	26	27	28	29	30	31
I	**REVENUE**	**10.883.393**	**211.877**	**215.362**	**219.021**	**222.863**	**226.898**	**231.134**	**235.581**	**240.252**
1.1	**Land and warehouse/factory rental revenue**	**6.462.040**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**
1.3	**Infrastructure management revenue**	**4.421.353**	**69.699**	**73.184**	**76.844**	**80.686**	**84.720**	**88.956**	**93.404**	**98.074**
II	**EXPENSES**	**7.914.452**	**218.031**	**219.039**	**220.067**	**221.116**	**222.186**	**107.258**	**108.371**	**109.507**
1	Depreciation costs of fixed assets	3.084.488	109.246	109.246	109.246	109.246	109.246	12.563	12.563	12.563
2	Business expenses	129.241	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844
3	Annual operating and management expenses	2.106.784	42.007	42.847	43.704	44.578	45.470	46.379	47.307	48.253
4	Infrastructure maintenance and repair expenses (starting from year 6)	646.598	14.695	14.695	14.695	14.695	14.695	14.695	14.695	14.695
5	Other incidental expenses	1.193.422	33.758	33.926	34.098	34.273	34.451	15.296	15.482	15.671
6	Annual land lease expenses	712.080	15.480	15.480	15.480	15.480	15.480	15.480	15.480	15.480
7	Interest payments during the operating period	41.840								
III	**Profit**	**2.968.941**	**(6.154)**	**(3.677)**	**(1.046)**	**1.747**	**4.712**	**123.875**	**127.210**	**130.745**
IV	**Accumulated Losses Carried Forward**		**14.638**	**18.315**	**19.361**	**17.614**	**12.903**	**-**	**-**	**-**
V	**Taxable Income**		**-**	**-**	**-**	**-**	**-**	**123.875**	**127.210**	**130.745**
VI	**Corporate Income Tax**	**728.906**	**-**	**-**	**-**	**-**	**-**	**24.775**	**25.442**	**26.149**
VII	**Net Profit**	**2.240.035**	**(6.154)**	**(3.677)**	**(1.046)**	**1.747**	**4.712**	**99.100**	**101.768**	**104.596**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**									
1	Sources of Debt Repayment (Depreciation + Profit)									
2	Idle Cash Sources									
3	Bank Principal Repayment									
-	Beginning Principal	1.500.191								
-	Interest During the Period									
-	Interest Payment									

Table 7 - Annual Profit Calculation Table

No.	Content	Total	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32
			YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057	YEAR 2058
			24	25	26	27	28	29	30	31
-	Interest Added to Principal									
-	Principal Repayment									
-	Ending Balance									
4	Equity Recovery	600.000								

Table 7 - Annual Profit Calculation Table

No.	Content	Total	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40
			YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066
			32	33	34	35	36	37	38	39
I	**REVENUE**	**10.883.393**	**245.155**	**250.304**	**255.710**	**261.387**	**267.348**	**273.606**	**280.178**	**287.078**
1.1	**Land and warehouse/factory rental revenue**	**6.462.040**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**
1.3	**Infrastructure management revenue**	**4.421.353**	**102.978**	**108.127**	**113.533**	**119.210**	**125.170**	**131.429**	**138.000**	**144.900**
II	**EXPENSES**	**7.914.452**	**110.665**	**111.846**	**113.051**	**114.280**	**115.533**	**116.812**	**118.116**	**119.446**
1	Depreciation costs of fixed assets	3.084.488	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563
2	Business expenses	129.241	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844
3	Annual operating and management expenses	2.106.784	49.218	50.203	51.207	52.231	53.275	54.341	55.428	56.536
4	Infrastructure maintenance and repair expenses (starting from year 6)	646.598	14.695	14.695	14.695	14.695	14.695	14.695	14.695	14.695
5	Other incidental expenses	1.193.422	15.864	16.061	16.262	16.467	16.676	16.889	17.106	17.328
6	Annual land lease expenses	712.080	15.480	15.480	15.480	15.480	15.480	15.480	15.480	15.480
7	Interest payments during the operating period	41.840								
III	**Profit**	**2.968.941**	**134.490**	**138.458**	**142.660**	**147.107**	**151.814**	**156.794**	**162.061**	**167.631**
IV	**Accumulated Losses Carried Forward**		-	-	-	-	-	-	-	-
V	**Taxable Income**		**134.490**	**138.458**	**142.660**	**147.107**	**151.814**	**156.794**	**162.061**	**167.631**
VI	**Corporate Income Tax**	**728.906**	**26.898**	**27.692**	**28.532**	**29.421**	**30.363**	**31.359**	**32.412**	**33.526**
VII	**Net Profit**	**2.240.035**	**107.592**	**110.767**	**114.128**	**117.686**	**121.451**	**125.435**	**129.649**	**134.105**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**									
1	Sources of Debt Repayment (Depreciation + Profit)									
2	Idle Cash Sources									
3	Bank Principal Repayment									
-	Beginning Principal	1.500.191								
-	Interest During the Period									
-	Interest Payment									

Table 7 - Annual Profit Calculation Table

No.	Content	Total	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40
			YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066
			32	33	34	35	36	37	38	39
-	Interest Added to Principal									
-	Principal Repayment									
-	Ending Balance									
4	Equity Recovery	600.000								

Table 7 - Annual Profit Calculation Table

No.	Content	Total	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48
			YEAR 2067	YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074
			40	41	42	43	44	45	46	47
I	**REVENUE**	**10.883.393**	**294.323**	**301.930**	**309.917**	**318.304**	**327.111**	**336.357**	**346.066**	**356.261**
1.1	**Land and warehouse/factory rental revenue**	**6.462.040**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**	**142.178**
1.3	**Infrastructure management revenue**	**4.421.353**	**152.145**	**159.752**	**167.740**	**176.127**	**184.933**	**194.180**	**203.889**	**214.083**
II	**EXPENSES**	**7.914.452**	**120.803**	**122.187**	**123.599**	**125.039**	**126.508**	**128.006**	**129.534**	**131.092**
1	Depreciation costs of fixed assets	3.084.488	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563
2	Business expenses	129.241	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844
3	Annual operating and management expenses	2.106.784	57.667	58.820	59.997	61.197	62.421	63.669	64.942	66.241
4	Infrastructure maintenance and repair expenses (starting from year 6)	646.598	14.695	14.695	14.695	14.695	14.695	14.695	14.695	14.695
5	Other incidental expenses	1.193.422	17.554	17.785	18.020	18.260	18.505	18.754	19.009	19.269
6	Annual land lease expenses	712.080	15.480	15.480	15.480	15.480	15.480	15.480	15.480	15.480
7	Interest payments during the operating period	41.840								
III	**Profit**	**2.968.941**	**173.519**	**179.742**	**186.318**	**193.265**	**200.603**	**208.352**	**216.533**	**225.168**
IV	**Accumulated Losses Carried Forward**		-	-	-	-	-	-	-	-
V	**Taxable Income**		**173.519**	**179.742**	**186.318**	**193.265**	**200.603**	**208.352**	**216.533**	**225.168**
VI	**Corporate Income Tax**	**728.906**	**34.704**	**35.948**	**37.264**	**38.653**	**40.121**	**41.670**	**43.307**	**45.034**
VII	**Net Profit**	**2.240.035**	**138.815**	**143.794**	**149.055**	**154.612**	**160.482**	**166.681**	**173.226**	**180.135**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**									
1	Sources of Debt Repayment (Depreciation + Profit)									
2	Idle Cash Sources									
3	Bank Principal Repayment									
-	Beginning Principal	1.500.191								
-	Interest During the Period									
-	Interest Payment									

Table 7 - Annual Profit Calculation Table

No.	Content	Total	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48
			YEAR 2067	YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074
			40	41	42	43	44	45	46	47
-	Interest Added to Principal									
-	Principal Repayment									
-	Ending Balance									
4	Equity Recovery	600.000								

Table 7 - Annual Profit Calculation Table

No.	Content	Total	YEAR 49	YEAR 50
			YEAR 2075	YEAR 2076
			48	49
I	**REVENUE**	**10.883.393**	**366.965**	**378.204**
1.1	**Land and warehouse/factory rental revenue**	**6.462.040**	**142.178**	**142.178**
1.3	**Infrastructure management revenue**	**4.421.353**	**224.787**	**236.027**
II	**EXPENSES**	**7.914.452**	**132.682**	**134.304**
1	Depreciation costs of fixed assets	3.084.488	12.563	12.563
2	Business expenses	129.241	2.844	2.844
3	Annual operating and management expenses	2.106.784	67.566	68.917
4	Infrastructure maintenance and repair expenses (starting from year 6)	646.598	14.695	14.695
5	Other incidental expenses	1.193.422	19.534	19.804
6	Annual land lease expenses	712.080	15.480	15.480
7	Interest payments during the operating period	41.840		
III	**Profit**	**2.968.941**	**234.283**	**243.901**
IV	**Accumulated Losses Carried Forward**		-	-
V	**Taxable Income**		**234.283**	**243.901**
VI	**Corporate Income Tax**	**728.906**	**46.857**	**48.780**
VII	**Net Profit**	**2.240.035**	**187.426**	**195.120**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**			
1	Sources of Debt Repayment (Depreciation + Profit)			
2	Idle Cash Sources			
3	Bank Principal Repayment			
-	Beginning Principal	1.500.191		
-	Interest During the Period			
-	Interest Payment			

Table 7 - Annual Profit Calculation Table

No.	Content	Total	YEAR 49	YEAR 50
			YEAR 2075	YEAR 2076
			48	49
-	Interest Added to Principal			
-	Principal Repayment			
-	Ending Balance			
4	Equity Recovery	600.000		

Table 8 - Table of economic efficiency indicators of the Project (NPV, IRR)

No.	Content	Proportion	Unit price	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11
					YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035	YEAR 2036	YEAR 2037
					0	1	2	3	4	5	6	7	8	9	10
	Progress														
I	CASH RECEIPT			10.883.393			646.204	1.301.531	1.307.613	1.313.695	1.319.777	676.614	31.930	33.527	35.203
	Land lease, warehouse, factory revenue			6.462.040			646.204	1.292.408	1.292.408	1.292.408	1.292.408	646.204	-	-	-
	Infrastructure management revenue			4.421.353			-	9.123	15.205	21.287	27.369	30.410	31.930	33.527	35.203
	Output VAT			1.088.339			64.620	130.153	130.761	131.369	131.978	67.661	3.193	3.353	3.520
II	CASH PAYMENT			8.469.622	1.041.136	1.296.637	917.506	556.671	48.700	55.389	65.033	65.394	78.519	79.254	80.003
1	Investment and construction phase			3.796.568	1.041.136	1.296.637	917.506	541.288							
2	Operation phase			4.673.055				15.383	48.700	55.389	65.033	65.394	78.519	79.254	80.003
2.1	Depreciation expense of fixed assets (not included in cash flow)			-											
2.2	Business expenses	2%	Doanh thu thuê đất	129.241	-	-	269	819	1.381	1.956	2.543	2.844	2.844	2.844	2.844
2.3	Administrative and operating expenses			2.106.784	-	-	5.000	12.000	20.000	25.000	30.000	30.000	30.600	31.212	31.836
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	521.024									12.405	12.405	12.405
2.5	Other incidental expenses	20%	2.2+2.3	1.193.422	-	-	1.054	2.564	27.319	28.434	32.490	32.550	32.670	32.793	32.918
2.6	Interest payments during the operating period			-				-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		728.906	-	-	-	-	-	-	-	-	-	-	-
3	Input VAT			582.860	51.504	64.143	46.020	28.315	4.870	5.539	6.503	6.539	7.852	7.925	8.000
	Investment and Construction Phase			187.812	51.504	64.143	45.388	26.777							
	Operation Phase			395.047	-	-	632	1.538	4.870	5.539	6.503	6.539	7.852	7.925	8.000
III	VAT Payable (Output VAT - Input VAT)			505.480	(51.504)	(64.143)	18.600	101.838	125.891	125.831	125.474	61.122	(4.659)	(4.573)	(4.480)
IV	Profit			2.240.035	-	-	-	-	(95.132)	(67.019)	(55.903)	(38.195)	(37.395)	(36.533)	(35.605)
V	DISCOUNT RATIO	10%			1,0000	0,9091	0,8264	0,7513	0,6830	0,6209	0,5645	0,5132	0,4665	0,4241	0,3855
VI	CASH FLOW DIFFERENCE														
1	Undiscounted cash flow				(1.041.136)	(1.296.637)	(271.302)	744.860	1.258.913	1.258.305	1.254.743	611.220	(46.589)	(45.727)	(44.800)
2	Cumulative undiscounted cash flow				(1.041.136)	(2.337.773)	(2.609.076)	(1.864.216)	(605.303)	653.003	1.907.746	2.518.966	2.472.376	2.426.649	2.381.850
3	Discounted cash flow				(1.041.136)	(1.178.761)	(224.217)	559.624	859.854	781.309	708.270	313.652	(21.734)	(19.393)	(17.272)
4	Cumulative discounted cash flow				(1.041.136)	(2.219.897)	(2.444.114)	(1.884.490)	(1.024.635)	(243.327)	464.943	778.596	756.861	737.469	720.196
VII	ECONOMIC INDICATORS														
1	IRR				16,74%	>r=10%									
2	NPV				618.670	>0									
3	Payback Period based on Project Cash Flows				5,34	years (Starting from 2027)									

Table 8 - Table of economic efficiency indicators of the Project (NPV, IRR)

No.	Content	Proportion	Unit price	Total	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22
					YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045	YEAR 2046	YEAR 2047	YEAR 2048
					11	12	13	14	15	16	17	18	19	20	21
	Progress														
I	**CASH RECEIPT**			**10.883.393**	**35.963**	**38.811**	**40.752**	**42.789**	**44.929**	**47.175**	**49.534**	**52.011**	**54.611**	**57.342**	**60.209**
	Land lease, warehouse, factory revenue			6.462.040	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure management revenue			4.421.353	36.963	38.811	40.752	42.789	44.929	47.175	49.534	52.011	54.611	57.342	60.209
	Output VAT			1.088.339	3.696	3.881	4.075	4.279	4.493	4.718	4.953	5.201	5.461	5.734	6.021
II	**CASH PAYMENT**			**8.469.622**	**80.767**	**81.546**	**82.341**	**83.152**	**83.979**	**84.823**	**85.683**	**86.561**	**86.263**	**87.176**	**88.107**
1	**Investment and construction phase**			**3.796.568**											
2	**Operation phase**			**4.673.055**	**80.767**	**81.546**	**82.341**	**83.152**	**83.979**	**84.823**	**85.683**	**86.561**	**86.263**	**87.176**	**88.107**
2.1	Depreciation expense of fixed assets (not included in cash flow)			-											
2.2	Business expenses	2%	Doanh thu thuê đất	129.241	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844
2.3	Administrative and operating expenses			2.106.784	32.473	33.122	33.785	34.461	35.150	35.853	36.570	37.301	38.047	38.808	39.584
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phi XD+TB	521.024	12.405	12.405	12.405	12.405	12.405	12.405	12.405	12.405	12.405	12.405	12.405
2.5	Other incidental expenses	20%	2.2+2.3	1.193.422	33.045	33.175	33.307	33.442	33.580	33.721	33.864	34.011	32.966	33.119	33.274
2.6	Interest payments during the operating period			-	-	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		728.906	-	-	-	-	-	-	-	-	-	-	-
3	**Input VAT**			**582.860**	**8.077**	**8.155**	**8.234**	**8.315**	**8.398**	**8.482**	**8.568**	**8.656**	**8.626**	**8.718**	**8.811**
	Investment and Construction Phase			187.812											
	Operation Phase			395.047	8.077	8.155	8.234	8.315	8.398	8.482	8.568	8.656	8.626	8.718	8.811
III	**VAT Payable (Output VAT - Input VAT)**			**505.480**	**(4.380)**	**(4.273)**	**(4.159)**	**(4.036)**	**(3.905)**	**(3.765)**	**(3.615)**	**(3.455)**	**(3.165)**	**(2.983)**	**(2.790)**
IV	**Profit**			**2.240.035**	**(34.609)**	**(33.540)**	**(32.395)**	**(31.168)**	**(29.856)**	**(28.453)**	**(26.954)**	**(25.355)**	**(16.490)**	**(14.673)**	**(12.737)**
V	**DISCOUNT RATIO**	**10%**			**0,3505**	**0,3186**	**0,2897**	**0,2633**	**0,2394**	**0,2176**	**0,1978**	**0,1799**	**0,1635**	**0,1486**	**0,1351**
VI	**CASH FLOW DIFFERENCE**														
1	Undiscounted cash flow				(43.804)	(42.735)	(41.589)	(40.363)	(39.050)	(37.647)	(36.149)	(34.550)	(31.651)	(29.834)	(27.898)
2	Cumulative undiscounted cash flow				2.338.046	2.295.311	2.253.721	2.213.359	2.174.309	2.136.661	2.100.512	2.065.962	2.034.311	2.004.477	1.976.579
3	Discounted cash flow				(15.353)	(13.617)	(12.047)	(10.629)	(9.348)	(8.193)	(7.152)	(6.214)	(5.175)	(4.435)	(3.770)
4	Cumulative discounted cash flow				704.843	691.227	679.180	668.551	659.203	651.010	643.858	637.644	632.468	628.034	624.264
VII	**ECONOMIC INDICATORS**														
1	IRR														
2	NPV														
3	Payback Period based on Project Cash Flows														

Table 8 - Table of economic efficiency indicators of the Project (NPV, IRR)

No.	Content	Proportion	Unit price	Total	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32	YEAR 33
					YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057	YEAR 2058	YEAR 2059
					22	23	24	25	26	27	28	29	30	31	32
	Progress														
I	**CASH RECEIPT**			**10.883.393**	**63.219**	**66.380**	**69.699**	**73.184**	**76.844**	**80.686**	**84.720**	**88.956**	**93.404**	**98.074**	**102.978**
	Land lease, warehouse, factory revenue			6.462.040	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure management revenue			4.421.353	63.219	66.380	69.699	73.184	76.844	80.686	84.720	88.956	93.404	98.074	102.978
	Output VAT			1.088.339	6.322	6.638	6.970	7.318	7.684	8.069	8.472	8.896	9.340	9.807	10.298
II	**CASH PAYMENT**			**8.469.622**	**89.057**	**90.026**	**91.015**	**92.023**	**93.051**	**94.100**	**95.170**	**101.700**	**103.480**	**105.322**	**107.229**
1	**Investment and construction phase**			**3.796.568**											
2	**Operation phase**			**4.673.055**	**89.057**	**90.026**	**91.015**	**92.023**	**93.051**	**94.100**	**95.170**	**101.700**	**103.480**	**105.322**	**107.229**
2.1	Depreciation expense of fixed assets (not included in cash flow)			-											
2.2	Business expenses	2%	Doanh thu thuê đất	129.241	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844
2.3	Administrative and operating expenses			2.106.784	40.376	41.184	42.007	42.847	43.704	44.578	45.470	46.379	47.307	48.253	49.218
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	521.024	12.405	12.405	12.405	12.405	12.405	12.405	12.405	12.405	12.405	12.405	12.405
2.5	Other incidental expenses	20%	2.2+2.3	1.193.422	33.432	33.594	33.758	33.926	34.098	34.273	34.451	15.296	15.482	15.671	15.864
2.6	Interest payments during the operating period			-	-	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		728.906	-	-	-	-	-	-	-	24.775	25.442	26.149	26.898
3	**Input VAT**			**582.860**	**8.906**	**9.003**	**9.101**	**9.202**	**9.305**	**9.410**	**9.517**	**7.692**	**7.804**	**7.917**	**8.033**
	Investment and Construction Phase			187.812											
	Operation Phase			395.047	8.906	9.003	9.101	9.202	9.305	9.410	9.517	7.692	7.804	7.917	8.033
III	**VAT Payable (Output VAT - Input VAT)**			**505.480**	**(2.584)**	**(2.365)**	**(2.132)**	**(1.884)**	**(1.621)**	**(1.341)**	**(1.045)**	**1.203**	**1.537**	**1.890**	**2.265**
IV	**Profit**			**2.240.035**	**(10.676)**	**(8.484)**	**(6.154)**	**(3.677)**	**(1.046)**	**1.747**	**4.712**	**99.100**	**101.768**	**104.596**	**107.592**
V	**DISCOUNT RATIO**	**10%**			**0,1228**	**0,1117**	**0,1015**	**0,0923**	**0,0839**	**0,0763**	**0,0693**	**0,0630**	**0,0573**	**0,0521**	**0,0474**
VI	**CASH FLOW DIFFERENCE**														
1	Undiscounted cash flow				(25.838)	(23.646)	(21.315)	(18.838)	(16.208)	(13.414)	(10.450)	(12.744)	(10.076)	(7.248)	(4.252)
2	Cumulative undiscounted cash flow				1.950.741	1.927.095	1.905.780	1.886.942	1.870.734	1.857.320	1.846.870	1.834.126	1.824.050	1.816.802	1.812.550
3	Discounted cash flow				(3.174)	(2.641)	(2.164)	(1.739)	(1.360)	(1.023)	(725)	(803)	(577)	(378)	(201)
4	Cumulative discounted cash flow				621.090	618.449	616.285	614.546	613.186	612.163	611.439	610.635	610.058	609.680	609.479
VII	**ECONOMIC INDICATORS**														
1	IRR														
2	NPV														
3	Payback Period based on Project Cash Flows														

Table 8 - Table of economic efficiency indicators of the Project (NPV, IRR)

No.	Content	Proportion	Unit price	Total	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43	YEAR 44
					YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066	YEAR 2067	YEAR 2068	YEAR 2069	YEAR 2070
					33	34	35	36	37	38	39	40	41	42	43
	Progress														
I	**CASH RECEIPT**			**16.883.393**	**108.127**	**113.533**	**119.210**	**125.170**	**131.429**	**138.000**	**144.900**	**152.145**	**159.752**	**167.740**	**176.127**
	Land lease, warehouse, factory revenue			6.462.040	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure management revenue			4.421.353	108.127	113.533	119.210	125.170	131.429	138.000	144.900	152.145	159.752	167.740	176.127
	Output VAT			1.088.339	10.813	11.353	11.921	12.517	13.143	13.800	14.490	15.214	15.975	16.774	17.613
II	**CASH PAYMENT**			**8.469.622**	**109.204**	**111.249**	**113.368**	**115.563**	**117.837**	**120.195**	**122.639**	**125.174**	**127.802**	**130.529**	**133.358**
1	**Investment and construction phase**			**3.796.568**											
2	**Operation phase**			**4.673.055**	**109.204**	**111.249**	**113.368**	**115.563**	**117.837**	**120.195**	**122.639**	**125.174**	**127.802**	**130.529**	**133.358**
2.1	Depreciation expense of fixed assets (not included in cash flow)			-											
2.2	Business expenses	2%	Doanh thu thuê đất	129.241	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844	2.844
2.3	Administrative and operating expenses			2.106.784	50.203	51.207	52.231	53.275	54.341	55.428	56.536	57.667	58.820	59.997	61.197
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	521.024	12.405	12.405	12.405	12.405	12.405	12.405	12.405	12.405	12.405	12.405	12.405
2.5	Other incidental expenses	20%	2.2+2.3	1.193.422	16.061	16.262	16.467	16.676	16.889	17.106	17.328	17.554	17.785	18.020	18.260
2.6	Interest payments during the operating period			-	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		728.906	27.692	28.532	29.421	30.363	31.359	32.412	33.526	34.704	35.948	37.264	38.653
3	**Input VAT**			**582.860**	**8.151**	**8.272**	**8.395**	**8.520**	**8.648**	**8.778**	**8.911**	**9.047**	**9.185**	**9.327**	**9.471**
	Investment and Construction Phase			187.812											
	Operation Phase			395.047	8.151	8.272	8.395	8.520	8.648	8.778	8.911	9.047	9.185	9.327	9.471
III	**VAT Payable (Output VAT - Input VAT)**			**505.480**	**2.661**	**3.082**	**3.526**	**3.997**	**4.495**	**5.022**	**5.579**	**6.168**	**6.790**	**7.447**	**8.142**
IV	**Profit**			**2.240.035**	**110.767**	**114.128**	**117.686**	**121.451**	**125.435**	**129.649**	**134.105**	**138.815**	**143.794**	**149.055**	**154.612**
V	**DISCOUNT RATIO**	**10%**			**0,0431**	**0,0391**	**0,0356**	**0,0323**	**0,0294**	**0,0267**	**0,0243**	**0,0221**	**0,0201**	**0,0183**	**0,0166**
VI	**CASH FLOW DIFFERENCE**														
1	Undiscounted cash flow				(1.077)	2.284	5.842	9.607	13.591	17.805	22.261	26.971	31.950	37.211	42.768
2	Cumulative undiscounted cash flow				1.811.473	1.813.757	1.819.599	1.829.206	1.842.797	1.860.602	1.882.863	1.909.835	1.941.785	1.978.995	2.021.764
3	Discounted cash flow				(46)	89	208	311	400	476	541	596	642	679	710
4	Cumulative discounted cash flow				609.432	609.522	609.730	610.040	610.440	610.916	611.457	612.053	612.695	613.374	614.084
VII	**ECONOMIC INDICATORS**														
1	IRR														
2	NPV														
3	Payback Period based on Project Cash Flows														

Table 8 - Table of economic efficiency indicators of the Project (NPV, IRR)

No.	Content	Proportion	Unit price	Total	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50	NOTE
					YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075	YEAR 2076	
					44	45	46	47	48	49	
	Progress										
I	**CASH RECEIPT**			**10.883.393**	**184.933**	**194.180**	**203.889**	**214.083**	**224.787**	**236.027**	
	Land lease, warehouse, factory revenue			6.462.040	-	-	-	-	-	-	
	Infrastructure management revenue			4.421.353	184.933	194.180	203.889	214.083	224.787	236.027	
	Output VAT			1.088.339	18.493	19.418	20.389	21.408	22.479	23.603	
II	**CASH PAYMENT**			**8.469.622**	**136.295**	**139.342**	**142.507**	**145.792**	**149.205**	**152.750**	
1	**Investment and construction phase**			**3.796.568**							
2	**Operation phase**			**4.673.055**	**136.295**	**139.342**	**142.507**	**145.792**	**149.205**	**152.750**	
2.1	Depreciation expense of fixed assets (not included in cash flow)			-							
2.2	Business expenses	2%	Doanh thu thuê đất	129.241	2.844	2.844	2.844	2.844	2.844	2.844	
2.3	Administrative and operating expenses			2.106.784	62.421	63.669	64.942	66.241	67.566	68.917	
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	521.024	12.405	12.405	12.405	12.405	12.405	12.405	
2.5	Other incidental expenses	20%	2.2+2.3	1.193.422	18.505	18.754	19.009	19.269	19.534	19.804	
2.6	Interest payments during the operating period			-	-	-	-	-	-	-	
2.7	Corporate income tax payments	20%		728.906	40.121	41.670	43.307	45.034	46.857	48.780	
3	**Input VAT**			**582.860**	**9.617**	**9.767**	**9.920**	**10.076**	**10.235**	**10.397**	
	Investment and Construction Phase			187.812							
	Operation Phase			395.047	9.617	9.767	9.920	10.076	10.235	10.397	
III	**VAT Payable (Output VAT - Input VAT)**			**505.480**	**8.876**	**9.651**	**10.469**	**11.332**	**12.244**	**13.206**	
IV	**Profit**			**2.240.035**	**160.482**	**166.681**	**173.226**	**180.135**	**187.426**	**195.120**	
V	**DISCOUNT RATIO**	**10%**			**0,0151**	**0,0137**	**0,0125**	**0,0113**	**0,0103**	**0,0094**	
VI	**CASH FLOW DIFFERENCE**										
1	Undiscounted cash flow				48.638	54.837	61.382	68.291	75.582	83.276	
2	Cumulative undiscounted cash flow				2.070.402	2.125.240	2.186.622	2.254.912	2.330.495	2.413.771	
3	Discounted cash flow				734	752	766	774	779	780	
4	Cumulative discounted cash flow				614.818	615.571	616.336	617.111	617.890	618.670	
VII	**ECONOMIC INDICATORS**										
1	IRR										
2	NPV										
3	Payback Period based on Project Cash Flows										

VIETNAM RUBBER INDUSTRIAL PARK AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Number: 345 /BC-HĐQT

Hai Phong, September 28, 2026

REPORT

Proceed with the investment and construction of the Long Thuan Industrial Cluster infrastructure project, Tan Long commune, Tay Ninh province.

To: The Extraordinary General Meeting of Shareholders 2026
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Land Law No. 31/2024/QH15 dated January 18, 2024;

Based on the Construction Law No. 135/2025/QH15 dated December 10, 2025;

Based on the Investment Law No. 143/2025/QH15 dated December 11, 2025;

Based on Government Decree No. 32/2024/ND-CP dated March 15, 2024, regulating the management and development of industrial clusters;

Based on Government Decree 303/2026/ND-CP dated August 1, 2026, amending and supplementing a number of articles of Government Decree 32/2024/ND-CP dated March 15, 2024, on the management and development of industrial clusters;

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

Based on Resolution No. 07/2026/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders 2026, Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company, regarding investment projects in Tay Ninh province dated May 7, 2026;

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the implementation of the investment project for the construction and operation of infrastructure in the Long Thuan Industrial Cluster, Tan Long Commune, Tay Ninh Province, specifically as follows:

I. GENERAL PROJECT INFORMATION

1. Project Name: Investment Project for the Construction and Operation of

Infrastructure in the Long Thuan Industrial Cluster.

2. Planning location: Tan Long Commune, Tay Ninh Province.

3. Projected area: 75 hectares.

4. Investor in the construction and operation of infrastructure: Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

5. Investment objective: To develop a comprehensive technical infrastructure to attract small and medium-sized enterprises and promote local economic development.

6. Status of implementation of procedures for becoming the project owner:

On March 31, 2026, the Company submitted an application for the establishment of the Long Thuan Industrial Cluster in document No. 77/VRG-HĐQT. Currently, the relevant departments and agencies of Tay Ninh province have provided their appraisal opinions, specifically including opinions from: the Department of Finance in document No. 7671/STC-HTĐT dated May 25, 2026; the Military Command in document No. 3509/BCH-TM dated May 30, 2026; the Tax Department in document No. 5304/TNI-CNTK dated June 1, 2026; the Department of Construction in document No. 6791/SXD-QHPTĐT dated June 8, 2026; and the Department of Agriculture and Environment in document No. 12584/SNNMT-QLĐĐ dated June 16, 2026. The police, in document number 2694/CAT-ANKT dated June 29, 2026.

On August 3, 2026, the Department of Industry and Trade issued a notice regarding the results of a meeting to review and appraise the proposal for the establishment of the Long Thuan Industrial Cluster in Tan Long commune. Based on this, on August 6, 2026, the Company submitted explanatory document No. 244/VRG-HĐQT. On August 20, 2026, the People's Committee of Tan Long commune issued document No. 2915/UBND-KT concerning the updating of the general urban planning of Thu Thua and the addition of land use indicators for the Long Thuan Industrial Cluster resettlement area project. Thus, the explanatory documents from the Company and the People's Committee of Tan Long commune have been compiled and submitted to the Department of Industry and Trade for further consideration and appraisal as per regulations.

II. PROJECT INVESTMENT AND CONSTRUCTION IMPLEMENTATION PLAN

1. Details of the project schedule, estimated costs, capital requirements, and proposed capital utilization plan

1.1. Total project investment capital

Total investment capital for the project: **1.219.111.568.884** VND *(In words: One thousand, two hundred nineteen billion, one hundred eleven million, five hundred sixty-eight thousand, eight hundred eighty-four Vietnamese Dong),* specifically as shown in the following table:

Unit of measurement: Vietnamese Dong

No.	Cost content	Value
A	**Land lease costs are allocated over the operating phase**	**250.275.000.000**
B	**Total investment**	**968.836.568.884**
1	Land lease costs during the construction investment phase and land clearance costs (the difference between the land lease cost and the land lease cost)	124.725.000.000
2	Construction costs	597.068.820.000
3	Equipment costs	30.931.200.000
4	Project management costs	7.824.880.249
5	Construction investment consulting fees	25.767.850.936
6	Other expenses (excluding interest)	7.578.456763
7	Contingency costs	66.917.120.795
8	Interest expense	108.032.240.141
C	**TOTAL (C=A+B)**	**1.219.111.568.884**

(Details are provided in the attached calculation appendix)

1.2. Project Implementation Schedule

Based on the scale and investment objectives, the overall project implementation schedule is projected to be 33 months (from October 2026 to June 2029). The implementation process is divided into two phases as follows:

Phase 1: Investment preparation and land compensation (October 2026 – November 2027): Focus on completing legal procedures (survey, 1/500 scale planning, EIA, fire safety approval, and feasibility study report); simultaneously implement compensation, support, and resettlement work to establish clean land for the project.

Phase 2: Investment and Operation (July 2027 – June 2029): Construction of technical infrastructure systems and installation of project equipment. During this phase, the Company will continuously manage, supervise, and advise on all implementation steps to ensure the project operates on schedule and achieves economic efficiency.

1.3. Cost estimates and capital utilization plan

The financial resource requirements and financing options for the project are determined as follows:

1.3.1. Projected capital requirements by project implementation phase

The capital requirements for carrying out the work items (excluding interest) are phased according to the project progress:

- Capital requirements for Phase 1: Estimated at 381.200 million VND. Of which:

+ Costs for carrying out legal work for the project: 6.200 million VND.

+ Land clearance costs: 375.000 million VND.

- Capital requirements for Phase 2: Estimated at VND 729.889 million. This capital will be used to cover infrastructure construction, equipment, remaining contingency costs, consulting fees, other expenses (expenses not included in Phase 1), and project management costs throughout the 33-month implementation period.

- Expected interest on loans during the project implementation, included in the total investment capital: VND 108.023 million.

(See attached calculation appendix for details)

1.3.2. Project financing options

Based on the total projected investment of VND 1.219.112 million (including implementation costs for each phase and projected interest), the overall funding arrangement plan is projected as follows:

a. The company's equity capital, as stated in the project investor registration documents, is 15,01%, amounting to VND 183.000 million, and will be used to cover the following expenses:

+ Costs for carrying out legal work for the project in phase 1: 6.200 million VND.

+ Project management costs, consulting fees, and other costs for phase 2: 8.209 million VND.

+ Compensation, support, and resettlement costs: 168.591 million VND.

b. Mobilizing loan capital from credit institutions and other sources (through joint ventures and partnerships with secondary investors) 84,99% is 1.036.112 million VND, of which the following are expected:

- Capital raised from secondary investors through joint ventures and partnerships is: 267.259 million VND.

- Loan capital from credit institutions: 768.853 million VND.

1.4. Loan and collateral options for the entire project:

The Long Thuan Industrial Cluster Project has received a credit commitment from the Vietnam Foreign Trade Commercial Bank (Vietcombank) Chi Linh Branch with an amount of VND 1.026.086.950.168. The company will use the entire project as collateral to borrow funds from the bank, with disbursements according to the project's progress.

III. RECOMMENDATIONS AND PROPOSALS

To ensure the proper implementation of the investment preparation phase for the Long Thuan Industrial Cluster infrastructure construction and business project in Tan Long commune, Tay Ninh province, and to meet the requirements for project management and resource mobilization, the Board of Directors respectfully submits the following to the General Meeting of Shareholders for consideration and approval:

- To approve the implementation of the investment, construction and infrastructure business project of Long Thuan Industrial Cluster following the competent authority's approval of the Company as the investor implementing the project;

- To approve the implementation plan for the Long Thuan Industrial Cluster Project;

- To approve the authorization of the Board of Directors and the Company's management to proactively engage with, negotiate and enter into credit agreements and related documents with domestic and foreign credit institutions to mobilize funds for project implementation; and to permit the Company to use its existing assets and/or assets to be formed from the project as security in accordance with the requirements of the credit institutions and applicable laws.

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

Attached documents:

- Total Investment Calculation Sheet;
- Projected schedule, capital requirements, and capital utilization plan.

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON



Pham Trung Thai

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

Table 1.1 - Total investment capital for the Long Thuan Industrial Cluster project

Unit: VND

No.	Expense contents	Symbol	Calculation method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	**LAND LEASE COSTS**		**53,25**	**5.000.000.000**	**0,94**		**250.275.000.000**		**250.275.000.000**	
B	**TOTAL INVESTMENT**						**902.050.559.494**	**66.786.009.391**	**968.836.568.884**	
I	**LAND CLEARANCE COSTS**	**Ggpmb**					**124.725.000.000**	-	**124.725.000.000**	
1	Land lease costs during construction		53,25	5.000.000.000	0,06		15.975.000.000	-	15.975.000.000	
2	Land clearance costs (difference after deducting land lease costs)		(2)=(2.1)-(2.2)				108.750.000.000	-	108.750.000.000	Deduction of land clearance costs
2.1	Land clearance costs		75	5.000.000.000			375.000.000.000		375.000.000.000	
2.2	50-year land lease cost (paid in one lump sum)		53,25	5.000.000.000			266.250.000.000		266.250.000.000	
II	**CONSTRUCTION COSTS**	Gxd					**542.789.836.364**	**54.278.983.636**	**597.068.820.000**	
2.1	Technical infrastructure works		75	5.615.454.545	1,074	1,00	452.324.863.636	45.232.486.364	497.557.350.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
2.2	Investment costs outside the capital allocation (expected ground leveling height of 2,6m)			452.324.863.636	0,200		90.464.972.727	9.046.497.273	99.511.470.000	Expected 20% increase in costs calculated based on investment cost per unit of construction due to low-lying terrain and increased land leveling costs.
III	**EQUIPMENT COSTS**	**Gtb**					**28.119.272.727**	**2.811.927.273**	**30.931.200.000**	
3.1	Infrastructure Works	Gxd	75	349.090.909	1,074	1,00	28.119.272.727	2.811.927.273	30.931.200.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
IV	**PROJECT MANAGEMENT COSTS**	Gqlda	(GXD + GTB)before VATx	1,246%			**7.113.527.499**	**711.352.750**	**7.824.880.249**	
V	**CONSTRUCTION INVESTMENT CONSULTING COSTS**	Gtv					**23.425.319.032**	**2.342.531.903**	**25.767.850.936**	
5.1	Costs for preparing pre-feasibility study reports		(GXD + GTB)before VA	0,073%			416.763.650	41.676.365	458.440.015	
5.1	Costs for topographic surveys		75	10.000.000			750.000.000	75.000.000	825.000.000	
5.2	Costs for geological and hydrological surveys		75	12.000.000			900.000.000	90.000.000	990.000.000	
5.3	Preparation of detailed planning at a scale of 1/500						1.324.565.000	132.456.500	1.457.021.500	
5.4	Preparation of documents for establishing an industrial cluster		(GXD + GTB)before VATx	0,029%	x	100%	165.563.642	16.556.364	182.120.006	
5.5	Costs for preparing feasibility study reports		(GXD + GTB)before VATx	0,207%	x	100%	1.181.781.856	118.178.186	1.299.960.041	
5.6	Costs for designing construction drawings (Level II technical infrastructure - 2-step design)		GXDbefore VAT x	1,148%	x	100%	6.231.227.321	623.122.732	6.854.350.054	
5.7	Costs for reviewing feasibility study reports		(GXD + GTB)before VATx	0,037%	x	100%	211.236.370	21.123.637	232.360.007	
5.8	Costs for reviewing construction designs		GXDbefore VAT x	0,058%	x	100%	314.818.105	31.481.811	346.299.916	
5.9	Costs for reviewing cost estimates		GXDbefore VAT x	0,055%	x	100%	298.534.410	29.853.441	328.387.851	
5.10	Costs for preparing tender documents and evaluating bids for construction and equipment		(GXD + GTB)before VATx	0,300%	x	100%	1.712.727.327	171.272.733	1.884.000.060	
5.12	Construction supervision costs	Gtv13	GXDbefore VAT x	0,884%	x	100%	4.798.262.153	479.826.215	5.278.088.369	
5.13	Equipment installation supervision costs	Gtv14	GTBbefore VAT x	0,659%	x	100%	185.306.007	18.530.601	203.836.608	
5.14	Construction survey supervision costs	Gtv15	GKS before VAT x	3,986%	x	100%	65.769.000	6.576.900	72.345.900	
5.15	Construction investment capital conversion costs	Gtv16	TMDTbefore VAT x	0,040%			360.820.224	36.082.022	396.902.246	

No.	Expense contents	Symbol	Calculation method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
5.16	Consulting and comparative testing costs (for acceptance testing - provisional)	Gtv15	GXDbefore VAT x	0,300%	x	100%	1.628.369.509	162.836.951	1.791.206.460	
5.17	Environmental impact assessment report preparation consulting costs	Gtv16	75	10.000.000			750.000.000	75.000.000	825.000.000	
5.18	Other consulting costs		Estimated	10,000%			2.129.574.457	212.957.446	2.342.531.903	
VI	**OTHER COSTS**	Gk					**7.020.617.553**	**557.839.211**	**7.578.456.763**	
6.1	Costs for bomb and explosive ordnance clearance		75	20000000			1.500.000.000	150.000.000	1.650.000.000	
6.3	Construction insurance costs		(GXD + GTB)before VATx	0,300%			1.712.727.327	171.272.733	1.884.000.060	
6.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)		TMĐT x	0,099%		50%	446.515.027	44.651.503	491.166.530	
6.5	Costs for design appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,031%			168.264.849	-	168.264.849	
6.6	Costs for cost estimate appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,030%			162.836.951	-	162.836.951	
6.7	*Costs for appraisal of construction contractor selection results*		GXDbefore VATx	0,050%			271.394.918	-	271.394.918	
6.8	Costs for appraisal of equipment contractor selection results		GTBbefore VATx	0,100%			28.119.273	-	28.119.273	
6.9	Auditing costs (Decree 254/2025/ND-CP)		TMĐT x	0,142%			1.280.911.794	128.091.179	1.409.002.974	
6.10	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)		TMĐT x	0,005%			45.102.528	-	45.102.528	
6.11	Costs for appraisal of environmental impact assessment reports (TT38/2023/TT-BTC)						67.000.000	-	67.000.000	
6.12	Fee for inspection and acceptance work		GXDbefore VATx	0,100%			542.789.836		542.789.836	
6.13	Costs for connecting technical infrastructure systems		Estimated				150.000.000		150.000.000	
6.14	Fire protection appraisal fee (Circular 70/2025/TT-BTC)		TMĐT x	0,001%			6.717.089		6.717.089	
6.15	Other expenses		Estimated	10,000%			638.237.959	63.823.796	702.061.755	
VII	**CONTINGENCY COSTS**	G_{DP}	$G_{DP1} + G_{DP2}$				**60.833.746.177**	**6.083.374.618**	**66.917.120.795**	
7.1	Provision for arising volume factors	G_{DP1}	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%		30.416.873.089	3.041.687.309	33.458.560.397	
7.2	Provision costs for price inflation factors	G_{DP2}	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%		30.416.873.089	3.041.687.309	33.458.560.397	
VIII	**EXPECTED LOAN INTEREST**	**Lnn**	According to the project's projected disbursement and funding schedule				**108.023.240.141**		**108.023.240.141**	
	TOTAL		**(A+B)**				**1.152.325.559.494**	**66.786.009.391**	**1.219.111.568.884**	
	ROUNDED								**1.219.112.000.000**	

Table 1.2. Projected schedule and capital requirements for the Long Thuan Industrial Cluster Project

No.	Work contents	Estimated cost (million VND)	Year 2026 M10	Year 2026 M11	Year 2026 M12	Year 2027 M1	Year 2027 M2	Year 2027 M3	Year 2027 M4	Year 2027 M5	Year 2027 M6	Year 2027 M7	Year 2027 M8	Year 2027 M9
A	**Work Schedule and Capital Requirements**	**1.111.088**	**1.298**	**1.336**	**1.336**	**1.515**	**2.642**	**2.241**	**75.866**	**76.219**	**39.454**	**68.238**	**67.847**	**67.847**
I	**Phase 1: Investment Preparation and Land Clearance**	**381.200**	**908**	**945**	**945**	**1.125**	**1.860**	**1.459**	**74.693**	**74.265**	**37.500**	**37.500**	**37.500**	**37.500**
1	Topographic Survey	825	825											
2	Geological Survey	990		495	495									
3	Preparation of 1/500 Scale Detailed Planning	1.457		364	364	364	364							
4	Environmental Impact Assessment	825				275	275	275						
5	Preparation of Feasibility Study Report	1.532				383	383	383	383					
6	Fire Safety Approval	7							7					
7	Compensation for Land Clearance (including contingency fund)	375.000					735	735	735	735	735	735	735	735
									73.529	73.529	36.765	36.765	36.765	36.765
8	Contingency fund (excluding land clearance contingency fund)	564	83	86	86	102	102	66	39					
II	**Construction of technical infrastructure and other works**	**729.889**	**391**	**391**	**391**	**391**	**782**	**782**	**1.173**	**1.954**	**1.954**	**30.738**	**30.347**	**30.347**
1	Construction and installation of project equipment	628.000										26.167	26.167	26.167
2	Project management, consulting, and other works (remaining work)	35.535	355	355	355	355	711	711	1.066	1.777	1.777	1.777	1.421	1.421
3	Contingency fund	66.354	36	36	36	36	71	71	107	178	178	2.794	2.759	2.759
B	**Expected interest expense**	108.023	-	-	-	-	-	-	-	-	79	443	1.013	1.587
C	**Total investment capital**	**1.219.112**	**1.298**	**1.336**	**1.336**	**1.515**	**2.642**	**2.241**	**75.866**	**76.219**	**39.533**	**68.680**	**68.860**	**69.434**
-	**Equity capital**	183.000	**1.298**	**1.336**	**1.336**	**1.515**	**2.642**	**2.241**	**75.866**	**76.219**	**20.546**			
-	**Other capital**	**267.259**												
-	**Borrowed capital**	**768.853**	-	-	-	-	-	-	-	-	**18.987**	**68.680**	**68.860**	**69.434**
	Loan disbursement	660.830	-	-	-	-	-	-	-	-	18.908	68.238	67.847	67.847
	Beginning balance		-	-	-	-	-	-	-	-	-	18.987	87.667	156.528
	Expected interest expense	108.023	-	-	-	-	-	-	-	-	79	443	1.013	1.587
	Ending balance		-	-	-	-	-	-	-	-	18.987	87.667	156.528	225.961

Table 1.2. Projected schedule and capital requirements for the Long Thuan

No.	Work contents	Estimated cost (million VND)	Year 2027 M10	Year 2027 M11	Year 2027 M12	Year 2028 M1	Year 2028 M2	Year 2028 M3	Year 2028 M4	Year 2028 M5	Year 2028 M6	Year 2028 M7
A	**Work Schedule and Capital Requirements**	**1.111.088**	**67.847**	**67.847**	**30.347**	**30.347**	**30.347**	**30.347**	**30.347**	**30.347**	**30.347**	**29.956**
I	**Phase 1: Investment Preparation and Land Clearance**	**381.200**	**37.500**	**37.500**	-	-						
1	Topographic Survey	825										
2	Geological Survey	990										
3	Preparation of 1/500 Scale Detailed Planning	1.457										
4	Environmental Impact Assessment	825										
5	Preparation of Feasibility Study Report	1.532										
6	Fire Safety Approval	7										
7	Compensation for Land Clearance (including contingency fund)	375.000	735 36.765	735 36.765								
8	Contingency fund (excluding land clearance contingency fund)	564										
II	**Construction of technical infrastructure and other works**	**729.889**	**30.347**	**30.347**	**30.347**	**30.347**	**30.347**	**30.347**	**30.347**	**30.347**	**30.347**	**29.956**
1	Construction and installation of project equipment	628.000	26.167	26.167	26.167	26.167	26.167	26.167	26.167	26.167	26.167	26.167
2	Project management, consulting, and other works (remaining work)	35.535	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.066
3	Contingency fund	66.354	2.759	2.759	2.759	2.759	2.759	2.759	2.759	2.759	2.759	2.723
B	**Expected interest expense**	108.023	2.166	2.749	3.181	3.461	3.742	4.026	4.313	4.602	4.893	5.185
C	**Total investment capital**	**1.219.112**	**70.013**	**70.596**	**33.528**	**33.807**	**34.089**	**34.373**	**34.660**	**34.949**	**35.240**	**35.141**
-	**Equity capital**	183.000										
-	**Other capital**	**267.259**										
-	**Borrowed capital**	**768.853**	**70.013**	**70.596**	**33.528**	**33.807**	**34.089**	**34.373**	**34.660**	**34.949**	**35.240**	**35.141**
	Loan disbursement	660.830	67.847	67.847	30.347	30.347	30.347	30.347	30.347	30.347	30.347	29.956
	Beginning balance		225.961	295.974	366.570	400.098	433.906	467.995	502.368	537.028	571.976	607.216
	Expected interest expense	108.023	2.166	2.749	3.181	3.461	3.742	4.026	4.313	4.602	4.893	5.185
	Ending balance		295.974	366.570	400.098	433.906	467.995	502.368	537.028	571.976	607.216	642.357

Table 1.2. Projected schedule and capital requirements for the Long Thuan

No.	Work contents	Estimated cost (million VND)	Year 2028 M8	Year 2028 M9	Year 2028 M10	Year 2028 M11	Year 2028 M12	Year 2029 M1	Year 2029 M2	Year 2029 M3	Year 2029 M4	Year 2029 M5
A	**Work Schedule and Capital Requirements**	**1.111.088**	**29.956**	**29.956**	**29.956**	**29.956**	**29.956**	**29.565**	**29.565**	**29.565**	**29.565**	**29.565**
I	**Phase 1: Investment Preparation and Land Clearance**	**381.200**										
1	Topographic Survey	825										
2	Geological Survey	990										
3	Preparation of 1/500 Scale Detailed Planning	1.457										
4	Environmental Impact Assessment	825										
5	Preparation of Feasibility Study Report	1.532										
6	Fire Safety Approval	7										
7	Compensation for Land Clearance (including contingency fund)	375.000										
8	Contingency fund (excluding land clearance contingency fund)	564										
II	**Construction of technical infrastructure and other works**	**729.889**	**29.956**	**29.956**	**29.956**	**29.956**	**29.956**	**29.565**	**29.565**	**29.565**	**29.565**	**29.565**
1	Construction and installation of project equipment	628.000	26.167	26.167	26.167	26.167	26.167	26.167	26.167	26.167	26.167	26.167
2	Project management, consulting, and other works (remaining work)	35.535	1.066	1.066	1.066	1.066	1.066	711	711	711	711	711
3	Contingency fund	66.354	2.723	2.723	2.723	2.723	2.723	2.688	2.688	2.688	2.688	2.688
B	**Expected interest expense**	108.023	5.478	5.773	5.946	5.996	6.046	6.096	6.147	6.198	6.250	6.302
C	**Total investment capital**	**1.219.112**	**35.434**	**35.729**	**35.902**	**35.952**	**36.002**	**35.661**	**35.712**	**35.763**	**35.815**	**35.867**
-	**Equity capital**	183.000										
-	**Other capital**	**267.259**			29.956	29.956	29.956	29.565	29.565	29.565	29.565	29.565
-	**Borrowed capital**	**768.853**	**35.434**	**35.729**	**5.946**	**5.996**	**6.046**	**6.096**	**6.147**	**6.198**	**6.250**	**6.302**
	Loan disbursement	660.830	29.956	29.956	-	-	-	-	-	-	-	-
	Beginning balance		642.357	677.791	713.520	719.466	725.462	731.507	737.603	743.750	749.948	756.197
	Expected interest expense	108.023	5.478	5.773	5.946	5.996	6.046	6.096	6.147	6.198	6.250	6.302
	Ending balance		677.791	713.520	719.466	725.462	731.507	737.603	743.750	749.948	756.197	762.499

Table 1.2. Projected schedule and capital requirements for the Long Thuan

No.	Work contents	Estimated cost (million VND)	Year 2029 M6	Note
A	**Work Schedule and Capital Requirements**	**1.111.088**	**29.565**	
I	**Phase 1: Investment Preparation and Land Clearance**	**381.200**		
1	Topographic Survey	825		1 Months
2	Geological Survey	990		2 Months
3	Preparation of 1/500 Scale Detailed Planning	1.457		4 Months
4	Environmental Impact Assessment	825		3 Months
5	Preparation of Feasibility Study Report	1.532		4 Months
6	Fire Safety Approval	7		2 Months
7	Compensation for Land Clearance (including contingency fund)	375.000		10 Months
8	Contingency fund (excluding land clearance contingency fund)	564		
II	**Construction of technical infrastructure and other works**	**729.889**	**29.565**	
1	Construction and installation of project equipment	628.000	26.167	24 Months
2	Project management, consulting, and other works (remaining work)	35.535	711	33 Months
3	Contingency fund	66.354	2.688	
B	**Expected interest expense**	108.023	6.354	
C	**Total investment capital**	**1.219.112**	**35.919**	
-	**Equity capital**	183.000		
-	**Other capital**	**267.259**	29.565	
-	**Borrowed capital**	**768.853**	**6.354**	
	Loan disbursement	660.830	-	
	Beginning balance		762.499	
	Expected interest expense	108.023	6.354	
	Ending balance		768.853	

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 346 /BC-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

REPORT

Proceed with the investment and construction of the Loc Giang 2 Industrial Cluster infrastructure project in An Ninh commune, Tay Ninh province

To: The Extraordinary General Meeting of Shareholders 2026
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Land Law No. 31/2024/QH15 dated January 18, 2024;

Based on the Construction Law No. 135/2025/QH15 dated December 10, 2025;

Based on the Investment Law No. 143/2025/QH15 dated December 11, 2025;

Based on Government Decree No. 32/2024/ND-CP dated March 15, 2024, regulating the management and development of industrial clusters;

Based on Government Decree 303/2026/ND-CP dated August 1, 2026, amending and supplementing a number of articles of Government Decree 32/2024/ND-CP dated March 15, 2024, on the management and development of industrial clusters;

Based on other relevant legal documents;

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

Based on Resolution No. 05/2026/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders in 2026, Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company, regarding investment projects in Tay Ninh province dated May 7, 2026;

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the implementation of the investment project for the construction and operation of infrastructure in Loc Giang 2 Industrial Cluster, An Ninh Commune, Tay Ninh Province, specifically as follows:

I. GENERAL PROJECT INFORMATION

1. Project Name: Investment Project for the Construction and Operation of Infrastructure in Loc Giang 2 Industrial Cluster.

2. Planning location: An Ninh Commune, Tay Ninh Province.

3. Projected area: 75 hectares.

4. Investor in the construction and operation of infrastructure: Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

5. Investment objective: To develop a comprehensive technical infrastructure to attract small and medium-sized enterprises and promote local economic development.

6. Status of implementation of procedures for becoming the project owner:

VRG Company submitted its application for the investment project in July 2024. However, after review and evaluation, the proposed project location at that time had a relatively large proportion of residential land, leading to high compensation and land clearance costs and potentially prolonging the implementation time, affecting the project's investment efficiency. Based on this, the Company proactively worked with the competent state agencies to study and adjust the project location to a more suitable area.

To date, the study of the adjusted project location has been completed. Based on the new location, on June 29, 2026, the Company submitted an application to establish the Loc Giang 2 Industrial Cluster and requested approval as the investor in document No. 186/VRG-HĐQT. After receiving the application from VRG Company, the People's Committee of An Ninh commune issued a notice regarding the acceptance of the investor to implement the Loc Giang 2 Industrial Cluster project in document No. 3774/TB-UBND.

On July 17, 2026, the People's Committee of An Ninh commune submitted a proposal to the Department of Industry and Trade of Tay Ninh province regarding the establishment of Loc Giang 2 Industrial Cluster, as stated in document number 4021/TTr-UBND.

Thus, VRG Company's application for the establishment of the Loc Giang industrial cluster is currently being reviewed and assessed by relevant departments and agencies of Tay Ninh province in accordance with the law.

II. PROJECT INVESTMENT AND CONSTRUCTION IMPLEMENTATION PLAN

1. Project schedule, estimated costs, capital requirements, and funding utilization plan

1.1. Total project investment capital

Total investment capital for the project: **1.929.805.371.403 VND** *(In words: One thousand nine hundred twenty-nine billion, eight hundred five million, three hundred seventy-one thousand, four hundred three Vietnamese Dong)*, specifically as shown in the following table:

Unit of measurement: Vietnamese Dong

No.	Cost content	Value
A	**Land lease costs are allocated over the operating phase**	**250.275.000.000**
B	**Total investment**	**1.679.530.371.403**
1	Land lease costs during the construction investment phase and land clearance costs (the difference between the land lease cost and the land lease cost)	686.760.142.040
2	Construction costs	646.824.555.000
3	Equipment costs	30.931.200.000
4	Project management costs	8.322.840.671
5	Construction investment consulting fees	27.351.310.512
6	Other expenses (excluding interest)	9.031.068.474
7	Contingency costs	72.246.097.466
8	Interest expense	198.063.157.240
	TOTAL	**1.929.805.371.403**

(See attached calculation appendix for details)

1.2. Project Implementation Schedule

Based on the scale and investment objectives, the overall project implementation schedule is projected to be 33 months (from November 2026 to July 2029). The implementation process is divided into two phases as follows:

Phase 1: Investment preparation and land compensation (November 2026 – February 2028): Focus on completing legal procedures (survey, 1/500 scale planning, EIA, fire safety approval, and feasibility study report); simultaneously implement compensation, support, and resettlement work to establish clean land for the project.

Phase 2: Investment and Operation (August 2027 – July 2029): Construction of technical infrastructure systems and installation of project equipment. During this phase, the Company will continuously manage, supervise, and advise on all implementation steps to ensure the project operates on schedule and achieves economic efficiency.

1.3. Cost estimates and capital utilization plan

The financial resource requirements and financing options for the project are determined as follows:

1.3.1. Projected capital requirements by project implementation phase

The capital requirements for carrying out the work items (excluding interest) are phased according to the project progress:

- Capital requirements for Phase 1: Estimated at VND 943.350 million. Of which:

+ Costs for carrying out legal work for the project: 6.315 million VND.

+ Land clearance costs: 937.035 million VND.

- Capital requirements for Phase 2: Estimated at VND 788.392 million. This capital will be used to cover infrastructure construction, equipment, remaining contingency costs, consulting fees, other expenses (expenses not included in Phase 1), and project management costs throughout the 33-month implementation period.

- Expected interest on loans during the project implementation, included in the total investment capital: VND 198.063 million.

(See attached calculation appendix for details)

1.3.2. Project financing options

Based on the total projected investment of VND 1.929.805 million (including implementation costs for all phases and projected interest), the overall financing plan is projected as follows:

a. The company's equity capital, as stated in the project investor registration documents, is 15,55%, amounting to VND 300.000 million, and will be used to cover the following expenses:

+ Costs for carrying out legal work for the project in phase 1: 6.315 million VND.

+ Project management costs, consulting fees, and other costs for phase 2: 6.858 million VND.

+ Compensation, support, and resettlement costs: 286.827 million VND.

b. Mobilizing loan capital from credit institutions accounts for 84,45%, totaling VND 1.629.805 million, of which the following are projected:

- Capital raised from secondary investors through joint ventures and partnerships is: 288.575 million VND.

- Loan capital from credit institutions: 1.341,230 million VND.

1.4. Loan and collateral options for the entire project.

The Loc Giang 2 Industrial Cluster project has received a credit commitment from the Vietnam Foreign Trade Commercial Bank (Vietcombank) Chi Linh branch totaling VND 1.644.747.962.502. The company will use the entire project as collateral to secure the loan from the bank, with disbursements made according to

the project's progress.

III. RECOMMENDATIONS AND PROPOSALS

To ensure the proper implementation of the investment preparation phase for the Loc Giang 2 Industrial Cluster infrastructure construction and operation project in An Ninh commune, Tay Ninh province, and to meet the requirements for project management and resource mobilization, the Board of Directors respectfully submits the following to the General Meeting of Shareholders for consideration and approval:

- To approve the continued implementation of investment and construction of the Loc Giang 2 Industrial Cluster after the company is approved by the competent authority as the investor to carry out the project;

- To approve the implementation plan for the Loc Giang 2 Industrial Cluster Project;

- To approve the authorization of the Board of Directors and the Company's management to proactively engage with, negotiate and enter into credit agreements and related documents with domestic and foreign credit institutions to mobilize funds for project implementation; and to permit the Company to use its existing assets and/or assets to be formed from the project as security in accordance with the requirements of the credit institutions and applicable laws.

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

Attachments:

- Appendix for calculating the total investment cost;
- Projected schedule, capital requirements, and capital utilization plan.

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON



Pham Trung Thai

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

Table 2.1 - Total investment capital for the Loc Giang 2 Industrial Cluster project

Unit: VND

No.	Expense contents	Symbol	Calculation method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	**LAND LEASE COSTS**		**53,25**	**5.000.000.000**	**0,94**		**250.275.000.000**		**250.275.000.000**	**not included in the total investment amount**
B	**TOTAL INVESTMENT**						**1.601.668.735.664**	**77.861.635.740**	**1.679.530.371.403**	
I	**Phase 1: Investment preparation and land compensation and clearance**	**Ggpmb**					**681.004.234.218**	**5.755.907.822**	**686.760.142.040**	
1	Land lease costs during construction		53,25	5.000.000.000	0,06		15.975.000.000	-	15.975.000.000	
2	Land clearance costs (difference after deducting land lease costs)		(2)=(2.1)-(2.2)				665.029.234.218	5.755.907.822	670.785.142.040	Deduction of land clearance costs
2.1	Compensation and resettlement support costs						931.279.234.218	5.755.907.822	937.035.142.040	
-	Compensation and support costs						873.720.156.000		873.720.156.000	
-	Resettlement costs		6,37	8.415.454.545	1,074		57.559.078.218	5.755.907.822	63.314.986.040	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
2.2	Land lease cost for 50 years, paid in one lump sum		53,25	5.000.000.000			266.250.000.000		266.250.000.000	
II	**CONSTRUCTION COSTS**	Gxd					**588.022.322.727**	**58.802.232.273**	**646.824.555.000**	
2.1	Technical infrastructure works		75	5.615.454.545	1,074	1,00	452.324.863.636	45.232.486.364	497.557.350.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
2.2	Investment costs outside the capital allocation (expected ground leveling height of 2,6m)			452.324.863.636	0,300		135.697.459.091	13.569.745.909	149.267.205.000	Expected 30% increase in costs calculated based on investment cost per unit of construction due to low-lying terrain and increased land leveling costs
III	**EQUIPMENT COSTS**	**Gtb**					**28.119.272.727**	**2.811.927.273**	**30.931.200.000**	
3.1	Infrastructure Works	Gxd	75	349.090.909	1,074	1.00	28.119.272.727	2.811.927.273	30.931.200.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
IV	**PROJECT MANAGEMENT COSTS**	Gqlda	(GXD + GTB)before VATx	1,228%			**7.566.218.792**	**756.621.879**	**8.322.840.671**	
V	**CONSTRUCTION INVESTMENT CONSULTING COSTS**	Gtv					**24.864.827.738**	**2.486.482.774**	**27.351.310.512**	
5.1	Costs for preparing pre-feasibility study reports		(GXD + GTB)before VATx	0,072%			443.621.949	44.362.195	487.984.144	
3	Costs for topographic surveys		75	10.000.000			750.000.000	75.000.000	825.000.000	
5.2	Costs for geological and hydrological surveys		75	12.000.000			900.000.000	90.000.000	990.000.000	
5.3	Preparation of detailed planning at a scale of 1/500						1.324.565.000	132.456.500	1.457.021.500	
5.4	Preparation of documents for establishing an industrial cluster		(GXD + GTB)before VATx	0,029%	x	100%	178.681.063	17.868.106	196.549.169	
5.5	Costs for preparing feasibility study reports		(GXD + GTB)before VATx	0,205%	x	100%	1.263.090.271	126.309.027	1.389.399.298	
5.6	Costs for designing construction drawings (Level II technical infrastructure - 2-step design)		GXDbefore VAT x	1,135%	x	100%	6.674.053.363	667.405.336	7.341.458.699	
5.7	Costs for reviewing feasibility study reports		(GXD + GTB)before VATx	0,036%	x	100%	221.810.974	22.181.097	243.992.072	

No.	Expense contents	Symbol	Calculation method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
5.8	Costs for reviewing construction designs		GXDbefore VAT x	0,057%	x	100%	335.172.724	33.517.272	368.689.996	
5.9	Costs for reviewing cost estimates		GXDbefore VAT x	0,054%	x	100%	317.532.054	31.753.205	349.285.260	
5.10	Costs for preparing tender documents and evaluating bids for construction and equipment		(GXD + GTB)before VATx	0,300%	x	100%	1.848.424.786	184.842.479	2.033.267.265	
5.12	Construction supervision costs	Gtv13	GXDbefore VAT x	0,854%	x	100%	5.021.710.636	502.171.064	5.523.881.700	
5.13	Equipment installation supervision costs	Gtv14	GTBbefore VAT x	0,659%	x	100%	185.306.007	18.530.601	203.836.608	
5.14	Construction survey supervision costs	Gtv15	GKS before VAT x	3,986%	x	100%	65.769.000	6.576.900	72.345.900	
5.15	Construction investment capital conversion costs	Gtv16	TMDTbefore VAT x	0,035%			560.584.057	56.058.406	616.642.463	
5.16	Consulting and comparative testing costs (for acceptance testing - provisional)	Gtv15	GXDbefore VAT x	0,300%	x	100%	1.764.066.968	176.406.697	1.940.473.665	
5.17	Environmental impact assessment report preparation consulting costs	Gtv16	75	10.000.000			750.000.000	75.000.000	825.000.000	
5.18	Other consulting costs		Estimated	10,000%			2.260.438.885	226.043.889	2.486.482.774	
VI	**OTHER COSTS**	Gk					**8.350.431.797**	**680.636.677**	**9.031.068.474**	
6.1	Costs for bomb and explosive ordnance clearance		75	20000000			1.500.000.000	150.000.000	1.650.000.000	
6.3	Construction insurance costs		(GXD + GTB)before VATx	0,300%			1.848.424.786	184.842.479	2.033.267.265	
6.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)		TMDT x	0,087%		50%	696.725.900	69.672.590	766.398.490	
6.5	Costs for design appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,031%			182.286.920	-	182.286.920	
6.6	Costs for cost estimate appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,030%			176.406.697	-	176.406.697	
6.7	*Costs for appraisal of construction contractor selection results*		GXDbefore VATx	0,050%			294.011.161	-	294.011.161	
6.8	Costs for appraisal of equipment contractor selection results		GTBbefore VATx	0,100%			28.119.273	-	28.119.273	
6.9	Auditing costs (Decree 254/2025/ND-CP)		TMDT x	0,125%			2.002.085.920	200.208.592	2.202.294.512	
6.10	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)		TMDT x	0,003%			48.050.062	-	48.050.062	
6.11	Environmental Impact Assessment Report Review Fees (Circular 38/2023/TT-BTC)						67.000.000	-	67.000.000	
6.12	Acceptance Inspection Fees		GXDbefore VATx	0,100%			588.022.323		588.022.323	
6.13	Technical Infrastructure System Connection Fees		Estimated				150.000.000		150.000.000	
6.14	Fire Safety Approval Fees (Circular 70/2025/TT-BTC)		TMDT x	0,001%			10.168.592		10.168.592	
6.15	Other Costs		Estimated	10,000%			759.130.163	75.913.016	835.043.180	
VII	**CONTINGENCY COSTS**	G_{DP}	$G_{DP1} + G_{DP2}$				**65.678.270.423**	**6.567.827.042**	**72.246.097.466**	
7.1	Contingency for unforeseen volume changes	G_{DP1}	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%		32.839.135.212	3.283.913.521	36.123.048.733	
7.2	Contingency for price fluctuations	G_{DP2}	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%		32.839.135.212	3.283.913.521	36.123.048.733	
VIII	**EXPECTED LOAN INTEREST**	Lnn	According to the project's projected disbursement and funding schedule				**198.063.157.240**		**198.063.157.240**	
	TOTAL		(A+B)				**1.851.943.735.664**	**77.861.635.740**	**1.929.805.371.403**	

Table 2.2. Projected schedule and capital requirements for the Loc Giang 2 Industrial Cluster Project

No.	Work contents	Estimated cost (million VND)	Year 2026 M11	Year 2026 M12	Year 2027 M1	Year 2027 M2	Year 2027 M3	Year 2027 M4	Year 2027 M5	Year 2027 M6	Year 2027 M7	Year 2027 M8	Year 2027 M9	Year 2027 M10	Year 2027 M11	Year 2027 M12	Year 2028 M1	Year 2028 M2	Year 2028 M3
A	**Work progress and capital requirements**	**1.731.742**	**1.336**	**1.374**	**1.374**	**1.581**	**3.541**	**3.140**	**156.388**	**156.784**	**80.229**	**111.293**	**110.865**	**110.865**	**110.865**	**110.865**	**110.865**	**110.865**	**32.778**
I	**Phase 1: Investment preparation and land clearance**	**943.350**	**908**	**945**	**945**	**1.152**	**2.683**	**2.283**	**155.102**	**154.641**	**78.086**	**78.086**	**78.086**	**78.086**	**78.086**	**78.086**	**78.086**	**78.086**	-
1	Topographic survey	825	825																
2	Geological survey	990		495	495														
3	Preparation of detailed planning 1/500	1.457		364	364	364	364												
4	Environmental impact assessment	825				275	275	275											
5	Preparation of feasibility study report	1.633				408	408	408	408										
6	Fire safety approval	10							10										
7	Land compensation (including contingency)	937.035					1.531	1.531	1.531 153.110	1.531 153.110	1.531 76.555	1.531 76.555	1.531 76.555	1.531 76.555	1.531 76.555	1.531 76.555	1.531 76.555	1.531 76.555	
8	Contingency fund (excluding land clearance contingency fund)	574	83	86	86	105	105	68	42										
II	**Construction of technical infrastructure and other works**	**788.392**	**429**	**429**	**429**	**429**	**857**	**857**	**1.286**	**2.143**	**2.143**	**33.207**	**32.778**	**32.778**	**32.778**	**32.778**	**32.778**	**32.778**	**32.778**
1	Construction and installation of project equipment	677.756										28.240	28.240	28.240	28.240	28.240	28.240	28.240	28.240
2	Project management, consulting, and other works (remaining work)	38.965	390	390	390	390	779	779	1.169	1.948	1.948	1.948	1.559	1.559	1.559	1.559	1.559	1.559	1.559
3	Contingency fund	71.672	39	39	39	39	78	78	117	195	195	3.019	2.980	2.980	2.980	2.980	2.980	2.980	2.980
B	**Expected interest expense**	**198.063**	-	-	-	-	-	-	-	**106**	**548**	**1.350**	**2.287**	**3.230**	**4.181**	**5.140**	**6.106**	**7.081**	**7.739**
C	**Total investment capital**	**1.929.805**	**1.336**	**1.374**	**1.374**	**1.581**	**3.541**	**3.140**	**156.388**	**156.891**	**80.777**	**112.644**	**113.152**	**114.095**	**115.046**	**116.004**	**116.971**	**117.946**	**40.517**
-	**Equity capital**	300.000	**1.336**	**1.374**	**1.374**	**1.581**	**3.541**	**3.140**	**156.388**	**131.267**									
-	**Other capital**	**288.575**																	
-	**Borrowed capital**	**1.341.230**	-	-	-	-	-	-	-	**25.624**	**80.777**	**112.644**	**113.152**	**114.095**	**115.046**	**116.004**	**116.971**	**117.946**	**40.517**
	Loan disbursement		-	-	-	-	-	-	-	25.517	80.229	111.293	110.865	110.865	110.865	110.865	110.865	110.865	32.778
	Beginning balance			-	-	-	-	-	-	-	25.624	106.401	219.044	332.196	446.291	561.337	677.341	794.312	912.257
	Expected interest expense	186.979	-	-	-	-	-	-	-	106	548	1.350	2.287	3.230	4.181	5.140	6.106	7.081	7.739
	Ending balance		-	-	-	-	-	-	-	25.624	106.401	219.044	332.196	446.291	561.337	677.341	794.312	912.257	952.774

Table 2.2. Projected schedule and capital requirements for the Loc Giang 2 I

No.	Work contents	Estimated cost (million VND)	Year 2028 M4	Year 2028 M5	Year 2028 M6	Year 2028 M7	Year 2028 M8	Year 2028 M9	Year 2028 M10	Year 2028 M11	Year 2028 M12	Year 2029 M1	Year 2029 M2	Year 2029 M3	Year 2029 M4	Year 2029 M5
A	**Work progress and capital requirements**	**1.731.742**	**32.778**	**32.778**	**32.778**	**32.778**	**32.350**	**32.350**	**32.350**	**32.350**	**32.350**	**32.350**	**31.921**	**31.921**	**31.921**	**31.921**
I	**Phase 1: Investment preparation and land clearance**	**943.350**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Topographic survey	825														
2	Geological survey	990														
3	Preparation of detailed planning 1/500	1.457														
4	Environmental impact assessment	825														
5	Preparation of feasibility study report	1.633														
6	Fire safety approval	10														
7	Land compensation (including contingency)	937.035														
8	Contingency fund (excluding land clearance contingency fund)	574														
II	**Construction of technical infrastructure and other works**	**788.392**	**32.778**	**32.778**	**32.778**	**32.778**	**32.350**	**32.350**	**32.350**	**32.350**	**32.350**	**32.350**	**31.921**	**31.921**	**31.921**	**31.921**
1	Construction and installation of project equipment	677.756	28.240	28.240	28.240	28.240	28.240	28.240	28.240	28.240	28.240	28.240	28.240	28.240	28.240	28.240
2	Project management, consulting, and other works (remaining work)	38.965	1.559	1.559	1.559	1.559	1.169	1.169	1.169	1.169	1.169	1.169	779	779	779	779
3	Contingency fund	71.672	2.980	2.980	2.980	2.980	2.941	2.941	2.941	2.941	2.941	2.941	2.902	2.902	2.902	2.902
B	**Expected interest expense**	**198.063**	**8.076**	**8.417**	**8.760**	**9.106**	**9.454**	**9.802**	**10.153**	**10.373**	**10.459**	**10.546**	**10.634**	**10.723**	**10.812**	**10.902**
C	**Total investment capital**	**1.929.805**	**40.855**	**41.195**	**41.538**	**41.885**	**41.803**	**42.152**	**42.503**	**42.722**	**42.809**	**42.896**	**42.555**	**42.644**	**42.733**	**42.823**
-	**Equity capital**	300.000														
-	**Other capital**	**288.575**								32.350	32.350	32.350	31.921	31.921	31.921	31.921
-	**Borrowed capital**	**1.341.230**	**40.855**	**41.195**	**41.538**	**41.885**	**41.803**	**42.152**	**42.503**	**10.373**	**10.459**	**10.546**	**10.634**	**10.723**	**10.812**	**10.902**
	Loan disbursement		32.778	32.778	32.778	32.778	32.350	32.350	32.350	-	-	-	-	-	-	-
	Beginning balance		952.774	993.629	1.034.824	1.076.362	1.118.247	1.160.050	1.202.202	1.244.704	1.255.077	1.265.536	1.276.082	1.286.716	1.297.439	1.308.251
	Expected interest expense	186.979	8.076	8.417	8.760	9.106	9.454	9.802	10.153	10.373	10.459	10.546	10.634	10.723	10.812	10.902
	Ending balance		993.629	1.034.824	1.076.362	1.118.247	1.160.050	1.202.202	1.244.704	1.255.077	1.265.536	1.276.082	1.286.716	1.297.439	1.308.251	1.319.153

Table 2.2. Projected schedule and capital requirements for the Loc Giang 2 Ii

No.	Work contents	Estimated cost (million VND)	Year 2029 M6	Year 2029 M7	Note
A	**Work progress and capital requirements**	**1.731.742**	**31.921**	**31.921**	
I	**Phase 1: Investment preparation and land clearance**	**943.550**	-	-	
1	Topographic survey	825			1 Months
2	Geological survey	990			2 Months
3	Preparation of detailed planning 1/500	1.457			4 Months
4	Environmental impact assessment	825			3 Months
5	Preparation of feasibility study report	1.633			4 Months
6	Fire safety approval	10			2 Months
7	Land compensation (including contingency)	937.035			12 Months
8	Contingency fund (excluding land clearance contingency fund)	574			
II	**Construction of technical infrastructure and other works**	**788.392**	**31.921**	**31.921**	
1	Construction and installation of project equipment	677.756	28.240	28.240	24 Months
2	Project management, consulting, and other works (remaining work)	38.965	779	779	33 Months
3	Contingency fund	71.672	2.902	2.902	
B	**Expected interest expense**	**198.063**	**10.993**	**11.085**	
C	**Total investment capital**	**1.929.805**	**42.914**	**43.006**	
-	**Equity capital**	300.000			
-	**Other capital**	**288.575**	31.921	31.921	
-	**Borrowed capital**	**1.341.230**	**10.993**	**11.085**	
	Loan disbursement		-	-	
	Beginning balance		1.319.153	1.330.146	
	Expected interest expense	186.979	10.993	11.085	
	Ending balance		1.330.146	1.341.230	

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 347/BC-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

REPORT

Regarding Request for approval to act as the investor and implement the construction and operation of the infrastructure project for the My Thanh Industrial Cluster, My Thanh Commune, Tay Ninh Province

To: Extraordinary General Meeting of Shareholders 2026
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Land Law No. 31/2024/QH15 dated January 18, 2024;

Based on the Construction Law No. 135/2025/QH15 dated December 10, 2025;

Based on the Investment Law No. 143/2025/QH15 dated December 11, 2025;

Based on Government Decree No. 32/2024/ND-CP dated March 15, 2024, regulating the management and development of industrial clusters;

Based on Government Decree 303/2026/ND-CP dated August 1, 2026, amending and supplementing a number of articles of Government Decree 32/2024/ND-CP dated March 15, 2024, on the management and development of industrial clusters;

Based on Decision No. 2968/QD-UBND dated February 26, 2026 of the People's Committee of Tay Ninh province on: Approving the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050;

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

The Board of Directors respectfully report to the General Meeting of Shareholders about the Company's role as the investor and implementer of the My Thanh Industrial Cluster Infrastructure Construction and Business Project, specifically as follows:

1. The necessity of investment and investment objectives

1.1. The need for investment

Currently, the company only owns and operates the Cong Hoa Industrial Park in Hai Phong, with an occupancy rate of 81,5%. This results in limited land available for business, restricting revenue growth and the ability to maintain stable income in the medium and long term.

In order to expand its market and ensure sustainable development, the company has been researching new projects. Through market surveys in Southern Vietnam, Tay Ninh has emerged as a suitable area due to its advantages: abundant land resources, competitive investment costs, convenient regional connectivity, readily available labor force, and significant market growth potential.

Compared to major industrial centers like Ho Chi Minh City, Binh Duong, or Dong Nai, where the market is gradually becoming saturated and land is limited, Tay Ninh offers opportunities for business expansion with higher efficiency and lower risk, while also helping the company access new customer segments and diversify revenue streams.

In particular, My Thanh commune in Tay Ninh province possesses favorable conditions for industrial cluster development: easy access to major transportation routes, comprehensively upgraded infrastructure, abundant land resources, and a readily available local and neighboring labor force.

Based on these favorable conditions, the My Thanh Industrial Cluster, located in My Thanh commune, Tay Ninh province, is a suitable project to implement in order to expand production and business activities and maintain the growth momentum of the Company.

1.2. Investment Objectives

The project aims to increase the supply of clean industrial land to meet current development needs and create a foundation for the company's future expansion of production and business activities. The project also helps diversify the market, access new customer segments, and increase stable revenue for the company. Simultaneously, the development of the new industrial cluster will ensure sustainable development and maintain medium- and long-term growth momentum. Through this, the project contributes to strengthening the company's competitiveness and enhancing its overall value.

2. Project Information

2.1. Project Name: Investment in the construction and operation of infrastructure for the My Thanh Industrial Cluster.

2.2 Project scale: 75 ha

2.3. Location: My Thanh Commune, Tay Ninh Province, Vietnam.

2.4. Project Legal Status

- On February 26, 2026, the People's Committee of Tay Ninh province approved the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050, in Decision No. 2968/QD-UBND, in which My Thanh

Industrial Cluster was included in the list of newly established industrial clusters in the Tay Ninh Provincial Industrial Cluster Development Plan.

- On May 21, 2026, VRG Company sent document No. 147/VRG-HĐQT to the People's Committee of Tay Ninh province, the Department of Industry and Trade of Tay Ninh province, and the People's Committee of My Thanh commune regarding the proposal to register as the investor for the project to invest in, construct, and operate the infrastructure of My Thanh Industrial Cluster, My Thanh commune, Tay Ninh province;

- On May 26, 2026, the Department of Industry and Trade of Tay Ninh province issued an opinion to VRG company regarding the registration as the investor for the technical infrastructure of My Thanh Industrial Cluster in document No. 3530/SCT-QLCN;

- On June 4, 2026, VRG Company submitted a proposal to the People's Committee of My Thanh Commune, Tay Ninh Province, requesting to be the investor for the construction of technical infrastructure for the My Thanh Industrial Cluster, My Thanh Commune, Tay Ninh Province, in document number 163/VRG-HĐQT;

- On June 4, 2026, the People's Committee of My Thanh commune issued a notice regarding the investor's submission of a proposal to establish the My Thanh Industrial Cluster in document number 2144/TB-UBND;

- On July 21, 2026, the People's Committee of the commune submitted a proposal to the Department of Industry and Trade of Tay Ninh province regarding the establishment of the My Thanh Industrial Cluster, as stated in document number 3084/TTr-UBND.

Currently, the application for the establishment of the industrial cluster is being reviewed and evaluated by the departments and agencies of Tay Ninh province in accordance with regulations.

3. Assessing conformity

3.1. Conformity with provincial and regional planning

On February 26, 2026, the People's Committee of Tay Ninh province approved the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050, in Decision No. 2968/QD-UBND, in which My Thanh Industrial Cluster was included in the list of newly established industrial clusters in the Tay Ninh Provincial Industrial Cluster Development Plan.

Therefore, the My Thanh Industrial Cluster Project in My Thanh commune, Tay Ninh province, is consistent with development orientation and meets the conditions for selecting investors.

3.2. Conformity with socio-economic development planning

According to Decision No. 2968/QD-UBND dated February 26, 2026, of the People's Committee of Tay Ninh province on approving the provincial planning for the period 2021–2030, with a vision to 2050, Tay Ninh is oriented to become a dynamic, green, and sustainable economic development center of the Southern region, while also serving as a strategic hub connecting the Southeast region and the Mekong Delta, as well as an important gateway for trade with Cambodia.

According to the planning orientation, the province focuses on developing industrial zones and clusters associated with economic corridors and driving axes, especially those connecting to Ho Chi Minh City and key transportation infrastructure systems. At the same time, the scale of industrial development in the province will continue to expand in the period up to 2030 and with a vision to 2050, in order to meet the needs of attracting investment and socio-economic development.

With its advantageous location in regional connectivity, closely linked to Ho Chi Minh City and neighboring localities, Tay Ninh has many conditions to develop industrial zones and clusters, forming large-scale industrial production and service centers.

Based on that, investing in the My Thanh Industrial Cluster Project (approximately 75 hectares) at this stage is consistent with the socio-economic development orientation of Tay Ninh province, contributing to the efficient exploitation of land resources, promoting industrial development, and increasing the local economic value.

3.3. Regarding the ability to attract investment capital and supply labor.

3.3.1 Regarding the ability to attract investment capital:

The My Thanh Industrial Cluster boasts a convenient location, connecting to the N2 route, provincial road DT.818, and the regional transportation system. From the project site, via inter-communal roads and DT.818, the project is easily connected to National Highway 1A, Ho Chi Minh City, and economic centers in the Mekong Delta region, facilitating the flow of goods and the development of industrial and logistics services. From the project area, connection to Long An International Port is made via the DT.818 – DT.830 route, approximately 43 km away, Cai Mep Port approximately 73 km away, Can Giuoc Port approximately 33 km away, and Cat Lai Port approximately 50 km away; meeting the needs for transporting raw materials, goods, and import/export activities of the project. Overall, the land plot's location is favorable for the formation of an industrial cluster connected to inter-regional transportation systems and a regional logistics network.

Furthermore, the My Thanh Industrial Cluster is included in the development

plan for industrial zones and clusters in Tay Ninh province, creating favorable conditions to attract secondary investors from within and outside the region. With its advantageous location and development potential, the project has the potential to attract investment, contributing to improved operational efficiency and creating a stable, long-term revenue source for businesses and the locality.

3.3.2. Regarding the availability of labor:

According to statistics and planning after administrative boundary adjustments, Tay Ninh province has approximately 3,2 million inhabitants, of which about 2,1 million are of working age, creating an abundant labor supply for industrial development. Specifically, My Thanh commune has about 16.500 workers of working age, with approximately 70% having received training.

In addition, the project area has the potential to attract labor from neighboring localities such as Tien Giang, the Dong Thap Muoi region, Ho Chi Minh City, and Dong Nai, contributing to ensuring a stable workforce for businesses operating within the industrial cluster.

With an average labor utilization rate of approximately 80 workers per hectare of industrial land, the My Thanh Industrial Cluster, upon completion and operation, is expected to attract and employ around 6.000 workers, contributing to job creation and promoting socio-economic development in the locality.

4. Project scope:

The My Thanh Industrial Cluster project is planned with a total area of approximately 75 hectares, oriented towards the comprehensive development of technical infrastructure to meet the needs of industrial production and accompanying support services.

The project's land use structure is rationally arranged, ensuring compliance with current regulations and optimizing exploitation efficiency, specifically as follows:

No.	Land type	Symbol	Area (ha)	Percentage (%)	Default rate (%)
1	Industrial land	CN	52,500	70,0	
2	Administrative buildings land	ĐH	0,750	1,0	
3	Service land	DV	0,750	1,0	
4	Transportation land	GT	7,875	10,5	>=10
5	Greenery and Water Surface Land	CX	10,500	14,0	>=10

No.	Land type	Symbol	Area (ha)	Percentage (%)	Default rate (%)
6	Land for technical infrastructure projects	HTKT	1,125	1,5	>=1
7	Security land	AN	1,500	2,0	
Total			**75,00**	**100,0**	

The land use structure of My Thanh Industrial Cluster is as follows:

- Industrial land (factories, warehouses): With a total area of 52,5 hectares, accounting for 70% of the total land area of the industrial cluster. Plots for factory construction range in size from 1 hectare to several hectares, depending on the scale and nature of the factories, warehouses, and businesses.

- Administration and service area: Covering an area of 1,5 hectares, accounting for approximately 2 % of the total land area of the industrial park. This area is located at the main entrance of the industrial park and is planned for the construction of functional areas including: Administration and management area, product display and introduction area, etc.

- Transportation land: With a total area of 7,875 hectares, accounting for 10,5 % of the total industrial park land area, this includes: Main subdivision roads and branch subdivision roads connecting functional areas. The intersection between the main road and the external transportation route is a level intersection, facilitating easy connection of technical infrastructure within the industrial park and ensuring the smooth flow of a large volume of traffic.

- Greenery and Water Surface Land: Total area of 10,5 hectares, accounting for 14 % of the total industrial park land area, including: Green spaces, green buffer zones around the industrial park; regulating lakes, ecological ponds, drainage canals, etc.

- Land for technical infrastructure: With an area of 1,125 hectares, accounting for 1,5 % of the total industrial park land area. This includes the construction of a water supply station, transformer station, wastewater treatment plant area, etc.

- Security land: With an area of 1,5 hectares, accounting for 2,0% of the total industrial park land area, this includes: Security guard offices and checkpoints; security monitoring points, security surveillance centers, and a camera system for controlling the entry and exit of people and vehicles in the industrial park.

5. Total investment capital, project efficiency

5.1. Total project investment capital (including VAT): **1.398.924.188.328** VND (*In words: One trillion three hundred ninety-eight billion nine hundred twenty-four million one hundred eighty-eight thousand three hundred twenty-eight dong*).

In there:

- Land lease costs during the operating period: 253.800.000.000 VND.
- Total investment for the project: 1.145.124.188.328 VND.

5.2. Economic efficiency:

The financial efficiency of the project is calculated based on assumptions about the scale of investment, business plan, and implementation schedule, with the following key indicators:

No.	Content	Unit	Value
I	**Project scale**		
1	Project land	ha	75
2	Workforce size	People	6.000
II	**Investment costs**		
1	Total investment capital from the investor	VND	1.398.924.188.328
2	Funding	VND	
-	Equity (15,01%)	VND	210.000.000.000
-	Capital raised from customers (14,33%)	VND	200.484.375.000
-	Loans from credit institutions (70,66%)	VND	988.439.813.328
III	**Project implementation time**		
1	Timeframe for investing in and constructing technical infrastructure.	months	33 months
2	Project duration	years	50 years
IV	**Project effectiveness**		
1	**Total revenue (excluding VAT)**		**3.740.112.561.993**
2	**Total cost (excluding VAT)**		**2.934.582.622.740**
3	**Corporate profits**		
-	Profit before tax	VND	800.786.564.254
-	Corporate income tax	VND	246.376.666.578
-	Net profit after tax	VND	554.409.897.676
4	**Project performance indicators**		
1	Net present value (NPV)	VND	136.552.822.359
2	Internal Rate of Return (IRR):	%	16,23
3	Payback period: T	years	4,63

The calculations show that the project has good financial efficiency, good profitability, and a suitable payback period.

II. PROJECT INVESTMENT AND CONSTRUCTION IMPLEMENTATION PLAN

1. Project schedule, estimated costs, capital requirements, and funding utilization plan.

1.1. Total project investment capital

Total investment capital for the project: **1.398.924.188.328** VND (*In words: One thousand three hundred ninety-eight billion, nine hundred twenty-four million, one hundred eighty-eight thousand, three hundred twenty-eight Vietnamese Dong),* specifically as shown in the following table:

Unit of measurement: Vietnamese Dong

No.	Cost content	Value
A	**Land lease costs are allocated over the operating phase**	**253.800.000.000**
B	**Total investment**	**1.145.124.188.328**
1	Land lease costs during the construction investment phase and land clearance costs (the difference between the land lease cost and the land lease cost)	325.937.128.973
2	Construction costs	547.313.085.000
3	Equipment costs	30.931.200.000
4	Project management costs	7.314.790.205
5	Construction investment consulting fees	24.431.071.255
6	Other expenses (excluding interest)	7.486.020.297
7	Contingency costs	61.747.616.676
8	Interest expense	139.963.275.922
	TOTAL	**1.398.924.188.328**

(Details are provided in the attached calculation appendix)

1.2. Project Implementation Schedule

Based on the scale and investment objectives, the overall project implementation schedule is projected to be 33 months (from December 2026 to August 2029). The implementation process is divided into two phases as follows:

Phase 1: Investment preparation and land compensation (December 2026 – March 2028): Focus on completing legal procedures (survey, 1/500 scale planning, EIA, fire safety approval, and feasibility study report); simultaneously implement compensation, support, and resettlement work to establish clean land for the project.

Phase 2: Investment and Operation (August 2027 – August 2029): Construction of technical infrastructure systems and installation of project equipment. During this

phase, the Company will continuously manage, supervise, and advise on all implementation steps to ensure the project operates on schedule and achieves economic efficiency.

1.3. Cost estimates and capital utilization plan

The financial resource requirements and financing options for the project are determined as follows:

1.3.1. Projected capital requirements by project implementation phase

The capital requirements for carrying out the work items (excluding interest) are phased according to the project progress:

- Capital requirements for Phase 1: Estimated at VND 585.823 million. Of which:

+ Costs for carrying out legal work for the project: 6.086 million VND.

+ Land clearance costs: 579.737 million VND.

- Capital requirements for Phase 2: Estimated at VND 673.138 million. This capital will be used to cover infrastructure construction, equipment, remaining contingency costs, consulting fees, other expenses (expenses not included in Phase 1), and project management costs throughout the 30-month implementation period.

- Expected interest on loans during the project implementation, included in the total investment capital: VND 139.963 million.

(See attached calculation appendix for details)

1.3.2. Project financing options

Based on the total projected investment of VND 1.398.924 million (including implementation costs for each phase and projected interest), the overall financing plan is projected as follows:

a. The company's equity capital, as stated in the project investor registration documents, is 15,01%, amounting to VND 210.000 million, and will be used to cover the following expenses:

+ Costs for carrying out legal work for the project in phase 1: 6.086 million VND.

+ Project management costs, consulting fees, and other costs for phase 2 are: 7.414 million VND.

+ Compensation, support, and resettlement costs: 196.500 million VND.

b. Mobilizing loan capital from credit institutions and other sources of capital (through joint ventures and partnerships with secondary investors) 84,99%, of which the following are expected:

- Capital raised from secondary investors through joint ventures and partnerships is: 200.484 million VND.

- Loan capital from credit institutions: 988.440 million VND.

1.4. Loan and collateral options for the entire project:

The My Thanh Industrial Cluster project has received a credit commitment of VND 1.176.802.340.044 from the Vietnam Investment and Development Bank (BIDV) Bac Hai Duong Branch. The company will use the entire project as collateral to secure the loan from the bank, with disbursements made according to the project's progress.

III. RECOMMENDATIONS AND PROPOSALS

To ensure the timely implementation of the investment preparation phase for the My Thanh Industrial Cluster infrastructure construction and business project in My Thanh commune, Tay Ninh province, and to meet the requirements for project management and resource mobilization, the Board of Directors respectfully submits the following to the General Meeting of Shareholders for consideration and approval:

- Decision on investment and approval for the implementation of the My Thanh Industrial Cluster project;

- Approval of the implementation plan for the My Thanh Industrial Cluster project;

- To approve the authorization of the Board of Directors to decide on necessary matters during the preparation of application dossiers, the implementation of procedures for registration as the project investor, and the implementation of the Project; and to approve, amend, and supplement documents and dossiers prepared by qualified consulting firms in accordance with the requirements of competent state authorities, provided that such actions comply with applicable laws and do not exceed the scope of the policy approved by the General Meeting of Shareholders;

- To approve the authorization of the Board of Directors and the Company's Executive Management to proactively engage in discussions, negotiations, and the execution of credit agreements and related documents with domestic and foreign credit institutions to raise funds for the implementation of the Project; and to permit the Company to use its existing assets and/or assets to be formed from the Project as collateral to secure its obligations, as required by the credit institutions and in accordance with applicable laws.

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

Attachments:

- Preliminary investment project report and accompanying calculation appendix.

Best regards!

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

O/B. BOARD OF DIRECTORS
CHAIRPERSON



Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

PROJECT INVESTMENT REPORT

PROJECT: INVESTMENT IN CONSTRUCTION AND BUSINESS OPERATION OF INFRASTRUCTURE IN MY THANH INDUSTRIAL CLUSTER

CONSTRUCTION SITE: MY THANH COMMUNE, TAY NINH PROVINCE

INVESTOR: VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Hai Phong, 2026

I. GENERAL INTRODUCTION

1. Demand for industrial land lease in Vietnam

According to the development plan for industrial parks in Vietnam, there are currently approximately 563 industrial parks with a total area of 210.900 hectares. Of the officially announced number of industrial parks, 418 are located outside economic zones, 298 are within economic zones, and 106 are within border economic zones.

The recent trend of multinational corporations shifting their industrial real estate investment capital to Vietnam has led to positive growth in demand for industrial real estate in 2023.

Specifically, industrial real estate in the North is experiencing high demand from the electronics sector, while in the South, it's driven by the automotive, garment, and packaging manufacturing sectors. According to surveys by several real estate service organizations, the demand for leasing and occupancy rates for industrial real estate are trending upwards this quarter.

The occupancy rate of industrial parks in key markets in both the North and South remains at around 85% to 90% for both industrial land and pre-built factories and warehouses.

Regarding average industrial land lease prices in Tier 1 markets in the South, they range from 120-207 USD/m2. The market has seen large transactions from Chinese and Japanese businesses, across diverse industries such as mechanics, chemicals, plastics, rubber, and electronics.

2. The local industrial development situation

Tay Ninh province is a dynamic, efficient, and sustainable economic development center in the southern region; it serves as a gateway on the urban-industrial economic corridor of the Southeast region; it is closely connected with Ho Chi Minh City and neighboring provinces; and it is an important hub for cooperation and trade with Cambodia.

Economic corridors, regions, development centers, and dynamic urban areas have been established; adaptation to climate change has been achieved. National defense, security, and social order and safety are ensured. People enjoy prosperous, civilized, and happy lives.

The rate of trained workers reaches over 80%, of which the rate of trained workers with degrees and certificates reaches 40%. The rate of schools meeting national standards is 80% at the preschool level, 100% at the primary level, 70% at the lower secondary level, and 45% at the upper secondary level. The overall goal is that by 2030, at least 80% of all schools in the province will meet national standards. Universal preschool education for children aged 3-4 years old will be completed.

By 2050, Tay Ninh Province envisions itself as a green, modern industrial and service province, one of the leading industrial and logistics development centers in the Southeast region, and a key economic growth pole in the region. The province will have a well-ordered, disciplined, secure, safe, and civilized society; its people will be comprehensively developed; the living environment will be clean and healthy; and it will proactively adapt to climate change.

Tay Ninh province has established two economic corridors: **The Eastern Economic Corridor (Industrial - Urban - Service Corridor):** Running along the Ho Chi Minh City - Moc Bai Expressway and National Highway 22; focusing on the development of high-tech industrial parks, smart cities, and modern logistics services. This is the main gateway connecting to the Southern key economic region and internationally via the Moc Bai border gate; **The Western Economic Corridor (Ecological - Agricultural - Tourism Corridor):** Linked to the Vam Co Dong River and the western areas of the province, prioritizing the development of high-tech agriculture, ecotourism, resorts, and biodiversity conservation. This corridor aims to create sustainable and green value for the entire province.

Three socio-economic zones: **Zone 1 (Northern Economic Dynamic Zone)** includes the border districts of the former Tay Ninh province such as Tan Chau, Tan Bien, and part of Chau Thanh, focusing on border trade development through international border gates (Xamat, Moc Bai), high-tech agriculture, and biodiversity conservation (Lo Go - Xa Mat Nature Reserve); **Zone 2 (Central Economic Zone)** includes the current Tan Ninh ward, Hoa Thanh ward, and surrounding areas, oriented towards becoming a key political, cultural, and tourism service center of the province, strongly developing spiritual and ecological tourism with the highlight being the Ba Den Mountain National Tourist Area; **Zone 3 (Southern Economic Dynamics Zone)** includes the southern districts of the former Tay Ninh province (Trang Bang, Go Dau) and the entire territory of the former Long An province (Ben Luc, Can Giuoc, Duc Hoa, Tan An). The focus is on industrial and urban development: This is the largest industrial core of the province with key industrial zones such as Phuoc Dong and other industrial zones in Long An. Logistics: Leveraging the seaport system and transportation infrastructure directly connecting to Ho Chi Minh City and the Mekong Delta region. Administrative Center: After the merger, the new political and administrative center of Tay Ninh province is located in Long An ward (part of Tan An city, former Long An province).

Regarding the plan for developing the transportation and logistics network: Aiming to become a cross-border connectivity center and an important logistics gateway for the Southern key economic region, forming interchanges connecting the national-level transportation infrastructure system with the provincial-level infrastructure system, in order to enhance inter-regional transportation connectivity and promote socio-

economic development; adding access points to the North-South expressway, Ring Road 3 and Ring Road 4 of Ho Chi Minh City.

Tay Ninh province places great emphasis on renovating, upgrading, and constructing 140 provincial roads; prioritizing the upgrading and construction of the following routes: Ho Chi Minh City – Moc Bai Expressway, Go Dau – Xa Mat Expressway; Ho Chi Minh City Ring Road 4, National Highway N2; Provincial Road DT.825B; Provincial Road DT826; Provincial Road DT.827E; DT818...

Following the merger and integration of planning, the (new) Tay Ninh province possesses a vast industrial land fund, becoming one of the largest "industrial hubs" in the country. Currently, the total area planned for industrial development in the province is 22.500 hectares, with 59 approved Industrial Parks (IPs) and 82 Industrial Clusters (ICs).

The My Thanh Industrial Cluster, located in Hamlet 3A, My Thanh Commune, Tay Ninh Province, enjoys a favorable location connecting to the N2 route, Provincial Road DT.818, and the regional transportation system. From the project site, via inter-commune roads and DT.818, the project connects conveniently to National Highway 1A, Ho Chi Minh City, and economic centers in the Mekong Delta region, facilitating the flow of goods and the development of industrial and logistics services. From the project area, connection to Long An International Port is via the DT.818 – DT.830 route, approximately 43 km away; connections to Long An International Port are approximately 43 km away, Cai Mep Port approximately 73 km away, Can Giuoc Port approximately 33 km away, and Cat Lai Port approximately 50 km away; meeting the needs for transporting raw materials, goods, and import/export activities of the project. Overall, the land plot's location is favorable for the formation of an industrial cluster connected to inter-regional transportation systems and regional logistics networks.

With its abundant land resources, flat terrain, potential for expansion, and location within the dynamic economic zone of the South, My Thanh commune possesses significant potential for industrial, commercial, service, and logistics development. In the local socio-economic development plan, industry is identified as one of the key growth drivers, linked to the development of integrated technical infrastructure, attracting clean industries, supporting industries, warehousing, and logistics services. The formation and development of industrial clusters in the area will contribute to effectively exploiting geographical advantages, creating jobs, promoting the shift in economic structure towards industry and services, and enhancing investment attraction, contributing to the socio-economic development of the locality and Tay Ninh province.

In the approved provincial planning, the province aims to become a dynamic, efficient, and sustainable economic development center in the Southern region, a gateway on the urban-industrial economic corridor of the Southeast region. Specifically, during

the period 2021-2030, the growth rate is expected to reach approximately 9-9,5% per year; the economic structure will shift towards industrialization; and the size of the economy by 2030 will be 2-3,5 times that of 2021.

The province is implementing various measures to promote investment, attract and support key investment projects; prioritizing the attraction of supporting industries, new technologies, and environmentally friendly high technologies; and rapidly developing high value-added industries. The province is also participating in schemes and projects related to reducing greenhouse gas emissions in industry, cleaner production in industry, and developing clean and renewable energy to mitigate the risks and impacts of climate change. This contributes to ensuring the efficient use of resources and strengthening the resilience of the people to natural disasters and climate change risks.

The Vietnam Industrial Development Strategy to 2035 sets the following goals: Vietnamese industry will develop with a rational structure by sector and region, possessing the competitiveness to thrive in integration, having modern technology, and participating in global value chains in certain specialized fields and sectors. By 2035, Vietnamese industry will be developed with the majority of specialized sectors having advanced technology, product quality meeting international standards, deep participation in global value chains, efficient and effective energy use, and equal competition in international integration. To achieve these goals, one of the essential elements is to encourage businesses to expand investment in industrial park infrastructure as a basis and create conditions to attract investment in the construction and development of industrial sectors.

II. ORIENTATION PLANNING

Industrial Cluster project (75ha in size) has been included in the revised planning of Tay Ninh province according to Decision No. 2968/QD-UBND dated February 26, 2026, of the People's Committee of Tay Ninh province;

The project has been included by Tay Ninh province in the list of priority projects for attracting investment in Tay Ninh province for the period 2026 – 2030 according to Decision No.: 8619/QD-UBND dated May 21, 2026;

III. PROPOSED INVESTMENT PROJECT FOR MY THANH INDUSTRIAL CLUSTER

1. Project Name: Investment in the construction and operation of infrastructure for the My Thanh Industrial Cluster.

2. Project location: My Thanh Commune, Tay Ninh Province, Vietnam (formerly Tan Thanh Commune, Thu Thua District, Long An Province).

3. Scale: 75 hectares.

- Boundaries:

+ Northwest side: Adjacent to Canal Road 4.

+ Southeast side: Adjacent to rice paddy fields and the road leading to Thu Thua Commune.

+ Northeast side: Adjacent to agricultural land.

+ Southwest side: Adjacent to Provincial Road 818.

4. Project Objectives

No.	Operation objectives	VSIC Code *(4-digit industry code)*	CPC Code *(For business lines with a CPC code, if any)*
1.	Real estate business, land use rights belonging to the owner, user or lessee.	6810	

The My Thanh Industrial Cluster is oriented towards the arrangement of low-pollution industrial production types, in line with the province's and the central government's policy of sustainable industrial development and environmental protection.

The basic occupational categories are proposed according to Decision No. 36/2025/QD-TTg dated September 29, 2025, of the Prime Minister. Specifically:

No.	Name of the industry group attracting investment	Industry code (according to Decision No. 36/2025/QD-TTg dated September 29, 2025 of the Prime Minister)
1	Industries producing electronic products, computers, and optical products sector	C261, C262, C263, C264, C265, C266, C267
	Electronic component manufacturing	C261
	Manufacture of computers and computer peripherals	C262
	Manufacturing of communication equipment	C263
	Manufacture of consumer electronics	C264
	Manufacture of measuring, testing, navigation and control equipment; manufacture of clocks	C265
	Manufacturing of radiation equipment, medical electronics, and electrotherapy equipment	C266
	Manufacture of optical equipment and instruments	C267
2	Electrical equipment manufacturing sector	C271, C272, C273, C274, C275, C279
	Manufacture of motors, generators, transformers, electrical distribution and control equipment	C271
	Battery and accumulator manufacturing	C272
	Manufacture of wires and wiring equipment	C273
	Manufacture of electrical lighting equipment	C274
	Manufacture of household electrical appliances	C275

No.	Name of the industry group attracting investment	Industry code (according to Decision No. 36/2025/QD-TTg dated September 29, 2025 of the Prime Minister)
	Manufacture of other electrical equipment	C279
3	Metal manufacturing sector	C241, C242, C243
	Iron, steel, and cast iron production	C241
	Production of precious metals and non-ferrous metals	C242
	Metal casting	C243
4	Industries producing prefabricated metal products sector (excluding machinery and equipment)	C251, C259
	Manufacture of metal components, tanks, reservoirs, and boilers.	C251
	Manufacture of other metal products; metal processing and fabrication services.	C259
5	The machinery and equipment manufacturing sector has not yet been categorized	C281, C282
	Manufacture of general-purpose machinery	C281
	Manufacturing specialized machinery	C282
6	Automative and other motor vehicle manufacturing sector	C291, C292, C293
	Manufacture of automobiles and other motor vehicles	C291
	Manufacture of bodies for motor vehicles and other motor vehicles, trailers and semi-trailers	C292
	Manufacture of parts and accessories for automobiles and other motor vehicles	C293
7	Other manufacturing and processing industries sector	C321, C325, C329
	Manufacture of jewelry, imitation jewelry and related components	C321
	Manufacture of medical, dental, orthopedic, and rehabilitation equipment and instruments.	C325
	Other manufacturing not classified elsewhere	C329
8	The repair, maintenance, and installation of machinery and equipment sector	C331, C332
	Repair and maintenance of machinery, equipment, and prefabricated metal products	C331
	Installation of industrial machinery and equipment	C332
9	Other transportation equipment manufacturing sector	C301, C302, C309
	Shipbuilding and boat building	C301
	Manufacture of locomotives, trams, railway	C302

No.	Name of the industry group attracting investment	Industry code (according to Decision No. 36/2025/QD-TTg dated September 29, 2025 of the Prime Minister)
	carriages and specialized rail vehicles and equipment	
	Manufacture of transport vehicles and equipment not otherwise classified	C309
10	Chemical and chemical products manufacturing sector	C202, C210, C221, C222, C231
	Manufacture of other chemical products	C202
	Manufacture of pharmaceuticals, chemical drugs and medicinal materials	C210
	Manufacturing rubber products	C221
	Manufacturing products from plastic	C222
	Manufacture of glass and glass products	C231
11	Water supply sector; waste and wastewater management and treatment activities	E360, E370, E381, E390
	Water extraction, treatment, and supply	E360
	Drainage and wastewater treatment	E370
	Waste collection	E381
	Pollution control and other waste management activities	E390
12	Warehousing and transportation support services	H52
	Warehousing and goods storage	H521
	Support services for transportation	H522
	Intermediary services for transportation	H523
13	Construction industry sector	F4102
	Building houses not to live in.	F4102
14	Administrative activities and support services	N811, N821, N829
	Comprehensive support services	N811
	Administrative and office support activities	N821
	Other business support service activities not elsewhere classified	N829

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

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

According to Decision No. 2968/QD-UBND of Tay Ninh province dated February 26, 2026, on approving the adjustment of Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050, My Thanh Industrial Cluster is included in the list of approved projects.

5.2. Conformity with the Land Use Planning to 2021 and the Land Use Plan for the period 2021-2030.

The My Thanh Industrial Cluster is included in the land use plan for the period 2021-2030, which has been approved by the Long An Provincial People's Committee.

Regarding land use planning according to Decision No. 12113/QD-UBND dated December 22, 2022, of the People's Committee of Long An province (now Tay Ninh province) on approving the land use planning for the period 2021 - 2030 of Thu Thua district, the location of My Thanh Industrial Cluster is within the industrial cluster land planning (SKN).

Regarding land use planning: Decision No. 13952/QD-UBND dated December 31, 2024, of the People's Committee of Long An province (now Tay Ninh province) on adjusting the land use planning for the period 2021 - 2030 of Thu Thua district;

5.3. Compliance with construction planning.

The My Thanh Industrial Cluster is included in the list of industrial clusters in Tay Ninh province approved by Decision No. 2968/QD-UBND dated February 26, 2026, of the Tay Ninh Provincial People's Committee on approving the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050. It has land suitable for the land use planning in My Thanh commune.

The planning for the My Thanh Industrial Cluster is consistent with the planning scheme of Tay Ninh province.

5.4. Conformity with socio-economic development planning.

Tay Ninh province is maximizing its unique and outstanding potentials and advantages to achieve rapid and sustainable socio-economic development. The province's development space is rationally organized, linked to the development of a synchronous and progressively modern infrastructure system; focusing on rapid development in areas with favorable conditions to act as a driving force for overall provincial development, while supporting disadvantaged areas; and ensuring balanced development between urban and rural areas.

Tay Ninh province aims for an average annual increase of approximately 15% in its industrial production index during the period 2021-2030; prioritizing the development of processing, manufacturing, and renewable energy industries; focusing on developing key industries such as metal and prefabricated metal products; mechanical engineering; food processing; electronic products; chemicals and chemical products; rubber and plastic products; pharmaceuticals; textiles; and energy.

According to the plan, by 2030, Tay Ninh province will develop the Moc Bai Border Economic Zone and the Xa Mat Border Gate into new growth drivers oriented towards a high-tech ecosystem, innovation, and logistics center of the province, provided that all conditions and standards stipulated by law are met.

At the same time, Tay Ninh province strives to have 133 industrial parks with a total area of 46.495 hectares by 2030, with a vision to 2050; and to plan 27 new industrial clusters with a total area of 1.694 hectares, bringing the total number of industrial clusters in the province to 102 clusters with a total area of 6.224 hectares.

Once the industrial cluster becomes operational, it will generate the following social benefits:

- Developing industrial clusters will create a breakthrough in attracting investment to develop local industries, exploiting the potential and advantages of each region, and making a significant contribution to the successful achievement of socio-economic development goals of the locality and the province;

- Generating significant economic value through industrial development, making an important contribution to the shift in economic and labor structure from agriculture to industry and handicrafts;

- Production and business projects, in addition to contributing to socio-economic development, also contribute to the state budget through taxes on non-agricultural land use, land rent, corporate income tax, tax rates, and other financial obligations;

- Providing employment for a significant portion of the population in the commune;

- Creating favorable conditions for production facilities and businesses to develop and improve production.

5.5. Regarding the ability to attract investment capital and supply labor.

Investment Attraction Potential: The My Thanh Industrial Cluster, located in Hamlet 3A, My Thanh Commune, Tay Ninh Province, boasts a favorable location connecting to the N2 route, Provincial Road DT.818, and the regional transportation system. From the project site, via inter-commune roads and DT.818, the project connects conveniently to National Highway 1A, Ho Chi Minh City, and economic centers in the Mekong Delta region, facilitating the flow of goods and the development of industrial and logistics services. From the project area, connection to Long An International Port is made via the DT.818 – DT.830 route, with a distance of approximately 43 km; connecting to Long An International Port approximately 43 km, Cai Mep Port approximately 73 km, Can Giuoc Port approximately 33 km, and Cat Lai Port approximately 50 km; meeting the needs for transporting raw materials, goods, and import/export activities of the project. The My Thanh Industrial Cluster is included in the development plan for industrial zones in Tay Ninh province, making it an attractive bright spot, drawing secondary investors from within and outside the region to invest in the province. With such a favorable location, attracting investment to the My Thanh Industrial Cluster will be very advantageous, and the cluster will be filled quickly. This will soon bring a stable and long-term source of budget revenue to the locality.

Labor supply and demand capacity: With an average labor force of approximately 80 workers per hectare of land in the industrial cluster, the investment project to build and operate the infrastructure of the My Thanh Industrial Cluster is expected to attract and employ approximately 6.000 workers when completed and the factories within the cluster become operational.

6. Project Scale

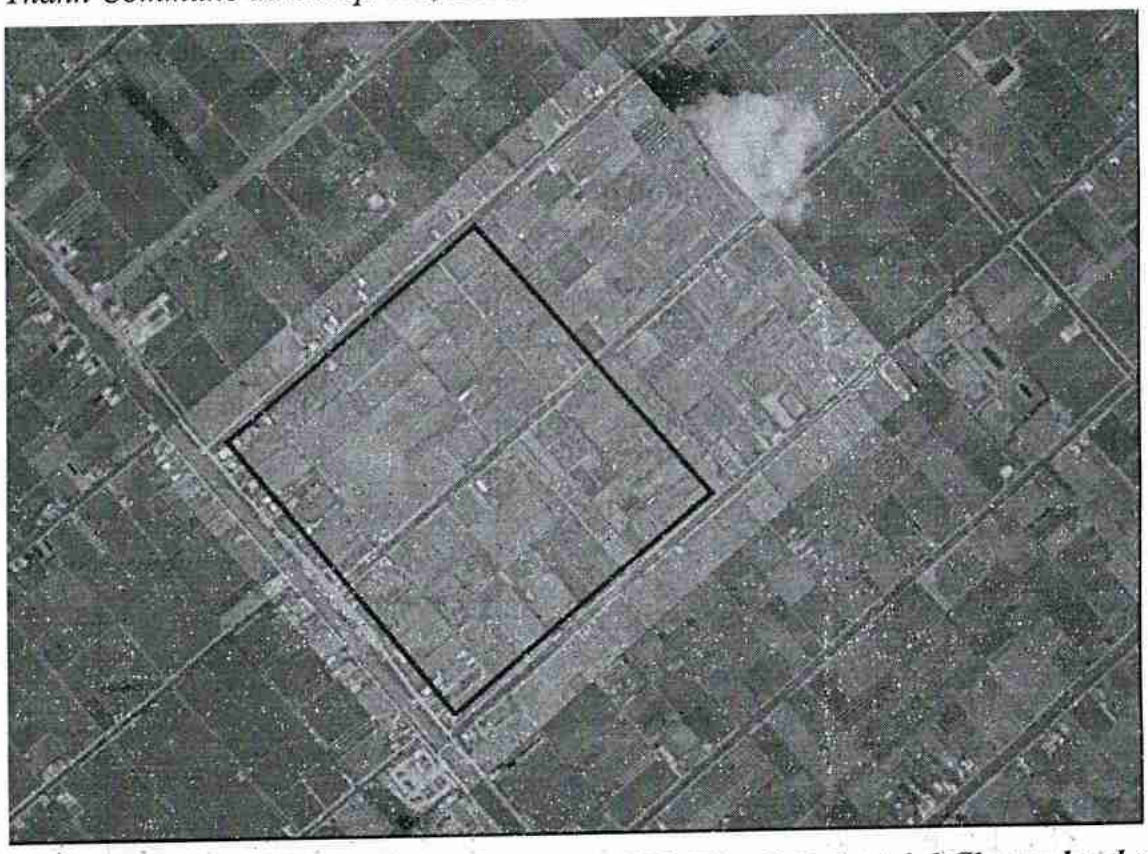
6.1. Assessment of the current status of the project area:

The My Thanh Industrial Cluster covers an area of approximately 75 hectares, including residential land; agricultural land; and land for transportation and canals. The proportions of each land type are shown in the following table:

Summary table of current land use status

No.	Land type	Symbol	Area (m2)	Percentage (%)
1	Residential land	ONT	2.500	0,33%
2	Land for transportation, canals and ditches	DGT, SON	70.000	9,33%
3	Agricultural land	SXN	677.500	90,34%
	Total		**750.000**	**100,00%**

Note: Data is based on document No. 1237/UBND-KT of the People's Committee of My Thanh Commune dated April 8, 2026.



Current status image of the planned My Thanh Industrial Cluster land area.

The current land status of the industrial cluster investment area is mainly agricultural land used for single-crop rice cultivation, yielding low economic efficiency. The area planned for the industrial cluster does not have many residential houses, making the conversion to industrial development relatively easy once the industrial cluster

becomes operational, creating momentum for the socio-economic development of the locality.

6.2. Projected land area to be used:

The My Thanh Industrial Cluster, with a planned land area of 75 hectares, is structured as follows:

No.	Land type	Symbol	Acreage (ha)	Percentage (%)	Default rate (%)
1	Industrial land	CN	52,500	70,0	
2	Land for administrative buildings	ĐH	0,750	1,0	
3	Service land	DV	0,750	1,0	
4	Transportation land	GT	7,875	10,5	>=10
5	Green land, water surfaces	CX	10,500	14,0	>=10
6	Land for technical infrastructure projects	HTKT	1,125	1,5	>=1
7	Security land	AN	1,500	2,0	
Total			**75,00**	**100,0**	

a. The land use structure of My Thanh Industrial Cluster is as follows:

- Industrial land (Factories, warehouses): With a total area of 52,5 hectares, accounting for 70% of the total land area of the industrial park. Plots for factory construction range from 1 hectare to several hectares depending on the scale and nature of the factories, warehouses, and businesses.

- Administration and service area: Covering an area of 1,5 hectares, accounting for approximately 2% of the total land area of the industrial park. This area is located at the main entrance of the industrial park and is planned for the construction of functional areas including: Administration and management area, product display and introduction area, etc.

- Transportation land: With a total area of 7,875 hectares, accounting for 10,5 % of the total industrial park land area, this includes: Main subdivision roads and branch subdivision roads connecting functional areas. The intersection between the main road and the external transportation route is a level intersection, facilitating easy connection of technical infrastructure within the industrial park and ensuring the smooth flow of a large volume of traffic.

- Green land and water surfaces: Total area of 10,5 hectares, accounting for 14% of the total industrial park land area, including: Green spaces, green buffer zones around the industrial park; regulating lakes, ecological ponds, drainage canals, etc.

- Land for technical infrastructure: With an area of 1,125 hectares, accounting for 1,5 % of the total industrial park land area. This includes the construction of a water

supply station, transformer station, wastewater treatment plant area, etc.

- Security land: With an area of 1,5 hectares, accounting for 2,0% of the total industrial park land area, this includes: Security guard offices and checkpoints; security monitoring points, security surveillance centers, and a camera system for controlling the entry and exit of people and vehicles in and out of the industrial park.

b. Scale of architectural construction (building area, floor area, number of floors, building height, etc.):

- Building height for plots designated for factories, warehouses, and docks: From 1 to 3 stories.

- Building height for administrative and service buildings: From 1 to 5 floors.

- Specifically for industries requiring high-rise construction, the investment project will be reviewed and decided by the competent authority and must comply with current regulations and standards.

- Building density:

+ The overall building density for each plot of land designated for factory and warehouse construction is 70%.

+ Building density for technical land: 70%;

+ Maximum building density for each plot of land designated for administrative, service, and industrial support facilities: 60%.

+ Building setback: For plots of land with edges adjacent to traffic routes, ensure compliance with the National Technical Standard on Construction Planning.

c. Products and services offered:

- Leasing land for the construction of factories and industrial workshops.

- Providing utility services for the industrial cluster: Water supply and drainage, wastewater treatment, environmental sanitation, and other support services.

d. Projected workforce size in the Industrial Cluster: Approximately 6.000 people.

e. Project location within an urban area: No.

g. The project falls within the protected area of a monument recognized by the competent authority as a special national monument: No.

h. Projects located in restricted development areas or historical inner city areas (as defined in the urban planning scheme) of special-class cities: No.

7. Investment costs

Based on the scale of the My Thanh Industrial Cluster.

Government Decree No. 206/2026/ND-CP dated June 15, 2026, provides detailed regulations on the management of construction investment costs.

Decree No. 217/2026/ND-CP dated June 19, 2026 of the Government provides detailed regulations on a number of articles and measures for implementing the Law on Construction regarding the management of construction activities;

Circular No. 28/2023/TT-BTC dated May 12, 2023, of the Ministry of Finance stipulates the rates, collection methods, payment, management, and use of fees for appraising construction investment projects and fees for appraising basic designs;

Circular No. 38/2023/TT-BTC dated June 8, 2023, issued by the Ministry of Finance, stipulates the rates, collection procedures, management, and use of fees for the appraisal of environmental impact assessment reports conducted by central agencies.

Circular No. 27/2023/TT-BTC dated May 12, 2023, issued by the Ministry of Finance, stipulates the rates, collection procedures, payment, management, and use of fees for technical design appraisal and construction cost estimate appraisal.

Circular 17/2025/TT-BXD dated June 30, 2025, of the Ministry of Construction promulgates norms, methods for preparing and managing costs for urban and rural planning activities;

Circular No. 38/2026/TT-BXD dated June 26, 2026, of the Ministry of Construction promulgating construction norms;

Based on Decision No. 425/QD-BXD dated March 30, 2026, of the Minister of Construction on the announcement of investment costs for construction projects and the composite construction prices of structural components for projects in 2025;

7.1. Total project investment capital

The total investment for the project includes the following costs:

- Land lease costs are not included in the total investment cost;

- Total investment: Includes costs invested by the investor, and costs invested by the electricity and telecommunications sectors, specifically including:

+ Land clearance costs (land lease costs during the construction period, difference between land clearance costs and land lease costs after deducting land lease costs when the investor fulfills land-related obligations);

+ Construction costs;

+ Equipment costs;

+ Project management costs;

+ Construction investment consulting fees;

+ Other costs (including interest on loans during the construction period);

+ Contingency costs.

Total investment capital (including VAT): VND **1.398.924.188.328** (*In words: One thousand, three hundred ninety-eight billion, nine hundred twenty-four million, one*

hundred eighty-eight thousand, three hundred twenty-eight dong). – Details can be found in the calculation appendix attached to this report.

7.2. Project operating period: 50 years, starting from the date of the decision to establish the Industrial Cluster.

7.3. Project Implementation Progress

The project schedule is from December 2026 to August 2027 (33 months), specifically as follows:

Phase 1: Investment preparation and land compensation (December 2026 – March 2028): Focus on completing legal procedures (survey, 1/500 scale planning, EIA, fire safety approval, and feasibility study report); simultaneously implementing compensation, support, and resettlement to establish clean land for the project.

Phase 2: Investment implementation and operation (August 2027 – August 2029): Implement construction of technical infrastructure systems and installation of project equipment. During this phase, the Company will continuously manage, supervise, and advise on all implementation steps to ensure the project operates on schedule and achieves economic efficiency.

Note: The project implementation schedule may be adjusted to suit actual conditions, based on market developments, the ability to mobilize capital, and the project's investment attraction situation in each period.

8. Socio-economic effectiveness

8.1. Economic efficiency

Based on the investment efficiency calculations of the Project, it is expected that investment attraction for the industrial park will be carried out in parallel with the investment in technical infrastructure.

The economic efficiency figures are provisional estimates based on the market and existing industrial parks. Infrastructure rental rates calculated over the project cycle, excluding VAT, are estimated at USD 150/m2 (excluding management and operating costs during operation).

The preliminary economic benefits of the project are as follows:

No.	Content	Unit	Value
I	**Project scale**		
1	Project land	ha	75
2	Workforce size	People	6.000
II	**Investment costs**		
1	Total investment capital from the investor	VND	1.398.924.188.328
2	Funding	VND	
-	Equity (15,01%)	VND	210.000.000.000
-	Capital raised from customers (14,33%)	VND	200.484.375.000

No.	Content	Unit	Value
-	Loans from credit institutions (70,25%)	VND	988.439.813.328
III	**Project implementation time**		
1	Timeframe for investing in and constructing infrastructure	month	33 months
2	Project duration	year	50 years
IV	**Project effectiveness**		
1	**Total revenue (excluding VAT)**		**3.740.112.561.993**
2	**Total cost (excluding VAT)**		**2.934.582.622.740**
3	**Corporate profits**		
-	Profit before tax	VND	800.786.564.254
-	Corporate income tax	VND	246.376.666.578
-	Net profit after tax	VND	554.409.897.676
4	**Project performance indicators**		
1	Net present value (NPV)	VND	136.552.822.359
2	Internal Rate of Return (IRR):	%	16,23
3	Payback period: T	year	4,63

The project is effective, highly profitable, and has a relatively quick return on investment, making it a suitable option for investment consideration.

8.2. Social Effectiveness

- Creating jobs and increasing income for workers: The project contributes to attracting manufacturing and business enterprises to operate within the industrial cluster, thereby creating many job opportunities for local workers. As a result, people's incomes are improved, contributing to reducing the unemployment rate and improving the quality of life.

- Promoting the transformation of the local economic structure: The formation of industrial clusters helps to shift the economic structure towards industrialization and modernization, gradually reducing dependence on agriculture and increasing the proportion of industry and services.

- Infrastructure development and urbanization in the area: Infrastructure investment projects such as transportation, electricity, water, wastewater treatment, etc., not only serve the industrial cluster but also contribute to improving living conditions for the surrounding area, promoting urbanization and local socio-economic development.

- Improving labor skills and technology transfer. When businesses operate within industrial clusters, workers have the opportunity to access new technologies and receive skills training, thereby improving their professional skills and industrial work ethic.

- Increased local budget revenue: The production and business activities of enterprises in the industrial cluster will contribute to the budget through various taxes and

fees, helping to increase resources for the locality to invest in other social sectors such as education and healthcare.

- Minimizing dispersed environmental pollution: Planning production facilities into industrial clusters helps to better control environmental issues through a centralized waste treatment system, limiting pollution caused by small-scale production in residential areas.

- Strengthening economic linkages and community development: Industrial clusters facilitate the formation of production and supply chains, promote cooperation between businesses, and contribute to the development of supporting services such as transportation, logistics, food services, and housing for workers.

9. Progress in implementing the proposal to act as the investor for the construction and operation of technical infrastructure in the My Thanh Industrial Cluster, Tay Ninh province, with the local authorities.

- On February 26, 2026, the People's Committee of Tay Ninh province approved the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050, in Decision No. 2968/QD-UBND, in which My Thanh Industrial Cluster was included in the list of newly established industrial clusters in the Tay Ninh Provincial Industrial Cluster Development Plan.

- On May 21, 2026, VRG Company sent document No. 147/VRG-HĐQT to the People's Committee of Tay Ninh province, the Department of Industry and Trade of Tay Ninh province, and the People's Committee of My Thanh commune regarding the proposal to register as the investor for the project to invest in, construct, and operate the infrastructure of My Thanh Industrial Cluster, My Thanh commune, Tay Ninh province;

- On May 26, 2026, the Department of Industry and Trade of Tay Ninh province issued an opinion to VRG company regarding the registration as the investor for the technical infrastructure of My Thanh Industrial Cluster in document No. 3530/SCT-QLCN;

- On June 4, 2026, VRG Company submitted a proposal to the People's Committee of My Thanh Commune, Tay Ninh Province, requesting to be the investor for the construction of technical infrastructure for the My Thanh Industrial Cluster, My Thanh Commune, Tay Ninh Province, in document number 163/VRG-HĐQT;

- On June 4, 2026, the People's Committee of My Thanh commune issued a notice regarding the investor's submission of a proposal to establish the My Thanh Industrial Cluster in document number 2144/TB-UBND;

- On July 21, 2026, the People's Committee of the commune submitted a proposal to the Department of Industry and Trade of Tay Ninh province regarding the establishment of the My Thanh Industrial Cluster, as stated in document number 3084/TTr-UBND.

Currently, applications for the establishment of industrial clusters are being reviewed and evaluated by the departments and agencies of Tay Ninh province in accordance with regulations.

The above is the content of the report approving the investment policy for the construction and operation of infrastructure in the My Thanh Industrial Cluster, My Thanh Commune, Tay Ninh Province. We respectfully request the Board of Directors of Vietnam Rubber Industrial Park and Urban Development Joint Stock Company to consider and submit it to the competent authority as a basis for implementation.

Best regards!

Table 1 - Land Use Planning Statistics Table

No.	Land type	Land Area (m2)	Percentage (%)	Finished Product According to Plan (m2)
1	Industrial land	525.000	70,00%	525.000,00
3	Administrative building land	7.500	1,00%	
3	Service land	7.500	1,00%	
4	Transportation land	78.750	10,50%	
5	Green space and water surface land	105.000	14,00%	
6	Technical infrastructure land	11.250	1,50%	
7	Security land	15.000	2,00%	
	Total	**750.000**	100,00%	

Table 2 - Business Plan

No.	Content	Year		Occupancy Rate (%)	
				Warehouse and Factory Land	
				One-Time Payment	Cumulative Occupancy Rate
1	Business plan over the years	2026	0	0%	
		2027	1	0%	
		2028	2	10%	**10%**
		2029	3	30%	**40%**
		2030	4	30%	**70%**
		2031	5	20%	**90%**
		2032÷2075	6÷49	10%	**100%**

No.	Content	Unit price		million VND/m2			Cost increase factor (applied to annual cash collection costs)
				Factory/warehouse land			
		USD/m2 (calculated annually or once depending on the payment method)	Conversion factor to VND	One-Time Payment (100%)			
I	**Project Revenue**						
1	Industrial land lease (warehouses, factories)						
	One-time payment (USD/m2)	150	26.000	3,90			
2	Management fee (USD/m2)	0,7	26.000	*Fees will be collected starting in 2029*		0,02	5,0%
II	**Operating expenses**						
1	Brokerage commission (determined as a percentage of revenue)	%		2%			According to land lease revenue
2	Management and operation costs	Annual fixed costs (million VND/year, calculated from 2031)				10.000	
3	Infrastructure maintenance and repair co	Annual expenditure, as a percentage (Construction + Equipment), calculated from the 6th year				1%	
4	Expenses for unplanned work	Annual expenditure, as a percentage of items (1+2+3)				20%	
III	**Interest rate**	**Percentage/year**				**10%**	
IV	**Corporate income tax**	**Percentage/year**				**20%**	
V	**VAT**	**Percentage**				**10%**	

Table 3 - Total Investment Capital

Unit: VND

No.	Expenses content	Symbol	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	**LAND LEASE AND OPERATION COSTS**		**54**	5.000.000.000	**0,94**		**253.800.000.000**		**253.800.000.000**	
B	**TOTAL INVESTMENT**						**1.078.431.268.722**	**61.624.329.699**	**1.145.124.188.328**	
I	**LAND LEASE AND LAND CLEARANCE COSTS**	**Ggpmb**					**320.868.539.067**	-	**325.937.128.973**	
1	50-Year leased land (Paid at once)		54	5.000.000.000	**0,06**		16.200.000.000	-	16.200.000.000	
2	Land clearance costs (remaining costs after deducting from financial obligations regarding land lease fees)		(2)=(2.1)-(2.2)				304.668.539.067	5.068.589.907	309.737.128.973	
2.1	Compensation and resettlement costs						574.668.539.067	5.068.589.907	579.737.128.973	
-	Compensation and support costs		75				523.982.640.000	-	523.982.640.000	Estimated average compensation and support costs are approximately 5,5 billion VND/ha
-	Resettlement costs		5,61	8.415.454.545	1,074		50.685.899.067	5.068.589.907	55.754.488.973	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
2.1	50-Year leased land (Paid at once)		54	5.000.000.000			270.000.000.000		270.000.000.000	
II	**CONSTRUCTION COSTS**	**Gxd**					**497.557.350.000**	**49.755.735.000**	**547.313.085.000**	
1	Technical infrastructure works		75	5.615.454.545	1,074	1,00	452.324.863.636	45.232.486.364	497.557.350.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
2	Investment costs outside the capital allocation (expected ground leveling height of 2,6m)			452.324.863.636	10%		45.232.486.364	4.523.248.636	49.755.735.000	An estimated 10% increase in costs calculated based on the investment cost per construction part is expected due to low-lying terrain and increased land leveling costs
III	**EQUIPMENT COSTS**	**Gtb**					**28.119.272.727**	**2.811.927.273**	**30.931.200.000**	
	Technical infrastructure projects	Gxd	75	349.090.909	1,074	1,00	28.119.272.727	2.811.927.273	30.931.200.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
IV	**PROJECT MANAGEMENT COSTS**	Gqlda	(GXD + GTB)before VATx	1,265%			**6.649.809.278**	**664.980.928**	**7.314.790.205**	
V	**CONSTRUCTION INVESTMENT CONSULTING C**	Gtv					**22.210.064.777**	**2.221.006.478**	**24.431.071.255**	
5.1	Cost of preparing pre-feasibility study report	(GXD + GTB)before V		0,074%			389.000.701	38.900.070	427.900.771	
5.1	Cost of topographic survey		75	10.000.000			750.000.000	75.000.000	825.000.000	
5.2	Cost of geological and hydrological survey		75	12.000.000			900.000.000	90.000.000	990.000.000	
5.3	Preparation of detailed planning at a scale of 1/500		75				1.324.565.000	132.456.500	1.457.021.500	
5.4	Preparation of documents for establishing an industrial cluster	(GXD + GTB)before VATx		0,030%	x	100%	157.702.987	15.770.299	173.473.286	
5.5	Cost of preparing feasibility study report	(GXD + GTB)before VATx		0,210%	x	100%	1.103.920.908	110.392.091	1.214.312.999	
5.6	Costs for design drawings (Level III technical infrastructure - 2-step design)	GXDbefore VAT x		1,162%	x	100%	5.781.616.407	578.161.641	6.359.778.048	

No.	Expenses content	Symbol	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
5.7	Costs for reviewing feasibility study reports	(GXD + GTB)before VATx		0,037%	x	100%	194.500.350	19.450.035	213.950.385	
5.8	Costs for reviewing construction designs	GXDbefore VAT x		0,059%	x	100%	293.558.837	29.355.884	322.914.720	
5.9	Costs for reviewing cost estimates	GXDbefore VAT x		0,056%	x	100%	278.632.116	27.863.212	306.495.328	
5.10	Costs for preparing tender documents and evaluating bids for construction and equipment	(GXD + GTB)before VATx		0,300%	x	100%	1.577.029.868	157.702.987	1.734.732.855	
5.12	Costs for construction supervision	Gtv13	XDbefore VAT x	0,914%	x	100%	4.547.674.179	454.767.418	5.002.441.597	
5.13	Costs for supervising equipment installation	Gtv14	TBbefore VAT x	0,659%	x	100%	185.306.007	18.530.601	203.836.608	
5.14	Costs for supervising construction survey work	Gtv15	KS before VAT x	3,986%	x	100%	65.769.000	6.576.900	72.345.900	
5.15	Costs for converting construction investment capital	Gtv16	DTbefore VAT x	0,037%			399.019.569	39.901.957	438.921.526	
5.16	Costs for consulting and comparative testing (for inspection and acceptance - provisional)	Gtv15	GXDbefore VAT x	0,300%	x	100%	1.492.672.050	149.267.205	1.641.939.255	
5.17	Costs for consulting on preparing environmental impact assessment reports	Gtv16	75	10.000.000			750.000.000	75.000.000	825.000.000	
5.18	Other consulting costs		Estimated	10,000%			2.019.096.798	201.909.680	2.221.006.478	
VI	**OTHER COSTS**	Gk					**6.928.759.974**	**557.260.323**	**7.486.020.297**	
6.1	Costs for bomb and explosive ordnance clearance		75	20000000			1.500.000.000	150.000.000	1.650.000.000	
6.3	Construction insurance costs	(GXD + GTB)before VATx		0,300%			1.577.029.868	157.702.987	1.734.732.855	
6.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)		TMĐT x	0,090%		50%	485.294.071	48.529.407	533.823.478	
6.5	Costs for design appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,031%			154.242.779	-	154.242.779	
6.6	Costs for cost estimate appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,030%			149.267.205	-	149.267.205	
6.7	*Costs for appraisal of construction contractor selection results*		GXDbefore VATx	0,050%			248.778.675	-	248.778.675	
6.8	Costs for appraisal of equipment contractor selection results		GTBbefore VATx	0,100%			28.119.273	-	28.119.273	
6.9	Auditing costs (Decree 254/2025/ND-CP)		TMĐT x	0,128%			1.380.392.024	138.039.202	1.518.431.226	
6.10	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)		TMĐT x	0,005%			53.921.563	-	53.921.563	
6.11	Costs for appraisal of environmental impact assessment reports (Circular 38/2023/TT-BTC)						67.000.000	-	67.000.000	
6.12	Acceptance inspection fees		GXDbefore VATx	0,100%			497.557.350		497.557.350	
6.13	Costs for connection to technical infrastructure systems		Estimated				150.000.000		150.000.000	
6.14	Fire safety approval fees (Circular 70/2025/TT-BTC)		TMĐT x	0,001%			7.269.896		7.269.896	
6.15	Other costs		Estimated	10,000%			629.887.270	62.988.727	692.875.997	
V	**CONTINGENCY COSTS**	G_{DP}					**56.134.196.978**	**5.613.419.698**	**61.747.616.676**	
1	Contingency for unforeseen expenses		$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%		28.067.098.489	2.806.709.849	30.873.808.338	
2	Contingency for price fluctuations		$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%		28.067.098.489	2.806.709.849	30.873.808.338	
VI	**EXPECTED INTEREST**	**Lnn**	Details are provided in the disbursement and financing plan				**139.963.275.922**		**139.963.275.922**	
	TOTAL		**(A+B)**				**1.332.231.268.722**	**61.624.329.699**	**1.398.924.188.328**	

Table 4. Disbursement Plan

No	Work content	Estimated costs (Mil. VND)	Year 2026 M12	Year 2026 M1	Year 2026 M2	Year 2027 M3	Year 2027 M4	Year 2027 M5	Year 2027 M6	Year 2027 M7	Year 2027 M8	Year 2027 M9
A	**Work progress and capital requirements**	**1.258.961**	**1.278**	**1.316**	**1.316**	**1.837**	**2.254**	**2.595**	**98.090**	**98.060**	**75.608**	**75.237**
I	**Phase 1: Investment preparation and land clearance**	**585.823**	**908**	**945**	**945**	**1.096**	**1.513**	**1.112**	**96.607**	**96.206**	**48.311**	**48.311**
1	Topographic survey	825	825									
2	Geological survey	990		495	495							
3	Detailed construction plan at a scale of 1/500	1.457		364	364	364	364					
4	Environmental impact assessment report	825				275	275	275				
5	Feasibility study report	1.428				357	357	357	357			
6	Fire safety approval	7							7			
7	Land compensation (including contingency fund)	579.737					417	417	417 95.790	417 95.790	417 47.895	417 47.895
8	Contingency fund (excluding contingency fund for land clearance)	553	83	86	86	100	100	63	36			
II	**Construction of technical infrastructure and other works**	**673.138**	**371**	**371**	**371**	**741**	**741**	**1.483**	**1.483**	**1.853**	**27.296**	**26.926**
1	Construction and installation of project equipment	578.244									23.130	23.130
2	Project management, consulting, and other work (remaining tasks)	33.699	337	337	337	674	674	1.348	1.348	1.685	1.685	1.348
3	Contingency fund	61.194	34	34	34	67	67	135	135	168	2.481	2.448
B	**Expected interest expense**	139.963	0	0	0	0	0	0	0	0	301	919
C	**Total investment capital**	**1.398.924**	**1.278**	**1.316**	**1.316**	**1.837**	**2.254**	**2.595**	**98.090**	**98.060**	**75.909**	**76.156**
D	**Capital utilization structure**	**1.398.924**	**1.278**	**1.316**	**1.316**	**1.837**	**2.254**	**2.595**	**98.090**	**98.060**	**75.909**	**76.156**
1	**Equity capital**	210.000	**1.278**	**1.316**	**1.316**	**1.837**	**2.254**	**2.595**	**98.090**	**98.060**	**3.255**	
2	**Other capital**	**200.484**										

3	Borrowed capital	988.440	0	0	0	0	0	0	0	0	72.654	76.156

Table 4. Disbursement Plan

No	Work content	Estimated costs (Mil. VND)	Year 2027 M10	Year 2027 M11	Year 2027 M12	Year 2028 M1	Year 2028 M2	Year 2028 M3	Year 2028 M4	Year 2028 M5	Year 2028 M6	Year 2028 M7
A	**Work progress and capital requirements**	**1.258.961**	**75.237**	**75.237**	**75.237**	**75.237**	**75.237**	**75.237**	**26.926**	**26.926**	**26.926**	**26.926**
I	**Phase 1: Investment preparation and land clearance**	**585.823**	**48.311**	**48.311**	**48.311**	**48.311**	**48.311**	**48.311**				
1	Topographic survey	825										
2	Geological survey	990										
3	Detailed construction plan at a scale of 1/500	1.457										
4	Environmental impact assessment report	825										
5	Feasibility study report	1.428										
6	Fire safety approval	7										
7	Land compensation (including contingency fund)	579.737	417 47.895	417 47.895	417 47.895	417 47.895	417 47.895	417 47.895				
8	Contingency fund (excluding contingency fund for land clearance)	553										
II	**Construction of technical infrastructure and other works**	**673.138**	**26.926**	**26.926**	**26.926**	**26.926**	**26.926**	**26.926**	**26.926**	**26.926**	**26.926**	**26.926**
1	Construction and installation of project equipment	578.244	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130
2	Project management, consulting, and other work (remaining tasks)	33.699	1.348	1.348	1.348	1.348	1.348	1.348	1.348	1.348	1.348	1.348
3	Contingency fund	61.194	2.448	2.448	2.448	2.448	2.448	2.448	2.448	2.448	2.448	2.448
B	**Expected interest expense**	139.963	1.554	2.193	2.839	3.489	4.145	4.807	5.273	5.541	5.812	6.084
C	**Total investment capital**	**1.398.924**	**76.791**	**77.430**	**78.076**	**78.726**	**79.382**	**80.044**	**32.198**	**32.467**	**32.737**	**33.010**
D	**Capital utilization structure**	**1.398.924**	**76.791**	**77.430**	**78.076**	**78.726**	**79.382**	**80.044**	**32.198**	**32.467**	**32.737**	**33.010**
1	**Equity capital**	210.000										
2	**Other capital**	**200.484**										

3	Borrowed capital	988.440	76.791	77.430	78.076	78.726	79.382	80.044	32.198	32.467	32.737	33.010

Table 4. Disbursement Plan

No	Work content	Estimated costs (Mil. VND)	Year 2028 M8	Year 2028 M9	Year 2028 M10	Year 2028 M11	Year 2028 M12	Year 2029 M1	Year 2029 M2	Year 2029 M3	Year 2029 M4
A	**Work progress and capital requirements**	**1.258.961**	**26.926**	**26.555**	**26.555**	**26.555**	**26.555**	**26.555**	**26.555**	**26.184**	**26.184**
I	**Phase 1: Investment preparation and land clearance**	**585.823**									
1	Topographic survey	825									
2	Geological survey	990									
3	Detailed construction plan at a scale of 1/500	1.457									
4	Environmental impact assessment report	825									
5	Feasibility study report	1.428									
6	Fire safety approval	7									
7	Land compensation (including contingency fund)	579.737									
8	Contingency fund (excluding contingency fund for land clearance)	553									
II	**Construction of technical infrastructure and other works**	**673.138**	**26.926**	**26.555**	**26.555**	**26.555**	**26.555**	**26.555**	**26.555**	**26.184**	**26.184**
1	Construction and installation of project equipment	578.244	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130
2	Project management, consulting, and other work (remaining tasks)	33.699	1.348	1.011	1.011	1.011	1.011	1.011	1.011	674	674
3	Contingency fund	61.194	2.448	2.414	2.414	2.414	2.414	2.414	2.414	2.380	2.380
B	**Expected interest expense**	139.963	6.359	6.635	6.912	7.191	7.379	7.476	7.574	7.671	7.768
C	**Total investment capital**	**1.398.924**	**33.285**	**33.190**	**33.467**	**33.746**	**33.934**	**34.031**	**34.129**	**33.856**	**33.952**
D	**Capital utilization structure**	**1.398.924**	**33.285**	**33.190**	**33.467**	**33.746**	**33.934**	**34.031**	**34.129**	**33.856**	**33.952**
1	**Equity capital**	210.000									
2	**Other capital**	**200.484**					22.276	22.276	22.276	22.276	22.276

3	Borrowed capital	988.440	33.285	33.190	33.467	33.746	11.658	11.755	11.853	11.580	11.676

Table 4. Disbursement Plan

No	Work content	Estimated costs (Mil. VND)	Year 2029 M5	Year 2029 M6	Year 2029 M7	Year 2029 M8	Note
A	**Work progress and capital requirements**	**1.258.961**	**26.184**	**25.813**	**25.813**	**25.813**	
I	**Phase 1: Investment preparation and land clearance**	**585.823**					
1	Topographic survey	825					1 months
2	Geological survey	990					2 months
3	Detailed construction plan at a scale of 1/500	1.457					4 months
4	Environmental impact assessment report	825					3 months
5	Feasibility study report	1.428					4 months
6	Fire safety approval	7					2 months
7	Land compensation (including contingency fund)	579.737					10 months
8	Contingency fund (excluding contingency fund for land clearance)	553					
II	**Construction of technical infrastructure and other works**	**673.138**	**26.184**	**25.813**	**25.813**	**25.813**	
1	Construction and installation of project equipment	578.244	23.130	23.130	23.130	23.130	
2	Project management, consulting, and other work (remaining tasks)	33.699	674	337	337	337	
3	Contingency fund	61.194	2.380	2.347	2.347	2.347	
B	**Expected interest expense**	139.963	7.865	7.962	8.058	8.154	
C	**Total investment capital**	**1.398.924**	**34.049**	**33.775**	**33.871**	**33.968**	
D	**Capital utilization structure**	**1.398.924**	**34.049**	**33.775**	**33.871**	**33.968**	
1	**Equity capital**	210.000					
2	**Other capital**	**200.484**	22.276	22.276	22.276	22.276	

3	**Borrowed capital**	**988.440**	**11.773**	**11.499**	**11.595**	**11.692**	

Table 5 - Depreciation Cost Allocation

No	Assets	Planned duration (year)	Value (million VND)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
				0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
I	**Total investment**		**1.078.431**		-	-	**37.879**	**37.879**	**37.879**	**37.879**	**37.879**	**37.879**	**37.879**	**37.879**	**37.879**	**37.879**	**37.879**	**37.879**	**37.879**	**37.879**
1	Land lease costs during construction and site clearance	47	320.869				6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827
2	Construction costs	25	497.557				19.902	19.902	19.902	19.902	19.902	19.902	19.902	19.902	19.902	19.902	19.902	19.902	19.902	19.902
3	Equipment costs	15	28.119				1.875	1.875	1.875	1.875	1.875	1.875	1.875	1.875	1.875	1.875	1.875	1.875	1.875	1.875
4	Project management costs, consulting costs, other costs (excluding interest)	25	35.789				1.432	1.432	1.432	1.432	1.432	1.432	1.432	1.432	1.432	1.432	1.432	1.432	1.432	1.432
5	Interest during construction	25	139.963				5.599	5.599	5.599	5.599	5.599	5.599	5.599	5.599	5.599	5.599	5.599	5.599	5.599	5.599
6	Contingency costs	25	56.134				2.245	2.245	2.245	2.245	2.245	2.245	2.245	2.245	2.245	2.245	2.245	2.245	2.245	2.245

Table 5 - Depreciation Cost Allocation

No	Assets	Planned duration (year)	Value (million VND)	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32	YEAR 33	YEAR 34
				2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
				17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33
I	**Total investment**		**1.078.431**	**37.879**	**36.005**	**36.005**	**36.005**	**36.005**	**36.005**	**36.005**	**36.005**	**36.005**	**36.005**	**36.005**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**
1	Land lease costs during construction and site clearance	47	320.869	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827
2	Construction costs	25	497.557	19.902	19.902	19.902	19.902	19.902	19.902	19.902	19.902	19.902	19.902	19.902						
3	Equipment costs	15	28.119	1.875																
4	Project management costs, consulting costs, other costs (excluding interest)	25	35.789	1.432	1.432	1.432	1.432	1.432	1.432	1.432	1.432	1.432	1.432	1.432						
5	Interest during construction	25	139.963	5.599	5.599	5.599	5.599	5.599	5.599	5.599	5.599	5.599	5.599	5.599						
6	Contingency costs	25	56.134	2.245	2.245	2.245	2.245	2.245	2.245	2.245	2.245	2.245	2.245	2.245						

Table 5 - Depreciation Cost Allocation

No	Assets	Planned duration (year)	Value (million VND)	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
				2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075
				34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49
I	**Total investment**		**1.078.431**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**
1	Land lease costs during construction and site clearance	47	320.869	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827
2	Construction costs	25	497.557																
3	Equipment costs	15	28.119																
4	Project management costs, consulting costs, other costs (excluding interest)	25	35.789																
5	Interest during construction	25	139.963																
6	Contingency costs	25	56.134																

Table 6 - Project Revenue

Analysis Time 50 year

No	Content	Area (m2)	Unit price (million VND/m2)	Total (million VND)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
					YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035
					0	1	2	3	4	5	6	7	8	9
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**3.740.113**	-	-	**205.228**	**618.072**	**621.273**	**418.981**	**215.811**	**11.614**	**12.195**	**12.805**
1.1	**Land, warehouse, and factory lease**	**525.000**		**2.047.500**	-	-	**204.750**	**614.250**	**614.250**	**409.500**	**204.750**	-	-	-
-	One-time payment	525.000	3,90	2.047.500	-	-	204.750	614.250	614.250	409.500	204.750			
	Occupancy rate						10%	30%	30%	20%	10%			
1.3	**Infrastructure management revenue**			**1.692.613**			**478**	**3.822**	**7.023**	**9.481**	**11.061**	**11.614**	**12.195**	**12.805**
-	Land, warehouse, and factory lease	525.000	0,02	1.692.613			478	3.822	7.023	9.481	11.061	11.614	12.195	12.805
	Occupancy rate						5%	40%	70%	90%	100%	100%	100%	100%
	Annual unit price						0,02	0,02	0,02	0,02	0,02	0,02	0,02	0,02
II	**ACCOUNTING REVENUE FLOW**			**3.740.113**			**4.743**	**21.157**	**37.711**	**49.269**	**55.503**	**56.056**	**56.636**	**57.246**
2.1	Land, warehouse, and factory lease			2.047.500			4.266	17.335	30.688	39.788	44.441	44.441	44.441	44.441
-	One-time payment			2.047.500			4.266	17.335	30.688	39.788	44.441	44.441	44.441	44.441
	Revenue 2028			204.750			4.266	4.266	4.266	4.266	4.266	4.266	4.266	4.266
	Revenue 2029			614.250				13.069	13.069	13.069	13.069	13.069	13.069	13.069
	Revenue 2030			614.250					13.353	13.353	13.353	13.353	13.353	13.353
	Revenue 2031			409.500						9.100	9.100	9.100	9.100	9.100
	Revenue 2032			204.750							4.653	4.653	4.653	4.653
2.2	Technical infrastructure management revenue			1.692.613			478	3.822	7.023	9.481	11.061	11.614	12.195	12.805

Table 6 - Project Revenue

Analysis Time 50 year

No	Content	Area (m2)	Unit price (million VND/m2)	Total (million VND)	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19
					YEAR 2036	YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044
					10	11	12	13	14	15	16	17	18
	Implementation Progress												
I	**ACTUAL REVENUE FLOW**			**3.740.113**	**13.445**	**14.117**	**14.823**	**15.564**	**16.342**	**17.159**	**18.017**	**18.918**	**19.864**
1.1	**Land, warehouse, and factory lease**	**525.000**		**2.047.500**	-	-	-	-	-	-	-	-	-
-	One-time payment	525.000	3,90	2.047.500									
	Occupancy rate												
1.3	**Infrastructure management revenue**			**1.692.613**	**13.445**	**14.117**	**14.823**	**15.564**	**16.342**	**17.159**	**18.017**	**18.918**	**19.864**
-	Land, warehouse, and factory lease	525.000	0,02	1.692.613	13.445	14.117	14.823	15.564	16.342	17.159	18.017	18.918	19.864
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				0,03	0,03	0,03	0,03	0,03	0,03	0,03	0,04	0,04
II	**ACCOUNTING REVENUE FLOW**			**3.740.113**	**57.886**	**58.559**	**59.264**	**60.006**	**60.784**	**61.501**	**62.459**	**63.360**	**64.306**
2.1	Land, warehouse, and factory lease			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
-	One-time payment			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
	Revenue 2028			204.750	4.266	4.266	4.266	4.266	4.266	4.266	4.266	4.266	4.266
	Revenue 2029			614.250	13.069	13.069	13.069	13.069	13.069	13.069	13.069	13.069	13.069
	Revenue 2030			614.250	13.353	13.353	13.353	13.353	13.353	13.353	13.353	13.353	13.353
	Revenue 2031			409.500	9.100	9.100	9.100	9.100	9.100	9.100	9.100	9.100	9.100
	Revenue 2032			204.750	4.653	4.653	4.653	4.653	4.653	4.653	4.653	4.653	4.653
2.2	Technical infrastructure management revenue			1.692.613	13.445	14.117	14.823	15.564	16.342	17.159	18.017	18.918	19.864

Table 6 - Project Revenue

Analysis Time 50 year

No	Content	Area (m2)	Unit price (million VND/m2)	Total (million VND)	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27
					YEAR 2045	YEAR 2046	YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052
					19	20	21	22	23	24	25	26
	Implementation Progress											
I	**ACTUAL REVENUE FLOW**			**3.740.113**	**20.857**	**21.900**	**22.995**	**24.145**	**25.352**	**26.620**	**27.951**	**29.348**
1.1	**Land, warehouse, and factory lease**	**525.000**		**2.047.500**	-	-	-	-	-	-	-	-
-	One-time payment	525.000	3,90	2.047.500								
	Occupancy rate											
1.3	**Infrastructure management revenue**			**1.692.613**	**20.857**	**21.900**	**22.995**	**24.145**	**25.352**	**26.620**	**27.951**	**29.348**
-	Land, warehouse, and factory lease	525.000	0,02	1.692.613	20.857	21.900	22.995	24.145	25.352	26.620	27.951	29.348
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				0,04	0,04	0,04	0,05	0,05	0,05	0,05	0,06
II	**ACCOUNTING REVENUE FLOW**			**3.740.113**	**65.299**	**66.342**	**67.437**	**68.586**	**69.794**	**71.061**	**72.392**	**73.790**
2.1	Land, warehouse, and factory lease			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
-	One-time payment			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
	Revenue 2028			204.750	4.266	4.266	4.266	4.266	4.266	4.266	4.266	4.266
	Revenue 2029			614.250	13.069	13.069	13.069	13.069	13.069	13.069	13.069	13.069
	Revenue 2030			614.250	13.353	13.353	13.353	13.353	13.353	13.353	13.353	13.353
	Revenue 2031			409.500	9.100	9.100	9.100	9.100	9.100	9.100	9.100	9.100
	Revenue 2032			204.750	4.653	4.653	4.653	4.653	4.653	4.653	4.653	4.653
2.2	Technical infrastructure management revenue			1.692.613	20.857	21.900	22.995	24.145	25.352	26.620	27.951	29.348

Table 6 - Project Revenue

Analysis Time 50 year

No	Content	Area (m2)	Unit price (million VND/m2)	Total (million VND)	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32	YEAR 33	YEAR 34	YEAR 35
					YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057	YEAR 2058	YEAR 2059	YEAR 2060
					27	28	29	30	31	32	33	34
	Implementation Progress											
I	**ACTUAL REVENUE FLOW**			**3.740.113**	**30.816**	**32.357**	**33.974**	**35.673**	**37.457**	**39.330**	**41.296**	**43.361**
1.1	**Land, warehouse, and factory lease**	**525.000**		**2.047.500**	-	-	-	-	-	-	-	-
-	One-time payment	525.000	3,90	2.047.500								
	Occupancy rate											
1.3	**Infrastructure management revenue**			**1.692.613**	**30.816**	**32.357**	**33.974**	**35.673**	**37.457**	**39.330**	**41.296**	**43.361**
-	Land, warehouse, and factory lease	525.000	0,02	1.692.613	30.816	32.357	33.974	35.673	37.457	39.330	41.296	43.361
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				0,06	0,06	0,06	0,07	0,07	0,07	0,08	0,08
II	**ACCOUNTING REVENUE FLOW**			**3.740.113**	**75.257**	**76.798**	**78.416**	**80.115**	**81.898**	**83.771**	**85.738**	**87.802**
2.1	Land, warehouse, and factory lease			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
-	One-time payment			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
	Revenue 2028			204.750	4.266	4.266	4.266	4.266	4.266	4.266	4.266	4.266
	Revenue 2029			614.250	13.069	13.069	13.069	13.069	13.069	13.069	13.069	13.069
	Revenue 2030			614.250	13.353	13.353	13.353	13.353	13.353	13.353	13.353	13.353
	Revenue 2031			409.500	9.100	9.100	9.100	9.100	9.100	9.100	9.100	9.100
	Revenue 2032			204.750	4.653	4.653	4.653	4.653	4.653	4.653	4.653	4.653
2.2	Technical infrastructure management revenue			1.692.613	30.816	32.357	33.974	35.673	37.457	39.330	41.296	43.361

Table 6 - Project Revenue

Analysis Time 50 year

No	Content	Area (m2)	Unit price (million VND/m2)	Total (million VND)	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43
					YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066	YEAR 2067	YEAR 2068
					35	36	37	38	39	40	41	42
	Implementation Progress											
I	**ACTUAL REVENUE FLOW**			**3.740.113**	**45.529**	**47.805**	**50.196**	**52.706**	**55.341**	**58.108**	**61.013**	**64.064**
1.1	**Land, warehouse, and factory lease**	**525.000**		**2.047.500**	-	-	-	-	-	-	-	-
-	One-time payment	525.000	3,90	2.047.500								
	Occupancy rate											
1.3	**Infrastructure management revenue**			**1.692.613**	**45.529**	**47.805**	**50.196**	**52.706**	**55.341**	**58.108**	**61.013**	**64.064**
-	Land, warehouse, and factory lease	525.000	0,02	1.692.613	45.529	47.805	50.196	52.706	55.341	58.108	61.013	64.064
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				0,09	0,09	0,10	0,10	0,11	0,11	0,12	0,12
II	**ACCOUNTING REVENUE FLOW**			**3.740.113**	**89.970**	**92.247**	**94.637**	**97.147**	**99.782**	**102.549**	**105.455**	**108.505**
2.1	Land, warehouse, and factory lease			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
-	One-time payment			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
	Revenue 2028			204.750	4.266	4.266	4.266	4.266	4.266	4.266	4.266	4.266
	Revenue 2029			614.250	13.069	13.069	13.069	13.069	13.069	13.069	13.069	13.069
	Revenue 2030			614.250	13.353	13.353	13.353	13.353	13.353	13.353	13.353	13.353
	Revenue 2031			409.500	9.100	9.100	9.100	9.100	9.100	9.100	9.100	9.100
	Revenue 2032			204.750	4.653	4.653	4.653	4.653	4.653	4.653	4.653	4.653
2.2	Technical infrastructure management revenue			1.692.613	45.529	47.805	50.196	52.706	55.341	58.108	61.013	64.064

Table 6 - Project Revenue

Analysis Time 50 year

No	Content	Area (m2)	Unit price (million VND/m2)	Total (million VND)	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
					YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075
					43	44	45	46	47	48	49
	Implementation Progress										
I	**ACTUAL REVENUE FLOW**			**3.740.113**	**67.267**	**70.630**	**74.162**	**77.870**	**81.764**	**85.852**	**90.144**
1.1	**Land, warehouse, and factory lease**	**525.000**		**2.047.500**	-	-	-	-	-	-	-
-	One-time payment	525.000	3,90	2.047.500							
	Occupancy rate										
1.3	**Infrastructure management revenue**			**1.692.613**	**67.267**	**70.630**	**74.162**	**77.870**	**81.764**	**85.852**	**90.144**
-	Land, warehouse, and factory lease	525.000	0,02	1.692.613	67.267	70.630	74.162	77.870	81.764	85.852	90.144
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%
	Annual unit price				0,13	0,13	0,14	0,15	0,16	0,16	0,17
II	**ACCOUNTING REVENUE FLOW**			**3.740.113**	**111.709**	**115.072**	**118.603**	**122.312**	**126.205**	**130.293**	**134.586**
2.1	Land, warehouse, and factory lease			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441
-	One-time payment			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441
	Revenue 2028			204.750	4.266	4.266	4.266	4.266	4.266	4.266	4.266
	Revenue 2029			614.250	13.069	13.069	13.069	13.069	13.069	13.069	13.069
	Revenue 2030			614.250	13.353	13.353	13.353	13.353	13.353	13.353	13.353
	Revenue 2031			409.500	9.100	9.100	9.100	9.100	9.100	9.100	9.100
	Revenue 2032			204.750	4.653	4.653	4.653	4.653	4.653	4.653	4.653
2.2	Technical infrastructure management revenue			1.692.613	67.267	70.630	74.162	77.870	81.764	85.852	90.144

Table 7 - Table of annual profit calculation

No	Content	Total (VND)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
			YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035
			0	1	2	3	4	5	6	7	8	9
I	**REVENUE**	**3.740.113**		-	**4.743**	**21.157**	**37.711**	**49.269**	**55.503**	**56.056**	**56.636**	**57.246**
1.1	**Land, warehouse, and factory lease**	**2.047.500**			**4.266**	**17.335**	**30.688**	**39.788**	**44.441**	**44.441**	**44.441**	**44.441**
-	One-time payment	2.047.500			4.266	17.335	30.688	39.788	44.441	44.441	44.441	44.441
1.3	**Technical infrastructure management revenue**	**1.692.613**			**478**	**3.822**	**7.023**	**9.481**	**11.061**	**11.614**	**12.195**	**12.805**
II	**EXPENSES**	**2.934.583**			**4.743**	**156.115**	**109.411**	**70.749**	**71.101**	**71.346**	**71.595**	**71.850**
1	Depreciation expense of fixed assets	1.078.431			-	37.879	37.879	37.879	37.879	37.879	37.879	37.879
2	Business expenses	40.950			85	347	614	796	889	889	889	889
3	Management and operation expenses	732.927			2.000	5.000	7.000	10.000	10.200	10.404	10.612	10.824
4	Infrastructure maintenance and repair expenses (starting from year 6)	260.210						5.782	5.782	5.782	5.782	5.782
5	Other incidental expenses	422.504			417	8.645	9.099	10.892	10.950	10.991	11.033	11.075
6	Land lease expenses during operation					5.400	5.400	5.400	5.400	5.400	5.400	5.400
7	Interest payments during operation	150.504			2.241	98.844	49.419	-	-	-		
III	**Profit**	**800.787**			-	**(134.958)**	**(71.700)**	**(21.480)**	**(15.598)**	**(15.290)**	**(14.959)**	**(14.604)**
IV	**Accumulated losses carried forward**											
V	**Taxable income**					-	-	-	-	-	-	-
VI	**Corporate income tax**	**246.377**				-	-	-	-	-	-	-
VII	**Net profit after tax**	**554.410**			-	**(134.958)**	**(71.700)**	**(21.480)**	**(15.598)**	**(15.290)**	**(14.959)**	**(14.604)**

Table 7 - Table of annual profit calculation

No	Content	Total (VND)	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20
			YEAR 2036	YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045
			10	11	12	13	14	15	16	17	18	19
I	**REVENUE**	**3.740.113**	**57.886**	**58.559**	**59.264**	**60.006**	**60.784**	**61.601**	**62.459**	**63.360**	**64.306**	**65.299**
1.1	**Land, warehouse, and factory lease**	**2.047.509**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**
-	One-time payment	2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
1.3	**Technical infrastructure management revenue**	**1.692.613**	**13.445**	**14.117**	**14.823**	**15.564**	**16.342**	**17.159**	**18.017**	**18.918**	**19.864**	**20.857**
II	**EXPENSES**	**2.934.583**	**72.110**	**72.375**	**72.645**	**72.921**	**73.202**	**73.489**	**73.781**	**74.080**	**72.134**	**72.445**
1	Depreciation expense of fixed assets	1.078.431	37.879	37.879	37.879	37.879	37.879	37.879	37.879	37.879	36.005	36.005
2	Business expenses	40.950	889	889	889	889	889	889	889	889	889	889
3	Management and operation expenses	732.927	11.041	11.262	11.487	11.717	11.951	12.190	12.434	12.682	12.936	13.195
4	Infrastructure maintenance and repair expenses (starting from year 6)	260.210	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782
5	Other incidental expenses	422.504	11.118	11.162	11.207	11.253	11.300	11.348	11.397	11.447	11.122	11.174
6	Land lease expenses during operation		5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400
7	Interest payments during operation	150.504										
III	**Profit**	**800.787**	**(14.223)**	**(13.816)**	**(13.381)**	**(12.915)**	**(12.418)**	**(11.888)**	**(11.322)**	**(10.720)**	**(7.829)**	**(7.146)**
IV	**Accumulated losses carried forward**											
V	**Taxable income**		-	-	-	-	-	-	-	-	-	-
VI	**Corporate income tax**	**246.377**	-	-	-	-	-	-	-	-	-	-
VII	**Net profit after tax**	**554.410**	**(14.223)**	**(13.816)**	**(13.381)**	**(12.915)**	**(12.418)**	**(11.888)**	**(11.322)**	**(10.720)**	**(7.829)**	**(7.146)**

Table 7 - Table of annual profit calculation

No	Content	Total (VND)	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30
			YEAR 2046	YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055
			20	21	22	23	24	25	26	27	28	29
I	**REVENUE**	**3.740.113**	**66.342**	**67.437**	**68.586**	**69.794**	**71.061**	**72.392**	**73.790**	**75.257**	**76.798**	**78.416**
1.1	**Land, warehouse, and factory lease**	**2.047.500**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**
-	One-time payment	2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
1.3	**Technical infrastructure management revenue**	**1.692.613**	**21.900**	**22.995**	**24.145**	**25.352**	**26.620**	**27.951**	**29.348**	**30.816**	**32.357**	**33.974**
II	**EXPENSES**	**2.934.583**	**72.762**	**73.085**	**73.414**	**73.750**	**74.093**	**74.443**	**74.799**	**75.163**	**40.521**	**40.899**
1	Depreciation expense of fixed assets	1.078.431	36.005	36.005	36.005	36.005	36.005	36.005	36.005	36.005	6.827	6.827
2	Business expenses	40.950	889	889	889	889	889	889	889	889	889	889
3	Management and operation expenses	732.927	13.459	13.728	14.002	14.282	14.568	14.859	15.157	15.460	15.769	16.084
4	Infrastructure maintenance and repair expenses (starting from year 6)	260.210	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782
5	Other incidental expenses	422.504	11.227	11.281	11.336	11.392	11.449	11.507	11.567	11.627	5.853	5.917
6	Land lease expenses during operation		5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400
7	Interest payments during operation	150.504										
III	**Profit**	**800.787**	**(6.420)**	**(5.648)**	**(4.828)**	**(3.956)**	**(3.032)**	**(2.050)**	**(1.009)**	**94**	**36.277**	**37.517**
IV	**Accumulated losses carried forward**					**3.956**	**6.988**	**9.038**	**10.048**	**9.953**	**-**	**-**
V	**Taxable income**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**36.277**	**37.517**
VI	**Corporate income tax**	**246.377**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7.255**	**7.503**
VII	**Net profit after tax**	**554.410**	**(6.420)**	**(5.648)**	**(4.828)**	**(3.956)**	**(3.032)**	**(2.050)**	**(1.009)**	**94**	**29.022**	**30.013**

Table 7 - Table of annual profit calculation

No	Content	Total (VND)	YEAR 31	YEAR 32	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40
			YEAR 2056	YEAR 2057	YEAR 2058	YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065
			30	31	32	33	34	35	36	37	38	39
I	**REVENUE**	**3.740.113**	**80.115**	**81.898**	**83.771**	**85.738**	**87.802**	**89.970**	**92.247**	**94.637**	**97.147**	**99.782**
1.1	**Land, warehouse, and factory lease**	**2.047.500**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**
-	One-time payment	2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
1.3	**Technical infrastructure management revenue**	**1.692.613**	**35.673**	**37.457**	**39.330**	**41.296**	**43.361**	**45.529**	**47.805**	**50.196**	**52.706**	**55.341**
II	**EXPENSES**	**2.934.583**	**41.285**	**41.679**	**42.081**	**42.490**	**42.908**	**43.334**	**43.769**	**44.212**	**44.665**	**45.126**
1	Depreciation expense of fixed assets	1.078.431	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827
2	Business expenses	40.950	889	889	889	889	889	889	889	889	889	889
3	Management and operation expenses	732.927	16.406	16.734	17.069	17.410	17.758	18.114	18.476	18.845	19.222	19.607
4	Infrastructure maintenance and repair expenses (starting from year 6)	260.210	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782
5	Other incidental expenses	422.504	5.981	6.046	6.113	6.182	6.251	6.322	6.395	6.469	6.544	6.621
6	Land lease expenses during operation	-	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400
7	Interest payments during operation	150.504										
III	**Profit**	**800.787**	**38.829**	**40.219**	**41.691**	**43.247**	**44.894**	**46.636**	**48.478**	**50.425**	**52.482**	**54.656**
IV	**Accumulated losses carried forward**		-	-	-	-	-	-	-	-	-	-
V	**Taxable income**		**38.829**	**40.219**	**41.691**	**43.247**	**44.894**	**46.636**	**48.478**	**50.425**	**52.482**	**54.656**
VI	**Corporate income tax**	**246.377**	**7.766**	**8.044**	**8.338**	**8.649**	**8.979**	**9.327**	**9.696**	**10.085**	**10.496**	**10.931**
VII	**Net profit after tax**	**554.410**	**31.064**	**32.175**	**33.352**	**34.598**	**35.915**	**37.309**	**38.782**	**40.340**	**41.986**	**43.725**

Table 7 - Table of annual profit calculation

No	Content	Total (VND)	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
			YEAR 2066	YEAR 2067	YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075
			40	41	42	43	44	45	46	47	48	49
I	**REVENUE**	**3.740.113**	**102.549**	**105.455**	**108.505**	**111.709**	**115.072**	**118.603**	**122.312**	**126.205**	**130.293**	**134.586**
1.1	**Land, warehouse, and factory lease**	**2.047.500**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**
-	One-time payment	2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
1.3	**Technical infrastructure management revenue**	**1.692.613**	**58.108**	**61.013**	**64.064**	**67.267**	**70.630**	**74.162**	**77.870**	**81.764**	**85.852**	**90.144**
II	**EXPENSES**	**2.934.583**	**45.597**	**46.077**	**46.566**	**47.065**	**47.575**	**48.094**	**48.624**	**49.165**	**49.716**	**50.279**
1	Depreciation expense of fixed assets	1.078.431	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827
2	Business expenses	40.950	889	889	889	889	889	889	889	889	889	889
3	Management and operation expenses	732.927	19.999	20.399	20.807	21.223	21.647	22.080	22.522	22.972	23.432	23.901
4	Infrastructure maintenance and repair expenses (starting from year 6)	260.210	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782
5	Other incidental expenses	422.504	6.699	6.779	6.861	6.944	7.029	7.116	7.204	7.294	7.386	7.480
6	Land lease expenses during operation		5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400
7	Interest payments during operation	150.504										
III	**Profit**	**800.787**	**56.953**	**59.378**	**61.939**	**64.643**	**67.497**	**70.509**	**73.687**	**77.040**	**80.577**	**84.307**
IV	**Accumulated losses carried forward**		-	-	-	-	-	-	-	-	-	-
V	**Taxable income**		**56.953**	**59.378**	**61.939**	**64.643**	**67.497**	**70.509**	**73.687**	**77.040**	**80.577**	**84.307**
VI	**Corporate income tax**	**246.377**	**11.391**	**11.876**	**12.388**	**12.929**	**13.499**	**14.102**	**14.737**	**15.408**	**16.115**	**16.861**
VII	**Net profit after tax**	**554.410**	**45.562**	**47.502**	**49.551**	**51.714**	**53.998**	**56.407**	**58.950**	**61.632**	**64.462**	**67.446**

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time 50 year

No	Content	Ratio	Unit price	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11
					YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035	YEAR 2036
					0	1	2	3	4	5	6	7	8	9	10
	Progress														
I	**CASH INCOME**			**3.740.113**			**205.228**	**618.072**	**621.273**	**418.981**	**215.811**	**11.614**	**12.195**	**12.805**	**13.445**
	Land, warehouse, and factory lease			2.047.500	-	-	204.750	614.250	614.250	409.500	204.750	-	-	-	-
	Infrastructure management revenue			1.692.613	-	-	478	3.822	7.023	9.481	11.061	11.614	12.195	12.805	13.445
	Output VAT (not included in cash flow)			**374.011**			**474**	**2.116**	**3.771**	**4.927**	**5.550**	**5.606**	**5.664**	**5.725**	**5.789**
II	**CASH OUTCOME**			**3.077.069**	**4.421**	**792.300**	**431.620**	**112.836**	**66.131**	**27.470**	**27.821**	**28.066**	**28.316**	**28.571**	**28.830**
1	**Construction and Investment Phase**			**1.223.597**	**4.421**	**792.300**	**426.876**								
2	**Operation Phase**			**1.853.471**	-	-	**4.743**	**112.836**	**66.131**	**27.470**	**27.821**	**28.066**	**28.316**	**28.571**	**28.830**
2.1	Depreciation Costs of Fixed Assets (Not Included in Cash Flow)			-											
2.2	Business Expenses	2%	Doanh thu	40.950	-	-	85	347	614	796	889	889	889	889	889
2.3	Administrative and Operating Expenses			732.927	-	-	2.000	5.000	7.000	10.000	10.200	10.404	10.612	10.824	11.041
2.4	Infrastructure maintenance and repair costs (starting from year 6)	1%	Chi phí XD+TB	260.210	-	-	-	-	-	5.782	5.782	5.782	5.782	5.782	5.782
2.5	Other incidental expenses	20%	2.2+2.3	422.504	-	-	417	8.645	9.099	10.892	10.950	10.991	11.033	11.075	11.118
2.6	Interest payments during the operating phase			150.504	-	-	2.241	98.844	49.419	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		246.377	-	-	-	-	-	-	-	-	-	-	-
3	**Input VAT (not included in cash flow)**			**202.258**	**205**	**36.649**	**19.996**	**1.399**	**1.671**	**2.747**	**2.782**	**2.807**	**2.832**	**2.857**	**2.883**
	Investment and construction phase			56.599	205	36.649	19.746								
	Operating phase			145.659	-	-	250	1.399	1.671	2.747	2.782	2.807	2.832	2.857	2.883
III	**VAT payable (Output VAT - Input VAT)**			**171.753**	**(205)**	**(36.649)**	**(19.522)**	**716**	**2.100**	**2.180**	**2.768**	**2.799**	**2.832**	**2.868**	**2.906**
IV	**Profit**			**554.410**	-	-	-	**(134.958)**	**(71.700)**	**(21.480)**	**(15.598)**	**(15.290)**	**(14.959)**	**(14.604)**	**(14.223)**
V	**Discount Ratio**	**10%**			**1,0000**	**0,9091**	**0,8264**	**0,7513**	**0,6830**	**0,6209**	**0,5645**	**0,5132**	**0,4665**	**0,4241**	**0,3855**
VI	**Cash Flow Difference**														
1	Cash flow without discount				(4.421)	(792.300)	(226.392)	505.236	555.141	391.511	187.990	(16.452)	(16.121)	(15.766)	(15.386)
2	Cumulative cash flow without discount				(4.421)	(796.721)	(1.023.113)	(517.877)	37.265	428.776	616.766	600.313	584.192	568.427	553.041
3	Cash flow with discount				(4.421)	(720.272)	(187.101)	379.591	379.169	243.098	106.115	(8.442)	(7.521)	(6.686)	(5.932)
4	Cumulative cash flow with discount				(4.421)	(724.694)	(911.795)	(532.203)	(153.034)	90.064	196.179	187.736	180.216	173.529	167.598
VII	**Economic Indicators**														
1	IRR				16,23%	>r=10%									
2	NPV (Net Present Value)				136.553	>0									
3	Payback Period based on Project Cash Flows, taking into account the discount factor				4,63	năm (Tính từ năm 2026)									

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22
					YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045	YEAR 2046	YEAR 2047
					11	12	13	14	15	16	17	18	19	20	21
	Progress														
I	**CASH INCOME**			**3.740.113**	**14.117**	**14.823**	**15.564**	**16.342**	**17.159**	**18.017**	**18.918**	**19.864**	**20.857**	**21.900**	**22.995**
	Land, warehouse, and factory lease			2.047.500	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure management revenue			1.692.613	14.117	14.823	15.564	16.342	17.159	18.017	18.918	19.864	20.857	21.900	22.995
	Output VAT (not included in cash flow)			**374.011**	**5.856**	**5.926**	**6.001**	**6.078**	**6.160**	**6.246**	**6.336**	**6.431**	**6.530**	**6.634**	**6.744**
II	**CASH OUTCOME**			**3.077.069**	**29.095**	**29.366**	**29.641**	**29.923**	**30.209**	**30.502**	**30.800**	**30.730**	**31.040**	**31.357**	**31.680**
1	**Construction and Investment Phase**			**1.223.597**											
2	**Operation Phase**			**1.853.471**	**29.095**	**29.366**	**29.641**	**29.923**	**30.209**	**30.502**	**30.800**	**30.730**	**31.040**	**31.357**	**31.680**
2.1	Depreciation Costs of Fixed Assets (Not Included in Cash Flow)			-											
2.2	Business Expenses	2%	Doanh thu	40.950	889	889	889	889	889	889	889	889	889	889	889
2.3	Administrative and Operating Expenses			732.927	11.262	11.487	11.717	11.951	12.190	12.434	12.682	12.936	13.195	13.459	13.728
2.4	Infrastructure maintenance and repair costs (starting from year 6)	1%	Chi phí XD+TB	260.210	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782
2.5	Other incidental expenses	20%	2.2+2.3	422.504	11.162	11.207	11.253	11.300	11.348	11.397	11.447	11.122	11.174	11.227	11.281
2.6	Interest payments during the operating phase			150.504	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		246.377	-	-	-	-	-	-	-	-	-	-	-
3	**Input VAT (not included in cash flow)**			**202.258**	**2.910**	**2.937**	**2.964**	**2.992**	**3.021**	**3.050**	**3.080**	**3.073**	**3.104**	**3.136**	**3.168**
	Investment and construction phase			56.599											
	Operating phase			145.659	2.910	2.937	2.964	2.992	3.021	3.050	3.080	3.073	3.104	3.136	3.168
III	**VAT payable (Output VAT - Input VAT)**			**171.753**	**2.946**	**2.990**	**3.036**	**3.086**	**3.139**	**3.196**	**3.256**	**3.358**	**3.426**	**3.498**	**3.576**
IV	**Profit**			**554.410**	**(13.816)**	**(13.381)**	**(12.915)**	**(12.418)**	**(11.888)**	**(11.322)**	**(10.720)**	**(7.829)**	**(7.146)**	**(6.420)**	**(5.648)**
V	**Discount Ratio**	**10%**			**0,3505**	**0,3186**	**0,2897**	**0,2633**	**0,2394**	**0,2176**	**0,1978**	**0,1799**	**0,1635**	**0,1486**	**0,1351**
VI	**Cash Flow Difference**														
1	Cash flow without discount				(14.978)	(14.543)	(14.077)	(13.580)	(13.050)	(12.485)	(11.882)	(10.866)	(10.183)	(9.457)	(8.685)
2	Cumulative cash flow without discount				538.063	523.520	509.443	495.863	482.813	470.328	458.446	447.581	437.398	427.941	419.256
3	Cash flow with discount				(5.250)	(4.634)	(4.078)	(3.576)	(3.124)	(2.717)	(2.351)	(1.954)	(1.665)	(1.406)	(1.174)
4	Cumulative cash flow with discount				162.348	157.714	153.636	150.060	146.936	144.219	141.869	139.914	138.249	136.844	135.670
VII	**Economic Indicators**														
1	IRR														
2	NPV (Net Present Value)														
3	Payback Period based on Project Cash Flows, taking into account the discount factor														

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32	YEAR 33
					YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057	YEAR 2058
					22	23	24	25	26	27	28	29	30	31	32
	Progress														
I	**CASH INCOME**			**3.740.113**	**24.145**	**25.352**	**26.620**	**27.951**	**29.348**	**30.816**	**32.357**	**33.974**	**35.673**	**37.457**	**39.330**
	Land, warehouse, and factory lease			2.047.500	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure management revenue			1.692.613	24.145	25.352	26.620	27.951	29.348	30.816	32.357	33.974	35.673	37.457	39.330
	Output VAT (not included in cash flow)			**374.011**	**6.859**	**6.979**	**7.106**	**7.239**	**7.379**	**7.526**	**7.680**	**7.842**	**8.011**	**8.190**	**8.377**
II	**CASH OUTCOME**			**3.077.069**	**32.009**	**32.345**	**32.688**	**33.038**	**33.394**	**33.758**	**35.549**	**36.176**	**36.824**	**37.496**	**38.192**
1	**Construction and Investment Phase**			**1.223.597**											
2	**Operation Phase**			**1.853.471**	**32.009**	**32.345**	**32.688**	**33.038**	**33.394**	**33.758**	**35.549**	**36.176**	**36.824**	**37.496**	**38.192**
2.1	Depreciation Costs of Fixed Assets (Not Included in Cash Flow)			-											
2.2	Business Expenses	2%	Doanh thu	40.950	889	889	889	889	889	889	889	889	889	889	889
2.3	Administrative and Operating Expenses			732.927	14.002	14.282	14.568	14.859	15.157	15.460	15.769	16.084	16.406	16.734	17.069
2.4	Infrastructure maintenance and repair costs (starting from year 6)	1%	Chi phi XD+TB	260.210	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782
2.5	Other incidental expenses	20%	2.2+2.3	422.504	11.336	11.392	11.449	11.507	11.567	11.627	5.853	5.917	5.981	6.046	6.113
2.6	Interest payments during the operating phase			150.504	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		246.377	-	-	-	-	-	-	7.255	7.503	7.766	8.044	8.338
3	**Input VAT (not included in cash flow)**			**202.258**	**3.201**	**3.235**	**3.269**	**3.304**	**3.339**	**3.376**	**2.829**	**2.867**	**2.906**	**2.945**	**2.985**
	Investment and construction phase			56.599											
	Operating phase			145.659	3.201	3.235	3.269	3.304	3.339	3.376	2.829	2.867	2.906	2.945	2.985
III	**VAT payable (Output VAT - Input VAT)**			**171.753**	**3.658**	**3.745**	**3.837**	**3.935**	**4.040**	**4.150**	**4.850**	**4.974**	**5.106**	**5.245**	**5.392**
IV	**Profit**			**554.410**	**(4.828)**	**(3.956)**	**(3.032)**	**(2.050)**	**(1.009)**	**94**	**29.022**	**30.013**	**31.064**	**32.175**	**33.352**
V	**Discount Ratio**	**10%**			**0,1228**	**0,1117**	**0,1015**	**0,0923**	**0,0839**	**0,0763**	**0,0693**	**0,0630**	**0,0573**	**0,0521**	**0,0474**
VI	**Cash Flow Difference**														
1	Cash flow without discount				(7.864)	(6.993)	(6.068)	(5.087)	(4.046)	(2.942)	(3.193)	(2.201)	(1.151)	(39)	1.138
2	Cumulative cash flow without discount				411.392	404.399	398.331	393.244	389.197	386.255	383.063	380.861	379.711	379.672	380.810
3	Cash flow with discount				(966)	(781)	(616)	(470)	(339)	(224)	(221)	(139)	(66)	(2)	54
4	Cumulative cash flow with discount				134.704	133.923	133.307	132.837	132.498	132.273	132.052	131.913	131.847	131.845	131.899
VII	**Economic Indicators**														
1	IRR														
2	NPV (Net Present Value)														
3	Payback Period based on Project Cash Flows, taking into account the discount factor														

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43	YEAR 44
					YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066	YEAR 2067	YEAR 2068	YEAR 2069
					33	34	35	36	37	38	39	40	41	42	43
	Progress														
I	**CASH INCOME**			**3.740.113**	**41.296**	**43.361**	**45.529**	**47.805**	**50.196**	**52.706**	**55.341**	**58.108**	**61.013**	**64.064**	**67.267**
	Land, warehouse, and factory lease			2.047.500	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure management revenue			1.692.613	41.296	43.361	45.529	47.805	50.196	52.706	55.341	58.108	61.013	64.064	67.267
	Output VAT (not included in cash flow)			**374.011**	**8.574**	**8.780**	**8.997**	**9.225**	**9.464**	**9.715**	**9.978**	**10.255**	**10.545**	**10.851**	**11.171**
II	**CASH OUTCOME**			**3.077.069**	**38.913**	**39.660**	**40.435**	**41.238**	**42.070**	**42.934**	**43.830**	**44.760**	**45.725**	**46.727**	**47.767**
1	**Construction and Investment Phase**			**1.223.597**											
2	**Operation Phase**			**1.853.471**	**38.913**	**39.660**	**40.435**	**41.238**	**42.070**	**42.934**	**43.830**	**44.760**	**45.725**	**46.727**	**47.767**
2.1	Depreciation Costs of Fixed Assets (Not Included in Cash Flow)			-											
2.2	Business Expenses	2%	Doanh thu	40.950	889	889	889	889	889	889	889	889	889	889	889
2.3	Administrative and Operating Expenses			732.927	17.410	17.758	18.114	18.476	18.845	19.222	19.607	19.999	20.399	20.807	21.223
2.4	Infrastructure maintenance and repair costs (starting from year 6)	1%	Chi phi XD+TB	260.210	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782
2.5	Other incidental expenses	20%	2.2+2.3	422.504	6.182	6.251	6.322	6.395	6.469	6.544	6.621	6.699	6.779	6.861	6.944
2.6	Interest payments during the operating phase			150.504	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		246.377	8.649	8.979	9.327	9.696	10.085	10.496	10.931	11.391	11.876	12.388	12.929
3	**Input VAT (not included in cash flow)**			**202.258**	**3.026**	**3.068**	**3.111**	**3.154**	**3.199**	**3.244**	**3.290**	**3.337**	**3.385**	**3.434**	**3.484**
	Investment and construction phase			56.599											
	Operating phase			145.659	3.026	3.068	3.111	3.154	3.199	3.244	3.290	3.337	3.385	3.434	3.484
III	**VAT payable (Output VAT - Input VAT)**			**171.753**	**5.547**	**5.712**	**5.886**	**6.070**	**6.265**	**6.471**	**6.688**	**6.918**	**7.161**	**7.417**	**7.687**
IV	**Profit**			**554.410**	**34.598**	**35.915**	**37.309**	**38.782**	**40.340**	**41.986**	**43.725**	**45.562**	**47.502**	**49.551**	**51.714**
V	**Discount Ratio**	**10%**			**0,0431**	**0,0391**	**0,0356**	**0,0323**	**0,0294**	**0,0267**	**0,0243**	**0,0221**	**0,0201**	**0,0183**	**0,0166**
VI	**Cash Flow Difference**														
1	Cash flow without discount				2.383	3.701	5.095	6.568	8.125	9.771	11.511	13.348	15.288	17.337	19.500
2	Cumulative cash flow without discount				383.193	386.894	391.989	398.556	406.682	416.453	427.964	441.311	456.599	473.936	493.436
3	Cash flow with discount				103	145	181	212	239	261	280	295	307	317	324
4	Cumulative cash flow with discount				132.002	132.147	132.328	132.540	132.779	133.041	133.320	133.615	133.922	134.239	134.563
VII	**Economic Indicators**														
1	IRR														
2	NPV (Net Present Value)														
3	Payback Period based on Project Cash Flows, taking into account the discount factor														

Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50	NOTE
					YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075	
					44	45	46	47	48	49	
	Progress										
I	**CASH INCOME**			**3.740.113**	**70.630**	**74.162**	**77.870**	**81.764**	**85.852**	**90.144**	
	Land, warehouse, and factory lease			2.047.500	-	-	-	-	-	-	
	Infrastructure management revenue			1.692.613	70.630	74.162	77.870	81.764	85.852	90.144	
	Output VAT (not included in cash flow)			**374.011**	**11.507**	**11.860**	**12.231**	**12.621**	**13.029**	**13.459**	
II	**CASH OUTCOME**			**3.077.069**	**48.847**	**49.969**	**51.135**	**52.346**	**53.605**	**54.913**	
1	**Construction and Investment Phase**			**1.223.597**							
2	**Operation Phase**			**1.853.471**	**48.847**	**49.969**	**51.135**	**52.346**	**53.605**	**54.913**	
2.1	Depreciation Costs of Fixed Assets (Not Included in Cash Flow)			-							
2.2	Business Expenses	2%	Doanh thu	40.950	889	889	889	889	889	889	
2.3	Administrative and Operating Expenses			732.927	21.647	22.080	22.522	22.972	23.432	23.901	
2.4	Infrastructure maintenance and repair costs (starting from year 6)	1%	Chi phi XD+TB	260.210	5.782	5.782	5.782	5.782	5.782	5.782	
2.5	Other incidental expenses	20%	2.2+2.3	422.504	7.029	7.116	7.204	7.294	7.386	7.480	
2.6	Interest payments during the operating phase			150.504	-	-	-	-	-	-	
2.7	Corporate income tax payments	20%		246.377	13.499	14.102	14.737	15.408	16.115	16.861	
3	**Input VAT (not included in cash flow)**			**202.258**	**3.535**	**3.587**	**3.640**	**3.694**	**3.749**	**3.805**	
	Investment and construction phase			56.599							
	Operating phase			145.659	3.535	3.587	3.640	3.694	3.749	3.805	
III	**VAT payable (Output VAT - Input VAT)**			**171.753**	**7.972**	**8.274**	**8.591**	**8.927**	**9.280**	**9.653**	
IV	**Profit**			**554.410**	**53.998**	**56.407**	**58.950**	**61.632**	**64.462**	**67.446**	
V	**Discount Ratio**	**10%**			**0,0151**	**0,0137**	**0,0125**	**0,0113**	**0,0103**	**0,0094**	
VI	**Cash Flow Difference**										
1	Cash flow without discount				21.783	24.193	26.735	29.418	32.247	35.231	
2	Cumulative cash flow without discount				515.220	539.412	566.148	595.565	627.812	663.044	
3	Cash flow with discount				329	332	333	334	332	330	
4	Cumulative cash flow with discount				134.891	135.223	135.557	135.890	136.223	136.553	
VII	**Economic Indicators**										
1	IRR										
2	NPV (Net Present Value)										
3	Payback Period based on Project Cash Flows, taking into account the discount factor										

VIETNAM RUBBER INDUSTRIAL PARK AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 348 /TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

PROPOSALS

The request for approval to develop and implement organizational models for project execution and the proposed operational plan for these models

To: The Extraordinary General Meeting of Shareholders 2026
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and the Laws amending and supplementing a number of articles of the Enterprise Law (Law No. 03/2022/QH15 dated January 11, 2022, Law No. 76/2025/QH15 dated June 17, 2025);

Based on the Law on Management and Investment of State Capital in Enterprises No. 68/2025/QH15 dated June 14, 2025;

Based on the Investment Law No. 143/2025/QH15 dated December 11, 2025;

Based on the Law on Real Estate Business No. 29/2023/QH15 dated November 28, 2023;

Based on the Articles of Operation of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company (VRG Company);

Based on the investment and development needs of projects in the fields of industrial parks, industrial clusters, high-tech applied forestry seed centers, logistics centers, and related fields;

Based on the company's financial situation, equity capital capacity, and investment capital needs for implementing projects in the coming period;

The Board of Directors submits to the General Meeting of Shareholders for consideration and approval the Policy on the development and implementation of organizational models for project execution and the Plan for the operation of these models with the following specific contents:

I. THE NECESSITY OF IMPLEMENTATION

In the near future, the company plans to implement several investment projects in localities such as Nghe An and Tay Ninh, requiring significant capital. Due to the specific nature of the industrial park and cluster infrastructure business, which involves large-scale investments, long payback periods, and stringent risk management requirements specific to each locality, the company aims to ensure transparency in capital management and create a flexible basis for cooperation with strategic partners.

Establishing independent project implementation models (such as setting up a

single-member limited liability company, subsidiary, affiliated company, or joint venture/capital contribution) is absolutely essential in order to:

- Optimizing the ability to raise capital, diversify, and manage financial risks for the parent company.

- Increase proactiveness in organizational management and specialized operation for each project.

- Meeting the legal requirements regarding the investor's financial capacity as stipulated in the Law on Real Estate Business and the Law on Investment.

II. PRINCIPLES OF IMPLEMENTATION

Compliance with laws and regulations: Ensuring compliance with the provisions of the Enterprise Law, the Investment Law, the Real Estate Business Law, and the Company's Articles of Association.

Optimizing resources and managing risks: Selecting a model that suits the scale, characteristics, and timeline of each project; ensuring the effective preservation and growth of capital.

Flexibility and Professionalism: Maximizing opportunities for collaboration with partners possessing strong financial capabilities, management experience, and customer networks.

For each project, the Company will develop a specific plan in accordance with the law and the Company's regulations.

III. PROPOSED MODELS

During the implementation of projects, depending on the characteristics, scale, nature, organizational and management requirements, and resource mobilization needs of each project, the Company plans to research, select, and implement a suitable organizational model, specifically as follows:

1. Regarding the High-Tech Forestry Seedling Production Center Project in Subdivision I of the High-Tech Forestry Zone of the North Central Region, Phuc Loc Commune, Nghe An Province:

Establish a limited liability company with one member wholly owned by the Company, operating in the field of Science and Technology, in accordance with the orientation and nature of the project.

2. For projects in Tay Ninh province:

The research flexibly applies various models, not limited to a specific one, including: Limited Liability Company with a single owner, Subsidiary Company, Joint Venture/Associate Company; investment cooperation with strategic partners or other suitable forms of cooperation.

Details regarding the specific model, capital structure, participation ratio, resource mobilization methods, and governance mechanisms will be determined in accordance with

the characteristics, requirements, and actual conditions of each project, ensuring compliance with the law and the Company's regulations.

IV. PROPOSED ORGANIZATION OF PROJECT MODELS' ACTIVITIES

1. Preliminary information on the target projects.

1.1. Investment, construction and business project of technical infrastructure for Truong Hai International Industrial Park.

- Land use area: 162,1916 hectares.
- Total projected investment capital: 1.879.362.269.164 VND.
- Current legal status: The investor selection process has not yet been completed.
- Expected implementation schedule:

+ Approval of the investment policy: The project has received approval in principle for investment but the investor has not yet been approved. It is expected that the investor will be selected through an auction of land use rights to implement the project.

+ Expected time for investor approval: January 2027

+ Expected start date: October 2027.

+ Expected completion date for land clearance:

** For the auctioned land area of 152,1187 hectares: Land allocation procedures will be carried out after payment of the winning bid: Expected in June 2027.*

** For the land area of 10,0729 hectares to be cleared by the investor: Expected completion of land clearance: December 2027.*

+ Project completion and operational launch date: Project handover and commissioning in December 2029.

- Main business activities/fields: Real estate business, land use rights owned, used or leased (industry code 6810).

1.2. Investment, Construction and Business Project for Technical Infrastructure of Cau Khoi Industrial Park

- Land use area: 500 hectares.
- Total projected investment capital: 7.817.583.835.539 VND.
- Current legal status: The investor selection process has not yet been completed.
- Expected implementation schedule:

+ Deadline for approval of the policy: January 2027.

+ Expected commencement date: Divided into 2 investment phases based on the expected land clearance milestones:

** First investment phase: October 2027.*

** Second investment phase: July 2029.*

Expected completion date for land clearance: January 2028

** First investment phase: June 2028.*

** Second investment phase: March 2030.*

+ Project completion and operational launch date: Project handover and commissioning in December 2031.

- Main business activities/fields: Real estate business, land use rights owned, used or leased (industry code 6810).

1.3. Investment, Construction and Business Project for the Infrastructure of My Thanh Industrial Cluster

- Land use area: 75 hectares.

- Total projected investment capital: 1.398.924.188.328 VND.

- Current legal status: The company has submitted an application for the establishment of an industrial cluster, including a request for the investor. The application is currently being reviewed by the competent authority of Tay Ninh province.

- Expected implementation schedule:

+ Milestone for the decision to establish the industrial cluster: December 2026.

+ Expected start date: August 2027.

+ Expected completion date for land clearance: March 2028.

+ Project completion and operational launch date: Project handover and commissioning in August 2029.

- Main business activities/fields: Real estate business, land use rights owned, used or leased (industry code 6810).

1.4. Investment, Construction and Business Project for Infrastructure Development of Long Thuan Industrial Cluster

- Land use area: 75 hectares.

- Total projected investment capital: 1.219.111.568.884 VND.

- Current legal status: The company has submitted an application for the establishment of an industrial cluster, including a request for the investor. The application is currently being reviewed by the competent authority of Tay Ninh province.

- Expected implementation schedule:

+ Milestone for the decision to establish the industrial cluster: October 2026.

+ Expected start date: July 2027.

+ Expected completion date for land clearance: November 2027.

+ Project completion and operational launch date: Project handover and commissioning in June 2029.

- Main business activities/fields: Real estate business, land use rights owned, used or leased (industry code 6810).

1.5. Investment, construction and business project of infrastructure for Loc Giang 2 Industrial Cluster.

- Land use area: 75 hectares.

- Total projected investment capital: 1.929.805.371.403 VND.

- Current legal status: The company has submitted an application for the establishment of an industrial cluster, including a request for the investor. The application is currently being reviewed by the competent authority of Tay Ninh province.

- Expected implementation schedule:

+ Milestone for the decision to establish the industrial cluster: November 2026.

+ Expected start date: August 2027.

+ Expected completion date for land clearance: February 2028.

+ Project completion and operational launch date: Project handover and commissioning in July 2029.

- Main business activities/fields: Real estate business, land use rights owned, used or leased (industry code 6810).

1.6. High-tech forestry seedling production center

- Land use area: 48 hectares.

- Total projected investment capital: 428.740.967.180 VND.

- Current legal status: The investment policy and investor have been approved on July 30, 2026, as stated in document No. 69/QD-UBND of the People's Committee of Nghe An province.

- Expected implementation schedule:

+ Deadline for approval of investment policy: July 30, 2026.

+ Expected start date: April 2027.

+ Expected completion date for land clearance: February 2027.

+ Project completion and operational launch date: Project handover and commissioning in December 2028.

- Main business activities and fields:

No.	Operational objectives	VSIC codes *(Level 4 codes)*
1	**Forest planting, forest care, and forestry seedling cultivation**	0210
2	**Scientific research and technological development in the field of agricultural science** Details: Providing services for the transfer of advanced equipment and technology in plant breeding.	7214
3	**Real estate business involves the ownership, use, or lease of land**	6810

1.7. Investment, Construction and Business Project for Technical Infrastructure of Luong Binh Industrial Park

- Land use area: 325 hectares.
- Total projected investment capital: 6.093.345.695.130 VND.
- Current legal status: The investor selection process has not yet been completed.
- Expected implementation schedule:
+ Investment policy approval deadline: January 2028.
+ Expected start date: July 2028.
+ Expected completion date for land clearance: June 2030.
+ Project completion and operational launch date: Project handover and commissioning in December 2032.
- Main business activities/fields: Real estate business, land use rights owned, used or leased (industry code 6810).

2. Organizational structure and personnel system:

2.1. Proposed Names and Headquarters of the Project Companies

No.	Project name	Location	Proposed name for the Project Company	Proposed headquarters
1	Investment, construction and business project for technical infrastructure of Truong Hai International Industrial Park	My Quy Commune (162,19 ha)	Truong Hai International Industrial Park One-Member Limited Company - VRG	In the project area (*My Quy Commune)*
2	Investment, construction and business project for infrastructure in Cau Khoi Industrial Park.	Cau Khoi Commune (500ha)	Cau Khoi Industrial Park One-Member Limited Liability Company - VRG	In the project area *(Cau Khoi Commune)*
3	My Thanh Industrial Cluster Infrastructure Investment and Construction Project	My Thanh Commune (75ha)	My Thanh Industrial Cluster One-Member Limited Liability Company - VRG	In the project area *(My Thanh Commune)*
4	Long Thuan Industrial Cluster Infrastructure Investment,	Tan Long Commune (75 ha)	Long Thuan Industrial Cluster - VRG One-Member Limited Liability Company	In the project area (*Tan Long commune)*

No.	Project name	Location	Proposed name for the Project Company	Proposed headquarters
	Construction and Business Project			
5	Investment, construction and business project for infrastructure of Loc Giang 2 Industrial Cluster	An Ninh Commune, Tay Ninh (75 ha)	Loc Giang 2 Industrial Cluster - VRG One-Member Limited Liability Company	In the project area (*An Ninh commune, Tay Ninh province)*
6	High-tech forestry seedling center	Phuc Loc Commune, Nghe An Province	VRG High-Tech Forestry Seed Company Limited	In the project area (*Phuc Loc Commune, Nghe An Province)*
7	Luong Binh Industrial Zone	Thanh Loi Commune, Tay Ninh	Luong Binh Industrial Park One-Member Limited Liability Company - VRG	In the project area (*Thanh Loi commune, Tay Ninh province)*

(Note: The specific name and legal form will be decided and adjusted depending on the actual cooperation plan with the partner.)

2.2. Organizational structure and governance mechanisms according to each model

Frame 1: For the Subsidiary model (Limited Liability Company wholly owned by VRG)

Legal form: Limited liability company with 100% of its charter capital held by VRG.

The organizational structure of the management system is governed by Articles 79 to 85 of the 2020 Enterprise Law.

Chairman of the Company: Appointed by VRG (the parent company) to represent the owner.

Director/General Director: Acts as the legal representative and manages day-to-day operations.

Supervisors: Appointed by VRG (1–2 people) to provide independent supervision.

Specialized Departments: Planning - Engineering, Legal - Land Clearance, Accounting - Finance, Business - Investment Promotion.

Governance mechanism: VRG manages and controls comprehensively through the approval of the Charter, decisions on senior personnel (Chairman, Auditor), approval of

financial/investment plans, and issuance of internal financial management regulations applicable to subsidiaries.

Frame 2: For the Joint Venture/Affiliated Company model (Limited Liability Company with two or more members or Joint Stock Company).

Legal form: Limited liability company with two members or a joint-stock company in which VRG participates in contributing capital from 30% to no more than 50% of the company's charter capital.

The highest decision-making body: the Board of Members (for Limited Liability Companies with 2 members) or the General Meeting of Shareholders (for Joint Stock Companies).

Governing body: Board of Directors (for Joint Stock Companies) or Chairman of the Board of Members (for Limited Liability Companies with 2 members).

Supervisory body: The Supervisory Board/Supervisors are established/appointed by agreement of the contributing parties.

Executive body: Board of Directors (General Director/Director) and specialized departments (Planning - Engineering, Legal - Land Clearance, Accounting - Finance, Business - Investment Promotion).

Governance Mechanism: VRG exercises governance through its Capital Contribution Representative. The Capital Contribution Representative must seek and comply with the written directives of the VRG Board of Directors regarding important matters (capital increase/decrease, election/dismissal of key personnel, dividend distribution, amendment of the Charter).

Frame 3: For the Company-executed project model:

Model 1: Newly established subsidiary company

Phase 1 (Preparation Phase): Establish the Project Enterprise in the form of a wholly-owned limited liability company with VRG as the initial owner, in order to proactively complete legal procedures, planning, and obtain investment approval.

Phase 2 (Implementation Phase): Transform the company into a Joint Stock Company (through the issuance of additional shares or the transfer of a portion of capital to a strategic partner, with VRG retaining a controlling stake of > 51%) to establish a consortium of investors to act as the project's main investor.

Financing mechanism: The project enterprise's equity capital must be at least 15% of the total investment capital (as stipulated in the 2023 Real Estate Business Law), with the remaining 85% raised from bank loans and other legal sources of capital.

Control mechanism: The parent company controls through its Capital Representative/Chairman, the Auditor, and the internal financial management regulations.

2.3. Detailed staffing plan.

No	Company	Expected Legal Representative	Projected staffing levels and personnel structure	Note
1	Truong Hai International Industrial Park One-Member Limited Company - VRG	Appoint one Executive Director	- Staffing level: 12-18 employees. - Structure: + 01 Director (Legal Representative); + 2 Deputy Directors; + 01 Chief Accountant; + 2-3 Compensation and Land Clearance Specialists; + 3-5 Technical and Infrastructure Specialists; + 2 Legal and Project Specialists. + 2-4 Investment/Business Promotion Specialists	- Transfer; - New hires. - Not fixed to One member Ltd.
2	Cau Khoi Industrial Park One-Member Limited Liability Company - VRG	Appoint one Executive Director	- Staffing level: 12-18 employees. - Structure: + 01 Director (Legal Representative); + 2 Deputy Directors; + 01 Chief Accountant; + 2-3 Compensation and Land Clearance Specialists; + 3-5 Technical and Infrastructure Specialists; + 2 Legal and Project Specialists. + 2-4 Investment/Business Promotion Specialists.	- Transfer; - New hires. - Not fixed to One member Ltd.

No	Company	Expected Legal Representative	Projected staffing levels and personnel structure	Note
3	My Thanh Industrial Cluster One-Member Limited Liability Company - VRG	Non-executive Director (My Thanh and Tan Long)	- Staffing level: 6-8 personnel. - Structure: + 01 Director *(may non-executive);* + 2 Deputy Directors; + 01 General Accountant; + 2 Project Management/Technical Specialists; + 02 Legal and Land Clearance Specialists.	- Transfer; - New hires. - Not fixed to One member Ltd.
4	Long Thuan Industrial Cluster One-Member Limited Liability Company - VRG	Non-executive Director (My Thanh and Tan Long)	- Staffing level: 6-8 personnel. - Structure: + 01 Director *(may non-executive);* + 2 Deputy Directors; + 01 General Accountant; + 2 Project Management/Technical Specialists; + 02 Legal and Land Clearance Specialists.	- Transfer; - New hires. - Not fixed to One member Ltd.
5	Loc Giang 2 Industrial Cluster One-Member Limited Liability Company - VRG	Deployment/Recruitment	- Staffing level: 6-8 personnel. - Structure: + 01 Director *(may non-executive);* + 2 Deputy Directors; + 01 General Accountant; + 2 Project Management/Technical Specialists;	- Transfer; - New hires. - Not fixed to One member Ltd.

No	Company	Expected Legal Representative	Projected staffing levels and personnel structure	Note
			+ 02 Legal and Land Clearance Specialists.	
6	VRG High-Tech Forestry Seed Company Limited	Assignment/Concurrent duties/Recruitment	- Staffing level: 8 personnel. - Structure: + 01 Director. + 2 Deputy Directors *(1 in charge of finance and 1 in charge of technical matters).* + Laboratory for research, tissue culture and propagation: 2 people; + Testing room; 1 person. + Sales and Office Department; 1 person + Planning and Finance Department; 1 person.	- Transfer/appointment; - New hires. - Not fixed to One member Ltd.
7	Luong Binh Industrial Park One-Member Limited Liability Company - VRG	Transfer/Recruitment/Appointment	- Staffing level: 12-18 employees. - Structure: + 01 Director (Legal Representative); + 2 Deputy Directors; + 01 Chief Accountant; + 2-3 Compensation and Land Clearance Specialists; + 3-5 Technical and Infrastructure Specialists; + 2 Legal and Project Specialists.	- Transfer; - New hires. - Not fixed to One member Ltd.

No	Company	Expected Legal Representative	Projected staffing levels and personnel structure	Note
			+ 2-4 Investment/Business Promotion Specialists.	

3. Capital Plan and Financial Management

3.1 Registered capital/Proposed contributed capital:

Article 9 of the 2023 Law on Real Estate Business stipulates the following conditions for organizations and individuals engaging in real estate business: Real estate businesses operating through real estate projects must have equity capital of no less than 20% of the total investment capital for projects with a land area of less than 20 hectares, and no less than 15% of the total investment capital for projects with a land area of 20 hectares or more.

Thus, the projected charter capital of each company wholly owned by VRG is as follows:

No.	Project name	Location	Scale	Total investment capital (Million VND)	Expected charter capital (Million VND)
1	Investment, construction and business project for technical infrastructure of Truong Hai International Industrial Park	My Quy Commune	162,19 ha	1.879.362	282.000
2	Investment, construction and business project for technical infrastructure of Cau Khoi Industrial Park	Cau Khoi Commune	500ha	7.817.584	1.172.000

No.	Project name	Location	Scale	Total investment capital (Million VND)	Expected charter capital (Million VND)
3	My Thanh Industrial Cluster Infrastructure Investment and Construction Project	My Thanh Commune	75ha	1.398.924	210.000
4	Long Thuan Industrial Cluster Infrastructure Investment, Construction and Business Project	Tan Long Commune	75ha	1.219.112	183.000
5	Investment, construction and business project for infrastructure of Loc Giang 2 Industrial Cluster	An Ninh Commune, Tay Ninh	75ha	1.929.805	290.000
6	High-tech forestry seedling center	Phuc Loc Commune, Nghe An Province	48 ha	428.741	70.000
7	Luong Binh Industrial Zone	Thanh Loi Commune, Tay Ninh	325 ha	6.093.346	914.000
	Total			20.743.000	3.121.000

3.2. Capital contribution sources and schedule:

VRG Company's capital contribution sources: Self-owned capital, additional capital raised through the issuance of shares to increase charter capital, and other legitimate sources of capital.

Regarding capital contribution schedule: For newly established Limited Liability Companies/Joint Stock Companies, VRG will contribute capital according to the registered schedule (ensuring it is completed within 90 days from the date of issuance of the Business Registration Certificate as per Article 75 of the 2020 Enterprise Law). The actual disbursement schedule will closely follow the progress of land clearance and infrastructure construction of each project.

3.3. Financial management plan:

The subsidiaries operate their production and business activities in accordance with the Enterprise Law, maintaining independent economic accounting.

The parent company (VRG) manages finances through its Capital Representative, Internal Financial Management Regulations, Board of Directors' Operating Regulations, and approved spending/investment limits.

V. PROPOSALS AND RECOMMENDATIONS

Based on the need to develop organizational models for the implementation of new projects, the Board of Directors submits the following to the General Meeting of Shareholders for consideration and approval:

1. To approve in principle the establishment and implementation of project execution models (including the establishment of a single-member limited liability company, subsidiaries, affiliated companies, joint ventures/investment cooperation arrangements, and project companies) for the projects in Nghe An and Tay Ninh Provinces.

2. To approve the Scheme for the organization and operation of the project models, as detailed in Section IV.

3. To grant full authorization to the Company's Board of Directors, based on the actual circumstances of project implementation, to:

- Directly decide on the establishment date, adjust the capital contribution ratio, and charter capital in accordance with the project approval schedule of the state agency.
- Issuing charters, financial management regulations, and appointing management positions (Chairman, Director, Auditor) of subsidiary companies.
- Responsible for directing the Executive Board to implement measures ensuring compliance with legal regulations and protecting shareholder capital.

The Board of Directors submits this to the General Meeting of Shareholders for consideration and approval./.

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON



Pham Trung Thai

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

VIETNAM RUBBER INDUSTRIAL PARK AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 349/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

REPORT
Regarding the scheme for the establishment and operation of VRG Nghe An One-Member Limited Liability Company

To: Extraordinary General Meeting of Shareholders 2026
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and the Laws amending and supplementing a number of articles of the Enterprise Law (Law No. 03/2022/QH15 dated January 11, 2022, Law No. 76/2025/QH15 dated June 17, 2025);

Based on the Law on Management and Investment of State Capital in Enterprises No. 68/2025/QH15 dated June 14, 2025;

Based on the Investment Law No. 143/2025/QH15 dated December 11, 2025;

Based on the Law on Real Estate Business No. 29/2023/QH15 dated November 28, 2023;

*Based on Decision No. 69/QD-UBND dated July 30, 2026, of the People's Committee of Nghe An province approving the investment policy and simultaneously approving the investor for Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company (hereinafter referred to as **"VRG Parent Company"**);*

Based on the Articles of Association of VRG Parent Company;

Based on the company's financial situation, equity capital capacity, and investment capital needs for project implementation in the coming period.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the Policy the Operational Plan of VRG Nghe An One-Member Limited Liability Company as follows:

I. THE NECESSITY OF THE PROJECT:

Immediately after receiving the Decision approving the investment policy and the investor, the company quickly implemented the work of preparing planning documents and clearing the land for the High-Tech Forestry Seed Production Center Project in Subdivision I of the High-Tech Forestry Zone in the North Central region, Phuc Loc commune, Nghe An province.

Through research, the Company's Board of Directors recognizes the necessity of establishing a subsidiary unit to implement the High-Tech Forestry Seedling

Production Center Project in Subdivision I of the High-Tech Forestry Zone in the North Central region, Phuc Loc commune, Nghe An province.

II. LEGAL BASIS FOR THE PROPOSED IMPLEMENTATION

- Strictly comply with the regulations of the Enterprise Law; the Law on Science, Technology and Innovation; the Investment Law; the Real Estate Business Law; the Company Charter and Decision No. 69/QD-UBND dated July 30, 2026 of the People's Committee of Nghe An province on approving the investment policy and simultaneously approving the investor for VRG Company.

III. PROPOSED ORGANIZATIONAL AND OPERATIONAL MODEL

1. Establishment plan:

- Vietnamese name: CÔNG TY TNHH MỘT THÀNH VIÊN VRG NGHỆ ANs.
- English name: VRG NGHE AN ONE MEMBER LIMITED LIABILITY COMPANY.
- Abbreviated name: VRG NGHE AN CO., LTD
- Legal Form & Ownership

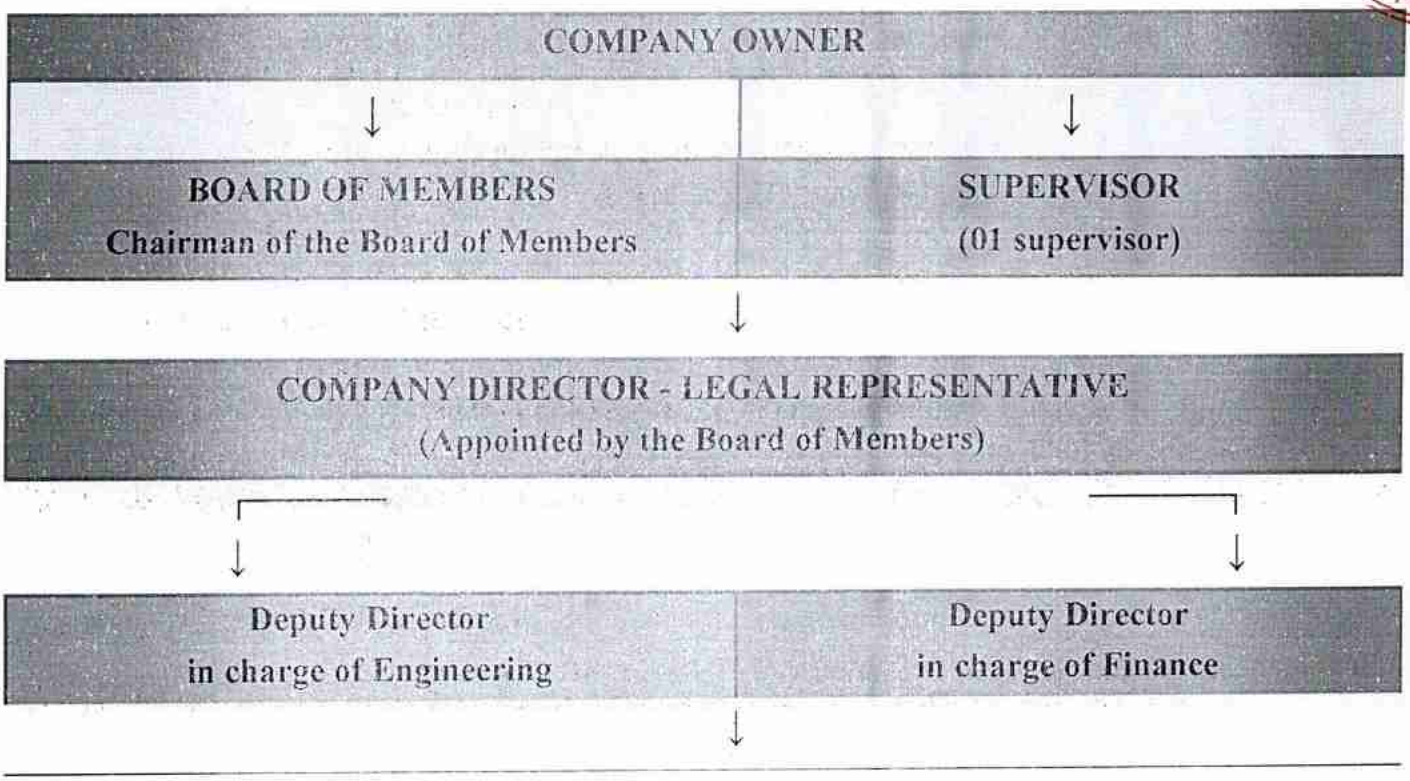
+ Legal form: Single-member limited liability company.

+ Owner: VRG Parent Company (Holds 100% of the charter capital).

- Headquarters: High-Tech Forestry Seed Production Center (Subdivision I of the High-Tech Forestry Zone in the North Central Region). Address: Phuc Loc Commune, Nghe An Province.

2. Organizational structure:

ORGANIZATIONAL CHART



Planning and Finance Department	Technical Department	Center Tissue culture	Testing and Technology Transfer Center

2.1. Board of Members:

- As the highest-level direct management agency of VRG Nghe An Company
- On behalf of VRG Parent Company, exercise the rights and obligations of the owner in the Company (except for matters falling under the direct authority of VRG Parent Company).
- Number of members: 3 to 5, directly appointed by VRG Parent Company.
- Chairman of the Board of Members: Appointed by the Parent Company VRG from among the Members of the Board of Members of VRG Nghe An Company.
- Powers of the Board of Members: Approving the annual production and business plan; Approving investment projects according to the delegated authority of the Parent Company VRG; Appointing the Director, Deputy Director and Chief Accountant of the Company after obtaining written approval from the Parent Company VRG.

2.2. Supervisor

- VRG parent company appoints 01 Supervisory Board member.
- Operates independently of the Board of Members and the Executive Board; directly reports all activities to the Parent Company VRG.
- Responsibilities: To supervise and inspect to ensure the preservation and development of capital of the parent company VRG; to verify the legality, honesty, and prudence of the Board of Members, the Director, and the Chief Accountant in the company's management and operations; and to appraise financial statements in accordance with the law and the company's charter.

2.3. Director

- Responsible for managing the company's day-to-day business operations.
- Appointed by the Board of Members (subject to the approval of the Parent Company VRG).
- Be accountable to the Parent Company VRG and the VRG Nghe An Board of Members, and to the law, in exercising the assigned rights and obligations.

IV. OBJECTIVES AND DIRECTIONS FOR ORGANIZING ACTIVITIES

1. Information about the target projects

- Current legal status: The investment policy and investor have been approved on July 30, 2026, as stated in document No. 69/QD-UBND of the People's Committee of Nghe An province.

- The overall project implementation schedule is projected to be from August 2026 to December 2028. The implementation process is divided into two phases as follows:

+ Phase 1: Investment preparation and land compensation (November 2026 - June 2027): Focus on completing legal procedures (survey, adjustment of 1/2000 zoning plan, EIA, fire safety approval, and feasibility study report); Simultaneously, continue compensation, support, and resettlement for the land area that has not yet been cleared.

+ Phase 2: Investment and Operation (June 2027 - December 2028): Continue to complete construction and equipment installation. During this phase, the Company will continuously manage, supervise, and advise on all implementation steps to ensure the project operates on schedule and achieves economic efficiency.

2. Project Objectives:

- Investing in the construction and operation of the entire infrastructure of Subdivision I - High-tech applied forestry zone in the North Central region.

- Invest in the construction of a high-tech forestry seedling production center in the North Central region, within Sub-zone I of the North Central region's high-tech forestry zone.

3. Main business activities and areas of operation:

No.	Name of industry/business	Code (VSIC)
1	Propagation and care of agricultural and forestry seedlings (Main: Production of high-tech forestry seedlings from tissue culture and cuttings)	0210
2	Scientific research and technological development in the fields of agricultural science, forestry, and biotechnology.	7211
3	Real estate business, land use rights belonging to the owner, user or lessee (Investment in construction and business of infrastructure in high-tech zones and forestry subdivisions)	6810
4	Other professional, scientific and technological activities (Transfer of biotechnology advancements; services for seed quality testing, DNA analysis and conservation of forestry genetic resources)	7490

No.	Name of industry/business	Code (VSIC)
5	Agricultural and forestry services (Seed testing, consulting on cultivation processes for large timber forests and non-timber forest products)	0240

(Business sectors and fields will be adjusted accordingly when implementing investment and business activities)

4. Capital contribution sources and contribution schedule:

- Capital contribution from VRG Parent Company: Utilizing its own capital, additional capital raised through the issuance of shares to increase charter capital, and other legitimate sources of capital.

- Regarding the capital contribution schedule: VRG Parent Company will contribute capital according to the registered schedule (ensuring it is completed within 90 days from the date of business registration as per Article 75 of the 2020 Enterprise Law). The actual disbursement schedule will closely follow the land clearance and infrastructure construction progress of each project.

5. Financial management plan:

- VRG Nghe An One-Member Limited Liability Company operates its business in accordance with the Enterprise Law and maintains independent economic accounting.

- VRG Parent Company comprehensively manages the operations of VRG Nghe An Company through its Capital Representative; Internal Financial Management Regulations; Operating Regulations of the Board of Members; and Approval of expenditure/investment limits.

6. Company Charter:

(Attached is the Draft Charter of VRG Nghe An One-Member Limited Liability Company).

V. PROPOSALS AND RECOMMENDATIONS

Based on the need to develop organizational models for implementation during the deployment of high-tech forestry seedling production center projects, the Board of Directors respectfully submits the following to the General Meeting of Shareholders for consideration and approval:

1. Approve the proposal to establish VRG Nghe An One-Member Limited Liability Company with the contents mentioned above.

2. Authorize the Chairman of the Board of Directors of the Company to implement the following based on the actual situation:

- Decision on the selection of personnel for appointment to the positions of: Chairman of the Board of Members; Director and Auditor of VRG Nghe An One-

Member Limited Liability Company (A list of prospective appointees is attached to this proposal).

- Approve the Personnel Plan proposed by the Chairman of the Board of Members, the Chairman of the Board of Members will appoint the following positions: Deputy Director of the Company; Chief Accountant; and Directors of the Company's affiliated Centers.

- Directing the completion of dossiers, signing relevant legal documents, and carrying out business registration procedures at the Nghe An Provincial Department of Finance in accordance with legal regulations.

- Deciding on the timing and coordinating the contribution of charter capital according to the project schedule.

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

Best regards!

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

O/B. BOARD OF DIRECTORS
CHAIRPERSON

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

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

VRG

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

REGULATIONS

VRG NGHE AN ONE-MEMBER LIMITED LIABILITY COMPANY

Nghe An, 2026

LEGAL BASIS

- Based on the Enterprise Law No. 59/2020/QH14 and related amending and supplementing laws;

- Based on the Law on Science and Technology No. 29/2013/QH13; Government Decree No. 13/2019/ND-CP on Science and Technology Enterprises;

- Based on the Law on Crop Production No. 31/2018/QH14; the Law on Forestry No. 16/2017/QH14; the Law on Pharmaceuticals No. 105/2016/QH13; the Law on High Technology No. 21/2008/QH12; and the Law on Intellectual Property No. 50/2005/QH11 (amended and supplemented in 2022);

- Based on Decision No. 509/QD-TTg dated March 31, 2021 and Decision No. 746/QD-TTg dated April 10, 2025 of the Prime Minister on the Planning of High-Tech Forestry Zones in the North Central Region;

- Based on Decision No. 69/QD-UBND dated July 30, 2026, of the People's Committee of Nghe An province approving the investment policy and simultaneously approving the investor;

- Based on the Decision of the Company Owner.

CHAPTER I:
GENERAL REGULATIONS

Article 1. Form - Legal Status and Name of the Company

1. Form: VRG NGHE AN ONE-MEMBER LIMITED LIABILITY COMPANY (hereinafter referred to as "the Company") is an enterprise operating as a One-Member Limited Liability Company owned by an organization in accordance with the provisions of the Enterprise Law.

2. Legal status: The company has legal status from the date of issuance of the Business Registration Certificate; it has its own seal. Separate bank accounts (in Vietnamese Dong and foreign currency) as prescribed by law.

3. Company Name:

- Vietnamese name: **CÔNG TY TNHH MỘT THÀNH VIÊN VRG NGHỆ AN**
- English name: **VRG NGHE AN ONE MEMBER COMPANY LIMITED**
- Abbreviated name: **VRG NGHE AN CO., LTD**

4. Headquarters: Phuc Loc commune, Nghe An province (Sub-zone I - High-tech applied forestry zone in the North Central region).

5. Operating period: 70 (seventy) years from the date of issuance of Decision No. 69/QD-UBND dated July 30, 2026, approving the investment policy of Nghe An province.

Article 2. Company Owner

- Name of the owning organization: Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company - VRG.
- Business registration number: 0800300443.
- Head office address: Cong Hoa Industrial Zone, Tran Hung Dao Ward, Hai Phong

City, Vietnam.

- The owner exercises the rights, obligations, and responsibilities towards the Company as stipulated in the Enterprise Law and is liable for the Company's debts and other financial obligations to the extent of the committed charter capital.

CHAPTER II:
OPERATIONAL OBJECTIVES - BUSINESS SECTORS AND ORIENTATION OF SCIENCE & TECHNOLOGY ENTERPRISES

Article 3. Operational Objectives

Receiving, implementing, investing in construction, managing and comprehensively operating the project: "High-tech applied forestry seedling production center in Subdivision I of the North Central Region High-tech applied forestry zone" in Phuc Loc commune, Nghe An province.

Invest in the construction of integrated technical and technological infrastructure on an area of approximately 48,0 hectares in Subdivision I.

Construct and operate a seed production complex with a designed capacity of approximately 200 million seedlings per year through aeroponic technology; tissue culture (in vitro); micro-cutting and high-tech asexual embryo production.

In-depth operation of the integrated supply chain:

- R&D area for selecting, breeding, and decoding the genetic material of plant varieties;
- The plant tissue culture center and seed quality control laboratory meet ISO/IEC 17025 standards;
- High-tech nursery integrating smart greenhouse and polytunnel systems (IoT, microclimate automation);
- Area for testing and demonstrating large-timber forest tree varieties, specialty agricultural crops, and valuable native medicinal plants;
- Gene conservation gardens, mother plant gardens, and mother plant gardens.

Article 4. Business Sectors and Activities

No.	Name of industry/business	Industry Code (VSIC)
1	**Propagation and care of agricultural and forestry seedlings** *(Main) - Research and application of biotechnology in the production of high-quality forestry seedlings (acacia, eucalyptus, green teak, Dalbergia tonkinensis, Terminalia chebula, Dalbergia cochinchinensis, cinnamon, etc.); - Production and propagation of native and rare medicinal plants (Puxailaileng ginseng, Ngoc Linh ginseng, Ba Kich, golden flower tea, Ha Thu O, Sa Nhan, Ngai Den, etc.); - High-tech agricultural seed production.*	**0210 0130**
2	**Scientific research and technological development in the fields of agricultural science, forestry, and biotechnology.** - *Research*	**7211 7212**

No.	Name of industry/business	Industry Code (VSIC)
	on selecting, breeding, and creating new mutant varieties that are drought-tolerant, pest-resistant, and fast-growing; - Research and refine micropropagation, bioreactor, and plant cell technology processes for forestry, agricultural, and medicinal plants; - Research on the extraction of bioactive compounds, essential oils, and further processing from medicinal plants.	
3	**Other professional, scientific and technological activities** - Transfer of in vitro propagation technology and *high-tech organic farming processes for agricultural, forestry, and medicinal plants; - Services include genetic testing, DNA molecular markers, seedling quality control, and seedling origin certification. - Providing advice on the process of registering plant variety protection and intellectual property rights.*	**7490**
4	**Real estate business, land use rights belonging to the owner, user or lessee** *(Investment in the construction and operation of infrastructure for the high-tech zone and forestry sub-zone)*	**6810**
5	**Agricultural and forestry service activities** - *Testing for DUS and VCU in plant varieties; - Consulting on the design of automated nurseries, large-scale timber plantation processes with FSC/PEFC certification; consulting on the GACP-WHO standard medicinal plant value chain.*	**0240 0161**
6	**Cultivating perennial and annual medicinal plants, aromatic plants, and spice plants.**	**0128**
7	**Wholesale of agricultural and forestry raw materials and ornamental plants; wholesale of machinery, equipment and spare parts for agriculture and forestry.**	**4620 4653**

Article 5. Orientation and operating mechanism according to the Science & Technology Enterprise model

Core orientation: To build and maintain the position of a leading Science and Technology Enterprise in accordance with Decree 13/2019/ND-CP. R&D activities and mastering high technologies in breeding, restoration, tissue culture, and gene conservation of forestry, agricultural, and medicinal plants are the foundation and driving force for the Company's leading growth.

Standards for revenue from science and technology products: The company maintains separate accounting records and commits to ensuring that the percentage of revenue from the sale of products and goods resulting from science and technology (high-tech tissue culture seedlings, standardized medicinal plant varieties, variety copyrights, technology transfer services) reaches at least 30% of total annual revenue, as stipulated by law.

Exploitation and protection of intellectual property: Proactively register for exclusive protection of new plant varieties; utility solutions, inventions; and exclusive technical

processes at the Intellectual Property Office and the Department of Crop Production/Department of Forestry. All research results using the Company's capital and assets are the legal property of the Company.

CHAPTER III:
CHARTER CAPITAL, TOTAL INVESTMENT AND FINANCIAL MECHANISM FOR SCIENCE AND TECHNOLOGY

Article 6. Charter capital and total investment of the project

Charter capital: Approved by the owner and fully contributed within 90 days from the date of issuance of the Business Registration Certificate.

Total investment capital for the project (according to Decision No. 69/QD-UBND): VND 400.527.753.550 (Four hundred billion, five hundred twenty-seven million, seven hundred fifty-three thousand, five hundred fifty dong), the capital structure includes:

- Owner's/Investor's contributed capital: VND 69.361.762.914 (accounting for 17.32% of the total investment).
- Legally raised capital (credit, business cooperation): VND 331.165.990.636.

Article 7. Science and Technology Development Fund

Annually, the company allocates 3% to 10% of its taxable income to the Company's Science and Technology Development Fund, as stipulated by the Law on Science and Technology and the Law on Corporate Income Tax.

The Science and Technology Development Fund is managed according to internal regulations and may only be used for the following purposes:

Collecting seed samples, decoding genes, restoring valuable native varieties, breeding forestry varieties adapted to climate change, and creating medicinal plant varieties rich in active ingredients;

Investing in molecular testing equipment, micropropagation labs, bioreactors, and automated monitoring systems for nurseries;

Funding research projects and high-tech incubation programs in collaboration with institutes and universities both domestically and internationally;

This includes intensive training and skills development for geneticists, biotechnology engineers, and cutting-edge R&D personnel.

CHAPTER IV:
ORGANIZATIONAL STRUCTURE FOR MANAGEMENT AND OPERATION

Article 8. Model of organizational and management structure

The company's governance structure follows the model of a Board of Members (Clause 1, Article 78 of the 2020 Enterprise Law), including:

The Board of Members (BOM) consists of 3 to 5 members appointed, dismissed, rewarded, and disciplined by the Company Owner.

The Chairman of the Board of Members (who is the legal representative) is appointed

by the Company's owner from among the Company's Board of Members.

Company Director;

Supervisors;

Science and Technology Council (Advisory and evaluation body; Experts).

Article 9. Legal Representative of the Company

The legal representative is the Chairman of the Board of Members.

Rights, obligations, and responsibilities of the Chairman of the Board of Members (Legal Representative):

As a representative of the Company to exercise the rights and obligations arising from the Company's transactions, and represent the Company as a party requesting the resolution of civil matters, plaintiff, defendant, or party with related rights and obligations before arbitration panels, courts, and competent state agencies as prescribed by law;

Decision-making on development strategies, planning of science and technology activities, technological innovation, and commercialization of plant breeding research results;

Convene and preside over meetings of the Board of Directors, or solicit opinions from members of the Board of Directors in writing;

Signing documents within the authority of the Board of Directors; signing contracts, investment and construction transactions, science and technology cooperation contracts, and large-scale technology transfer contracts according to the delegation of authority from the Owner;

Fully responsible to the Owner and to the law for the performance of my assigned duties and powers in accordance with this Charter and the Enterprise Law.

Article 10. Company Director

The Director, appointed by the Company's Board of Members, is responsible for managing the Company's daily business and production operations, is subject to the supervision of the Board of Members, and is accountable to the Board of Members and to the law for the performance of assigned rights and duties.

Duties and responsibilities of the Director:

- Directly organize and implement the resolutions and decisions of the Board of Members and the Chairman of the Board of Members;
- Directly manage and operate the entire chain of research, tissue culture laboratories, greenhouse systems, seedling nurseries, and the business of forestry, agricultural, and medicinal products;
- Proposing organizational structure for the management system, appointing/dismissing management positions within the Company (excluding positions under the authority of the Board of Directors and the Owner);
- Issuing internal operating procedures, technical standards for seedling cultivation, and biosafety and hygiene standards for laboratories in line with high-tech orientations;
- Signing economic contracts for the purchase and sale of seedlings and supplies, and labor contracts according to the authority level approved by the Board of Directors.

Article 11. Council for Science and Technology

The Science and Technology Council is a specialized technical advisory body established by the Chairman of the Company's Board of Members upon the proposal of the Director. The Council consists of 5 to 7 members (including representatives from the Company's leadership; leading scientists and experts in the fields of plant genetics, tissue culture, agroforestry, and medicinal plants).

Duties and responsibilities:

Verification of advanced cloning technology, automated microclimate management, and embryo and gene preservation;

Monitoring the quality of mother plant varieties, evaluating the breeding process of endemic forestry and medicinal plant lines before mass production on a scale of 200 million plants/year;

Providing advice on dossiers for registration and approval of new plant varieties, recognition of mother plants, mother plant gardens, and intellectual property dossiers;

Evaluating and approving R&D projects using the Company's Science and Technology Development Fund.

CHAPTER V:
AND ENVIRONMENTAL OBLIGATIONS
AND NATIONAL DEFENSE AND SECURITY

Article 12. Responsibility for compliance with the law of the Legal Representative and the Management Board

The Chairman of the Board of Members (Legal Representative) and the Director of the Company have the obligation and responsibility to directly direct, supervise, and be legally accountable to the Owner and state management agencies for the following mandatory contents:

Project implementation guarantee: Deposit a security deposit or submit a guarantee certificate for the implementation of the investment project in accordance with the Investment Law and the guidelines of the Nghe An Provincial Investment Registration Authority.

Investment monitoring system: Regularly update and report on progress and operational status on the National Investment Information System; send reports to the Southeast Economic Zone Management Board and the Department of Agriculture & Rural Development, Department of Science & Technology, and Department of Planning & Investment (Department of Finance) of Nghe An province.

Planning & Construction: Strictly adhere to the boundaries and detailed construction planning scheme for Subdivision I approved by the People's Committee of Nghe An province.

Safety of irrigation works: Closely coordinate with Nam Nghe An Irrigation Company Limited to mark boundary lines, absolutely no encroachment on the protection corridor of Khe Go Lake; strictly comply with Article 44 of the Irrigation Law when constructing adjacent structures.

Bioenvironment & Regional Security:

Construct a system for collecting and treating wastewater from tissue culture laboratories and high-tech plant irrigation, ensuring compliance with national technical standards before discharge into the environment;

Fulfill all obligations regarding the payment of reforestation fees as per the approved plan;

Closely coordinate with the Nghe An Provincial Military Command and the Provincial Police to ensure security, order, and the local security and defense posture.

CHAPTER VI:
LABOR POLICY
SCIENCE AND TECHNOLOGY AND INNOVATION

Article 13. Attracting and retaining talent in science and technology

The company establishes a salary scale, bonuses, and special incentive allowances for biotechnology engineers, master's and doctoral degree holders in forestry, agronomy, and pharmaceutical chemistry.

Implement a policy of directly allocating 10% to 20% of after-tax profits earned from the commercialization of new varieties or the transfer of exclusive patents to the research team.

Create opportunities for technical staff to participate in international scientific conferences and collaborative research programs on new crop varieties with foreign partners.

CHAPTER VII:
AMENDMENT OF STATUTES, DISPUTE RESOLUTION AND ENFORCEMENT CLAUSES

Article 14. Amendments and Additions to the Charter

Any amendments or additions to these Charters shall be proposed by the Board of Members and must be reviewed and approved in writing by the Company Owner before they take effect.

Article 15. Effective Date

These Charters consist of 7 Chapters and 15 Articles, were approved by the Company's Owner on September 29, 2026, and shall come into effect from the date the Company is granted its Business Registration Certificate.

Copies of these Articles of Association are only valid when signed by the Chairman of the Board of Members - the legal representative of the Company or an authorized representative of the Owner.

COMPANY OWNER
(Signature, full name, and seal)

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 27, 2026

STAFF LIST

VRG Parent Company plans to appoint, as per Proposal No. 375/TTr-VRG dated September 28, 2026, regarding the approval of the plan for establishing and operating VRG Nghe An One-Member Limited Liability Company

To: The Board of Directors of Vietnam Rubber Industrial Park and Urban Development Joint Stock Company

Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020 and the Laws amending and supplementing certain articles of the Enterprise Law;

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

Based on the actual requirements and development orientation of business activities in Nghe An province.

The person in charge of the Company's operations respectfully submits to the Board of Directors for consideration and approval the Personnel Plan for the establishment of VRG Nghe An One-Member Limited Liability Company with the following specific contents:

I. CONTENT OF THE PERSONNEL PLAN

1. Chairman of the Board of Members and Director of the Company:

- Mr. Luong Van Duc - Current position: Head of Operations at Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.
- Act as legal representative.

2. Board of Members of VRG Nghe An Company: Mr. Vu Duy Hung - Specialist /Engineer of Office of the Board of Directors of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

3. Board of Members of VRG Nghe An Company: Mr. Bui Duy Hung - Land Management Engineer - Cong Hoa Industrial Park Management Board, Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

4. Supervisor: Ms. Dang Thi Le Trang - Specialist in the Project Management and Development Department for the Central Region, Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

5. Salary and remuneration: As per the parent company's salary regulations applicable to the subsidiary.

II. RECOMMENDATIONS AND PROPOSALS

To ensure the timely establishment of VRG Nghe An One-Member Limited Liability Company, the Company's Executive Director respectfully proposes that the Board of Directors consider and approve the following:

1. Approve the aforementioned personnel plan for the establishment of VRG Nghe An One-Member Limited Liability Company.

2. Delegate/authorize the Company's Executive Officer to carry out the procedures and documentation for appointments and personnel planning in accordance with the procedures stipulated by law and the Company's charter. (*Attached is the personnel file*).

Respectfully submitted to the Board of Directors for consideration and decision./.

Recipient:
- As above;
- Filed at: Office, Administrative.

HEAD OF OPERATIONS

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

Luong Van Duc

VIETNAM RUBBER INDUSTRIAL PARK AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Nghe An, September 27, 2026

SUMMARY LIST
PERSONNEL INFORMATION REGARDING THE APPOINTMENT OF CHAIRMAN, MEMBERS OF THE BOARD OF DIRECTORS, AND AUDITOR OF VRG NGHE AN COMPANY

I. Mr. Luong Van Duc - Appointed to the position of: Chairman of the Board of Members and Director of VRG Nghe An Company

- Date of birth : August 14, 1977.
- Date of joining the Communist Party of Vietnam: November 4, 2006; Official date: November 4, 2007.
- Place of origin : Viet Hoa ward, Hai Phong city.
- Permanent residence/Current address: House number 4, alley 21, Han Trung street, residential group 4, Viet Hoa ward, Hai Phong city.
- Current position : Head of Operations at Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.
- Educational level : 12/12.
- Level of political theory: Intermediate.
- Professional qualifications : Hydraulic Engineering - Water Resources University.
- Citizen ID number: 030077008622; Issued on August 5, 2025; Issuing authority: Ministry of Public Security.
- Phone number/Zalo: 0989 205 899.
- Email address: lvduc.vrg@gmail.com
- Social Insurance Book Number:

1. Work experience:

From month, year to month, year	Title, position, and workplace (*party, government, mass organization*)
3/2004-5/2007	Technical Planning Department Staff – Hai Duong Construction Company No. 1
6/2007-02/2011	Deputy Head of Technical Planning Department – Hai Duong Construction Company No. 1
02/2011-09/2017	Head of Technical Planning Department – Hai Duong Construction Company No. 1
10/2017- 02/2021	Head of Investment Planning Department - Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company
03/2021- 03/2025	Deputy General Director - Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company
03/2025 - 06/2025	Hydraulic Engineer - Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

07/2025 to present	Chief of Staff of the Board of Directors of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

2. The process of training and professional development to improve skills and expertise:

Name of school or training institution	Specialized training and development	From month, year to month, year	Training format	Type of diplomas, certificates, or qualifications
University Hanoi Irrigation	Construction	10/1996-06/2001	Regular	Engineer
FLAI Center for Foreign Languages and Applied Informatics	Applied Informatics	03/2001-03/2001	Training	Certificate
University Build	Construction supervision services	12/2005-01/2006	Training	Certificate
Research Institute training and development Hanoi officials	- Project management for construction investment projects - Construction cost estimation services	6/2010 – 6/2010	Training	Certification
Hai Duong Department of Construction	Construction Cost Estimator Engineer	9/2010 - 09/2010	Training	Certificate
STEC Training and Technology Joint Stock Company	Bidding procedures	10/2012 - 0/2012	Training	Certificate
Institute for Development International Studies	Occupational Safety and Health Training	12/2015-12/2015	Training	Certificate
Institute for Development International	Online bidding procedures	11/2018-11/2018	Training	Certification
Hai Duong Department of Construction	Construction work profession: - Construction supervision - Project Management - Construction cost estimation	6/2025 – 6/2035	Examination	Certificate

3. Rewards and disciplinary actions: None.

II. MR. VU DUY HUNG - Appointed to the position of: Member of the Board of Directors of VRG Nghe An Company.

- Date of birth: September 12, 1992.
- Date of joining the Party: Not yet ; Officially:
- Place of origin: Tan Hung Village, Binh Giang Commune, Hai Phong City
- Permanent address/Current residence: CT2 Tue Tinh Apartment Building, Thanh Dong Ward, Hai Phong City
- Educational level: 12/12.
- Level of political theory knowledge: None
- Professional qualifications : Bachelor of Construction Economics Engineering – University of Transport and Communications
- Current position/title: Specialist/Engineer, Office of the Board of Directors
- Citizen Identification Number: 030092009705 ; Date of Issue: July 10, 2022 ; Issuing Authority: Director of the Department of Administrative Management of Public Order and Security
- Phone /Zalo number : 0966.368.505 ; Email address: vdhung.vrg@gmail.com
- Social insurance number: 0115169852

1. Work experience:

From month, year to month, year	**Title, position, and workplace *(party, government, mass organization)***
September 2010 - June 2014	Students - University of Transport and Communications
August 2014 – May 2019	Business Planning Specialist – Cienco1 Bridge Construction Joint Stock Company
June 2019 – January 2026	Sales Manager - Dai-ichi Insurance Vietnam Co., Ltd.
January 2026 to present	Engineer at the Board of Directors' Office of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

2. The process of training and professional development to improve expertise and skills:

School name	**Field of study or class name**	**Study time**	**Training format**	**Type of diploma, certificate, or qualification**
University of Transport	Construction Economics Engineer	2010-2014	Regular	Engineer

3. Rewards and disciplinary actions: None.

III. Mr. Bui Duy Hung - Appointed to the position of: Member of the Board of Directors of VRG Nghe An Company.

- Date of birth: February 26, 1982.
- Date of joining the Party: ; Official date:
- Place of origin: Vinh Lai commune, Hai Phong city.
- Permanent address/Current residence: House No. 6, Alley 56, Co Dong Street, Thanh Dong Ward, Hai Phong City.
- Educational level: 12/12.
- Level of political theory knowledge:
- Professional qualifications : Bachelor of Land Surveying - Bac Giang University of Agriculture and Forestry, Engineer in Land Management - Hanoi University of Agriculture.
- Current position/title: Land Management Engineer, Cong Hoa Industrial Park Management Board, Vietnam Rubber Corporation Urban and Industrial Park Development Joint Stock Company.
- Citizen Identification Number: 030082001208; Date of Issue: December 22, 2021; Issuing Authority: Department of Administrative Management of Social Order and Security.
- Phone /Zalo number: 0989.939.076; Email address: buiduyhungvrg@gmail.com
- Social insurance number: 3009038286 (VNID); 030082001208 (VSSID).

1. Work experience:

From month, year to month, year	**Title, position, and workplace *(party, government, mass organization)***
From August 2004 to June 2008	Staff of the Land Registration Office – Department of Natural Resources and Environment of Ben Tre Province
From August 2008 to December 2010	- Students of Hanoi University of Agriculture - Giang Chau Trading Company Staff
From June 2012 to May 2013	Oversees Engineer Lung Lo 5 Investment & Development Joint Stock Company.
From June 2014 to May 2015	Employee of Kevin JSC
From February 2016 to December 2020	Design staff of An Thinh Phat Investment Consulting and Trading Joint Stock Company
From January 2021 to June 2023	Director of H&L Construction Investment Joint Stock Company
From July 2023 to present	Land Management Engineer - Cong Hoa Industrial Park Management Board, Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

2. The process of training and professional development to improve expertise and skills:

School name	Field of study or class name	Study time	Training format	Type of diploma, certificate, or qualification
Bac Giang University of Agriculture and Forestry	Bachelor of Land Surveying	2000-2004	Regular	Bachelor
Hanoi University of Agriculture	Land Management Engineer	2008-2010	Regular	Engineer

3. Rewards and disciplinary actions: None./.

IV. Ms. Dang Thi Le Trang - Auditor of VRG Nghe An Company

- Date of birth: April 10, 1985
- Date of joining the Party: September 12, 2015; Officially: September 12, 2016.
- Place of origin: Can Loc Commune, Ha Tinh Province
- Permanent residence: No. 07, Alley B, Pham Thi Tao Street, Group 12, Ben Thuy 3 Block, Truong Vinh Ward, Nghe An Province.
- Current position: Specialist in the Project Management and Development Department for the Central Region - Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.
- Educational level: 12/12
- Level of political theory: Elementary.
- Professional qualifications : Bachelor of Economics, specializing in Accounting, from Vinh University.
- Citizen ID number: 040185008453; Issued date: 28/02/2025; Issuing authority: Ministry of Public Security.
- Phone number/Zalo: 0975791740.
- Email: dangtrangvrg@gmail.com

1. Work experience:

From month, year to month, year	Title, position, and workplace *(party, government, mass organization)*
September 2004 to June 2008	Students – Vinh University
October 2008 - May 2017	Staff member of the Finance and Accounting Department - Nghe An Rubber Investment and Development Joint Stock Company.
June 2017 - July 2025	Deputy Head of Finance and Accounting Department - Nghe An Rubber Investment and Development Joint Stock Company.
July 2025 to present	Specialist in the Project Management and Development Department for the Central Region – Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

2. The process of training and professional development to improve expertise and skills:

Name of school or training institution	Specialized training and development	Study time	Training format	Type of diploma, certificate, or qualification
Vinh University	Accountant	2004-2008	Regular	Bachelor
National Academy of Public Administration	Chief Accountant	6/9/2022 - 26/10/2022	Intensive	Certificate

3. Rewards and disciplinary actions: None.

CREATOR

Pham Thi Tuyet

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 350/BC - HĐQT

SOCIALIST REPUBLIC OF VIETNAM
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Hai Phong, September 28, 2026

REPORT
Explanation of the reasons for halting research and implementation of some investment projects

To: Extraordinary General Meeting of Shareholders 2026
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and its amending, supplementing, and implementing guidelines;

Based on the Law on Auction of Assets No. 01/2016/QH14 dated November 17, 2016;

Based on the Land Law No. 31/2024/QH15 dated January 18, 2024;

Based on the Law on Management and Investment of State Capital in Enterprises No. 68/2025/QH15 dated June 14, 2025;

Based on the Construction Law No. 135/2025/QH15 dated December 10, 2025;

Based on the Investment Law No. 143/2025/QH15 dated December 11, 2025;

Based on Government Decree No. 32/2024/ND-CP dated March 15, 2024, regulating the management and development of industrial clusters;

Based on Government Decree 303/2026/ND-CP dated August 1, 2026, amending and supplementing a number of articles of Government Decree 32/2024/ND-CP dated March 15, 2024, on the management and development of industrial clusters.

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

Based on Resolution No. 05/2026/NQ-ĐHĐCĐ dated May 7, 2026, of the Annual General Meeting of Shareholders in 2026, regarding the approval of the report on production and business results for 2025 and the direction for 2026;

Based on Resolution No. 08/2026/NQ-ĐHĐCĐ dated May 7, 2026, of the Annual General Meeting of Shareholders 2026 regarding the approval of investment projects in Nghe An province;

Based on a review of the project implementation status and the Company's

project fund development needs, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the suspension of research and development of several projects, specifically as follows:

I. List of projects proposed to be discontinued from research and implementation

Through research, surveys, and assessments of implementation conditions, resource requirements, and expected investment efficiency, the Company has found that continuing to research and implement some projects is not consistent with the Company's current resource capabilities and investment orientation. Based on this, the Company proposes to cease research and implementation of the following projects:

Khe Go Lake Solar Power Plant Project (200MW capacity) in Quynh Tam commune, Nghe An province, and the Vuc Mau Lake Floating Solar Power Plant Project (160MW capacity) in Quynh Thang commune, Hoang Mai ward, Nghe An province.

- The Cong Hoa 2 Industrial Park project (190ha) in Tran Nhan Tong ward, Hai Phong city;

- Logistics Center Project (50ha) in Can Duoc commune, Tay Ninh province;

- Phuoc Tuy Industrial Cluster Project (75ha) in Can Duoc commune, Tay Ninh province.

Based on the results of the review and assessment mentioned above, the Company proposes to cease research and implementation of these projects. The reasons and basis for this proposal for each project are presented in detail in Section II of the Report.

II. Explanation of the reasons for proposing to stop research and implementation of the project

1. Regarding the Khe Go Lake Solar Power Plant (200MW capacity) in Quynh Tam commune, Nghe An province and the Vuc Mau Lake Floating Solar Power Plant Project (160 KW capacity) in Quynh Thang commune, Hoang Mai ward, Nghe An province

Following preliminary surveys and a review of local energy infrastructure development plans, the company recognizes that the research, preparation, and implementation of solar power projects are unique in nature, requiring specialized resources, organizational and management capabilities, and a high level of coordination. Given these characteristics and requirements, managing and

implementing large-scale projects like these is considered beyond the company's current management capacity and necessitates continued allocation of financial resources, personnel, and time for research and investment preparation.

Meanwhile, the company is focusing its resources on researching, preparing for investment, and accelerating the progress of key industrial real estate projects, especially in Tay Ninh province. Continuing to simultaneously research two solar power projects in Nghe An will disperse resources and reduce the company's focus on projects in priority areas and sectors.

2. Investment project for the construction and operation of infrastructure in Cong Hoa 2 Industrial Park (190ha) in Tran Nhan Tong ward, Hai Phong city

Through reviewing and evaluating the actual conditions and experience in managing and operating the Cong Hoa 1 Industrial Park, the Company has found that this area is frequently at risk of flooding during heavy rains, storms, and other adverse weather conditions, which significantly affects the overall operation of the Industrial Park as well as the production and business activities of secondary investors.

Based on the above facts, during the research process for the Cong Hoa 2 Industrial Park Project, in order to mitigate the risk of flooding and ensure the infrastructure and stable operation of the Industrial Park, it is necessary to consider adjusting the project's ground leveling elevation to better suit the actual conditions and drainage requirements of the area. The projected ground leveling elevation is 4-4,5m, while the supply of leveling materials is increasingly scarce. Adjusting the ground leveling elevation to meet this requirement will significantly increase the volume and cost of ground leveling, thereby increasing the project's investment costs and affecting the expected investment efficiency.

3. Logistics Center Project (50ha) in Can Duoc commune, Tay Ninh province

Based on on-site surveys and comparisons with the regional port and logistics infrastructure plan, the Company assesses that the Project requires significant compensation and land clearance costs, as well as investment in transportation systems and other specific technical conditions. This results in a substantial total investment that exceeds the Company's current resource allocation. Furthermore, the projected profit margin and payback period have not met expectations and do not guarantee economic efficiency for shareholders.

4. Phuoc Tuy Industrial Cluster Project (75ha) in Can Duoc commune, Tay Ninh province

Through research and collaboration with departments and agencies in Tay Ninh province, the company assesses that the project requires many conditions regarding infrastructure investment, and also involves significant compensation and land clearance costs, leading to a high total investment, affecting the profit margin and return on investment of the project.

III. RECOMMENDATIONS AND PROPOSALS

Based on the research status of the projects, the explanations provided above, and the focus of resources on key projects, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the Company's request to cease research and implementation of the following projects:

- The Cong Hoa 2 Industrial Park project (190ha) in Tran Nhan Tong ward, Hai Phong city;

- Khe Go Lake Solar Power Plant Project (200MW capacity) in Quynh Tam commune, Nghe An province, and the Vuc Mau Lake Floating Solar Power Plant Project (160MW capacity) in Quynh Thang commune, Hoang Mai ward, Nghe An province.

- Logistics Center Project (50ha) in Can Duoc commune, Tay Ninh province;

- Phuoc Tuy Industrial Cluster Project (75ha) in Can Duoc commune, Tay Ninh province.

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

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Pham Trung Thai

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

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

No.: 351/BC-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

REPORT

The construction implementation plan and capital allocation for construction investment projects; Summary of capital requirements for investment projects during the period 2026-2031

To : Extraordinary General Meeting of Shareholders 2026
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and its amending, supplementing, and implementing guidelines;

Pursuant to the Law on Auction of Assets No. 01/2016/QH14 dated November 17, 2016;

Pursuant to the Law on Real Estate Business No. 29/2023/QH15 dated November 28, 2023;

Pursuant to the Land Law No. 31/2024/QH15 dated January 18, 2024 and its amending and supplementing documents;

Pursuant to the Law on Urban and Rural Planning No. 47/2024/QH15 dated November 26, 2024;

Pursuant to the Law on Management and Investment of State Capital in Enterprises No. 68/2025/QH15 dated June 14, 2025;

Pursuant to the Construction Law No. 135/2025/QH15 dated December 10, 2025;

Pursuant to the Investment Law No. 143/2025/QH15 dated December 11, 2025;

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

Pursuant to Decree No. 32/2024/ND-CP dated March 15, 2024, regulating the management and development of industrial clusters;

Pursuant to Decree No. 303/2026/ND-CP dated August 1, 2026, amending and supplementing articles of Government Decree No. 32/2024/ND-CP dated March 15, 2024, on the management and development of industrial clusters;

Pursuant to the amendments, supplements, implementation guidelines, and other relevant current documents;

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

Pursuant to the Resolutions approved by the 2026 Annual General Meeting of

Shareholders on 7 May 2026;

Based on a review of the project implementation status and the Company's project fund development needs, the Board of Directors respectfully reports the following to the General Meeting of Shareholders:

PART I. IMPLEMENTATION PLAN AND CAPITAL ALLOCATION FOR INVESTMENT PROJECTS

I. List of projects:

According to the roadmap, from Q4/2026 and 2027, the company plans to implement 6 projects, specifically including:

1. High-Tech Forestry Seedling Production Center Project: On July 30, 2026, the People's Committee of Nghe An province issued Decision No. 69/QD-UBND approving the investment policy and simultaneously approving the investor for the High-Tech Forestry Seedling Production Center Project in Zone I of the High-Tech Forestry Zone in the North Central region, Phuc Loc commune, Nghe An province. After receiving the Decision from the People's Committee of Nghe An province, the company promptly reviewed all project documents and worked with the former investor, Thien Minh Duc Group Joint Stock Company, to coordinate the review and acceptance of assets, land, and trees in accordance with the contract signed between the two enterprises.

2. Industrial Cluster Projects in Tay Ninh Province:

- Long Thuan Industrial Cluster Project, Tan Long Commune, Tay Ninh Province;
- Loc Giang 2 Industrial Cluster Project, An Ninh Commune, Tay Ninh Province;
- My Thanh Industrial Cluster Project, My Thanh Commune, Tay Ninh Province.

The application for the establishment of the industrial cluster has been prepared and submitted by the company to the state authorities in accordance with regulations. Currently, the application is undergoing review by the competent specialized agencies of Tay Ninh province. The three industrial clusters are expected to receive establishment decisions and investor approvals in the fourth quarter of 2026.

3. Industrial park projects in Tay Ninh province:

Truong Hai Industrial Park Project, My Quy Commune, Tay Ninh Province.

- Cau Khoi Industrial Park Project, Phase 1, Cau Khoi Commune, Tay Ninh Province.

Currently, industrial park projects in Tay Ninh province are in the process of completing legal procedures to qualify for investor selection.

Based on the roadmap and progress of investment and construction of the aforementioned projects, in order to ensure the funding for project implementation, the General Director of the Construction Company has developed the following investment and construction implementation plan and capital plan for each project:

II. Plan and Roadmap for Investment and Construction Implementation of Each Project

1. Project for a high-tech applied forestry seedling production center.

1.1. Summary of the project evaluation and acceptance process from Thien Minh Duc Group Joint Stock Company

a. General information about the project

The North Central Vietnam High-Tech Forestry Seedling Center Project - DKC, located in Nghi Lam commune, Nghi Loc district (now Phuc Loc commune), Nghe An province, is invested by Thien Minh Duc Group Joint Stock Company (hereinafter referred to as "Thien Minh Duc") according to Investment Policy Approval Decision No. 104/QD-UBND dated January 10, 2020, of the People's Committee of Nghe An province, with a land use scale of 48,57 hectares and an initial total investment of approximately VND 251,565 billion. The overall land use plan at a scale of 1/2000 and the overall site plan at a scale of 1/500 of the Project were approved by Decision No. 1877/QD-UBND dated June 11, 2020, and adjusted by Decision No. 4925/QD-UBND dated December 17, 2021, of the People's Committee of Nghe An province.

The project has outstanding advantages: (i) it is located in Subdivision I of the North Central Region High-Tech Forestry Zone - a regional functional zone whose general construction plan until 2045 has been approved by the Prime Minister in Decision No. 746/QD-TTg dated April 10, 2025; (ii) it has full legal basis regarding investment policy and detailed planning; (iii) the land clearance area has reached 81% and some construction items have already been formed, significantly shortening the investment preparation time compared to a new project; (iv) it is consistent with the State's orientation for the development of high-tech forestry and the Company's orientation for diversifying investment fields and locations.

b. Results of Thien Minh Duc's Project Implementation

- **Regarding land clearance:** The compensated area reached 414.108,4 m^2 belonging to 18 households (of which 353.424,5 m^2 is within the planning boundary and 60.683,9 m^2 is outside the planning boundary), corresponding to approximately 81% of the area within the Project boundary (approximately 94% if the area of the affected zone already cleared is included); the remaining 128.237,9 m^2 belonging to 10 households has not yet been compensated (88.067,8 m^2 within the boundary) and 43.318 m^2 of land managed by the Commune People's Committee. Thien Minh Duc has signed 19 land use right transfer contracts with a total area of 340.011,4 m^2, valued at 8,50 billion VND; however, to date, none of these contracts have been registered as changes on the Land Use Right Certificates. Compensation was provided through mutual agreement at a rate of 25.000 VND/m^2, without the establishment of a council or the creation of a compensation and support plan as required by regulations.

- **Regarding construction:** the following items have been partially completed: the

Administration Building (3 floors, foundation, frame, and floor completed), the Tissue Culture Center (foundation completed), the Automated Dome Nursery (Zones 2, 3, and 4 - steel structure and roof completed), the fencing system, site leveling, electricity and water supply, and planting of acacia and aromatic plants.

- **Regarding value:** the total value of signed contracts is 80,277 billion VND; the value of completed and settled contracts is 69,362 billion VND;

c. Project evaluation and acceptance process

The project evaluation, negotiation, and acceptance process was carried out rigorously by the Company through the following main steps:

No.	Time	Content
1	July 10, 2025	Signing of the Memorandum of Understanding No. 01/2025/TTNT between VRG and Thien Minh Duc regarding the transfer of the right to implement the Project.
2	October 1, 2025	Signing of Framework Agreement No. 01.1/2025/HĐNT transferring the right to implement the Project (as authorized by authorization No. 263/GUQ-HĐQT dated September 30, 2025 of the Chairman of the Board of Directors)
3	May 7, 2026	The 2026 Annual General Meeting of Shareholders adopted Resolution No. 08/NQ-ĐHĐCĐ, which serves as the basis for the Company to proceed with the procedures for requesting investor approval.
4	July 9, 2026	The company has submitted an application for investment policy approval and simultaneously approved VRG as the investor.
5	July 30, 2026	The People's Committee of Nghe An province issued Decision No. 69/QD-UBND approving the investment policy and simultaneously approving VRG as the investor.
6	August 6, 2026	The Management Board of the Southeast Economic Zone issued the initial Investment Registration Certificate (project code 2242066068).

d. Contents of the acceptance agreement

According to Framework Agreement No. 01.1/2025/HĐNT dated October 1, 2025, the main contents of the acquisition are as follows:

- **Scope of reception:** The entire Project dossier (original); the entire current status of assets, unfinished construction works, crops on the land and land use rights according to 19 transfer contracts (340.011,4 m²).

- **Transfer value:** VND 25.000.000.000 (in total). Beyond this value, VRG is not required to pay any additional fees to Thien Minh Duc; taxes, fees, and charges arising from the transfer of land use rights will be paid by VRG.

- **Allocation of responsibility:** VRG is not responsible for any violations, debts,

and obligations arising during the implementation of the Project by Thien Minh Duc; Thien Minh Duc is solely responsible for all such obligations.

d. Evaluating the effectiveness of the adoption

Compare the transfer value with the asset value and the volume already formed at the Project:

TT	Content	Value (billion VND)
1	Value of contracts signed by Thien Minh Duc	80,277
2	The value of the completed and settled work (according to Thien Minh Duc's records), including:	69,362
-	*Land clearance costs*	*12,125*
-	*Construction costs, project management, consulting.*	*57,236*
3	The value of the completed work will be recalculated based on current (provisional) prices.	90,454
-	*Land clearance costs*	*22,768*
-	*Construction costs, project management, consulting.*	*67,685*
4	Transfer value	25,000

According to Thien Minh Duc's records, the value of completed work is 69,362 billion VND. Based on current market prices, the company has recalculated the value to approximately 90,454 billion VND (to be precisely determined according to the Valuation Certificate). This includes land clearance costs of 12,125 billion VND, recalculated to 22,768 billion VND (updated according to Resolution No. 35/2025/NQ-HĐND dated December 12, 2025, of the Nghe An Provincial People's Council and related regulations); and construction and other costs of 57,236 billion VND, recalculated to 67,685 billion VND (updated according to the announced prices of construction materials, construction labor unit prices, and prices of machinery and equipment in Nghe An province as of May 2026 and other cost norms as prescribed).

The transfer value agreed upon by VRG and Thien Minh Duc is 25 billion VND, lower than the value of the completed investment in the Project. This transfer price allows VRG to inherit the value of the completed investment without having to reinvest in the existing components, creating a cost advantage and improving the company's economic efficiency upon taking over the Project.

1.2. Project implementation status

1.2.1 Implementation work before being approved as the Project Investor

In accordance with Resolution No. 08/NQ-ĐHĐCĐ dated May 7, 2026, of the 2026 Annual General Meeting of Shareholders, VRG Company submitted an application for

approval of the investment policy and investor to the People's Committee of Nghe An province, the Management Board of the Southeast Economic Zone of Nghe An province, and the Department of Agriculture and Environment of Nghe An province. On July 30, 2026, the People's Committee of Nghe An province issued Decision No. 69/QĐ-UBND approving the investment policy and investor for the High-Tech Forestry Seed Production Center Project in Subdivision I of the High-Tech Forestry Zone in the North Central region, Phuc Loc commune, Nghe An province, assigning Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company as the investor. On August 6, 2026, the Management Board of the Southeast Economic Zone issued the initial Investment Registration Certificate, project code: 2242066068. The project implementation process is as follows:

1.2.1. Implementation work after being approved as the Project Investor

Immediately after receiving Decision No. 69/QD-UBND dated July 30, 2026, from the People's Committee of Nghe An province, the Company established a Task Force to implement Decision No. 69/QD-UBND (Task Force 69), assigning specific tasks to Task Force 69 in coordination with the Central Region Project Management and Development Board. Local departments, agencies, and relevant units are responsible for implementing the work according to schedule.

The company proactively sought out and worked with planning consulting firms to gather advice and expedite the project's planning process (TV Group Architecture and Construction Investment Joint Stock Company, TH Group Construction Consulting and Investment Joint Stock Company, MDCA+Partners Limited Company, etc.).

To finalize the planning project, the company worked with and consulted several universities (Thai Nguyen University of Agriculture and Forestry; Vietnam Forestry University and several specialized research institutes) to study and learn about effective seed production models; organized survey teams to visit several models in and outside the country to research and select economically and environmentally effective plant species suitable for the local soil (agarwood, black bamboo, undergrowth trees), as a basis for developing a seed production plan that meets the objectives and capacity of the Project approved in Decision No. 69/QD-UBND.

a. About Planning work

+ Zoning plan 1/2000

Regarding planning, the Company identifies this as a key task, serving as the basis for the implementation of subsequent project activities. The Company has reviewed the current zoning plan according to Decision No. 4925/QD-UBND dated December 17, 2021, covering an area of 48,57 hectares, comparing legal documents and the current site conditions to identify necessary adjustments, ensuring compliance with Decision No. 69/QD-UBND. On September 5, 2026, the Company sent Official Letter No. 280/VRG-HĐQT to the People's Committee of Nghe An province and the Management Board of the Southeast Economic Zone requesting guidance and consideration to allow the maximum

retention of survey data and planning documents approved in Decision No. 4925/QD-UBND, in order to expedite progress and avoid wasting time redoing the documentation from scratch. On September 9, 2026, the People's Committee of Nghe An province issued Official Letter No. 11459/UBND-CN assigning the Management Board of the Southeast Economic Zone to preside over and coordinate with relevant agencies to review, report, and advise the Provincial People's Committee. On September 18, 2026, the Management Board of the Southeast Economic Zone sent a document to the People's Committee of Nghe An province regarding the consideration of the company's request to adjust the planning.

Based on the meeting between the Company and the Management Board of the Southeast Economic Zone and the actual situation at the project, the Company is currently taking steps to implement the preparation of the 1/2000 scale zoning plan in accordance with regulations, ensuring compliance with the General Plan in Decision No. 746/QD-TTg dated April 10, 2025 and the Decision approving the investment policy in Decision No. 69/QD-UBND dated July 30, 2026.

+ Detailed planning at a scale of 1/500

Based on the handover from Thien Minh Duc Company, the project has implemented several on-site construction items including: the Administration Building, the Tissue Culture Center, the Potting House, and the High-Tech Nursery. The company is reviewing the current status of the completed and uncompleted items to propose adjustments that align with the project's development direction. Specifically, for the completed items, the General Director proposes adjusting the function of the Administration Building (Expert Accommodation), researching an increase from 3 to 8 floors, and adjusting the function of the Tissue Culture House and the Potting House/High-Tech Nursery to improve the efficiency of facility utilization.

- Operator:

+ Complete the legal procedures to adjust the scale of the Administration Building (Expert Accommodation) from 3 floors to 8 floors, and research the use of steel structures and lightweight materials for the additional floors, in order to meet the accommodation needs of experts and improve the efficiency of the building's operation.

+ Upon reviewing the existing structural records, the building utilizes a PHC D300 pile foundation system, with approximately 52 piles, designed to bear a load of about 60 tons per pile; the superstructure is reinforced concrete with a relatively uniform grid of columns and beams. Based on this, the preliminary design suggests using lightweight steel structures for the upper floors, arranged to follow the existing column grid, minimizing load increase and changes in the load transmission path to the foundation and piles. This solution is only a preliminary study and does not yet provide sufficient basis to conclude the building's load-bearing capacity after adding more floors. To ensure technical safety, the addition of extra floors requires a consulting firm to assess the quality and structural integrity of the building. It is necessary to clarify: (i) whether the existing foundation system allows for the expansion from 3 floors to 8 floors to ensure technical safety; (ii) the construction solutions/methods to ensure safety when expanding to 8 floors. Therefore, the

Company's Management Board proposes selecting a qualified consulting firm to survey the current condition, inspect the columns, beams, slabs, foundations, and piles; calculate the load-bearing capacity and determine the allowable additional load. Based on the inspection results, finalize the structural design; if it does not meet the requirements, study adjustments to the scale or reinforcement of the structure, foundations, and piles. After agreeing on the structural solution and load limits, implement the architectural design and functional layout accordingly.

- Tissue culture facility.

- Review and adjust the function of the tissue culture facility to combine the area for producing seedlings using tissue culture technology with a space for visiting, educating, and experiencing, creating conditions for visitors to directly learn about the process of producing high-tech forestry seedlings.

- Regarding tissue culture production, we will utilize the existing facility with a total floor area of approximately 7.575 m², arranging functional areas and production lines appropriately, gradually increasing tissue culture capacity according to market demand and product consumption potential.

- Integrate a portion of the space into the project for sightseeing, education, and experience, and organize suitable tour routes to visually showcase the stages of seedling production using tissue culture technology, thereby enhancing the efficiency of exploitation and maximizing the value of the project.

- High-tech nursery and potting house:

+ Proposal to relocate the already constructed steel structure in the High-Tech Nursery and Seedling Planting Area to create an open space, expand the view from the planned 45m road down to Khe Go Lake, contributing to the landscape and creating a focal point for the Project.

- Items not yet under construction:

+ Since the project has not yet commenced construction, the Company will coordinate with consulting units to review and adjust the function, scale, and location of construction to better suit actual usage needs, planning orientation, and the overall landscape of the Project; based on this, the revised design documents will be finalized as a basis for investment and construction implementation.

+ Proposed overall investment phasing roadmap:

Based on Decision No. 69/QD-UBND of the People's Committee of Nghe An province, the designed capacity of the High-Tech Forestry Seedling Production Center Project is approximately 200 million seedlings per year from tissue culture and cuttings. The required area for the tissue culture facility is as follows:

***Phase 1**: (Q1 2027 - Q4 2027): Capacity of 25 million plants/year (10 million tissue-cultured plants, 15 million cuttings).

(i) Construction of a tissue culture facility on the existing foundation (approximately 2500 m2) Floors 1 + 2: The building's function will combine tissue culture and exhibition

areas, including spaces for tissue culture and forestry seedling production, as well as an area for visiting and showcasing the technology, products, and production activities of the Center.

(ii) High-tech nursery of approximately 1,5 hectares.

Phase 2: Q1 2028 - Q3 2028: Expand capacity by an additional 75 million trees/year (reaching a total of 100 million trees).

(i) Expand the tissue culture module to the 3rd floor.

(ii) Expand the High-Tech Nursery to approximately 10 hectares

Phase 3: Q4 2028: Expand capacity by an additional 100 million trees/year (total reaching 100 million trees)

(i) Expand the tissue culture module (reaching approximately 50 million plants/year)

(ii) Expand the High-Tech Nursery to approximately 15 hectares

Note: Phased investment is considered a strategic solution that helps investors gradually scale up, standardize operational processes, and optimize training and technology transfer. Simultaneously, this roadmap provides the necessary time to proactively survey and expand the consumer market, control output risks, and ensure operational efficiency and project sustainability.

b. Land management, compensation and site clearance

- On August 5, 2026, the Company sent Official Letter No. 240/VRG-HĐQT to the Department of Agriculture and Environment requesting guidance on implementing Document No. 9759/UBND-NN dated August 4, 2026, of the People's Committee of Nghe An province. On August 11, 2026, the Department of Agriculture and Environment issued a reply Official Letter No. 10582/SNNMT-QLĐĐ to guide the Company in carrying out procedures related to receiving land use rights transfer and registering land use changes. The Company will continue to coordinate with relevant agencies and localities to implement the instructions..

1.3. Investment and construction implementation schedule.

Based on the scale and investment objectives, the overall project implementation schedule is projected to be from October 2026 to December 2028. The implementation process is divided into two phases as follows:

- Phase 1: Investment preparation and land compensation (October 2026 to June 2027): Focus on completing legal procedures (survey, adjustment of 1/2000 zoning plan, EIA, fire safety approval, and preparation of feasibility study report); simultaneously continue compensation, support, and resettlement for the land area that has not yet been cleared.

- Phase 2: Investment and Operation (June 2027 to December 2028): Continue to complete construction and equipment installation. During this phase, the Company will continuously manage, supervise, and advise on all implementation steps to ensure the project operates on schedule and achieves economic efficiency.

1.4. Projected capital requirements, structure, and options.

1.4.1. Total project investment capital

Based on the scale and design capacity of the Project as per Decision No. 69/QD-UBND dated July 30, 2026, of the People's Committee of Nghe An province, and after reviewing and reassessing investment costs according to current price levels and excluding the value of work already completed, the Company determines the total remaining investment capital required to take over and complete the Project as follows:

No.	Content	Value	Base
1	Re-determined total investment value	428.740.967.180	- Decision 69/QD-UBND dated July 30, 2026, of the People's Committee of Nghe An province: designed capacity of 200 million seedlings/year from tissue culture and cuttings; - Investment cost for construction of project items (Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction)
2	Realized value	69.361.762.914	According to the acceptance and settlement records for construction project items.
3	The realized value has been recalculated.	90.454.024.771	Based on the volume of work completed and recalculated using the prevailing price level at the time of calculation.
4	Transfer fees	25.000.000.000	According to Framework Agreement No. 01.1/2025/HĐNT dated October 1, 2025
5	Total investment capital the company still needs to implement.	363.286942.409	(5) = (1) - (3) + (4)

Accordingly, the total capital requirement that VRG Company needs to allocate to receive and complete the Project is provisionally estimated at VND 363.286942.409, including the cost of completing the Project and the cost of acquiring the assets and investment volume that have already been formed.

1.4.2. Projected costs for each phase and capital structure.

a. Estimated costs for each phase of the project implementation.

The capital requirements for carrying out the work items (excluding interest) are phased according to the project progress, including:

- The capital requirement for Phase 1 is 14.174 million VND. The expenses covered include:

+ Costs for carrying out legal work related to the project.

+ Costs of compensation, support, and resettlement.

- The capital requirement for Phase 2 is VND 304.816 million. This capital will be used to cover infrastructure construction, equipment, remaining contingency costs, consulting fees, other expenses (expenses not included in Phase 1), and project management costs throughout the project implementation period.

- The projected interest on loans during the project implementation, included in the total investment capital, is 19.628 million VND.

b. Capital structure

Based on the total investment capital of the project, the proposed funding arrangement is as follows:

No.	Content	Percentage (%)	Value (million VND)
1	Equity	6,88	25.000
2	Loan principal (including interest)	93,12	338.287
	Total capital requirements	**100,00 (%)**	**363.287**

Note:

The company's equity capital in the fundraising plan is VND 25.000 million, corresponding to the value of the assets already invested in the project. In reality, after completing the transfer, the company received the value of the assets already formed in the project, which was reassessed at VND 90.454 million, equivalent to approximately 21,10 % of the total investment capital of the project (VND 428.741 million). Therefore, the actual equity ratio of the project meets the minimum requirement of 15% as stipulated; the remaining capital will be raised by the company from credit institutions and other legal sources to continue implementing and completing the project.

1.4.3. Loan and Asset Mortgage Options

a. Loan options

To ensure sufficient funding for project implementation according to schedule, the company plans to allocate funds as follows:

- Approved credit limit: Granted a credit limit of VND 331.165.990.636 by the Vietnam Investment and Development Bank - Bac Hai Duong Branch.

- Additional capital mobilization: The company proactively balances capital mobilization from customers and partners to meet the total investment capital needs of the project, and also proactively works with banks to supplement credit limits when necessary, ensuring that capital is available in a timely manner to meet the project implementation schedule and optimize capital utilization efficiency.

b. Asset mortgage options:

To secure its debt repayment obligations, the Company intends to mortgage to the credit institution the assets and property rights related to the project, including but not limited to: (i) Land use rights and existing assets; (ii) All future assets (construction works, technical infrastructure, machinery and equipment, etc.); (iii) Property rights arising from

the project (business rights, exploitation rights, revenue sources, debt collection rights, etc.); and/or (iv) Other legally owned assets as agreed upon by the parties. The mortgage, registration of secured transactions, and disbursement will be carried out in installments according to the actual project progress and the credit conditions agreed upon by the parties.

2. Industrial Cluster Projects in Tay Ninh Province

2.1. Implementation Status

Regarding the Long Thuan Industrial Cluster, Loc Giang 2 Industrial Cluster, and My Thanh Industrial Cluster projects, the company has prepared and submitted applications for the establishment of industrial clusters, with Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company as the project investor. Currently, the applications for the establishment of the industrial clusters have been reviewed by the specialized agencies of Tay Ninh province. It is expected that the review, approval of the industrial clusters, and implementation of investment and construction projects will be carried out in the fourth quarter of 2026.

2.2. Investment and construction implementation schedule for the projects

Based on the scale and investment objectives, the implementation process is divided into two phases as follows:

No.	Project name	Phase 1 (Implementing project legal procedures and land clearance)	Phase 2 (Implementation of infrastructure systems and installation of equipment for the project)	Total execution time
1	Long Thuan Industrial Cluster	From October 2026 to November 2027	From July 2027 to June 2029	33 months (From October 2026 to June 2029)
2	Loc Giang 2 Industrial Cluster	From November 2026 to February 2028	From August 2027 to July 2029	33 months (From November 2026 to August 2029)
3	My Thanh Industrial Cluster	From December 2026 to March 2028	From August 2027 to August 2029	33 months (From December 2026 to August 2029)

2.3. Forecasted demand and funding options

2.3.1. Total project investment capital

Based on the project scale, the cost components as stipulated in current regulations, and the investment cost per unit for the construction of technical infrastructure for industrial clusters as prescribed in Decision No. 425/QD-BXD dated March 30, 2026, of the Ministry of Construction, the total investment for industrial cluster projects is preliminarily determined as follows::

Unit of measurement: Vietnamese Dong

No.	Project name	Total investment capital	Note
1	Long Thuan Industrial Cluster Project	1.219.111.568.884	
2	Loc Giang 2 Industrial Cluster Project	1.929.805.371.403	
3	My Thanh Industrial Cluster Project	1.398.924.188.328	
	Total	**4.547.841.128.615**	

(Detailed spreadsheet attached)

2.3.2. Projected costs for each stage and capital structure.

a. Estimated costs for each stage of the investment and construction project.

The capital requirements for carrying out the work items (excluding interest) are phased according to the project progress, including:

- Capital requirements for Phase 1:

+ Costs for carrying out legal work related to the project.

+ Costs of compensation, support, and resettlement.

- Capital requirements for Phase 2: This capital is used to cover infrastructure construction, equipment, remaining contingency costs, consulting fees, other expenses (expenses not included in Phase 1), and project management costs throughout the project implementation period.

- Interest expenses incurred during the project implementation are included in the total investment capital.

The capital requirements of the projects are shown in the following table:

Unit of measurement: million VND

No.	Content	Long Thuan Industrial Cluster	Loc Giang 2 Industrial Cluster	My Thanh Industrial Cluster
I	**Capital requirements**	**1.111.088**	**1.731.742**	**1.258.961**
1	Phase 1	381.200	943.350	585.823
-	Project legal work	6.200	6.315	6.086
-	Land clearance	375.000	937.035	579.737

No.	Content	Long Thuan Industrial Cluster	Loc Giang 2 Industrial Cluster	My Thanh Industrial Cluster
2	Phase 2: Investment in construction and equipment installation	729.889	788.392	673.138
II	**Interest**	**108.023**	**198.063**	**139.963**
	Total capital requirements	**1.219.112**	**1.929.805**	**1.398.924**

(See attached calculation appendix for details)

b. Capital structure

Based on the total investment capital of the projects, the overall funding arrangement plan for each project is projected as follows:

No.	Content	Unit of measurement	CCN Long Thuan	CCN Loc Giang 2	CCN My Thanh
1	Equity	%	15,01	15,55	15,01
		Million VND	183.000	300.000	210.000
2	Capital raised from customers	%	21,92	14,95	14,33
		Million VND	267.259	288.575	200.484
3	Loan principal (including interest)	%	63,07	69,50	70,66
		Million VND	768.853	1.341.230	988.440
	Total capital requirements	**Million VND**	**1.219.112**	**1.929.805**	**1.398.924**

Asset Mortgage Options

a. Loan options

To ensure sufficient funding for project implementation according to schedule, the Company has worked with credit institutions and received written commitments to provide credit for each project. The projected credit limits for the projects are summarized as follows:

No.	Project name	Value credit commitment	Supplier credit commitment

1	Long Thuan Industrial Cluster	1.026.086.950.168	Vietnam Foreign Trade Commercial Bank - Chi Linh Branch
2	Loc Giang 2 Industrial Cluster	1.644.747.962.502	Vietnam Foreign Trade Commercial Bank - Chi Linh Branch
3	My Thanh Industrial Cluster	1.176.802.340.044	Vietnam Investment and Development Bank - Bac Hai Duong Branch

b. Asset mortgage options:

To secure its debt repayment obligations, the Company intends to mortgage to the credit institution the assets and property rights related to the project, including but not limited to: (i) Land use rights and existing assets; (ii) All future assets (construction works, technical infrastructure, machinery and equipment, etc.); (iii) Property rights arising from the project (business rights, exploitation rights, revenue sources, debt collection rights, etc.); and/or (iv) Other legally owned assets as agreed upon by the parties. The mortgage, registration of secured transactions, and disbursement will be carried out in installments according to the actual project progress and the credit conditions agreed upon by the parties.

3. Industrial Cluster Projects in Tay Ninh Province

3.1. Legal documents and implementation roadmap for the projects.

- The Truong Hai Industrial Park project, covering 162 hectares in My Quy commune, Tay Ninh province: The project's research and implementation plan was approved by the 2025 Annual General Meeting of Shareholders. On August 20, 2026, the Tay Ninh Provincial People's Committee issued a Decision approving the land use rights auction plan for the project, replacing the previous decisions in document No. 15273/QD-UBND. Therefore, the Company continues to closely monitor developments to be ready to implement the work according to the approved auction plan.

- For the Cau Khoi Industrial Park project, phase 1, covering 500 hectares in Cau Khoi commune, Tay Ninh province: The company continues to monitor and update the planning work and complete the necessary conditions to be ready to coordinate with the local authorities to organize the project implementation. When all conditions are met according to regulations, the company will proceed with the procedures to submit the application for approval of the investment policy and simultaneously approve the investor as prescribed.

3.2. Project Implementation Schedule:

Based on the legal status of the projects, their scale, investment objectives, and projected implementation timelines, the projects are as follows:

No.	Project name	Expected timeframe for the investor selection process.	Expected project implementation schedule	Total execution time
1	Truong Hai Industrial Park	Fourth quarter of 2026	Q1/2027 to Q4/2029	36 months

No.	Project name	Expected timeframe for the investor selection process.	Expected project implementation schedule	Total execution time
2	Cau Khoi Industrial Zone	Fourth quarter of 2026	First investment phase: From Q1/2027 to Q2/2029	60 months (Q1/2027 to Q4/2031)
			Second investment phase: From Q1/2029 to Q4/2031	

3.3. Projected capital requirements for the projects.

3.3.1. Total investment capital for the Industrial Park Project:

a. Truong Hai Industrial Park Project

Based on the land use rights auction plan for the Truong Hai Industrial Park investment project approved in Decision No. 15273/QD-UBND dated August 20, 2026, of the Tay Ninh Provincial People's Committee, and the cost components as stipulated in current regulations, the total actual investment capital required to implement the project, excluding the difference between the winning bid price and the starting price, is estimated at VND 1.879.362.269.164, of which:

- Total investment capital according to Decision No. 15273/QD-UBND dated August 20, 2026 (excluding land clearance costs for an area of 10,0729 hectares, support costs, interest costs, and contingency fees) : VND 1.507.278.948.800; of which the starting price for auctioning land use rights is VND 207.278.948.800, and the total investment amount determined according to Decision No. 1128/QD-TTg dated July 27, 2020 is VND 1.300.000.000.000.

- Estimated cost for land clearance of 10,0729 hectares: 117.345.276.792 VND.

- Other support costs as per Decision No. 15273/QD-UBND dated August 20, 2026: VND 5.458.669.200.

- Estimated provisions and interest expenses: VND 249.279.374.372.

b. Cau Khoi Industrial Park Project, Phase 1

Based on the project scale, the cost components as stipulated in current regulations, and the investment cost per unit for the construction of technical infrastructure for the industrial park project as prescribed in Decision No. 425/QD-BXD dated March 30, 2026, of the Ministry of Construction, the total investment for the Cau Khoi Industrial Park project is determined to be: VND 7.817.583.835.539.

The total investment value of the projects mentioned above serves as the basis for the Company to forecast its capital needs and the structure of capital sources used to implement the investment projects.

3.3.2. Total capital requirements, capital structure

The company has estimated the total investment capital for the Truong Hai Industrial Park Project, Cau Khoi Industrial Park Phase 1, at VND 9.696.946 million. Of which:

- Equity capital: VND 1.408.492 million;

- Capital raised: VND 8.288.454 million.

The capital requirements for each project are shown in the following table as a preliminary estimate:

Summary table of capital requirements

No.	Project name	Equity		Capital raised		Total	
		Percentage (%)	Value (VND)	Percentage (%)	Value (VND)	Percentage (%)	Value (VND)
1	Truong Hai Industrial Park Project	12,03	226.092	87,97	1.653.270	100,00	1.879.362
2	Cau Khoi Industrial Park Project	15,12	1.182.400	84,88	6.635.184	100,00	7.817.584
	TOTAL		**1.408.492**		**8.288.454**		**9.696.946**

Note: For the Truong Hai Industrial Park project, according to the auction plan approved in Decision No. 15273/QD-UBND, the equity capital must not be less than 15% of the total project investment (Total investment including the starting price of VND 207,729 million and the total investment of VND 1.300.000 million is VND 1.507.279 million), equivalent to VND 226.092 million, accounting for 12,03 % of the total costs that VRG expects to incur (including loan interest, contingency fees and land clearance costs in addition to the total investment capital stipulated in Decision No. 15273/QD-UBND).

The aforementioned capital requirements serve as the basis for the Company to develop a plan for mobilizing and allocating funds to implement projects according to the implementation schedule, ensuring that the equity capital and mobilized capital needs of each project are met.

III. Capital allocation plan for investment and construction of the High-Tech Forestry Seed Production Center Project and the Industrial Cluster Project Group in Tay Ninh Province.

Based on the projected schedule, estimated total investment, and project implementation plan, the Company has determined the total capital requirement for the projects (including interest) to be VND 4.898.937 million. The Company anticipates a capital structure comprising equity capital, capital raised from customers, and loans from credit institutions.

Capital allocation planning for construction investment projects aims to ensure that projects are implemented according to the established schedule. The capital allocation plan is projected for each year as follows:

Capital allocation plan over time

Unit of measurement: Million VND

No.	Content	Time				
		2026	2027	2028	2029	Total

I	**CNC-Applied Forestry Seed Center Project**	**32.108**	170.041	161.139		**363.287**
1	Equity	25.000				25.000
2	Loans from credit institutions	7.108	170.041	161.139		338.287
II	**Group of industrial cluster projects in Tay Ninh province**	**7.959**	**2.143.587**	**1.610.357**	**785.938**	**4.547.841**
1	**Equity**	**7.959**	**685.041**			**693.000**
-	Long Thuan Industrial Cluster	3.971	179.029			183.000
-	Loc Giang 2 Industrial Cluster	2.710	297.290			300.000
-	My Thanh Industrial Cluster	1.278	208.722			210.000
2	**Capital raised from customers**			**176.843**	**579.475**	**756.318**
-	Long Thuan Industrial Cluster			89.868	177.391	267.259
-	Loc Giang 2 Industrial Cluster			64.699	223.876	288.575
-	My Thanh Industrial Cluster			22.276	178.208	200.484
3	**Loans from credit institutions**		**1.458.546**	**1.433.514**	**206.463**	**3.098.523**
-	Long Thuan Industrial Cluster		400.098	331.409	37.346	768.853
-	Loc Giang 2 Industrial Cluster		677.341	588.195	75.694	1.341.230
-	My Thanh Industrial Cluster		381.107	513.910	93.423	988.440
III	**Total capital requirements for each year**	**40.067**	**2.313.628**	**1.771.496**	**785.938**	**4.911.128**
IV	**Cumulative capital requirements**	**40.067**	**2.353.695**	**4.125.191**	**4.911.128**	**4.911.128**

Comment:

The capital allocation plan is distributed according to the progress of project implementation, with the lowest amount of capital required in 2026, increasing sharply in 2027–2028, and gradually decreasing in 2029..

- In 2026: The project will focus on investment preparation, completing legal procedures, compiling documentation, conducting surveys, designing, and implementing compensation and land clearance in the initial phase; therefore, the capital requirement is not yet significant.

- 2027: This year will require the largest amount of capital allocation due to the focus on compensation, support, and resettlement for industrial cluster projects, aiming to accelerate land clearance and create clean land for investment and construction.

- 2028: The amount of capital needed will continue to be high as projects enter the phase of simultaneous construction of technical infrastructure and project works.

- In 2029: Capital investment will decrease as projects are largely completed, focusing on finishing unfinished items, conducting acceptance testing, finalizing accounts, and gradually bringing the projects into operation.

The purpose of developing a capital allocation plan is to ensure that projects are implemented on schedule after the investor has been approved by the competent authority.

PART II. SUMMARY OF PROJECT CAPITAL REQUIREMENTS:

The capital investment requirements for each project are summarized in the following table:

Unit of measurement: million VND

No.	PROJECT NAME	Total investment capital	Equity capital requirements	Capital raising requirements
1	**The project has been approved by the investor**	**363.287**	**25.000**	**338.287**
	Center for High-Tech Application of Forestry Seed Production	363.287	25.000	338.287
2	**Industrial Cluster Project in Tay Ninh Province**	**4.547.841**	**693.000**	**3.854.841**
-	Long Thuan Industrial Cluster	1.219.112	183.000	1.036.112
-	Loc Giang 2 Industrial Cluster	1.929.805	300.000	1.629.805
-	My Thanh Industrial Cluster	1.398.924	210.000	1.188.924
3	**Industrial park project in Tay Ninh province**	**9.696.946**	**1.408.492**	**8.288.454**
-	Truong Hai Industrial Park	1.879.362	226.092	1.653.270
-	Cau Khoi Industrial Zone	7.817.584	1.182.400	6.635.184
	TOTAL	**14.608.074**	**2.126.492**	**12.481.582**

Thus, the total capital requirement for the projects is VND 14.608.074 million, of which the equity capital requirement of VRG Company is VND 2.126.492 million, and the capital mobilization requirement (including capital mobilized from customers and loans from credit institutions) is VND 12.481.582 million.

Note: *The equity capital requirement mentioned above is the financial capacity requirement of the investor at the time of submitting the investor selection application. The disbursement of funds will be carried out according to the project schedule.*

PART III. RECOMMENDATIONS AND PROPOSALS

Based on the plan for the implementation of investment and construction projects in the coming period, the Board of Directors respectfully submits the following to the General Meeting of Shareholders for consideration and approval:

1. Approval of the implementation plan and capital allocation plan for the investment projects as set out in Part I of the Proposal.

2. Approval of the capital requirements plan for the projects as set out in Part II of the Proposal.

3. Assign the Board of Directors to organize and implement the matters approved by the General Meeting of Shareholders; proactively review and adjust the implementation schedule, order of priority, and capital allocation plan among the projects within the total approved resources, in accordance with the actual circumstances, the progress of completion of investment procedures, and the Company's ability to mobilize capital.

4. Approval of the authorization for the Board of Directors and the Company's

Management to proactively work with, negotiate, and enter into credit agreements and other relevant documents with domestic and foreign credit institutions to mobilize capital for project implementation; and to permit the Company to use its existing assets and/or assets formed from the projects as security for financing arrangements, as required by the credit institutions and in accordance with applicable laws.

5. During the implementation process, the Board of Directors shall be authorized to proactively carry out the necessary procedures and determine the appropriate forms of investment organization, as well as mobilize and utilize lawful sources of capital, to ensure the timely implementation of the projects, on the principle of focusing resources on projects that are feasible, effective, and aligned with the Company's development orientation.

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

Best regards!

Attachments:

- *Appendix containing calculations of total investment, progress schedule and capital requirements for the High-Tech Forestry Seedling Production Center Project; Long Thuan Industrial Cluster Project; Loc Giang 2 Industrial Cluster Project; and My Thanh Industrial Cluster Project..*

O/B. BOARD OF DIRECTORS
CHAIRPERSON



Pham Trung Thai

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

Total 1.1. Total Investment Capital Table for the High-Tech Forestry Seedling Production Center Project - VRG

No.	Expense item	Unit	Calculation method				Value			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	**LAND CLEARANCE COSTS**						**32.223.266.257**		**32.223.266.257**	
B	**TOTAL INVESTMENT**						**362.260.061.017**	**34.257.639.906**	**396.517.700.923**	
I	**Construction Costs**						**232.946.357.135**	**23.294.635.713**	**256.240.992.848**	
I.1	**BASIC CONSTRUCTION ITEMS**						**144.994.084.407**	**14.499.408.441**	**159.493.492.848**	
1	Administrative, Research and Training Buildings	m2	1.572	7.126.364	1,016		11.381.885.935	1.138.188.593	12.520.074.528	
2	Canteen	m2	594	5.190.909	1,032		3.182.068.800	318.206.880	3.500.275.680	
3	Employee Rest House	m2	2.580	6.850.909	1,032		18.240.956.509	1.824.095.651	20.065.052.160	
4	Tissue Culture House	m2	7.725	7.170.909	1,016		56.281.597.091	5.628.159.709	61.909.756.800	
5	High-tech Automatic Dome-roofed Seedling Nursery	m2	10.000	1.736.364	1,020		17.710.909.091	1.771.090.909	19.482.000.000	
6	Lightweight Seedling Packaging Workshop	m2	2.052	2.481.818	1,020		5.194.544.727	519.454.473	5.713.999.200	
7	Raw Material Warehouse, Cold Storage, Drying Warehouse	m2	2.000	2.481.818	1,020		5.062.909.091	506.290.909	5.569.200.000	
8	Parking Garage	m2	530	1.736.364	1,020		938.678.182	93.867.818	1.032.546.000	
9	Guard House	m2	64	5.190.909	1,032		342.849.164	34.284.916	377.134.080	
10	Technical infrastructure system (transportation, land leveling, wastewater treatment plant, transformer station, regulating reservoir, other auxiliary items…)	ha	48,00	5.615.454.545	0,989	10%	26.657.685.818	2.665.768.582	29.323.454.400	
I.2	**COST OF FORESTRY ITEMS**						**87.952.272.727**	**8.795.227.273**	**96.747.500.000**	
1.2.1	North Central Vietnam Specialty Forest Seed Garden	m2	202.300	159.091			32.184.090.909	3.218.409.091	35.402.500.000	
1.2.3	Main Seed Garden for storing genetic resources	m2	100.500	227.273			22.840.909.091	2.284.090.909	25.125.000.000	
1.2.3	Area for testing varieties and combining demonstration of high-quality varieties	m2	94.900	227.273			21.568.181.818	2.156.818.182	23.725.000.000	
1.2.4	High-tech nursery (automatic dome)	m2	35.700	318.182			11.359.090.909	1.135.909.091	12.495.000.000	
1.2.5	Greenhouse for training seedlings	m2	5.942	1.020.000			6.061.153.846	606.115.385	6.667.269.231	
II	**Equipment Costs**						**58.163.279.658**	**5.816.327.966**	**63.979.607.624**	
II.1	**Basic Construction Items**									
2.2.1	Administrative, Research and Training Buildings	m2	1.572	1.170.000	1,016		1.868.667.840	186.866.784	2.055.534.624	
2.2.2	Canteen	m2	594	1.000.000	1,032					
2.2.3	Employee Rest House	m2	2.580	1.000.000	1,032					
2.2.4	Tissue Culture House	m2	7.725	1.170.000	1,016		9.182.862.000	918.286.200	10.101.148.200	
2.2.5	High-Tech Automatic Dome-Roofed Seedling Nursery	m2	10.000	454.545	1,020					
2.2.6	Lightweight Potting Planting Workshop	m2	2.052	545.455	1,020					
2.2.7	Raw Material Warehouse, Cold Storage, Drying Warehouse	m2	2.000	727.273	1,020					
2.2.8	Garage	m2	530	181.818	1,020					
2.2.9	Guard House	m2	64	454.545	1,032					

No.	Expense item	Unit	Calculation method				Value			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
2.2.10	Technical infrastructure system (transportation, site leveling, wastewater treatment plant, transformer station, regulating reservoir, other auxiliary items…)	ha	48	349.090.909	0,989	10%	1.657.204.364	165.720.436	1.822.924.800	
II.2	**Auxiliary items**									
	High-tech equipment for patented laboratories	m2	7.725	4.453.846			45.454.545.455	4.545.454.545	50.000.000.000	
III	**Project management costs**			(GXD + GTB)before VATx	**1,77%**		**5.161.373.860**	**516.137.386**	**5.677.511.246**	
IV	**Consulting costs**						**16.750.407.846**	**1.675.040.785**	**18.425.448.630**	
4.1	Topographic survey costs		48	22000000			1.056.000.000	105.600.000	1.161.600.000	
4.2	Geological and hydrological survey costs		48	35000000			1.680.000.000	168.000.000	1.848.000.000	
4.3	Preparation of detailed planning at a scale of 1/500		48				1.090.303.000	109.030.300	1.199.333.300	
4.4	Investment policy proposal document costs		(GXD + GTB)before VATx		0,08%		227.065.517	22.706.552	249.772.068	
4.5	Feasibility study report preparation costs		(GXD + GTB)before VATx		0,37%		1.068.372.367	106.837.237	1.175.209.604	
4.6	Construction drawing design costs (Level II technical infrastructure - 2-step design)		GXDbefore VAT x		2,04%		4.740.458.368	474.045.837	5.214.504.204	
4.7	Feasibility study report review costs		(GXD + GTB)before VATx		0,06%		183.399.071	18.339.907	201.738.978	
4.8	Construction design review costs		GXDbefore VAT x		0,11%		244.593.675	24.459.367	269.053.042	
4.9	Estimated cost review costs		GXDbefore VAT x		0,10%		237.605.284	23.760.528	261.365.813	
4.10	Costs for preparing tender documents and evaluating bids for construction and equipment		(GXD + GTB)before VATx		0,30%		873.328.910	87.332.891	960.661.801	
4.11	Construction supervision costs		GXDbefore VAT x		1,51%		3.510.501.602	351.050.160	3.861.551.762	
4.12	Equipment installation supervision costs		GTBbefore VAT x		0,56%		327.459.264	32.745.926	360.205.191	
4.13	Construction survey supervision costs		GKS before VAT x		3,84%		105.117.120	10.511.712	115.628.832	
4.14	Construction investment capital conversion costs		TMĐTbefore VAT x		0,06%		227.364.596	22.736.460	250.101.055	
4.15	Consulting and control testing costs (for acceptance testing - provisional)			GXDbefore VAT x	0,30%		698.839.071	69.883.907	768.722.979	
4.16	Consulting costs for preparing environmental impact assessment reports		48	10.000.000			480.000.000	48.000.000	528.000.000	
V	**Other costs**						**18.024.377.698**	**1.796.837.770**	**19.821.215.467**	
V.2	**Base seeds, stem cells, and chemical supplies**						**13.890.909.091**	**1.389.090.909**	**15.280.000.000**	
5.1.1	Base seeds, stem cells						9.090.909.091	909.090.909	10.000.000.000	
5.2.1	Chemical supplies	cây	80.000.000	60			4.800.000.000	480.000.000	5.280.000.000	
V.2	**Remaining Costs**						**4.133.468.607**	**407.746.861**	**4.541.215.467**	
5.2.1			48	20.000.000			960.000.000	96.000.000	1.056.000.000	
5.2.2	Explosive ordnance disposal costs		(GXD + GTB)before VATx		0,30%		873.328.910	87.332.891	960.661.801	
5.2.3	Construction insurance costs			TMĐT x	0,16%		613.884.408	61.388.441	675.272.849	
5.2.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)			GXDbefore VATx	0,04%		88.519.616	8.851.962	97.371.577	
5.2.5	Design appraisal costs (Circular 27/2023/TT-BTC)			GXDbefore VATx	0,04%		83.860.689	8.386.069	92.246.757	

No.	Expense item	Unit	Calculation method				Value			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
5.2.6	*Estimated cost appraisal costs (Circular 27/2023/TT-BTC)*			GXDbefore VATx	0,05%		116.473.179	11.647.318	128.120.496	
5.2.7	Evaluation costs for construction contractor selection results			GTBbefore VATx	0,10%		58.163.280	5.816.328	63.979.608	
5.2.8	Estimated costs for equipment contractor selection results			TMĐT x	0,24%		909.458.382	90.945.838	1.000.404.220	
5.2.9	Auditing costs (Decree 254/2025/ND-CP)			TMĐT x	0,01%		34.104.689	3.410.469	37.515.158	
5.2.10	Evaluation costs for construction investment projects (Circular 28/2023/TT-BTC)						56.000.000		56.000.000	
5.2.11	Evaluation costs for environmental impact assessment reports (Circular 38/2023/TT-BTC)			GXDbefore VATx	0,10%		232.946.357	23.294.636	256.240.993	
5.2.12	Acceptance inspection fees			Estimated			100.000.000	10.000.000	110.000.000	
5.2.13	Technical infrastructure connection costs			TMĐT x	0,0018%		6.729.097	672.910	7.402.007	
VI	**Contingency costs**			**(I+II+III+IV+V)x**	**3,5%**		**11.586.602.867**	**1.158.660.287**	**12.745.263.154**	
VII	**Interest on loans**						**19.627.661.954**		**19.627.661.954**	
C	**TRANSFER COSTS ALREADY INCURRED BY TMĐ ASSETS**									
	TOTAL			**(A)+(B)**			**394.483.327.274**	**34.257.639.906**	**428.740.967.180**	

Note: The cost of basic construction items is calculated based on the investment cost per unit of works determined in Decision 425/QD-BXD dated March 30, 2026.

Currently, there are no investment cost rates or cost norms specifically published by competent state agencies for the technical infrastructure system of the High-Tech Forestry Seed Center project. Therefore, the Investor uses the technical infrastructure investment rate of the industrial cluster project as a reference to determine the preliminary investment cost of the project's technical infrastructure system.

The selection of the industrial cluster's technical infrastructure investment rate as a reference stems from the fact that both types of projects require investment in basic technical infrastructure items such as land leveling, internal transportation, electricity supply, water supply, drainage, telecommunications, and wastewater treatment. However, considering the nature of operations, construction scale, and infrastructure usage needs, the High-Tech Forestry Seed Center project requires significantly less investment than the industrial cluster project.

'Regarding land leveling, the project primarily serves research activities, genetic resource conservation, variety testing, establishment of mother plant nurseries, and seedling production. The majority of the land area is maintained according to its natural topography to ensure a suitable growing environment for plants, minimizing the need for uniform leveling across the entire area, as is often the case with industrial clusters. Land leveling is only carried out locally in areas where main structures, roads, and necessary auxiliary facilities are to be built.

For the water supply system, the main water needs are for irrigation, seedling care, operation of greenhouses, laboratories, and the daily needs of staff and workers. The project has the potential to utilize local water sources combined with a specialized irrigation system, and does not require investment in a large-capacity water supply network to serve multiple industrial production facilities as in an industrial cluster.

For the internal transportation system, the project does not generate a need for large-scale industrial goods transportation or frequent traffic of heavy trucks and container vehicles. The transportation system primarily serves management, research, seedling care, and seedling transportation with low load capacity. Therefore, the requirements for scale, structure, and technical standards of the transportation system are significantly lower than those of the industrial cluster's transportation infrastructure.



No.	Expense item	Unit	Calculation method			Value			Note
			Quantity	Unit price	Coefficient	Before VAT	VAT	After VAT	

For the power, telecommunications, and lighting systems, the primary needs serve the administrative area, laboratories, seed production area, automatic irrigation system, and auxiliary facilities. The project does not generate high-power electricity demand for industrial production lines or centralized processing plants; therefore, the scale of investment in the corresponding technical systems is significantly reduced.

Regarding the drainage and wastewater treatment system, the project has a low building density, with green spaces, production land, and outdoor research areas occupying the majority of the area. The drainage system is organized to maximize the use of natural topography combined with necessary drainage structures. Wastewater is mainly generated from domestic activities, research, and forestry seedling production; there is no industrial wastewater with high pollutant loads or complex pollutant compositions like those found in concentrated industrial production facilities.

Based on an analysis of land use characteristics, building density, project scale, infrastructure development needs, and the nature of the project's operations, the Investor recognizes that the infrastructure investment needs of the High-Tech Forestry Seed Center only account for a small fraction compared to an industrial cluster project of the same size. Therefore, to determine the preliminary total investment cost at the investment proposal stage, the Investor applies an adjustment factor to the infrastructure investment cost referenced from the industrial cluster to eliminate investment costs that are inconsistent with the project's specific characteristics.

Conclusion: Based on the above analysis, the Investor provisionally determines the cost of the project's technical infrastructure system at 13% of the reference technical infrastructure investment rate of an industrial cluster of equivalent scale (coefficient K = 0,13) to serve the preliminary determination of the total investment cost at the stage of proposing investment approval. The specific value will be further reviewed, calculated, and accurately determined during the investment project planning phase in accordance with current regulations.

Table 1.1.1. Land Clearance Costs for the High-Tech Forestry Seedling Production Center Project

No.	Compensation and Support Cost	Calculation method	Value (VND)
I	**Direct Compensation and Support**		**23.028.000.000**
-	Land Compensation	480.000 m2 x 7.500 VND/m2 (According to Resolution 35/2025/NQ-HĐND dated December 12, 2025 of the Nghe An Provincial People's Council)	3.600.000.000
-	Support for Stabilizing Livelihoods and Production	28 households x 5 people x 30 kg of rice x 12 months	1.008.000.000
-	Support for Training, Vocational Transition & Job Placement	480.000m2 x 7.500VND/m2 x coefficient 5	18.000.000.000
-	Bonus for Early Handover of Land	28 households x15.000.000 VND/household	420.000.000
II	**Land Clearance Costs for Cemetery Areas**		**1.599.750.000**
-	Compensation and Support for Creating New Cemetery Land (Estimated 1 hectare)	(Section I) : 48 ha	479.750.000
-	Grave Relocation Costs	56 graves x 20.000.000	1.120.000.000
III	**Compensation for Assets on Land**		**2.080.022.956**
IV	**Finance for Reforestation**	**41,71 ha x 45.000.000 VND/ha**	**1.876.950.000**
V	**Cost of Converting Land Use from Forest Land to Non-Agricultural Land**		**175.000.000**
VI	**Cost of Organizing Compensation, Support, and Resettlement Implementation**	**2% x (I+II+III)**	**534.155.459**
VII	**Contingency for Price Fluctuations/Increases**	**10% x (I+II+III+IV+V+VI)**	**2.929.387.842**
	TOTAL	**(I+II+III+IV+V+VI+VII)**	**32.223.266.257**

Total 1.2. Remaining capital requirements for the High-Tech Forestry Seedling Production Center Project - VRG

No.	Expense item	Re-determined total investment amount			Realized value (converted to provisional present value)			Remaining value to be implemented			Note
		Before VAT	VAT	After VAT	Before VAT	VAT	After VAT	Before VAT	VAT	After VAT	
I	**LAND CLEARANCE COSTS**	**32.223.266.257**	-	**32.223.266.257**	**22.768.683.415**	-	**22.768.683.415**	**9.454.582.842**		**9.454.582.842**	
II	**TOTAL INVESTMENT**	**362.260.061.017**	**34.257.639.906**	**396.517.700.923**	**54.538.288.059**	**5.453.828.806**	**67.685.341.356**	**288.094.111.004**	**28.803.811.100**	**353.832.359.568**	
1	Construction Costs	232.946.357.135	23.294.635.713	256.240.992.848	54.538.288.059	5.453.828.806	59.992.116.865	178.408.069.075	17.840.806.908	196.248.875.983	
2	Equipment Costs	58.163.279.658	5.816.327.966	63.979.607.624				58.163.279.658	5.816.327.966	63.979.607.624	
3	Project Management Costs	5.161.373.860	516.137.386	5.677.511.246			1.649.521.110	5.161.373.860	516.137.386	4.027.990.137	
4	Consulting Costs	16.750.407.846	1.675.040.785	18.425.448.630			6.043.703.381	16.750.407.846	1.675.040.785	12.381.745.249	
5	Other Costs	18.024.377.698	1.796.837.770	19.821.215.467				18.024.377.698	1.796.837.770	19.821.215.467	
6	Contingency Costs	11.586.602.867	1.158.660.287	12.745.263.154				11.586.602.867	1.158.660.287	12.745.263.154	
7	Interest on Loans	19.627.661.954	-	19.627.661.954				19.627.661.954	-	19.627.661.954	
8	**COSTS OF TRANSFERRING ALREADY COMPLETED BY TMD**							**25.000.000.000**	**0**	**25.000.000.000**	
	TOTAL	**394.483.327.274**	**34.257.639.906**	**428.740.967.180**	**77.306.971.474**	**5.453.828.806**	**90.454.024.771**	**322.548.693.846**	**28.803.811.100**	**363.286.942.409**	

Table 1.3. Projected schedule and capital requirements for the High-Tech Forestry Seedling Production Center Project - VRG

No.	Work content	Estimated cost (million VND)	Year 2026 M8-10	Year 2026 M11	Year 2026 M12	Year 2027 M1	Year 2027 M2	Year 2027 M3	Year 2027 M4	Year 2027 M5	Year 2027 M6	Year 2027 M7	Year 2027 M8
A	**Work Schedule and Capital Requirements**	**343.659**	**27.234**	**1.906**	**2.884**	**3.103**	**2.146**	**2.146**	**5.012**	**4.761**	**24.037**	**20.914**	**20.914**
I	**Phase 1: Investment Preparation and Land Clearance**	**13.843**	**535**	**207**	**1.185**	**1.403**	**447**	**447**	**3.374**	**3.123**	**3.123**	**0**	**0**
1	**Handover of Project Assets**												
2	Topographic Survey	317	317										
3	Geological Survey	1.848			924	924							
4	Preparation of Adjusted 1/500 Detailed Planning	600	200	200	200								
5	Environmental Impact Assessment	528				176	176	176					
6	Preparation of Feasibility Study Report	940				235	235	235	235				
7	Fire Safety Approval	7							7				
8	Land Compensation and Clearance (including Contingency Funds)	9.455			21	21	21	21	21 3.102	21 3.102	21 3.102		
9	Contingency Costs	148	18	7	39	47	14	14	8				
II	**Construction of Technical Infrastructure and Other Works**	**304.816**	**1.700**	**1.700**	**1.700**	**1.700**	**1.700**	**1.700**	**1.638**	**1.638**	**20.914**	**20.914**	**20.914**
1	Construction and Installation of Equipment	260.228									19.276	19.276	19.276
2	Project Management, Consulting, and Other Works (Remaining Works)	31.991	1.600	1.600	1.600	1.600	1.600	1.600	1.066	1.066	1.066	1.066	1.066
3	Contingency Funds	12.597	100	100	100	100	100	100	571	571	571	571	571
III	**Asset Transfer Costs**	**25.000**	**25.000**										
B	**Expected Interest on Loans**	**19.628**	**9**	**27**	**47**	**72**	**95**	**57**	**72**	**92**	**153**	**247**	**335**
C	**Total Investment Capital**	**363.287**	**27.244**	**1.933**	**2.931**	**3.175**	**2.241**	**2.203**	**5.083**	**4.853**	**24.190**	**21.161**	**21.249**

Table 1.3. Projected schedule and capital requirements for the High-Tech Fores

No.	Work content	Estimated cost (million VND)	Year 2027 M9	Year 2027 M10	Year 2027 M11	Year 2027 M12	Year 2028 M1	Year 2028 M2	Year 2028 M3	Year 2028 M4	Year 2028 M5	Year 2028 M6	Year 2028 M7
A	**Work Schedule and Capital Requirements**	**343.659**	**20.914**	**20.914**	**20.914**	**20.914**	**20.914**	**11.276**	**11.276**	**11.276**	**11.276**	**11.276**	**11.276**
I	**Phase 1: Investment Preparation and Land Clearance**	**13.843**	**0**	**0**	**0**	**0**	**0**						
1	**Handover of Project Assets**												
2	Topographic Survey	317											
3	Geological Survey	1.848											
4	Preparation of Adjusted 1/500 Detailed Planning	600											
5	Environmental Impact Assessment	528											
6	Preparation of Feasibility Study Report	940											
7	Fire Safety Approval	7											
8	Land Compensation and Clearance (including Contingency Funds)	9.455											
9	Contingency Costs	148											
II	**Construction of Technical Infrastructure and Other Works**	**304.816**	**20.914**	**20.914**	**20.914**	**20.914**	**20.914**	**11.276**	**11.276**	**11.276**	**11.276**	**11.276**	**11.276**
1	Construction and Installation of Equipment	260.228	19.276	19.276	19.276	19.276	19.276	9.638	9.638	9.638	9.638	9.638	9.638
2	Project Management, Consulting, and Other Works (Remaining Works)	31.991	1.066	1.066	1.066	1.066	1.066	1.066	1.066	1.066	1.066	1.066	1.066
3	Contingency Funds	12.597	571	571	571	571	571	571	571	571	571	571	571
III	**Asset Transfer Costs**	**25.000**											
B	**Expected Interest on Loans**	**19.628**	**424**	**513**	**602**	**692**	**782**	**852**	**986**	**1.088**	**1.191**	**1.295**	**1.399**
C	**Total Investment Capital**	**363.287**	**21.338**	**21.427**	**21.516**	**21.605**	**21.696**	**12.128**	**12.261**	**12.364**	**12.467**	**12.570**	**12.675**

Table 1.3. Projected schedule and capital requirements for the High-Tech Fore

No.	Work content	Estimated cost (million VND)	Year 2028 M8	Year 2028 M9	Year 2028 M10	Year 2028 M11	Year 2028 M12	Note
A	**Work Schedule and Capital Requirements**	**343.659**	**11.276**	**11.276**	**11.276**	**11.276**	**11.276**	
I	**Phase 1: Investment Preparation and Land Clearance**	**13.843**						
1	**Handover of Project Assets**							
2	Topographic Survey	317						1 Months
3	Geological Survey	1.848						2 Months
4	Preparation of Adjusted 1/500 Detailed Planning	600						4 Months
5	Environmental Impact Assessment	528						3 Months
6	Preparation of Feasibility Study Report	940						4 Months
7	Fire Safety Approval	7						2 Months
8	Land Compensation and Clearance (including Contingency Funds)	9.455						6 Months
9	Contingency Costs	148						
II	**Construction of Technical Infrastructure and Other Works**	**304.816**	**11.276**	**11.276**	**11.276**	**11.276**	**11.276**	
1	Construction and Installation of Equipment	260.228	9.638	9.638	9.638	9.638	9.638	
2	Project Management, Consulting, and Other Works (Remaining Works)	31.991	1.066	1.066	1.066	1.066	1.066	
3	Contingency Funds	12.597	571	571	571	571	571	
III	**Asset Transfer Costs**	**25.000**						
B	**Expected Interest on Loans**	**19.628**	**1.505**	**1.612**	**1.719**	**1.827**	**1.936**	
C	**Total Investment Capital**	**363.287**	**12.781**	**12.887**	**12.995**	**13.103**	**13.212**	

Table 2.1 - Total investment capital for the Long Thuan Industrial Cluster project

Unit: VND

No.	Expense item	Symbol	Calculation method				Value			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	**LAND LEASE COSTS**		**53,25**	**5.000.000.000**	**0,94**		**250.275.000.000**		**250.275.000.000**	
B	**TOTAL INVESTMENT**						**902.050.559.494**	**66.786.009.391**	**968.836.568.884**	
I	**LAND CLEARANCE COSTS**	**Ggpmb**					**124.725.000.000**	-	**124.725.000.000**	
1	Land lease costs during construction		53,25	5.000.000.000	0,06		15.975.000.000	-	15.975.000.000	
2	Land clearance costs (difference after deducting land lease costs)		(2)=(2.1)-(2.2)				108.750.000.000	-	108.750.000.000	Deduction of land clearance costs
2.1	Land clearance costs		75	5.000.000.000			375.000.000.000		375.000.000.000	The estimated cost for land clearance is 5 billion VND/hectare.
2.2	50-year land lease cost (paid in one lump sum)		53,25	5.000.000.000			266.250.000.000		266.250.000.000	
II	**CONSTRUCTION COSTS**	**Gxd**					**542.789.836.364**	**54.278.983.636**	**597.068.820.000**	
2.1	Technical infrastructure works		75	5.615.454.545	1,074	1.00	452.324.863.636	45.232.486.364	497.557.350.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
2.2	Investment costs outside the capital allocation (expected ground leveling height of 2,6m)			452.324.863.636	0,200		90.464.972.727	9.046.497.273	99.511.470.000	Expected 20% increase in costs calculated based on investment cost per unit of construction due to low-lying terrain and increased land leveling
III	**EQUIPMENT COSTS**	**Gtb**					**28.119.272.727**	**2.811.927.273**	**30.931.200.000**	
3.1	Infrastructure Works	Gxd	75	349.090.909	1,074	1,00	28.119.272.727	2.811.927.273	30.931.200.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
IV	**PROJECT MANAGEMENT COSTS**	Gqlda	(GXD + GTB)before VATx	1,246%			**7.113.527.499**	**711.352.750**	**7.824.880.249**	
V	**CONSTRUCTION INVESTMENT CONSULTING**	Gtv					**23.425.319.032**	**2.342.531.903**	**25.767.850.936**	
5.1	Costs for preparing pre-feasibility study reports		(GXD + GTB)before VA	0,073%			416.763.650	41.676.365	458.440.015	
5.1	Costs for topographic surveys		75	10.000.000			750.000.000	75.000.000	825.000.000	
5.2	Costs for geological and hydrological surveys		75	12.000.000			900.000.000	90.000.000	990.000.000	
5.3	Preparation of detailed planning at a scale of 1/500						1.324.565.000	132.456.500	1.457.021.500	
5.4	Preparation of documents for establishing an industrial cluster		(GXD + GTB)before VATx	0,029%	x	100%	165.563.642	16.556.364	182.120.006	
5.5	Costs for preparing feasibility study reports		(GXD + GTB)before VATx	0,207%	x	100%	1.181.781.856	118.178.186	1.299.960.041	
5.6	Costs for designing construction drawings (Level II technical infrastructure - 2-step design)		GXDbefore VAT x	1,148%	x	100%	6.231.227.321	623.122.732	6.854.350.054	
5.7	Costs for reviewing feasibility study reports		(GXD + GTB)before VATx	0,037%	x	100%	211.236.370	21.123.637	232.360.007	
5.8	Costs for reviewing construction designs		GXDbefore VAT x	0,058%	x	100%	314.818.105	31.481.811	346.299.916	
5.9	Costs for reviewing cost estimates		GXDbefore VAT x	0,055%	x	100%	298.534.410	29.853.441	328.387.851	
5.10	Costs for preparing tender documents and evaluating bids for construction and equipment		(GXD + GTB)before VATx	0,300%	x	100%	1.712.727.327	171.272.733	1.884.000.060	
5.12	Construction supervision costs	Gtv13	GXDbefore VAT x	0,884%	x	100%	4.798.262.153	479.826.215	5.278.088.369	
5.13	Equipment installation supervision costs	Gtv14	GTBbefore VAT x	0,659%	x	100%	185.306.007	18.530.601	203.836.608	
5.14	Construction survey supervision costs	Gtv15	GKSbefore VAT x	3,986%	x	100%	65.769.000	6.576.900	72.345.900	

No.	Expense item	Symbol	Calculation method				Value			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
5.15	Construction investment capital conversion costs	Gtv16	TMDTbefore VAT x	0,040%			360.820.224	36.082.022	396.902.246	
5.16	Consulting and comparative testing costs (for acceptance testing - provisional)	Gtv15	GXDbefore VAT x	0,300%	x	100%	1.628.369.509	162.836.951	1.791.206.460	
5.17	Environmental impact assessment report consulting costs	Gtv16	75	10.000.000			750.000.000	75.000.000	825.000.000	
5.18	Other consulting costs		Estimated	10,000%			2.129.574.457	212.957.446	2.342.531.903	
VI	**OTHER COSTS**	Gk					**7.020.617.553**	**557.839.211**	**7.578.456.763**	
6.1	Costs for bomb and explosive ordnance clearance		75	20000000			1.500.000.000	150.000.000	1.650.000.000	
6.3	Construction insurance costs		(GXD + GTB)before VATx	0,300%			1.712.727.327	171.272.733	1.884.000.060	
6.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)		TMDT x	0,099%		50%	446.515.027	44.651.503	491.166.530	
6.5	Costs for design appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,031%			168.264.849	-	168.264.849	
6.6	Costs for cost estimate appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,030%			162.836.951	-	162.836.951	
6.7	*Costs for appraisal of construction contractor selection results*		GXDbefore VATx	0,050%			271.394.918	-	271.394.918	
6.8	Costs for appraisal of equipment contractor selection results		GTBbefore VATx	0,100%			28.119.273	-	28.119.273	
6.9	Auditing costs (Decree 254/2025/ND-CP)		TMDT x	0,142%			1.280.911.794	128.091.179	1.409.002.974	
6.10	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)		TMDT x	0,005%			45.102.528	-	45.102.528	
6.11	Costs for appraisal of environmental impact assessment reports (Circular 38/2023/TT-BTC)						67.000.000	-	67.000.000	
6.12	Acceptance inspection fees		GXDbefore VATx	0,100%			542.789.836		542.789.836	
6.13	Costs for connection to technical infrastructure systems		Estimated				150.000.000		150.000.000	
6.14	Fire safety approval fees (Circular 70/2025/TT-BTC)		TMDT x	0,001%			6.717.089		6.717.089	
6.15	Other costs		Estimated	10,000%			638.237.959	63.823.796	702.061.755	
VII	**CONTINGENCY COSTS**	G_{DP}	$G_{DP1} + G_{DP2}$				**60.833.746.177**	**6.083.374.618**	**66.917.120.795**	
7.1	Contingency for unforeseen volume changes	G_{DP1}	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%		30.416.873.089	3.041.687.309	33.458.560.397	
7.2	Contingency for price fluctuations	G_{DP2}	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%		30.416.873.089	3.041.687.309	33.458.560.397	
VIII	**EXPECTED INTEREST**	**Lun**	According to the project's projected disbursement and funding schedule				**108.023.240.141**		**108.023.240.141**	
	TOTAL		**(A+B)**				**1.152.325.559.494**	**66.786.009.391**	**1.219.111.568.884**	
	ROUNDED								**1.219.112.000.000**	

Table 2.2. Projected schedule and capital requirements for the Long Thuan Industrial Cluster Project

No.	Work contents	Estimated cost (million VND)	Year 2026 M10	Year 2026 M11	Year 2026 M12	Year 2027 M1	Year 2027 M2	Year 2027 M3	Year 2027 M4	Year 2027 M5	Year 2027 M6	Year 2027 M7	Year 2027 M8	Year 2027 M9
A	**Work Schedule and Capital Requirements**	**1.111.088**	**1.298**	**1.336**	**1.336**	**1.515**	**2.642**	**2.241**	**75.866**	**76.219**	**39.454**	**68.238**	**67.847**	**67.847**
I	**Phase 1: Investment Preparation and Land Clearance**	**381.200**	**908**	**945**	**945**	**1.125**	**1.860**	**1.459**	**74.693**	**74.265**	**37.500**	**37.500**	**37.500**	**37.500**
1	Topographic Survey	825	825											
2	Geological Survey	990		495	495									
3	Preparation of 1/500 Scale Detailed Planning	1.457		364	364	364	364							
4	Environmental Impact Assessment	825				275	275	275						
5	Preparation of Feasibility Study Report	1.532				383	383	383	383					
6	Fire Safety Approval	7							7					
7	Compensation for Land Clearance (including contingency fund)	375.000					735	735	735	735	735	735	735	735
									73.529	73.529	36.765	36.765	36.765	36.765
8	Contingency Fund (excluding contingency fund for land clearance)	564	83	86	86	102	102	66	39					
II	**Construction of Technical Infrastructure and Other Works**	**729.889**	**391**	**391**	**391**	**391**	**782**	**782**	**1.173**	**1.954**	**1.954**	**30.738**	**30.347**	**30.347**
1	Construction and Installation of Equipment	628.000										26.167	26.167	26.167
2	Project Management, Consulting, and Other Works (Remaining Works)	35.535	355	355	355	355	711	711	1.066	1.777	1.777	1.777	1.421	1.421
3	Contingency Fund	66.354	36	36	36	36	71	71	107	178	178	2.794	2.759	2.759
B	**Expected Loan Interest**	108.023	-	-	-	-	-	-	-	-	79	443	1.013	1.587
C	**Total Investment Capital**	**1.219.112**	**1.298**	**1.336**	**1.336**	**1.515**	**2.642**	**2.241**	**75.866**	**76.219**	**39.533**	**68.680**	**68.860**	**69.434**
-	**Equity**	183.000	**1.298**	**1.336**	**1.336**	**1.515**	**2.642**	**2.241**	**75.866**	**76.219**	**20.546**			
-	**Other capital**	**267.259**												
-	**Borrowed capital**	**768.853**	-	-	-	-	-	-	-	-	**18.987**	**68.680**	**68.860**	**69.434**
	Loan disbursement	660.830	-	-	-	-	-	-	-	-	18.908	68.238	67.847	67.847
	Beginning balance		-	-	-	-	-	-	-	-	-	18.987	87.667	156.528
	Expected interest expense	108.023	-	-	-	-	-	-	-	-	79	443	1.013	1.587
	Ending balance		-	-	-	-	-	-	-	-	18.987	87.667	156.528	225.961

Table 2.2. Projected schedule and capital requirements for the Long Thuan

No.	Work contents	Estimated cost (million VND)	Year 2027 M10	Year 2027 M11	Year 2027 M12	Year 2028 M1	Year 2028 M2	Year 2028 M3	Year 2028 M4	Year 2028 M5	Year 2028 M6	Year 2028 M7
A	**Work Schedule and Capital Requirements**	**1.111.088**	**67.847**	**67.847**	**30.347**	**30.347**	**30.347**	**30.347**	**30.347**	**30.347**	**30.347**	**29.956**
I	**Phase 1: Investment Preparation and Land Clearance**	**381.200**	**37.500**	**37.500**	-	-						
1	Topographic Survey	825										
2	Geological Survey	990										
3	Preparation of 1/500 Scale Detailed Planning	1.457										
4	Environmental Impact Assessment	825										
5	Preparation of Feasibility Study Report	1.532										
6	Fire Safety Approval	7										
7	Compensation for Land Clearance (including contingency fund)	375.000	735 36.765	735 36.765								
8	Contingency Fund (excluding contingency fund for land clearance)	564										
II	**Construction of Technical Infrastructure and Other Works**	**729.889**	**30.347**	**30.347**	**30.347**	**30.347**	**30.347**	**30.347**	**30.347**	**30.347**	**30.347**	**29.956**
1	Construction and Installation of Equipment	628.000	26.167	26.167	26.167	26.167	26.167	26.167	26.167	26.167	26.167	26.167
2	Project Management, Consulting, and Other Works (Remaining Works)	35.535	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.066
3	Contingency Fund	66.354	2.759	2.759	2.759	2.759	2.759	2.759	2.759	2.759	2.759	2.723
B	**Expected Loan Interest**	108.023	2.166	2.749	3.181	3.461	3.742	4.026	4.313	4.602	4.893	5.185
C	**Total Investment Capital**	**1.219.112**	**70.013**	**70.596**	**33.528**	**33.807**	**34.089**	**34.373**	**34.660**	**34.949**	**35.240**	**35.141**
-	**Equity**	183.000										
-	**Other capital**	**267.259**										
-	**Borrowed capital**	**768.853**	**70.013**	**70.596**	**33.528**	**33.807**	**34.089**	**34.373**	**34.660**	**34.949**	**35.240**	**35.141**
	Loan disbursement	660.830	67.847	67.847	30.347	30.347	30.347	30.347	30.347	30.347	30.347	29.956
	Beginning balance		225.961	295.974	366.570	400.098	433.906	467.995	502.368	537.028	571.976	607.216
	Expected interest expense	108.023	2.166	2.749	3.181	3.461	3.742	4.026	4.313	4.602	4.893	5.185
	Ending balance		295.974	366.570	400.098	433.906	467.995	502.368	537.028	571.976	607.216	642.357

Table 2.2. Projected schedule and capital requirements for the Long Thuan

No.	Work contents	Estimated cost (million VND)	Year 2028 M8	Year 2028 M9	Year 2028 M10	Year 2028 M11	Year 2028 M12	Year 2029 M1	Year 2029 M2	Year 2029 M3	Year 2029 M4	Year 2029 M5
A	**Work Schedule and Capital Requirements**	**1.111.088**	**29.956**	**29.956**	**29.956**	**29.956**	**29.956**	**29.565**	**29.565**	**29.565**	**29.565**	**29.565**
I	**Phase 1: Investment Preparation and Land Clearance**	**381.200**										
1	Topographic Survey	825										
2	Geological Survey	990										
3	Preparation of 1/500 Scale Detailed Planning	1.457										
4	Environmental Impact Assessment	825										
5	Preparation of Feasibility Study Report	1.532										
6	Fire Safety Approval	7										
7	Compensation for Land Clearance (including contingency fund)	375.000										
8	Contingency Fund (excluding contingency fund for land clearance)	564										
II	**Construction of Technical Infrastructure and Other Works**	**729.889**	**29.956**	**29.956**	**29.956**	**29.956**	**29.956**	**29.565**	**29.565**	**29.565**	**29.565**	**29.565**
1	Construction and Installation of Equipment	628.000	26.167	26.167	26.167	26.167	26.167	26.167	26.167	26.167	26.167	26.167
2	Project Management, Consulting, and Other Works (Remaining Works)	35.535	1.066	1.066	1.066	1.066	1.066	711	711	711	711	711
3	Contingency Fund	66.354	2.723	2.723	2.723	2.723	2.723	2.688	2.688	2.688	2.688	2.688
B	**Expected Loan Interest**	108.023	5.478	5.773	5.946	5.996	6.046	6.096	6.147	6.198	6.250	6.302
C	**Total Investment Capital**	**1.219.112**	**35.434**	**35.729**	**35.902**	**35.952**	**36.002**	**35.661**	**35.712**	**35.763**	**35.815**	**35.867**
-	**Equity**	183.000										
-	**Other capital**	**267.259**			29.956	29.956	29.956	29.565	29.565	29.565	29.565	29.565
-	**Borrowed capital**	**768.853**	**35.434**	**35.729**	**5.946**	**5.996**	**6.046**	**6.096**	**6.147**	**6.198**	**6.250**	**6.302**
	Loan disbursement	660.830	29.956	29.956	-	-	-	-	-	-	-	-
	Beginning balance		642.357	677.791	713.520	719.466	725.462	731.507	737.603	743.750	749.948	756.197
	Expected interest expense	108.023	5.478	5.773	5.946	5.996	6.046	6.096	6.147	6.198	6.250	6.302
	Ending balance		677.791	713.520	719.466	725.462	731.507	737.603	743.750	749.948	756.197	762.499

Table 2.2. Projected schedule and capital requirements for the Long Thuan

No.	Work contents	Estimated cost (million VND)	Year 2029 M6	Note
A	**Work Schedule and Capital Requirements**	**1.111.088**	**29.565**	
I	**Phase 1: Investment Preparation and Land Clearance**	**381.200**		
1	Topographic Survey	825		1 months
2	Geological Survey	990		2 months
3	Preparation of 1/500 Scale Detailed Planning	1.457		4 months
4	Environmental Impact Assessment	825		3 months
5	Preparation of Feasibility Study Report	1.532		4 months
6	Fire Safety Approval	7		2 months
7	Compensation for Land Clearance (including contingency fund)	375.000		10 months
8	Contingency Fund (excluding contingency fund for land clearance)	564		
II	**Construction of Technical Infrastructure and Other Works**	**729.889**	**29.565**	
1	Construction and Installation of Equipment	628.000	26.167	24 months
2	Project Management, Consulting, and Other Works (Remaining Works)	35.535	711	33 months
3	Contingency Fund	66.354	2.688	
B	**Expected Loan Interest**	108.023	6.354	
C	**Total Investment Capital**	**1.219.112**	**35.919**	
-	**Equity**	183.000		
-	**Other capital**	**267.259**	29.565	
-	**Borrowed capital**	**768.853**	**6.354**	
	Loan disbursement	660.830	-	
	Beginning balance		762.499	
	Expected interest expense	108.023	6.354	
	Ending balance		768.853	

Table 3.1 - Total investment capital for the Loc Giang 2 Industrial Cluster project

Unit: VND

No.	Expense item	Symbol	Calculation method				Value			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	**LAND LEASE COSTS**		**53,25**	**5.000.000.000**	**0,94**		**250.275.000.000**		**250.275.000.000**	**Not included in the total investment**
B	**TOTAL INVESTMENT**						**1.601.668.735.664**	**77.861.635.740**	**1.679.530.371.403**	
I	**Phase 1: Investment preparation and land compensation and clearance**	**Ggpmb**					**681.004.234.218**	**5.755.907.822**	**686.760.142.040**	
1	Land lease costs during construction		53,25	5.000.000.000	0,06		15.975.000.000	-	15.975.000.000	
2	Land clearance costs (difference after deducting land lease costs)		(2)=(2.1)-(2.2)				665.029.234.218	5.755.907.822	670.785.142.040	Deduction of land clearance costs
2.1	Compensation and resettlement support costs						931.279.234.218	5.755.907.822	937.035.142.040	
-	Compensation and support costs						873.720.156.000		873.720.156.000	Table 3.1.1
-	Resettlement costs		6,37	8.415.454.545	1,074		57.559.078.218	5.755.907.822	63.314.986.040	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
2.2	Land lease cost for 50 years, paid in one lump sum		53,25	5.000.000.000			266.250.000.000		266.250.000.000	
II	**CONSTRUCTION COSTS**	**Gxd**					**588.022.322.727**	**58.802.232.273**	**646.824.555.000**	
2.1	Technical infrastructure works		75	5.615.454.545	1,074	1,00	452.324.863.636	45.232.486.364	497.557.350.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
2.2	Investment costs outside the capital allocation (expected ground leveling height of 2,6m)			452.324.863.636	0,300		135.697.459.091	13.569.745.909	149.267.205.000	Expected 30% increase in construction costs based on investment cost per unit due to low-lying terrain and increased land leveling costs
III	**EQUIPMENT COSTS**	**Gtb**					**28.119.272.727**	**2.811.927.273**	**30.931.200.000**	
3.1	Infrastructure Works	Gxd	75	349.090.909	1,074	1,00	28.119.272.727	2.811.927.273	30.931.200.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
IV	**PROJECT MANAGEMENT COSTS**	**Gqlda**	(GXD + GTB)before VATx	1,228%			**7.566.218.792**	**756.621.879**	**8.322.840.671**	
V	**CONSTRUCTION INVESTMENT CONSULTING**	**Gtv**					**24.864.827.738**	**2.486.482.774**	**27.351.310.512**	
5.1	Costs for preparing pre-feasibility study reports		(GXD + GTB)before VATx	0,072%			443.621.949	44.362.195	487.984.144	
3	Costs for topographic surveys		75	10.000.000			750.000.000	75.000.000	825.000.000	
5.2	Costs for geological and hydrological surveys		75	12.000.000			900.000.000	90.000.000	990.000.000	
5.3	Preparation of detailed planning at a scale of 1/500						1.324.565.000	132.456.500	1.457.021.500	
5.4	Preparation of documents for establishing an industrial cluster		(GXD + GTB)before VATx	0,029%		x 100%	178.681.063	17.868.106	196.549.169	
5.5	Costs for preparing feasibility study reports		(GXD + GTB)before VATx	0,205%		x 100%	1.263.090.271	126.309.027	1.389.399.298	
5.6	Costs for designing construction drawings (Level II technical infrastructure - 2-step design)		GXDbefore VAT x	1,135%		x 100%	6.674.053.363	667.405.336	7.341.458.699	
5.7	Costs for reviewing feasibility study reports		(GXD + GTB)before VATx	0,036%		x 100%	221.810.974	22.181.097	243.992.072	
5.8	Costs for reviewing construction designs		GXDbefore VAT x	0,057%		x 100%	335.172.724	33.517.272	368.689.996	
5.9	Costs for reviewing cost estimates		GXDbefore VAT x	0.054%		x 100%	317.532.054	31.753.205	349.285.260	

No.	Expense item	Symbol	Calculation method				Value			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
5.10	Costs for preparing tender documents and evaluating bids for construction and equipment		(GXD + GTB)before VATx	0,300%	x	100%	1.848.424.786	184.842.479	2.033.267.265	
5.12	Construction supervision costs	Gtv13	GXDbefore VAT x	0,854%	x	100%	5.021.710.636	502.171.064	5.523.881.700	
5.13	Equipment installation supervision costs	Gtv14	GTBbefore VAT x	0,659%	x	100%	185.306.007	18.530.601	203.836.608	
5.14	Construction survey supervision costs	Gtv15	GKS before VAT x	3,986%	x	100%	65.769.000	6.576.900	72.345.900	
5.15	Construction investment capital conversion costs	Gtv16	TMDTbefore VAT x	0,035%			560.584.057	56.058.406	616.642.463	
5.16	Consulting and comparative testing costs (for acceptance testing - provisional)	Gtv15	GXDbefore VAT x	0,300%	x	100%	1.764.066.968	176.406.697	1.940.473.665	
5.17	Environmental impact assessment report preparation consulting costs	Gtv16	75	10.000.000			750.000.000	75.000.000	825.000.000	
5.18	Other consulting costs		Estimated	10,000%			2.260.438.885	226.043.889	2.486.482.774	
VI	**OTHER COSTS**	Gk					**8.350.431.797**	**680.636.677**	**9.031.068.474**	
6.1	Costs for bomb and explosive ordnance clearance		75	20000000			1.500.000.000	150.000.000	1.650.000.000	
6.3	Construction insurance costs		(GXD + GTB)before VATx	0,300%			1.848.424.786	184.842.479	2.033.267.265	
6.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)		TMDT x	0,087%		50%	696.725.900	69.672.590	766.398.490	
6.5	Costs for design appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,031%			182.286.920	-	182.286.920	
6.6	Costs for cost estimate appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,030%			176.406.697	-	176.406.697	
6.7	*Costs for appraisal of construction contractor selection results*		GXDbefore VATx	0,050%			294.011.161	-	294.011.161	
6.8	Costs for appraisal of equipment contractor selection results		GTBbefore VATx	0,100%			28.119.273	-	28.119.273	
6.9	Auditing costs (Decree 254/2025/ND-CP)		TMDT x	0,125%			2.002.085.920	200.208.592	2.202.294.512	
6.10	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)		TMDT x	0,003%			48.050.062	-	48.050.062	
6.11	Environmental Impact Assessment Report Review Fees (Circular 38/2023/TT-BTC)						67.000.000	-	67.000.000	
6.12	Acceptance Inspection Fees		GXDbefore VATx	0,100%			588.022.323		588.022.323	
6.13	Technical Infrastructure System Connection Fees		Estimated				150.000.000		150.000.000	
6.14	Fire Safety Approval Fees (Circular 70/2025/TT-BTC)		TMDT x	0,001%			10.168.592		10.168.592	
6.15	Other Costs		Estimated	10,000%			759.130.163	75.913.016	835.043.180	
VII	**CONTINGENCY COSTS**	G_{DP}	$G_{DP1} + G_{DP2}$				**65.678.270.423**	**6.567.827.042**	**72.246.097.466**	
7.1	Contingency for unforeseen volume changes	G_{DP1}	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%		32.839.135.212	3.283.913.521	36.123.048.733	
7.2	Contingency for price fluctuations	G_{DP2}	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%		32.839.135.212	3.283.913.521	36.123.048.733	
VIII	**EXPECTED LOAN INTEREST**	**Lnn**	According to the project's projected disbursement and funding schedule				**198.063.157.240**		**198.063.157.240**	
	TOTAL		**(A+B)**				**1.851.943.735.664**	**77.861.635.740**	**1.929.805.371.403**	

Table 3.2.1. Land clearance costs for the Loc Giang Industrial Cluster Project

No.	CONTENT	UNIT	Rev/Prod	UNIT PRICE (VND)	VALUE (VND)
I	**Land Use Right Value:**		**750.000**		**678.828.975.000**
1	**Other roads with roadbed > 6m paved with blue stone**				
	ONT Land (Within 50m of road frontage)	m^2	25.000,0	2.961.840	74.046.000.000
	CHN Land (Within 50m of road frontage)	m^2	35.000,0	1.924.050	67.341.750.000
2	**Other roads with roadbed > 6m of earth**				
	ONT Land (Within 50m of road frontage)	m^2	35.000,0	2.961.840	103.664.400.000
	CHN Land (Within 50m of road frontage)	m^2	75.000,0	1.924.050	144.303.750.000
3	**Location inside**				
	ONT Land	m^2	85.000,0	784.890	66.715.650.000
	CHN Land	m^2	495.000,0	450.015	222.757.425.000
II	**Value of assets on the land:**				**29.811.200.000**
1	**Houses, buildings, and structures: estimated for 40 houses built on residential land**				
	Houses: construction area approximately 120m^2	m^2	4.800	5.547.000	26.625.600.000
	Structure: Reinforced concrete foundation and columns, wall partitions, tiled floor, corrugated iron roof, steel roof support				
2	**Crops: (estimated area of agricultural land currently planted with rice)**				
	Rice (605.000 x 59,9 * 1/100)	VND/kg	362.395,0	8.000	2.899.160.000
3	**Wells (manually drilled, PVC pipes**	Piece	40	5.219.000	208.760.000
	PVC Ø60 depth from 20m- 40m)				
4	**Electricity meter**	Piece	40	1.942.000	77.680.000
III	**Support Policy (1+2+3):**				**69.900.072.000**
1	**Life Stabilization Support (estimated for 80 households: 40 households with housing and land, and 40 households with agricultural land)**				**3.276.072.000**
	Implemented according to Notice No. 4529/TB-STC dated April 1, 2026, of the Department of Finance				
*	Temporary life stabilization support for 24 months	NK	200,0	10.920.240	2.184.048.000
	for 40 households that lost 100% of their agricultural land, each household with 5 members				
*	Temporary life stabilization support for 12 months	NK	200,0	5.460.120	1.092.024.000

No.	CONTENT	UNIT	Rev/Prod	UNIT PRICE (VND)	VALUE (VND)
	for 40 households that lost 100% of their agricultural land, each household with 5 members				
2	**Support for vocational retraining and job search**		**605.000,0**		**60.984.000.000**
2.1	**Other roads with roadbed > 6m paved with blue stone**				
	CHN Land (Within 50m of road frontage)	m^2	35.000,0	138.600	4.851.000.000
	(198.000x0,7)				
2.2	**Other roads with a roadbed thickness of > 6m (earth)**				
	CHN Land (Within 50m of road frontage)	m^2	75.000,0	138.600	10.395.000.000
	(198.000x0,7)				
2.3	**Inside location**				
	CHN Land (132.000 x0,7)	m^2	495.000,0	92.400	45.738.000.000
3	**Compensation for relocation costs when the State**	hộ	40	15.000.000	**600.000.000**
	reclaim lands				
4	**The reward mechanism for those whose land is expropriated and who hand over the site before the deadline (tentatively calculated for 40 households with houses and residential land completely demolished and 40 with agricultural land)**	hộ	80	15.000.000	**1.200.000.000**
5	**Temporary housing rental assistance**	hộ	40	96.000.000	**3.840.000.000**
	(estimated support for 40 households renting temporary housing for 12 months who own houses or land within the project area)				
IV	**Costs for securing compensation, support, and resettlement (estimated 2%)**	đồng			**15.750.804.000**
V	**Contingency for unforeseen circumstances (10%)**	đồng			**79.429.105.000**
	TOTAL (I+II+III+IV+V):				**873.720.156.000**

Table 3.2. Projected schedule and capital requirements for the Loc Giang 2 Industrial Cluster Project

No.	Work contents	Estimated cost (million VND)	Year 2026 M11	Year 2026 M12	Year 2027 M1	Year 2027 M2	Year 2027 M3	Year 2027 M4	Year 2027 M5	Year 2027 M6	Year 2027 M7	Year 2027 M8	Year 2027 M9	Year 2027 M10	Year 2027 M11	Year 2027 M12	Year 2028 M1	Year 2028 M2	Year 2028 M3
A	**Work Schedule and Capital Requirements**	**1.731.742**	**1.336**	**1.374**	**1.374**	**1.581**	**3.541**	**3.140**	**156.388**	**156.784**	**80.229**	**111.293**	**110.865**	**110.865**	**110.865**	**110.865**	**110.865**	**110.865**	**32.778**
I	**Phase 1: Investment Preparation and Land Clearance**	**943.350**	**908**	**945**	**945**	**1.152**	**2.683**	**2.283**	**155.102**	**154.641**	**78.086**	**78.086**	**78.086**	**78.086**	**78.086**	**78.086**	**78.086**	**78.086**	-
1	Topographic Survey	825	825																
2	Geological Survey	990		495	495														
3	Preparation of 1/500 Scale Detailed Planning	1.457		364	364	364	364												
4	Environmental Impact Assessment	825				275	275	275											
5	Preparation of Feasibility Study Report	1.633				408	408	408	408										
6	Fire Safety Approval	10							10										
7	Compensation for Land Clearance (including contingency fund)	937.035					1.531	1.531	1.531 153.110	1.531 153.110	1.531 76.555	1.531 76.555	1.531 76.555	1.531 76.555	1.531 76.555	1.531 76.555	1.531 76.555	1.531 76.555	
8	Contingency Fund (excluding contingency fund for land clearance)	574	83	86	86	105	105	68	42										
II	**Construction of Technical Infrastructure and Other Works**	**788.392**	**429**	**429**	**429**	**429**	**857**	**857**	**1.286**	**2.143**	**2.143**	**33.207**	**32.778**	**32.778**	**32.778**	**32.778**	**32.778**	**32.778**	**32.778**
1	Construction and Installation of Equipment	677.756										28.240	28.240	28.240	28.240	28.240	28.240	28.240	28.240
2	Project Management, Consulting, and Other Works (Remaining Works)	38.965	390	390	390	390	779	779	1.169	1.948	1.948	1.948	1.559	1.559	1.559	1.559	1.559	1.559	1.559
3	Contingency Fund	71.672	39	39	39	39	78	78	117	195	195	3.019	2.980	2.980	2.980	2.980	2.980	2.980	2.980
B	**Expected Loan Interest**	**198.063**	-	-	-	-	-	-	-	**106**	**548**	**1.350**	**2.287**	**3.230**	**4.181**	**5.140**	**6.106**	**7.081**	**7.739**
C	**Total Investment Capital**	**1.929.805**	**1.336**	**1.374**	**1.374**	**1.581**	**3.541**	**3.140**	**156.388**	**156.891**	**80.777**	**112.644**	**113.152**	**114.095**	**115.046**	**116.004**	**116.971**	**117.946**	**40.517**
-	**Equity**	300.000	**1.336**	**1.374**	**1.374**	**1.581**	**3.541**	**3.140**	**156.388**	**131.267**									
-	**Other capital**	**288.575**																	
-	**Borrowed capital**	**1.341.230**	-	-	-	-	-	-	-	**25.624**	**80.777**	**112.644**	**113.152**	**114.095**	**115.046**	**116.004**	**116.971**	**117.946**	**40.517**
	Loan disbursement			-	-	-	-	-	-	25.517	80.229	111.293	110.865	110.865	110.865	110.865	110.865	110.865	32.778
	Beginning balance				-	-	-	-	-	-	-	25.624	106.401	219.044	332.196	446.291	561.337	677.341	794.312	912.257
	Expected interest expense	186.979	-	-	-	-	-	-	-	106	548	1.350	2.287	3.230	4.181	5.140	6.106	7.081	7.739
	Ending balance			-	-	-	-	-	-	25.624	106.401	219.044	332.196	446.291	561.337	677.341	794.312	912.257	952.774

Table 3.2. Projected schedule and capital requirements for the Loc Giang 2 Ir

No.	Work contents	Estimated cost (million VND)	Year 2028 M4	Year 2028 M5	Year 2028 M6	Year 2028 M7	Year 2028 M8	Year 2028 M9	Year 2028 M10	Year 2028 M11	Year 2028 M12	Year 2029 M1	Year 2029 M2	Year 2029 M3	Year 2029 M4	Year 2029 M5
A	**Work Schedule and Capital Requirements**	**1.731.742**	**32.778**	**32.778**	**32.778**	**32.778**	**32.350**	**32.350**	**32.350**	**32.350**	**32.350**	**32.350**	**31.921**	**31.921**	**31.921**	**31.921**
I	**Phase 1: Investment Preparation and Land Clearance**	**943.350**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Topographic Survey	825														
2	Geological Survey	990														
3	Preparation of 1/500 Scale Detailed Planning	1.457														
4	Environmental Impact Assessment	825														
5	Preparation of Feasibility Study Report	1.633														
6	Fire Safety Approval	10														
7	Compensation for Land Clearance (including contingency fund)	937.035														
8	Contingency Fund (excluding contingency fund for land clearance)	574														
II	**Construction of Technical Infrastructure and Other Works**	**788.392**	**32.778**	**32.778**	**32.778**	**32.778**	**32.350**	**32.350**	**32.350**	**32.350**	**32.350**	**32.350**	**31.921**	**31.921**	**31.921**	**31.921**
1	Construction and Installation of Equipment	677.756	28.240	28.240	28.240	28.240	28.240	28.240	28.240	28.240	28.240	28.240	28.240	28.240	28.240	28.240
2	Project Management, Consulting, and Other Works (Remaining Works)	38.965	1.559	1.559	1.559	1.559	1.169	1.169	1.169	1.169	1.169	1.169	779	779	779	779
3	Contingency Fund	71.672	2.980	2.980	2.980	2.980	2.941	2.941	2.941	2.941	2.941	2.941	2.902	2.902	2.902	2.902
B	**Expected Loan Interest**	**198.063**	**8.076**	**8.417**	**8.760**	**9.106**	**9.454**	**9.802**	**10.153**	**10.373**	**10.459**	**10.546**	**10.634**	**10.723**	**10.812**	**10.902**
C	**Total Investment Capital**	**1.929.805**	**40.855**	**41.195**	**41.538**	**41.885**	**41.803**	**42.152**	**42.503**	**42.722**	**42.809**	**42.896**	**42.555**	**42.644**	**42.733**	**42.823**
-	**Equity**	300.000														
-	**Other capital**	**288.575**								32.350	32.350	32.350	31.921	31.921	31.921	31.921
-	**Borrowed capital**	**1.341.230**	**40.855**	**41.195**	**41.538**	**41.885**	**41.803**	**42.152**	**42.503**	**10.373**	**10.459**	**10.546**	**10.634**	**10.723**	**10.812**	**10.902**
	Loan disbursement		32.778	32.778	32.778	32.778	32.350	32.350	32.350	-	-	-	-	-	-	-
	Beginning balance		952.774	993.629	1.034.824	1.076.362	1.118.247	1.160.050	1.202.202	1.244.704	1.255.077	1.265.536	1.276.082	1.286.716	1.297.439	1.308.251
	Expected interest expense	136.979	8.076	8.417	8.760	9.106	9.454	9.802	10.153	10.373	10.459	10.546	10.634	10.723	10.812	10.902
	Ending balance		993.629	1.034.824	1.076.362	1.118.247	1.160.050	1.202.202	1.244.704	1.255.077	1.265.536	1.276.082	1.286.716	1.297.439	1.308.251	1.319.153

Table 3.2. Projected schedule and capital requirements for the Loc Giang 2 Ir

No.	Work contents	Estimated cost (million VND)	Year 2029 M6	Year 2029 M7	Note
A	**Work Schedule and Capital Requirements**	**1.731.742**	**31.921**	**31.921**	
I	**Phase 1: Investment Preparation and Land Clearance**	**943.350**	-	-	
1	Topographic Survey	825			1 months
2	Geological Survey	990			2 months
3	Preparation of 1/500 Scale Detailed Planning	1.457			4 months
4	Environmental Impact Assessment	825			3 months
5	Preparation of Feasibility Study Report	1.633			4 months
6	Fire Safety Approval	10			2 months
7	Compensation for Land Clearance (including contingency fund)	937.035			12 months
8	Contingency Fund (excluding contingency fund for land clearance)	574			
II	**Construction of Technical Infrastructure and Other Works**	**788.392**	**31.921**	**31.921**	
1	Construction and Installation of Equipment	677.756	28.240	28.240	24 months
2	Project Management, Consulting, and Other Works (Remaining Works)	38.965	779	779	33 months
3	Contingency Fund	71.672	2.902	2.902	
B	**Expected Loan Interest**	**198.063**	**10.993**	**11.085**	
C	**Total Investment Capital**	**1.929.805**	**42.914**	**43.006**	
-	**Equity**	300.000			
-	**Other capital**	**288.575**	31.921	31.921	
-	**Borrowed capital**	**1.341.230**	**10.993**	**11.085**	
	Loan disbursement		-	-	
	Beginning balance		1.319.153	1.330.146	
	Expected interest expense	186.979	10.993	11.085	
	Ending balance		1.330.146	1.341.230	

Table 4.1 - Total investment capital for the My Thanh Industrial Cluster project

Unit: VND

No.	Expense item	Symbol	Calculation method				Value			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	**LAND LEASE AND OPERATION COSTS**		**54**	5.000.000.000	**0,94**		**253.800.000.000**		**253.800.000.000**	
B	**TOTAL INVESTMENT**						**1.078.431.268.722**	**61.624.329.699**	**1.145.124.188.328**	
I	**LAND LEASE AND LAND CLEARANCE COSTS**	**Ggpmb**					**320.868.539.067**	-	**325.937.128.973**	
1	Land lease cost for 50 years, paid in one lump sum		54	5.000.000.000	**0,06**		16.200.000.000	-	16.200.000.000	
2	Land clearance costs (remaining costs after deducting from financial obligations regarding land lease fees)		(2)=(2.1)-(2.2)				304.668.539.067	5.068.589.907	309.737.128.973	
2.1	Compensation and resettlement costs						574.668.539.067	5.068.589.907	579.737.128.973	
-	Compensation and support costs		75				523.982.640.000	-	523.982.640.000	Table 4.1.1
-	Resettlement costs		5,61	8.415.454.545	1,074		50.685.899.067	5.068.589.907	55.754.488.973	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
2.1	Land lease cost for 50 years, paid in one lump sum		54	5.000.000.000			270.000.000.000		270.000.000.000	
II	**CONSTRUCTION COSTS**	**Gxd**					**497.557.350.000**	**49.755.735.000**	**547.313.085.000**	
1	Technical infrastructure works		75	5.615.454.545	1,074	1,00	452.324.863.636	45.232.486.364	497.557.350.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
2	Investment costs outside the capital allocation (expected ground leveling height of 2.6m)			452.324.863.636	10%		45.232.486.364	4.523.248.636	49.755.735.000	An estimated 10% increase in costs calculated based on the investment cost per construction part is expected due to low-lying terrain and increased land leveling costs
III	**EQUIPMENT COSTS**	**Gtb**					**28.119.272.727**	**2.811.927.273**	**30.931.200.000**	
	Technical infrastructure works	Gxd	75	349.090.909	1,074	1,00	28.119.272.727	2.811.927.273	30.931.200.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
IV	**PROJECT MANAGEMENT COSTS**	Gqlda	(GXD + GTB)before VATx	1,265%			**6.649.809.278**	**664.980.928**	**7.314.790.205**	
V	**CONSTRUCTION INVESTMENT CONSULTING C**	Gtv					**22.210.064.777**	**2.221.006.478**	**24.431.071.255**	
5.1	Costs for preparing pre-feasibility study reports		(GXD + GTB)before V	0,074%			389.000.701	38.900.070	427.900.771	
5.1	Costs for topographic surveys		75	10.000.000			750.000.000	75.000.000	825.000.000	
5.2	Costs for geological and hydrological surveys		75	12.000.000			900.000.000	90.000.000	990.000.000	
5.3	Preparation of detailed planning at a scale of 1/500		75				1.324.565.000	132.456.500	1.457.021.500	
5.4	Preparation of documents for establishing an industrial cluster	(GXD + GTB)before VATx		0,030%	x	100%	157.702.987	15.770.299	173.473.286	
5.5	Costs for preparing feasibility study reports	(GXD + GTB)before VATx		0,210%	x	100%	1.103.920.908	110.392.091	1.214.312.999	
5.6	Costs for designing construction drawings (Level III technical infrastructure - 2-step design)	GXDbefore VAT x		1,162%	x	100%	5.781.616.407	578.161.641	6.359.778.048	
5.7	Costs for reviewing feasibility study reports	(GXD + GTB)before VATx		0,037%	x	100%	194.500.350	19.450.035	213.950.385	
5.8	Costs for reviewing construction designs	GXDbefore VAT x		0,059%	x	100%	293.558.837	29.355.884	322.914.720	
5.9	Costs for reviewing cost estimates	GXDbefore VAT x		0,056%	x	100%	278.632.116	27.863.212	306.495.328	

No.	Expense item	Symbol	Calculation method				Value			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
5.10	Costs for preparing tender documents and evaluating bids for construction and equipment	(GXD + GTB)before VATx		0,300%	x	100%	1.577.029.868	157.702.987	1.734.732.855	
5.12	Construction supervision costs	Gtv13	XDbefore VAT x	0,914%	x	100%	4.547.674.179	454.767.418	5.002.441.597	
5.13	Equipment installation supervision costs	Gtv14	TBbefore VAT x	0,659%	x	100%	185.306.007	18.530.601	203.836.608	
5.14	Construction survey supervision costs	Gtv15	KS before VAT x	3,986%	x	100%	65.769.000	6.576.900	72.345.900	
5.15	Construction investment capital conversion costs	Gtv16	ĐTbefore VAT x	0,037%			399.019.569	39.901.957	438.921.526	
5.16	Consulting and comparative testing costs (for acceptance testing - provisional)	Gtv15	GXDbefore VAT x	0,300%	x	100%	1.492.672.050	149.267.205	1.641.939.255	
5.17	Environmental impact assessment report consulting costs	Gtv16	75	10.000.000			750.000.000	75.000.000	825.000.000	
5.18	Other consulting costs		Estimated	10,000%			2.019.096.798	201.909.680	2.221.006.478	
VI	**OTHER COSTS**	Gk					**6.928.759.974**	**557.260.323**	**7.486.020.297**	
6.1	Costs for bomb and explosive ordnance clearance		75	20000000			1.500.000.000	150.000.000	1.650.000.000	
6.3	Construction insurance costs	(GXD + GTB)before VATx		0,300%			1.577.029.868	157.702.987	1.734.732.855	
6.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)		TMĐT x	0,090%		50%	485.294.071	48.529.407	533.823.478	
6.5	Costs for design appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,031%			154.242.779	-	154.242.779	
6.6	Costs for cost estimate appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,030%			149.267.205	-	149.267.205	
6.7	*Costs for appraisal of construction contractor selection results*		GXDbefore VATx	0,050%			248.778.675	-	248.778.675	
6.8	Costs for appraisal of equipment contractor selection results		GTBbefore VATx	0,100%			28.119.273	-	28.119.273	
6.9	Auditing costs (Decree 254/2025/ND-CP)		TMĐT x	0,128%			1.380.392.024	138.039.202	1.518.431.226	
6.10	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)		TMĐT x	0,005%			53.921.563	-	53.921.563	
6.11	Environmental Impact Assessment Report Review Fees (Circular 38/2023/TT-BTC)						67.000.000	-	67.000.000	
6.12	Acceptance Inspection Fees		GXDbefore VATx	0,100%			497.557.350		497.557.350	
6.13	Technical Infrastructure System Connection Fees		Estimated				150.000.000		150.000.000	
6.14	Fire Safety Approval Fees (Circular 70/2025/TT-BTC)		TMĐT x	0,001%			7.269.896		7.269.896	
6.15	Other Costs		Estimated	10,000%			629.887.270	62.988.727	692.875.997	
V	**CONTINGENCY COSTS**	G_{DP}					**56.134.196.978**	**5.613.419.698**	**61.747.616.676**	
1	Contingency for Unexpected Volumes		$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%		28.067.098.489	2.806.709.849	30.873.808.338	
2	Contingency for Price Fluctuations		$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%		28.067.098.489	2.806.709.849	30.873.808.338	
VI	**ESTIMATED LOAN INTEREST**	**Lnn**	Details are provided in the disbursement and funding arrangement plan				**139.963.275.922**		**139.963.275.922**	
	TOTAL		**(A+B)**				**1.332.231.268.722**	**61.624.329.699**	**1.398.924.188.328**	

Table 4.1.1. Land clearance costs for the My Thanh Industrial Cluster project

No.	Asset type	Quantity	Unit	Unit price (VND)	Value (VND)
I	**Land use rights**				**347.139.000.000**
1	Residential land 0-50 m from National Highway 818	1.600	M2	7.500.000	12.000.000.000
2	Other annual land 0-50 m from the beginning of National Highway 818	6.000	M2	2.241.000	13.446.000.000
3	Other annual land 50-100 m from the beginning of National Highway 818	6.000	M2	896.000	5.376.000.000
4	Residential land 0-50 m from the beginning of roads >=6m	2.500	M2	3.000.000	7.500.000.000
5	Other annual land 0-50 m from the beginning of roads >=6m	152.000	M2	676.000	102.752.000.000
6	Other annual land 0-50 m from the beginning of roads < 3m	40.000	M2	410.000	16.400.000.000
7	Other annual land Inside	541.900	M2	350.000	189.665.000.000
II	**Assets on the land**				**43.050.000.000**
1	**Buildings and structures**				**9.150.000.000**
1.1	Solid house	1.000	M2	6.500.000	6.500.000.000
1.2	Semi-solid house	500	M2	2.500.000	1.250.000.000
1.3	Structure for sanitation or recreation	700	M2	2.000.000	1.400.000.000
2	**Flowering trees**				**33.900.000.000**
2.1	Lemon trees	5.500	Cây	1.200.000	6.600.000.000
2.2	Yellow apricot trees	75.000	Cây	340.000	25.500.000.000
2.3	Other trees	1.000	Cây	1.800.000	1.800.000.000
III	**Support modes**				**81.613.400.000**
1	Career change and job search	748.300	M2	98.000	73.333.400.000
2	Stabilize life and production	30 kg rice x 30 days x 24 months x 18.000 VND/kg rice x 400 person			6.480.000.000
3	Move residence	15.000.000 VND/ household x 20			300.000.000
4	Progress rewards	15.000.000 VND/ household x 100 household			1.500.000.000
TOTAL					**471.802.400.000**
10% Contingency					**47.180.240.000**
Costs for ensuring the implementation of land clearance work.					**5.000.000.000**
TOTAL COSTS					**523.982.640.000**

Table 4.2. Projected schedule and capital requirements for the My Thanh Project

No.	Work contents	Estimated cost (million VND)	Year 2026 M12	Year 2026 M1	Year 2026 M2	Year 2027 M3	Year 2027 M4	Year 2027 M5	Year 2027 M6	Year 2027 M7	Year 2027 M8	Year 2027 M9	Year 2027 M10	Year 2027 M11	Year 2027 M12	Year 2028 M1	Year 2028 M2
A	**Work Schedule and Capital Requirements**	**1.258.961**	**1.278**	**1.316**	**1.316**	**1.837**	**2.254**	**2.595**	**98.090**	**98.060**	**75.608**	**75.237**	**75.237**	**75.237**	**75.237**	**75.237**	**75.237**
I	**Phase 1: Investment Preparation and Land Clearance**	**585.823**	**908**	**945**	**945**	**1.096**	**1.513**	**1.112**	**96.607**	**96.206**	**48.311**	**48.311**	**48.311**	**48.311**	**48.311**	**48.311**	**48.311**
1	Topographic Survey	825	825														
2	Geological Survey	990		495	495												
3	Detailed Construction Planning at a Scale of 1/500	1.457		364	364	364	364										
4	Environmental Impact Assessment Report	825				275	275	275									
5	Feasibility Study Report	1.428				357	357	357	357								
6	Fire Safety Approval	7							7								
7	Land Compensation and Clearance (including contingency fund)	579.737					417	417	417	417	417	417	417	417	417	417	417
									95.790	95.790	47.895	47.895	47.895	47.895	47.895	47.895	47.895
8	Contingency Fund (excluding contingency fund for land clearance)	553	83	86	86	100	100	63	36								
II	**Construction of technical infrastructure and other works**	**673.138**	**371**	**371**	**371**	**741**	**741**	**1.483**	**1.483**	**1.853**	**27.296**	**26.926**	**26.926**	**26.926**	**26.926**	**26.926**	**26.926**
1	Construction and installation of project equipment	578.244									23.130	23.130	23.130	23.130	23.130	23.130	23.130
2	Project management, consulting, and other works (remaining work)	33.699	337	337	337	674	674	1.348	1.348	1.685	1.685	1.348	1.348	1.348	1.348	1.348	1.348
3	Contingency Fund	61.194	34	34	34	67	67	135	135	168	2.481	2.448	2.448	2.448	2.448	2.448	2.448
B	**Expected Interest on Loans**	139.963	0	0	0	0	0	0	0	0	301	919	1.554	2.193	2.839	3.489	4.145
C	**Total Investment Capital**	**1.398.924**	**1.278**	**1.316**	**1.316**	**1.837**	**2.254**	**2.595**	**98.090**	**98.060**	**75.909**	**76.156**	**76.791**	**77.430**	**78.076**	**78.726**	**79.382**

Table 4.2. Projected schedule and capital requirements f

No.	Work contents	Estimated cost (million VND)	Year 2028 M3	Year 2028 M4	Year 2028 M5	Year 2028 M6	Year 2028 M7	Year 2028 M8	Year 2028 M9	Year 2028 M10	Year 2028 M11	Year 2028 M12	Year 2029 M1	Year 2029 M2	Year 2029 M3	Year 2029 M4
A	**Work Schedule and Capital Requirements**	**1.258.961**	**75.237**	**26.926**	**26.926**	**26.926**	**26.926**	**26.926**	**26.555**	**26.555**	**26.555**	**26.555**	**26.555**	**26.555**	**26.184**	**26.184**
I	**Phase 1: Investment Preparation and Land Clearance**	**585.823**	**48.311**													
1	Topographic Survey	825														
2	Geological Survey	990														
3	Detailed Construction Planning at a Scale of 1/500	1.457														
4	Environmental Impact Assessment Report	825														
5	Feasibility Study Report	1.428														
6	Fire Safety Approval	7														
7	Land Compensation and Clearance (including contingency fund)	579.737	417 47.895													
8	Contingency Fund (excluding contingency fund for land clearance)	553														
II	**Construction of technical infrastructure and other works**	**673.138**	**26.926**	**26.926**	**26.926**	**26.926**	**26.926**	**26.926**	**26.555**	**26.555**	**26.555**	**26.555**	**26.555**	**26.555**	**26.184**	**26.184**
1	Construction and installation of project equipment	578.244	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130
2	Project management, consulting, and other works (remaining work)	33.699	1.348	1.348	1.348	1.348	1.348	1.348	1.011	1.011	1.011	1.011	1.011	1.011	674	674
3	Contingency Fund	61.194	2.448	2.448	2.448	2.448	2.448	2.448	2.414	2.414	2.414	2.414	2.414	2.414	2.380	2.380
B	**Expected Interest on Loans**	139.963	4.807	5.273	5.541	5.812	6.084	6.359	6.635	6.912	7.191	7.379	7.476	7.574	7.671	7.768
C	**Total Investment Capital**	**1.398.924**	**80.044**	**32.198**	**32.467**	**32.737**	**33.010**	**33.285**	**33.190**	**33.467**	**33.746**	**33.934**	**34.031**	**34.129**	**33.856**	**33.952**



Table 4.2. Projected schedule and capital requirements f

No.	Work contents	Estimated cost (million VND)	Year 2029 M5	Year 2029 M6	Year 2029 M7	Year 2029 M8	Note
A	**Work Schedule and Capital Requirements**	**1.258.961**	**26.184**	**25.813**	**25.813**	**25.813**	
I	**Phase 1: Investment Preparation and Land Clearance**	**585.823**					
1	Topographic Survey	825					1 months
2	Geological Survey	990					2 months
3	Detailed Construction Planning at a Scale of 1/500	1.457					4 months
4	Environmental Impact Assessment Report	825					3 months
5	Feasibility Study Report	1.428					4 months
6	Fire Safety Approval	7					2 months
7	Land Compensation and Clearance (including contingency fund)	579.737					10 months
8	Contingency Fund (excluding contingency fund for land clearance)	553					
II	**Construction of technical infrastructure and other works**	**673.138**	**26.184**	**25.813**	**25.813**	**25.813**	
1	Construction and installation of project equipment	578.244	23.130	23.130	23.130	23.130	
2	Project management, consulting, and other works (remaining work)	33.699	674	337	337	337	
3	Contingency Fund	61.194	2.380	2.347	2.347	2.347	
B	**Expected Interest on Loans**	139.963	7.865	7.962	8.058	8.154	
C	**Total Investment Capital**	**1.398.924**	**34.049**	**33.775**	**33.871**	**33.968**	