

VIET NAM RUBBER INDUSTRIAL ZONE  
AND URBAN DEVELOPMENT JOINT  
STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No.: 181 /CBTT-VRG  
Re: Information disclosure

Hai Duong, June 05, 2025

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

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

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

**Authorized person to disclose information**



**Mai The Thu**



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

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

Phone: (0220) 3838025

Fax: (0220) 3838024

Website: [www.vrg-vn.com](http://www.vrg-vn.com)

Email: [vphdqt.vrg@gmail.com](mailto:vphdqt.vrg@gmail.com)

Business registration number: 0800300443

Number: 94/TM-HĐQT

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**MEETING INVITATION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

**Dear Shareholders of Viet Nam Rubber Industrial zone and Urban development  
Joint Stock Company**

Board of Directors of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company respectfully invite shareholders to attend the 2025 Annual General Meeting of Shareholders. The specific content is as follows:

**1. Opening time: 08:00, June 27, 2025**

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

**3. Form of organization of the Meeting:** Direct meeting combined with livestream on social networking platforms (YouTube, Facebook...).

**4. Meeting documents:**

The content and documents of the 2025 Annual General Meeting of Shareholders of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company will be posted on the Website: <https://vrg-vn.com/> and will be updated and supplemented before the opening date of the General Meeting of Shareholders (if any). For details on the meeting agenda and meeting documents, please scan the following QR code:



**5. Participants :**

+ Shareholders owning shares of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company according to the shareholder list closed on May 23, 2025 provided by VSDC or those duly authorized to attend.

+ Shareholders attending the General Meeting must bring the Meeting Invitation Letter, ID Card/Citizen ID Card/Passport and Authorization Letter to attend the General Meeting (If authorized) and other relevant documents (If any).

**6. Other issues**





+ To ensure the organization and convenience for shareholders to attend the General Meeting of Shareholders, in case a shareholder or group of shareholders holding at least 05% of the Company's voting shares has a proposal on an issue to be included in the General Meeting's agenda, we respectfully request that the shareholder or group of shareholders send a written proposal to the Company no later than 17:00 on June 23, 2025.

+ In case, for objective reasons, the Shareholder does not receive the Meeting Invitation, the Shareholder still has the right to attend the Shareholders' Meeting.

**7. Address to receive documents, discussion questions and support contacts:**

**Contact person:** Mr. Nguyen Dinh Duc - Position: Head of Supervisory Board

Phone: 090 9395958 - Email: [anhduc.hcm22@gmail.com](mailto:anhduc.hcm22@gmail.com)

**Contact person:** Ms. Pham Thi Tuyen - Position: Member of Board of Directors

Phone: 097 2407058 - Email: [phamtuyetvrg@gmail.com](mailto:phamtuyetvrg@gmail.com)

**Contact person:** Mr. Nguyen Tien Hung - Position: Deputy Chief of Office of the Board of Directors.

Phone: 0973 590 160 - Email: [vphdqt.vrg@gmail.com](mailto:vphdqt.vrg@gmail.com)

**Address:** Viet Nam Rubber Industrial zone and Urban development Joint Stock Company - Cong Hoa Industrial Park, Cong Hoa Ward, Chi Linh City, Hai Duong Province.

It is our great pleasure to welcome you to the 2025 Annual General Meeting of Shareholders of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company.

*(Shareholders/authorized persons attending the General Meeting shall cover their own travel, food and accommodation expenses).*

**Best regards!**

**Recipient:**

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

Chi Linh, date 27 May 2025  
**O/B. BOARD OF DIRECTORS  
CHAIRMAN**



**Pham Trung Thai**





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**AUTHORIZATION LETTER TO ATTEND  
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025  
VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK  
COMPANY**

**1. AUTHORIZING PARTY:**.....

Business registration certificate/ID number: ..... issued on: ...../...../.....

at:.....

Address:.....

Phone: ..... Email:.....

Number of shares owned: .....

**2. AUTHORIZED PARTY:**.....

Business registration certificate/ID number: ..... issued on: ...../...../.....

at:.....

Address:.....

Phone: ..... Email to receive meeting information: .....

Number of authorized shares:.....

**Or Shareholders can authorize one of the following persons:**

No.	Full Name	ID card/Passport number; Date of issue, Place of issue	Position at Company
<input type="checkbox"/> 1	Mr. Pham Trung Thai	030058004142; 12/01/2022; Police Department of Administrative Management of Social Order	Chairman of the Board
<input type="checkbox"/> 2	Mr. Dang Van Thieu	038068000014; 25/04/2021; Police Department of Administrative Management of Social Order	General Director

**\* AUTHORIZATION CONTENT:**

– The authorized party acts on behalf of the authorizing party to participate and vote at the 2025 Annual General Meeting of Shareholders of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company.

– The authorized party is responsible for strictly implementing the content of this authorization and commits to strictly comply with the provisions of current laws, the Charter of Operations and the Working Regulations at the Meeting, and is not allowed to re-authorize to others.

– This authorization is effective from the date of signing until the end of the 2025 Annual General Meeting of Shareholders of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company.

..... day ..... month ..... year 2025

**AUTHORIZED PARTY**

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

**AUTHORIZED PARTY**

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





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

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**DRAFT**

## **MEETING AGENDA**

### **ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

**1. Time:** 08:00 , June 27, 2025.

**2. Location:** Meeting room of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company, Cong Hoa Industrial Park, Cong Hoa ward, Chi Linh city, Hai Duong province.

<b>Time</b>	<b>Content</b>	<b>Prefect</b>
07h00 – 08h00	Welcome delegates and shareholders	Organizing Committee
	Register to attend the Meeting and distribute meeting documents	
08h00 – 08h45	<b>I. Opening of the Meeting</b>	
	Statement of reasons, introduction of delegates	Organizing Committee
	Report on the results of the qualification examination of delegates attending the Meeting	Head of the Delegate Qualification Examination Committee
	Introduction of the Presidium, Secretariat, Vote Counting Committee, Regulations on organizing the Meeting	Chairman of the Meeting
	Voting to approve the Vote Counting Committee, Meeting Agenda, Organizational Regulations	Presidium
08h45 – 10h30	<b>II. Presentation of Reports and Submissions</b>	Presidium
	1. Report on operational performance in 2024 and operational orientation for 2025 of the Board of Directors	
	2. Report on 2024 performance and 2025 plan of the Supervisory Board	
	3. Report on business production results in 2024 and business production plan for 2025 of the company	
	4. Submission regarding the proposal to approve the 2024 Financial Statements (audited) and the 2024 profit distribution plan	
	5. Submission regarding Selection of the Auditing Firm for the 2025 Financial Statements	
	6. Submission regarding proposal for the Finalization of the 2024 Salary Fund and Approval of the 2025 Labor Plan and Salary Fund	
	7. Submission regarding Adjustment of the total investment capital for the construction investment and infrastructure	

	business project Cong Hoa Industrial Zone, Chi Linh City, Hai Duong Province	
	8. Submission regarding approval of the 2025 Basic Construction Investment Plan	
	9. Submission regarding proposal for approval of the 2025 business plan and profit distribution plan	
	10. Submission regarding Dismissal Members of the Company's Board of Directors	
	11. Submission regarding approval of 2024 remuneration finalization for members of the Board of Directors and the Board of Supervisors, and the remuneration payment plan for 2025	
	12. Submission on requesting approval to research and implement the Project on investment in construction and business of technical infrastructure of Cong Hoa 2 Industrial Park, Chi Linh city, Hai Duong	
	13. Submission on requesting approval to research and implement the Project on investment in construction and business of technical infrastructure of Truong Hai International Industrial Park	
	14. Submission on requesting approval to research and implement the Project on investment in construction and business of technical infrastructure of Loc Giang 2 Industrial Cluster, Duc Hoa District, Long An Province	
10h30 – 11h00	<b>III. The Meeting discussed the Reports and Submissions and voted to approve the Reports and Submissions.</b>	
11h00 – 11h15	<b>IV. Announcement of voting results</b>	Vote Counting Committee
11h15 – 11h30	<b>VII. Closing procedures for the 2025 Annual General Meeting of Shareholders</b>	
	Read the Minutes and draft Resolution of the Meeting	Secretariat
	Approval of the Minutes and Resolutions of the Meeting	Chairman of the Meeting
	Closing of the Meeting	

**O/B. ORGANIZING COMMITTEE  
CHAIRMAN OF THE BOARD OF  
DIRECTORS**

**Pham Trung Thai**





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

**THE SOCIALIST REPUBLIC OF VIETNAM**  
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*Hai Duong, date ... month ... year 2025*

**REGULATIONS ON THE ORGANIZATION OF  
THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Pursuant to:**

- The Law on Enterprise No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, as amended and supplemented by Law No. 03/2020/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022 and the implementing guiding documents;
- The Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, effective as of January 1, 2021;
- The Charter on Organization and Operation of Vietnam Rubber Industrial Zone And Urban Development Joint Stock Company.

**Chapter I  
GENERAL PROVISIONS**

**Article 1. Scope and subjects of application**

1. This Regulation shall apply to the organization of the 2025 Annual General Meeting of Shareholders of Viet Nam Rubber Industrial Zone And Urban Development Joint Stock Company.
2. This Regulation specifically stipulates the conditions for convening the General Meeting, the rights and obligations of the participants, and the procedures for conducting the General Meeting.
3. Shareholders and other participants in the General Meeting shall be responsible for complying with the provisions of this Regulation..

**Article 2. Interpretation of terms**

- 2.1 "Company" or "VRG" is Viet Nam Rubber Industrial Zone And Urban Development Joint Stock Company.
- 2.2 "GMS" or "General Meeting" means the 2025 Annual General Meeting of Shareholders of Viet Nam Rubber Industrial Zone And Urban Development Joint Stock Company.
- 2.3 "Authorized representative of shareholder" means a person who is lawfully authorized in writing by a shareholder to attend and exercise the shareholder's legitimate



rights at the 2025 Annual General Meeting of Shareholders, in accordance with the provisions of law and the Company's Charter.

2.4 **“Delegate”** refers to shareholders and duly authorized representatives of shareholders attending the 2025 Annual General Meeting of Shareholders of Viet Nam Rubber Industrial Zone And Urban Development Joint Stock Company.

**Article 3 . Conditions for attending the General Meeting**

Shareholders of Viet Nam Rubber Industrial Zone And Urban Development Joint Stock Company whose names appear on the list of shareholders as of the final registration date, May 23, 2025 (VRG shareholders), as finalized by the Vietnam Securities Depository and Clearing Corporation, and the duly authorized representatives of such VRG shareholders whose names are also on the aforementioned list, shall have the right to attend and vote on matters at the General Meeting.

**Article 4. Regulations on authorization to attend the General Meeting**

1. Authorization for another person to attend the General Meeting must be made in writing and must comply with the provisions of the Law on Enterprises and Article 16 of the Company's Charter, specifically:

a. An individual shareholder may authorize one (01) other individual to attend and vote at the General Meeting on his/her behalf. An institutional shareholder may authorize up to three (03) representatives to attend and vote at the General Meeting on its behalf.

b. In the case where the authorizing party is an individual shareholder, the written authorization must bear: the signature of the shareholder and the authorized individual attending the meeting; or the signature of the shareholder and the legal representative of the organization receiving the authorization. The authorized organization must issue an introduction letter for the individual attending the Meeting.

c. In the case where the authorizing party is an institutional shareholder, the written authorization must bear the signature of the legal representative of the institutional shareholder and the authorized individual attending the meeting; or the signature of the legal representative of the institutional shareholder and the legal representative of the authorized organization. The authorized organization must issue an introduction letter for the individual attending the Meeting.

d. In case the institutional shareholder authorizes multiple representatives, the number of shares authorized to each representative must be clearly specified. If the number of authorized shares is not specified, the total number of shares shall be equally divided among all authorized representatives.

2. Authorization shall be deemed valid only when the Organizing Committee of the General Meeting receives the original of the Power of Attorney, and such Power of Attorney complies with the provisions set out in Clause 1 of this Article. The authorization shall take effect from the moment the Company receives the Power of Attorney sent by the shareholder to the Organizing Committee of the General Meeting.



3. One person may act as an authorized representative for one or more shareholders.
4. An authorized representative attending the General Meeting shall not re-authorize a third party to attend the Meeting.
5. Revocation of authorization for shareholders whose authorization has already been approved: The shareholder must submit an official written request to revoke the authorization to the Company prior to the official opening of the General Meeting. The revocation shall take effect from the moment the Company receives the written request.

**Article 5: Method of recording delegates attending the General Meeting**

A delegate shall be considered as having attended the General Meeting of Shareholders only when he/she has completed the registration procedures with the Organizing Committee on the date of the General Meeting.

**Chapter II**

**RIGHTS AND OBLIGATIONS OF DELEGATES AND PARTIES ATTENDING  
THE GENERAL MEETING**

**Article 6. Rights and obligations of delegates attending the General Meeting**

**1. Rights of delegates attending the General Meeting**

- To attend the General Meeting in person or authorize another person in writing to attend on their behalf.
- To be informed by the Organizing Committee of the content and agenda of the General Meeting. Delegates shall be provided with hard copies of the meeting materials.
- To discuss and vote on all matters within the authority of the General Meeting in accordance with the Law on Enterprises and the Company's Charter.
- Delegates arriving late to the Meeting is still entitled to register for attendance and participate in voting on the subsequent matters of the General Meeting. The Chairperson is not obligated to pause or re-conduct voting on matters that have already been passed, and the validity of such prior resolutions shall remain unaffected.

**2. Obligations of delegates attending the General Meeting**

- Delegates attending the General Meeting must complete the registration procedures with the Organizing Committee and present the following documents: the Invitation Letter, Identity Card/Citizen Identification Card/Passport or a certified copy of the Business Registration Certificate, and a valid Power of Attorney (for authorized representatives).
- Strictly comply with the provisions of the Law on Enterprises, the Company's Charter, and this Regulation; respect the outcomes of the General Meeting; speak only under the direction of the Chairperson of the General Meeting and vote in accordance with the instructions of the Organizing Committee; any audio or video recording of the General Meeting must be publicly disclosed and approved by the Chairperson. All expenses related



to attending the General Meeting (such as transportation, meals, accommodation, etc.) shall be borne by the delegates themselves.

**Article 7. Rights and obligations of the Shareholder Eligibility Verification Committee**

The Shareholder Eligibility Verification Committee is appointed by the Board of Directors of the Company and shall perform the following duties:

- Verify the eligibility of delegates attending the General Meeting; Check their ID card/Citizen ID card/Passport, Invitation Letter to attend the General Meeting.
- Verify the legality and validity of the shareholders' powers of attorney.
- Distribute the General Meeting materials to delegates attending the General Meeting.
- Report to the General Meeting on the results of the verification of the eligibility of delegates attending the General Meeting.

**Article 8. Rights and obligations of the Chairperson of the General Meeting**

1. The Chairperson of the General Meeting shall be the Chairman of the Company's Board of Directors, responsible for presiding over the General Meeting. In the event that the Chairman is absent or temporarily unable to perform duties, the remaining members of the Board of Directors shall elect one among themselves as the Chairperson of the General Meeting by majority vote. If no Chairperson is elected, the Head of the Board of Supervisors shall preside over the General Meeting and facilitate the election of the Chairperson by the shareholders present, with the candidate receiving the highest number of votes becoming the Chairperson.

2. The Chairperson's decisions regarding the order, procedures, or any incidents arising beyond the General Meeting agenda shall be final and binding.

3. Conduct the General Meeting in accordance with the agenda and regulations approved by the General Meeting. The Chairperson has the right not to respond or only acknowledge shareholders' comments if such content is outside the scope of the General Meeting.

4. The Chairperson shall guide the discussion and voting on agenda items and related matters throughout the General Meeting.

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

- Require all delegates attending the General Meeting of Shareholders to be subject to inspection or other security measures.
- Request competent authorities to maintain order and to expel any attendees who fail to comply with the Chairperson's instructions, deliberately disrupt the General Meeting, hinder its proper progress, or do not adhere to security requirements.



6. The Chairperson has the right to postpone the General Meeting of Shareholders, even when the required number of registered participants has been met, to another time or change the meeting venue in the following circumstances:

a. The meeting venue does not have sufficient seating or convenient space for all attendees.

b. Participants attending in person engage in disruptive behavior or cause disturbances that could prevent the meeting from being conducted fairly and lawfully.

The maximum postponement period shall not exceed 03 days from the date of the meeting scheduled to open.

7. Resolve other issues arising during the General Meeting.

#### **Article 9. Rights and obligations of the Secretariat**

– The Secretariat consists of: 01 Head and members appointed by the General Meeting Chairperson.

– The Secretariat shall carry out tasks as assigned by the Chairperson of the General Meeting, including: taking the minutes of the General Meeting, drafting the Resolution of the General Meeting, and performing other duties as delegated by the Chairperson.

– Receive the registration form for questioning from delegates attending the meeting; summarize and submit to the General Meeting Chairperson.

#### **Article 10. Rights and obligations of the Vote Counting Committee**

1. The Vote Counting Committee consists of: 01 Head of the Committee and members nominated by the General Meeting Chairperson and approved by the General Meeting.

2. Vote Counting Committee: Shall be responsible for supervising and overseeing the voting process of the delegates; organizing the vote counting, preparing the minutes of the vote counting results, and announcing them before the General Meeting; and submitting the minutes to the Chairperson of the General Meeting.

3. All tasks related to inspection, preparation of minutes, and announcement of vote counting results must be conducted honestly and accurately by the Vote Counting Committee, who shall bear full responsibility for the results.

### **Chapter III**

### **CONDUCTING THE GENERAL MEETING**

#### **Article 11. Conditions for holding the General Meeting**

The General Meeting of Shareholders shall be convened when the attending delegates represent more than 50% of the total voting shares, based on the list of shareholders as of the record date for convening the General Meeting. The General Meeting shall be held in person at the venue notified to all shareholders.

#### **Article 12. Manner of Conducting the General Meeting**



1. The General Meeting is expected to take place over half a day or a full day.
2. The General Meeting shall approve the agenda, proceed with discussions, and vote on each item as specified in the approved agenda.

### **Article 13. Discussion at the General Meeting**

#### **1. Principle:**

– Discussions shall only be conducted within the prescribed time and within the scope of issues presented in the Agenda approved by the General Meeting of Shareholders.

– Delegates attending the General Meeting who wish to participate in discussions may raise questions directly with the Presidium or submit them to the Secretariat of the Meeting. Delegates who wish to speak or debate must raise their hands and may only speak upon the consent of the Presidium. Each delegate is allowed a maximum speaking time of three (03) minutes, and their remarks should be concise and non-repetitive.

– The Secretariat shall arrange the delegates' questions in the order of registration and submit them to the Chairperson of the General Meeting.

– Delegates shall not repeat comments already made by other delegates, and only remarks relevant to the agenda of the General Meeting shall be recorded in the Minutes.

– The General Meeting Chairperson has the right to remind and ask delegates to focus on the key content that needs to be questioned or to interrupt the Delegates' presentation if deemed necessary to save time and ensure the quality of the questioning.

#### **2. Response to Delegates' Questions**

– Based on the Question Cards submitted by the Delegates or questions raised directly during the General Meeting, the Chairperson or a member designated by the Chairperson shall respond to the Delegates' inquiries.

– The Chairperson reserves the right not to respond or to only acknowledge shareholders' comments if such comments or suggestions fall outside the scope of the General Meeting's agenda items.

– In case of time constraints, unanswered questions during the General Meeting will be addressed by the Company in writing.

– For additional inquiries arising during the General Meeting, the Secretariat is responsible for compiling and reporting them to the Chairperson. The responses will be provided in writing and publicly disclosed on the Company's website at: [www.vrg-vn.com](http://www.vrg-vn.com)

## **Chapter IV**

### **VOTING, VOTING REGULATIONS, AND CONDITIONS FOR RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS TO BE APPROVED**

#### **Article 14: Voting on Agenda Contents at the General Meeting**

All issues requiring voting in the General Meeting's agenda must be discussed and publicly voted on by the General Meeting of Shareholders according to the following



principles:

### **1.Voting Participants**

Shareholders holding voting shares as per the shareholder list finalized on May 23, 2025, and the duly authorized representatives of such shareholders are entitled to attend the Annual General Meeting of Shareholders.

### **2.Voting Method**

– All matters on the agenda of the General Meeting of Shareholders must be discussed and voted on publicly by the General Meeting of Shareholders through a secret ballot using Voting Ballots.

– The Voting Ballots are printed and sealed by the Company and directly distributed to the delegates on the day of the Meeting (together with the Meeting documents). Each ballot clearly states the delegate's name, delegate code, number of shares owned, and authorized voting shares on behalf of that delegate. Delegates cast their votes by completing the Voting Ballot and submitting it in a secret ballot.

### **3.Voting Regulations**

a. Delegates shall cast their votes by filling out the Voting Ballot. For each voting item, delegates shall choose one of the three options — “Approve”, “Disapprove”, or “Abstain” — pre-printed on the Voting Ballot by marking an “x” or “√” in the box corresponding to their choice. After marking all items to be voted on, delegates shall sign and clearly print their full name on the Voting Ballot, then place it into the sealed ballot box at the General Meeting following the instructions of the Vote Counting Committee.

#### **b. Valid Voting Ballots:**

- Ballots must be in the pre-printed form issued by the Organizing Committee.
- Ballots must contain the full signature and clearly printed full name of the Delegate.
- The ballot must not be crossed out, erased, corrected, torn, or damaged, etc; and must not contain any additional voting content. If adding content, the delegate must correctly note the item number of the voting issue as required by the Organizing Committee.

▪ Each ballot paper may contain multiple voting items. A voting item is considered valid if the delegate marks one of the three boxes: “Approve”, “Disapprove”, or “Abstain”. A voting item is considered invalid if the delegate does not mark any box or marks more than one box for the same voting item. In cases where the ballot paper is valid but one or more voting items are invalid, the valid voting items will still be counted in the voting results for those valid items.

#### **c. Invalid ballot:**

- The ballot does not follow the pre-printed form issued by the Organizing Committee.



- The ballot does not have full signatures and does not clearly state the full name of the Delegate.

- The ballot that has been erased, scratched out, altered, torn, or contains additional content beyond the prescribed scope. In such cases, all voting items on the ballot are considered invalid.

- Content on the ballot written in pencil.

- The ballot contains all invalid voting contents.

- The ballot is submitted after the Vote Counting Committee has opened the sealed ballot box.

d. In case a Delegate requests to exchange a damaged ballot due to tears, damage, or accidental additional markings on the ballot ("Spoiled Ballot"), if the Delegate has not yet submitted the ballot into the ballot box and the voting period has not expired, the Delegate has the right to directly approach the Vote Counting Committee to return the spoiled ballot and receive a new ballot to ensure the shareholder's rights. The Vote Counting Committee shall collect all spoiled ballots and submit them to the Presidium.

e. In case a Delegate arrives late to the meeting, the Delegate still has the right to register to attend the General Meeting and participate in voting on the following issues and contents of the General Meeting. The Delegate does not have the right to participate in voting on issues that have already been voted on. In this case, the validity of the previous voting contents is not affected.

#### **Article 15. Conditions for the Shareholders' Meeting Resolutions to be approved**

1. Except for the cases specified in Clause 2 of this Article and the cases specified in Clauses 3, 4 and 6, Article 148 of the Law on Enterprises, the Resolution of the General Meeting of Shareholders shall be approved when it is agreed upon by the number of shareholders holding more than 50% of the total voting shares of all shareholders attending the meeting.

2. Resolutions of the General Meeting of Shareholders relating to the following contents shall be approved if agreed upon by shareholders representing at least 65% of the total voting shares of all shareholders attending the meeting, except for the cases specified in Clauses 3, 4 and 6, Article 148 of the Law on Enterprises, including:

- a. Amendments and supplements to the Charter of Operations;
- b. Types of shares and total number of shares of each type;
- c. Suspension of operations, reorganization, or dissolution of the Company;
- d. Changes in the industry, business sectors, and fields of operation;
- e. Changes in the Company's organizational management structure;



f. Investment projects or sale of assets valued at 35% or more of the total asset value recorded in the Company's most recent financial statements (*based on Clause 2, Article 21 of the Company's Charter*).

## **Chapter V**

### **MINUTES AND RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS**

#### **Article 16 . Minutes and Resolutions of the General Meeting of Shareholders:**

1. The entire proceedings of the General Meeting of Shareholders shall be recorded and compiled into the Meeting Minutes by the Secretariat. The Minutes must bear the signatures of the Chairperson and the Head of the Secretariat.

2. The Meeting Minutes and the Resolution of the General Meeting of Shareholders shall be read aloud and adopted before the General Meeting is adjourned.

## **Chapter VI**

### **EFFECTIVENESS**

#### **Article 17. Effectiveness**

1. This Regulation consists of 6 chapters and 17 articles and shall take effect immediately after being approved by the General Meeting of Shareholders through voting.

2. Delegates and all parties attending the General Meeting are responsible for complying with the provisions set out in this Regulation.

**ON BEHALF OF THE GENERAL  
MEETING ORGANIZING COMMITTEE  
CHAIRPERSON OF THE BOARD OF  
DIRECTORS**

**Pham Trung Thai**





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



**VOTING BALLOT  
DELEGATE CODE: .....**

Full name of Delegate: .....

Number of votes owned: ..... votes

Number of authorized votes: ..... votes

**Total number of votes represented: ..... votes**

*(Please check the Opinion box for each voting content)*

CONTENT	Agree	Disagree	Abstain
Content 01 : Approval of the List of the Vote Counting Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Content 02 : Approval of the 2025 Annual General Meeting of Shareholders Agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Content 03 : Approval of the Regulations on the Organization of the 2025 Annual General Meeting of Shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Instruct:**

Please check ( X ) in 1 of 3 boxes: **Agree/ Disagree/ Abstain**  
for each voting content.

Date .... month .... year 2025

**DELEGATE**

*(Sign and Print Full Name)*





**VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT  
JOINT STOCK COMPANY**  
**VIETNAM ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**



**VOTING BALLOT**  
**DELEGATE CODE: .....**

Full name of Delegate: .....

Number of votes owned: ..... votes

Number of authorized votes: ..... votes

**Total number of votes represented: ..... votes**

*(Please check the Opinion box for each voting content)*

CONTENT	Agree	Disagree	Abstain
<b>Content 01 :</b> Approval of the Report on operational performance in 2024 and operational orientation for 2025 of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Content 02 :</b> Approval of the Report on 2024 performance and 2025 plan of the Supervisory Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Content 03 :</b> Approval of the Report on business production results in 2024 and business production plan for 2025 of the company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Content 04 :</b> Approval of the Submission regarding the proposal to approve the 2024 Financial Statements (audited) and the 2024 profit distribution plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Content 05 :</b> Approval of the Submission regarding Selection of the Auditing Firm for the 2025 Financial Statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Content 06:</b> Approval of the Submission regarding proposal for the Finalization of the 2024 Salary Fund and Approval of the 2025 Labor Plan and Salary Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Content 07:</b> Approval of the Submission regarding Adjustment of the total investment capital for the construction investment and infrastructure business project Cong Hoa Industrial Zone, Chi Linh City, Hai Duong Province	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Content 08:</b> Approval of the Submission regarding approval of the 2025 Basic Construction Investment Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Content 09 :</b> Approval of the Submission regarding proposal for approval of the 2025 business plan and profit distribution plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Content 10:</b> Approval of the Submission regarding Dismissal Members of the Company's Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Content 11:</b> Approval of the Submission regarding approval of 2024 remuneration finalization for members of the Board of Directors and the Board of Supervisors, and the remuneration payment plan for 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Content 12:</b> Approval of the Submission on requesting approval to research and implement the Project on investment in construction and business of technical infrastructure of Cong Hoa 2 Industrial Park, Chi Linh city, Hai Duong	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Content 13:</b> Approval of the Submission on requesting approval to research and implement the Project on investment in construction and business of technical infrastructure of Truong Hai International Industrial Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Content 14:</b> Approval of the Submission on requesting approval to research and implement the Project on investment in construction and business of technical infrastructure of Loc	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

**Instruct:**

Please check ( X ) in 1 of 3 boxes: **Agree/ Disagree/**  
**Abstain** for each voting content.

Date .... month .... year 2025

**DELEGATE**

*(Sign and Print Full Name)*





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



**VOTING BALLOT**  
**DELEGATE CODE: .....**

Full name of Delegate: .....

Number of votes owned: ..... votes

Number of authorized votes: ..... votes

**Total number of votes represented: ..... votes**

*(Delegate, please check the Opinion box for each voting content)*

CONTENT	Agree	Disagree	Abstain
<b>Content 01</b> : Approval of the Minutes of the 2025 Annual General Meeting of Shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Content 02</b> : Approval of the Resolution of the 2025 Annual General Meeting of Shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Instruct:**

Please check ( X ) in 1 of 3 boxes: **Agree/ Disagree/ Abstain** for each voting content.

Date .... month .... year 2025

**DELEGATE**

*(Sign and Print Full Name)*





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

No. .../NQ-HĐQT

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

*Chi Linh, date....month..... 2025*

**DRAFT**

## **RESOLUTION**

### **ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

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

##### **Pursuant to:**

- Enterprise Law No. 59/2020/QH14 was passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, amended and supplemented by Law No. 03/2020/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022 and implementing documents;
- Securities Law No. 54/2019/QH14 was passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, effective from January 1, 2021;
- Charter of organization and operation of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company;
- Minutes of meeting No. ... dated ... / ... /2025 of the 2025 Annual General Meeting of Shareholders of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company.

## **RESOLUTION:**

**Article 1:** Approval of the Report No. ... dated ... on operational performance in 2024 and operational orientation for 2025 of the Board of Directors.

**Article 2:** Approval of the Report No. ... dated ... on 2024 performance and 2025 plan of the Supervisory Board

**Article 3:** Approval of the Report No. ... dated ... on business production results in 2024 and business production plan for 2025 of the company.

**Article 4:** Approval of the Submission No. ... dated ... regarding the proposal to approve the 2024 Financial Statements (audited) and the 2024 profit distribution plan.

**Article 5:** Approval of the Submission No. ... dated ... regarding Selection of the Auditing Firm for the 2025 Financial Statements.

**Article 6:** Approval of the Submission No. ... dated ... regarding proposal for the Finalization of the 2024 Salary Fund and Approval of the 2025 Labor Plan and Salary Fund.

**Article 7:** Approval of the Submission No. ... dated ... regarding Adjustment of the total investment capital for the construction investment and infrastructure business project Cong Hoa Industrial Zone, Chi Linh City, Hai Duong Province.



**Article 8:** Approval of the Submission No. ... dated ... regarding approval of the 2025 Basic Construction Investment Plan.

**Article 9:** Approval of the Submission No. ... dated ... regarding proposal for approval of the 2025 business plan and profit distribution plan.

**Article 10:** Approval of the Submission No. ... dated ... regarding Dismissal Members of the Company's Board of Directors.

**Article 11:** Approval of the Submission No. ... dated ... regarding approval of 2024 remuneration finalization for members of the Board of Directors and the Board of Supervisors, and the remuneration payment plan for 2025.

**Article 12:** Approval of the Submission No. ... dated ... on requesting approval to research and implement the Project on investment in construction and business of technical infrastructure of Cong Hoa 2 Industrial Park, Chi Linh city, Hai Duong.

**Article 13:** Approval of the Submission No. ... dated ... on requesting approval to research and implement the Project on investment in construction and business of technical infrastructure of Truong Hai International Industrial Park.

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

**Article 15:** This Resolution was voted and approved by the 2025 Annual General Meeting of Shareholders on ...h... on .../.../2025. Shareholders, members of the Board of Directors, Board of Supervisors, General Director, Chief Accountant, Heads of Departments and Boards of the Company and member units shall implement the Resolution./.

**Recipients:**

- Shareholders;
- State Securities Commission and relevant agencies (Report);
- Department of Planning and Investment of Hai Duong province (Report);
- Company Website (to publish information);
- Archived: Office, Board of Directors' Office.

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

**Pham Trung Thai**





**VIETNAM RUBBER INDUSTRIAL ZONE  
AND URBAN DEVELOPMENT JOINT  
STOCK COMPANY**

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

*Chi Linh, date June ...,2025*

No.: /BC-HDQT

**DRAFT**

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

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

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

**I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024:**

**1. Board of Directors Information:**

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

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



9	Mr. Nguyen Duc Huynh	Member	28/06/2024	
10	Mr. Nguyen Hong Thai	Member	28/06/2024	

## **2. Activities of the Board of Directors in 2024**

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

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

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

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

- 1st meeting: February 3, 2024, the 1st regular meeting of the Board of Directors of the Company in 2024.
- 2nd meeting: April 12, 2024, meeting of the Company's Board of



Directors (By written opinion collection method) on choosing the time to hold the 2024 Annual General Meeting of Shareholders.

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

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

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

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

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

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

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



### 3. Business results of VRG Company in 2024

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

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

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

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

No.	Indicators	Unit	Plan 2024	Implementation 2024	Ratio (%) of Implementation compared to Plan
1	Total Revenue	Million Dong	300.424	122.558	40,8
1.1	<i>Revenue from industrial park production and business activities</i>	<i>Million Dong</i>	298.424	113.588	
1.2	<i>Revenue from financial activities + Others</i>	<i>Million Dong</i>	2.000	8.970	
2	Total cost	Million Dong	192.565	40.781	21,18
3	Total profit before tax	Million Dong	107.859	81.777	75,82
4	Corporate Income Tax	Million Dong	25.000	23.087	92,35
5	Profit after tax this period	Million Dong	82.859	58.690	70,83



No.	Indicators	Unit	Plan 2024	Implementation 2024	Ratio (%) of Implementation compared to Plan
6	Last year's profit carried forward	Million Dong	72.771	72.771	100
7	Total accumulated retained earnings this period	Million Dong	155.630	131.461	84,47
8	Submit to Budget	Million Dong	26.500	82.483	311,26
9	Pre-tax profit/Revenue Ratio	%	35,90	66,73	185,85
10	Pre-tax profit/Charter capital Ratio	%	41,65	31,58	75,82

## **II. SUPERVISION ACTIVITIES OF THE BOARD OF DIRECTORS:**

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

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

- The Board of Directors has consistently stood side by side with the Executive Board of the Company, proactively and directly engaging with local authorities and relevant agencies to resolve difficulties in supporting investors and in researching the implementation of new projects. The Company has registered with localities to be allowed to conduct surveys and feasibility studies



for the development of new investment projects. All the projects for which the Company has received in-principle approval from local authorities to participate in investment registration are highly competitive (the industrial parks and industrial clusters are all included in the master plans approved by the Prime Minister and are part of the 2021–2025 land use planning and development schedules). This is a key strength of the VRG brand, as evidenced by the fact that several provinces—Hai Duong, Long An, and Thai Nguyen—have granted in-principle approval for VRG Company to register as the investor of industrial park and industrial cluster projects. This serves as a testament to the Company's credibility and its ability to develop the VRG brand nationwide.

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

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

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

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

### **III. ORIENTATION OF ACTIVITIES IN 2025**

In line with the spirit of the whole country rising up in the new era, striving with the whole country to achieve a GDP growth rate of 8% or more in 2025 and the following years; From the optimistic signals of the industrial real estate industry in general and the advantages of Cong Hoa Industrial Park in particular, along with the strategic vision of the Company in the future, the goal of the Board of Directors in 2025 is to continue to direct the Board of Directors to focus on accelerating the progress of investment in construction and completion of technical infrastructure works of the Industrial Park phase 1, thereby creating a premise for attracting investment in the Industrial Park. Strive to fill Cong Hoa Industrial Park phase I by 2025. Especially focus on directing the Board of Directors to quickly implement the implementation of traffic infrastructure, water supply and drainage, and wastewater treatment for investors operating in the Industrial Park.



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

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

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

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

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

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

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

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

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

On behalf of the Board of Directors, I would like to sincerely thank the

efforts of all employees of the Company, the trust and support of shareholders and investors for the Company in the past time and hope to continue to receive more attention and support so that the Company can complete the 2025 plan targets approved by the General Meeting of Shareholders.

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

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

***Recipient:***

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

**Pham Trung Thai**





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

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

*Chi Linh, date ... 2025*

Number: / BC-BKS.VRG

**DRAFT**

## **REPORT ON 2024 PERFORMANCE AND 2025 PLAN OF THE SUPERVISORY BOARD**

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

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

Based on the functions, tasks and powers of the Board of Supervisors as stipulated in the Charter of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company;

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

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

### **I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2024.**

#### **1. Personnel of the Board of Supervisors**

The Board of Supervisors consists of 03 members, including 01 executive Head of the Board of Supervisors working directly under the Company, the remaining 02 members working concurrently (01 member of Vietnam Rubber Industry Group and 01 member of Loc Ninh Rubber Company Limited).

In 2024, the personnel of the Board of Supervisors changed: Dismissal of the Head of the Board of Supervisors for Ms. Vu Thi Thu Ha from June 23, 2024 and dismissal of the Board of Supervisors member for Mr. Nguyen Duc Huynh from June 23, 2024. Appointment of members of the Board of Supervisors for Mr. Nguyen Dinh Duc and Mr. Tran Duc Nam from June 23, 2024

#### **2. Operational status of the Board of Supervisors**

In 2024, the Company's Board of Supervisors held 04 meetings in the form of written consultation, including:



- Approve the Board of Supervisors' 2023 performance report and the Board of Supervisors' 2024 performance plan.

- Approve the examine report for the Company's 2023 audited financial statements.

- Approve the draft Reports and Submissions at the 2024 Annual General Meeting of Shareholders.

- Approve the election of the Head of the Board of Supervisors.

*Table 01. Attendance rate of the Board of Supervisors' meetings*

No.	Full name	Position	Number of meetings	Meeting attendance rate	Voting percentage (%)	Note
1	Ms. Vu Thi Thu Ha	Prefect	3	100%	100%	Dismissed on June 28, 2024
2	Mr. Nguyen Duc Huynh	Member	3	100%	100%	Dismissed on June 28, 2024
3	Mr. Do Phu Hong Quan	Member	4	100%	100%	
4	Mr. Nguyen Dinh Duc	Prefect	1	100%	100%	Appointed on June 28, 2024
5	Mr. Tran Duc Nam	Member	1	100%	100%	Appointed on June 28, 2024

The Company's Board of Supervisors has 03 members (01 Head and 02 Members). The members of the Board of Supervisors are assigned specific tasks in supervision and control, regularly exchange information with each other and fully participate in meetings of the Board of Directors when invited to attend.

In 2024, the Supervisory Board conducted an appraisal of the 2024 Financial Statements (after the audit results were available); supervised and inspected the compliance with the provisions of the Law on Enterprises, the Company's Charter of Organization and Operation, and the implementation of the Resolutions of the General Meeting of Shareholders and the Board of Directors, specifically regarding the Board of Directors and the Executive Board of the Company. The results are as follows:

- The financial statements comply with the Vietnamese Enterprise Accounting System and the Vietnamese Accounting Standards issued by the Ministry of Finance. The financial statements are independent, disclosed, and submitted to competent authorities on time as required by regulations;



- The 2024 financial statements, audited by Moore Aisc Auditing and Informatics Services Co., Ltd., fairly and reasonably reflect, in all material respects, the financial position of the Company as of December 31, 2024, in accordance with the Vietnamese Tax Standards, Vietnamese Accounting Standards, and relevant legal regulations on the preparation and presentation of financial statements;

- Investment in basic construction and bidding activities were carried out in accordance with prescribed procedures. The construction of projects and facilities was closely supervised;

- Financial and accounting activities were conducted in compliance with the enterprise accounting regulations, with effective management of revenues and expenditures, and adherence to the financial obligations stipulated by the State;

- Investment promotion activities were strengthened, with an emphasis on improving service quality to maintain and grow business operations;

- Corporate governance was enhanced with a flexible and proactive spirit to improve efficiency and minimize waste;

- Information disclosure by the public company was carried out in accordance with current legal regulations.

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

## **II. ASSESSMENT OF IMPLEMENTATION OF THE 2024 BUSINESS PLAN**

### **1. Infrastructure investment work .**

According to the plan approved by the General Meeting of Shareholders in Resolution No. 167/2024/NQ- ĐHDCĐ dated June 28 , 2024. The Company reports the results of the implementation of basic construction work in 2024 of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company as follows:

No.	Name of project/project item	Plan for 2024 (billion VND)	Implementation in 2024 (billion VND)	Project completion rate (%)	Note
<b>I</b>	<b>Infrastructure items have been approved for investment by the General Meeting of Shareholders according to Resolution No. 136/2023/NQ-DHCD dated June 23, 2023.</b>				
1.1	Leveling the remaining part of Lot B5 (4,5ha)	19,6	0	0%	Not yet implemented
1.2	Green tree leveling CX2, DV-1.1, DV-1.2	5,0	0	0%	Not yet implemented
1.3	Construction of route RD03	53,03	7,0	13,2%	In progress
1.4	Phase 2 of RD05 route	5,0	0	0%	Not yet implemented



No.	Name of project/project item	Plan for 2024 (billion VND)	Implementation in 2024 (billion VND)	Project completion rate (%)	Note
1.5	Completing some items of the Company's Office Building (including Interior, solar power, industrial park advertising signs placed on the roof)	1,198	0	0%	Not yet implemented
1.6	Auxiliary items of the central operating area.	3,0	0	0%	Not yet implemented
1.7	Southern drainage system of the Industrial Park	7,62	0	0%	Not yet implemented
1.8	Installing CCTV system for Industrial Park management	2,0	0	0%	Not yet implemented
1.9	Equipment for industrial park management and office services	6,085	1,207	19,84%	In progress
1.10	Construction of auxiliary and accommodation areas in the central operating area of Cong Hoa Industrial Park	15,0	0	0%	Not yet implemented
1.11	Adjust the regulating lake to be the incident lake of the wastewater treatment plant	5,0	0	0%	Not yet implemented
1.12	Project management costs, construction consulting for remaining items	17,96	0	0%	Not yet implemented
1.13	Fire protection tank 2300m3	7,134	0	0%	Not yet implemented
1.14	Filling the garbage dump area at lot B5 with an area of 2,0ha (after moving the dump out of the Industrial Park)	10,0	0	0%	Not yet implemented
1.15	Leveling the remaining green area of the Industrial Park	22,23	0	0%	Not yet implemented
1.16	Increase the capacity of wastewater treatment plant	125,12	0	0%	Not yet implemented
1.17	Building a wastewater collection system to supplement technical infrastructure to serve secondary investors B1, B3, B6	10,0	0	0%	Not yet implemented
1.18	Completing the industrial park green tree system	5,0	0	0%	Not yet implemented
1.19	Construction of route RD06	26,0	0	0%	Not yet implemented



No.	Name of project/project item	Plan for 2024 (billion VND)	Implementation in 2024 (billion VND)	Project completion rate (%)	Note
1.20	Route RD10	4,0	0	0%	Not yet implemented
1.21	Renovating QL18 intersection according to adjusted planning in 2023	5,0	0	0%	Not yet implemented
1.22	Moving the 22kV line section 474E8.5 from column 42 to column 44 in Cong Hoa	4,0	0	0%	Not yet implemented
	<b>Total</b>	<b>358,977</b>	<b>8,207</b>	<b>2,29%</b>	

**a. Reasons why some basic construction investment items have not been implemented:**

In 2024, the Company had to carry out adjustments to various legal documents, including: the amendment of the Investment Registration Certificate, the amendment of the Environmental Impact Assessment Report, the amendment of the fire prevention and fighting documents, and the amendment of the basic design documents. As a result, investment activities were not implemented as planned.

**b. Basic construction investment items that are under construction include:**

+ Items that have been and are being implemented: Route RD03; Equipment for management and operation of the Industrial Park and for the Company's office):

- RD03 Route: The Company has implemented a part of the roadbed of RD03 Route from junction N13 to N12 with a length of about 364m and a road width of 10m. The Company will continue to implement the remaining part of RD03 Route in 2025.

- Purchase items: Equipment for industrial park management and office services: According to the 2024 plan, it includes: Investing in purchasing 02 fire trucks, investing in purchasing 16-seat cars and purchasing generators to serve the Company's operations. However, the Company has only purchased 01 additional 16-seat car to transport the Company's staff. The Company will continue to deploy the remaining equipment in 2025.

**c. Unimplemented items:** Completing some items of the Company's Office Building (including solar power, advertising signs of the Industrial Park placed on the roof); Leveling the remaining area of Lot B5 (4,5ha); Leveling the green land lot CX2 (according to the adjusted planning, it is now lot CX2 + DV-1.1 + DV-1.2); Phase 2 of the RD05 route; Auxiliary items of the operating center area; Building a drainage system in the South of the Industrial Park; Building an auxiliary and accommodation area in the operating center of Cong Hoa Industrial Park; Installing surveillance cameras to serve the management of the Industrial Park; Leveling the remaining green land area of the



Industrial Park; Increasing the capacity of the wastewater treatment plant; Building a wastewater collection system to supplement the technical infrastructure to serve secondary investors B1, B3, B6; Completing the green tree system of the Industrial Park; Building route RD06; Building route RD10; Renovating the QL18 intersection according to the 2023 planning adjustment; Moving the 22kV line section Lot 474E8.5 from column 42 to column 44 in Cong Hoa Industrial Park). These items will continue to be deployed in 2025 .

## **2. Investment promotion work**

In 2024, the Company worked with many investors to learn about land leasing. However, due to the direct impact of natural disasters (*Storm No. 3 Yagi occurred in September 2024, the strongest storm in the past 30 years with a frequency of 60 years occurring in the area*), the entire Cong Hoa Industrial Park was flooded, greatly affecting the investors who worked with the Company and had to adjust the investment plan in the Industrial Park. Therefore, in 2024, the Industrial Park only attracted 01 investor with an area of 1,25 hectares, reaching 11,56% compared to the plan agreed with the Corp of 10,81 hectares.

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

## **3. Site clearance work**

### **Relocation of Dong Vong Landfill in Industrial Park:**

Dong Vong landfill was formed before the establishment of Cong Hoa Industrial Park. Recently, after many efforts of the Company's Board of Executive, Dong Vong landfill stopped receiving waste on January 31, 2022, the remaining amount of waste is about 221.000 tons of waste.

In 2024, the Company will prepare an Environmental Impact Assessment Report for the Industrial Park (Due to the adjustment of the planning to serve investors in 2023). After reviewing the documents, on January 20, 2025, the Ministry of Natural Resources and Environment issued Document No. 453/BTNMT-MT dated January 20, 2025 to the People's Committee of Hai Duong province requesting clarification of responsibilities and progress of the treatment plan for Dong Vong landfill. Then, on January 21, 2025, the People's Committee of Hai Duong province issued Document No. 343/UBND-VP assigning the Department of Natural Resources and Environment to preside over and coordinate with the Department of Construction, the Management Board of Industrial Parks of the province, relevant departments, branches and units, and the People's Committee of Chi Linh city to clarify responsibilities and progress of the treatment plan for Dong Vong landfill.

At the meetings chaired by the Department of Agriculture and Environment with the following members: Department of Planning and Investment; Department of Finance; Department of Construction; Industrial Park Management Board; People's



Committee of Chi Linh City and VRG Company. The Departments and Branches all agreed to propose the plan: *"Adjust the detailed planning of Cong Hoa Industrial Park (adjust the landfill location to green land location, reduce the industrial land area ratio). Implementing this plan basically does not require any costs for waste treatment; creating a landscape for the Industrial Park"*. However, the Company did not agree with this option because the reduction of commercial land area affects investment efficiency. The Company has oriented and proposed the option: *"Exchange and adjust additional land area (about 06 ha) to plant trees (including 03 ha of existing landfill and expand 03ha to create a landfill location)"*. Currently, the Departments, Branches and the Company have not yet agreed on the final option to carry out the landfill clearance work. In the coming time, the Company will continue to coordinate with competent authorities to completely handle the clearance of the landfill according to regulations.

#### 4. Implementation status of some financial indicators in 2024

No.	Indicators	Unit	Plan 2024	Implementation 2024	Ratio (%) of Implementation compared to Plan
1	Total Revenue	Million VND	300.424	122.558	40,8
1.1	<i>Revenue from industrial park production and business activities</i>	<i>Million VND</i>	298.424	113.588	
1.2	<i>Revenue from financial activities + Others</i>	<i>Million VND</i>	2.000	8.970	
2	Total expenses	Million VND	192.565	40.781	21,18
3	Total profit before tax	Million VND	107.859	81.777	75,82
4	Corporate Income Tax	Million VND	25.000	23.087	92,35
5	Profit after tax this period	Million VND	82.859	58.690	70,83
6	Last year's profit carried forward	Million VND	72.771	72.771	100
7	Total accumulated undistributed profit for the current period	Million VND	155.630	131.461	84,47
8	Submit Budget	Million VND	26.500	82.483	311,26



No.	Indicators	Unit	Plan 2024	Implementation 2024	Ratio (%) of Implementation compared to Plan
9	Pre-tax profit/revenue Ratio	%	35,90	66,73	185,85
10	Pre-tax profit/charter capital Ratio	%	41,65	31,58	75,82

In 2024, the Company did not achieve the planned targets for revenue and profit. Due to the impact of Storm No. 3, Cong Hoa Industrial Park experienced flooding, which caused difficulties in attracting investment.

## **5. Management of receivables and payables as of 31/12/2024:**

### **5.1. Accounts receivable:**

**- Short-term receivables: 103.539.911.060 dong**

In which:

+ Short-term receivables from customers: 70.015.966.148 dong

these are outstanding amounts for land lease payments and infrastructure maintenance fees in the industrial park owed by investors as of December 31, 2024. Among these, the amount receivable from Nice Ceramic Co., Ltd. is 29.122.945.144 dong.

+ Prepayments to suppliers: 29.950.052.241 dong.

these are advance payments for the implementation of basic construction packages.

+ Other short-term receivables: 28.653.232.149 dong

these include accrued interest from term deposit contracts, employee cash advances, and other receivables.

+ Provision for doubtful short-term receivables: (28.875.833.893) dong

these are the provision for bad debts, including amounts owed by Mr. Vu Hong Nam and other tenants of infrastructure in Cong Hoa Industrial Park. Among them, Nice Ceramic Co., Ltd. owes the largest amount.

- Solution to handle bad debts of the Company: Bad debts of companies leasing land in the Industrial Park are debts for management fees, maintenance, and infrastructure; land tax payable to the State. The Company has made provisions for this overdue debt. Recently, the Company has hired a law firm to carry out procedures to file a lawsuit against Nice Ceramic Company Limited at the Chi Linh City Court to recover this outstanding debt. On May 9, 2025, the People's Court of Chi Linh City issued the first instance judgment No. 02/2025/DS-ST, forcing Nice Ceramic Company Limited to pay Viet Nam Rubber Industrial zone and Urban development Joint Stock Company the land rent for 2017-2024 and the management, maintenance and repair fees



for infrastructure from the third quarter of 2016 to 2022, according to contract No. 01A dated February 8, 2014, Appendix 01 dated February 16, 2014, Appendix 02 March 30, 2015 and interest with a total amount of 45.714.246.884 (Forty-five billion, seven hundred and fourteen million, two hundred and forty-six thousand, eight hundred and eighty-four VND./.)

**- Long-term receivables: 89.838.355.128 dong**

is the compensation for site clearance that the Company has advanced and is gradually deducting from the annual land rent payable for Cong Hoa Industrial Park, Chi Linh.

**5.2. Liabilities: 621.233.706.213 dong**

In which:

**- Current liabilities: 88.313.792.457 dong**

Include:

+ Payables to suppliers: 17.129.321.996 dong

these are amounts payable to contractors for the construction of industrial park infrastructure (including retention amounts pending warranty periods and final settlement approval by the Investor as stipulated in the contracts).

+ Taxes and amounts payable to the State: 16.193.429.690 dong

+ Short-term accrued expenses: 5.231.675.971 dong

+ Unearned short-term revenue: 8.305.864.296 dong

(this is advance short-term revenue received from infrastructure lease payments in the industrial park.)

+ Other short-term payables: 5.295.514.788 dong

these include unpaid dividends to shareholders from 2008 to present, remuneration payable to the Board of Directors and Supervisory Board, and refundable deposits to investors.

+ Bonus and welfare fund: 9.824.508.354 dong

**- Non-current liabilities: 532.919.913.728 dong**

Include:

+ Long-term accrued expenses: 265.090.384.022 dong

this represents accrued infrastructure investment costs for Cong Hoa Industrial Park, corresponding to the leased area.

+ Unearned long-term revenue: 267.812.504.827 dong

this is long-term unearned revenue from secondary investors who made advance payments, allocated by accounting periods until 2058.

+ Other long-term payables: 17.024.889 dong



this is payable to individuals who contributed financial capital to invest in Saigon – Hanoi Securities Joint Stock Company.

Currently, the Company has no overdue payables.

#### **6. Situation of management, use and preservation of State capital contribution:**

Preservation and Growth of Shareholders' Equity in 2024: As of December 31, 2024, the Company's total equity was VND 407,312 billion, while the charter capital (owner's equity) was VND 258,948 billion, reaching 157,29%. The capital preservation ratio H is greater than 1, indicating that the Company has preserved and grown shareholders' capital.

The quick ratio was 3,55 times, a high level, reflecting a strong capacity to promptly settle short-term liabilities. The Company maintains a high level of financial safety and autonomy. It is currently fully self-sufficient in terms of capital for business and financial operations, with the ability to ensure rapid payment through available cash and short-term financial investments. The after-tax return on charter capital in 2024 was 22,66%. The dividend distribution for 2024 is expected to be 30% of the owners' contributed capital, further confirming the preservation and growth of shareholders' equity.

The Company has been strengthening its management and governance, actively investing in and developing business sectors with competitive advantages and high-profit margins, aiming to further improve business efficiency and enhance corporate value.

#### **7. Labor and salary situation**

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

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

- Appointment: 06 officers (Members of the Board of Directors)

- Dismissal: 03 officers (Members of the Board of Directors)

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

- Signed labor contracts: 13 officers and employees in Departments and Offices.

- Total salary fund proposed for approval in 2024: **VND 13.481.718.000** (Thirteen billion, four hundred and eighty-one million, seven hundred and eighteen thousand VND) .

- Total salary fund actually paid to Employees in 2024: **13.481.718.000 VND** (Thirteen billion, four hundred and eighty-one million, seven hundred and eighteen thousand VND) .



- Average salary paid to Employees in 2024: **22.320.725 VND** (*Twenty-two million, three hundred and twenty thousand, seven hundred and twenty-five VND*)
- Average income of workers in 2024: **25.340.592 VND** (*Twenty five million, three hundred forty thousand, five hundred ninety two VND*)

## **9. Activities of the Board of Directors and the Board of Managements of the Company.**

The Board of Directors and the Board of Managements always coordinate closely in directing and closely managing all aspects of the Company's operations, solving issues related to production and business activities such as investment promotion, infrastructure construction, adjusting local planning and designing Cong Hoa Industrial Park facilities, researching and implementing new projects.

### **III. Recommendations**

#### **1. In the field of basic construction investment**

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

- The company needs to quickly complete procedures for facility design, fire prevention and fighting, and environmental procedures to be approved. In order to be able to deploy related items to meet the needs of current and future investors;

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

- Need to handle existing problems related to the wastewater treatment plant with a capacity of 2.000m<sup>3</sup>/day and night and complete the application for environmental licensing to put the project into use to ensure compliance with environmental regulations;

- Invest in a wastewater treatment plant with a capacity of 10.000m<sup>3</sup>/day. Night in accordance with regulations and put into operation and exploitation to meet the needs of current and future investors;

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

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

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



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

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

## **2. In the field of investment attraction**

To take advantage of the wave of foreign investment in Vietnam's industrial parks in general and Cong Hoa Industrial Park in particular, the Company needs to promote investment promotion activities . In 2024 , by diversifying more methods to have more investors to bring sustainable profits to the Company, and to be able to divide annual dividends to shareholders.

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

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

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

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

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



### **3. About debt collection**

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

### **4. About wage labor**

The unpaid wage fund for employees remains quite substantial. The Supervisory Board recommends that the Company's Executive Board promptly disburse the remaining wage fund to employees in order to timely motivate and encourage them to stay committed and continue contributing to the Company. This would also help partially compensate for the previously low income and difficult living conditions experienced by the employees in past years.

The Supervisory Board also recommends that the Company develop a new salary and bonus policy that aligns with the Company's current situation, ensuring that salary payments are tied to work performance and serve as a motivation for employees.

### **5. About Site Clearance**

The Company is requested to actively work with local agencies to find appropriate solutions to handle the long-standing waste in Lot B5 of the Industrial Park to soon have a clean site , creating favorable conditions to attract investors to lease land in this landfill area.

### **6. Regarding the implementation of new projects in the coming time**

The Company is requested to urgently and actively follow up and coordinate with local authorities to carry out relevant procedures to soon implement the expansion of Cong Hoa Industrial Park Phase 2 and industrial clusters in Long An province, Truong Hai Industrial Park in Duc Hue district, Long An province, industrial clusters in Long An.... On the other hand, the Company needs to have a Pre-Feasibility Study Report so that shareholders can understand and approve the policy.

## **IV. 2025 SUPERVISE ACTIVITIES PLAN**

The Board of Supervisors of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company has a specific inspection and supervision plan for 2025 as follows:

<b>No.</b>	<b>Content</b>	<b>Time of execution</b>
1	Supervise and monitor the implementation and compliance with the Charter, Enterprise Law, state laws; the implementation and compliance with the Resolution of the General Meeting of Shareholders for the Board of Directors and the Board of Managements of VRG.	Frequent



2	Supervise, monitor and evaluate the implementation of the production and business plan according to the Resolution of the Annual General Meeting of Shareholders in 2023 and 2024; financial situation; implementation of the production and business plan;	6 months and 1 year
3	Auditing, reviewing of annual and semi-annual financial statements in 2025.	Quarterly, semi-annual and annual
4	Coordinate with State authorities and inspection teams in inspecting and supervising the management and production and business activities at the Company.	Upon request
5	Inspect, monitor the implementation and handling of recommendations of inspection teams of state agencies and competent authorities at the Company .	Quarterly
6	Company regulations and other reports when required.	Quarterly, annually or on request
7	Implement and coordinate with members of the Supervisory Board to prepare the 2024 operational report and 2025 operational plan of the Supervisory Board, the assessment report on 2024 production and business activities and 2024 management work of the Board of Directors and the Company's Executive Board to submit to the General Meeting of Shareholders for approval and implementation.	Quarter I / Quarter II
8	Proposing the General Meeting of Shareholders to select an independent auditing unit to audit the 2025 financial statements.	Quarter I / I I
9	Inspect and supervise the financial sector such as implementing financial targets of the Resolution of the General Meeting of Shareholders ; managing cash flow, ability to pay debts , receivables, management and use of capital , fixed assets, capital contributions of the company, etc.	Quarterly
10	Inspect and supervise the labor and salary sector in implementing the 2024 salary fund settlement, developing the 2025 salary fund plan, and compliance with State regulations related to employees....	Quarterly
11	Inspect and supervise the progress of basic construction packages of Cong Hoa Industrial Park project.	Frequent



12	Perform other control tasks as required by the Company, the General Meeting of Shareholders and current regulations.	Quarterly/ on request
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Above is the report of the Board of Supervisors of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company on the operation situation in 2024 and the operation plan for 2025.

**Best regards!**

***Recipients:***

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

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

**Nguyen Dinh Duc**





**VIETNAM RUBBER INDUSTRIAL ZONE  
AND URBAN DEVELOPMENT JOINT  
STOCK COMPANY**

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

*Chi Linh, date June ..., 2025*

No.: /BC-VRG

**DRAFT**

## **REPORT**

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

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

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

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

#### **I, RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024**

##### **1. Investment activities of Cong Hoa Industrial Park project:**

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

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

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



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

## **2. Results of production and business tasks in 2024:**

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

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

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

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

## **II. PRODUCTION, BUSINESS AND INVESTMENT DEVELOPMENT PLAN IN 2025**

### **1. Basic construction investment work at Cong Hoa Industrial Park**

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

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

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

### **2. Expected production and business plan for 2025**

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

- Estimated revenue of VND 358,5 billion, equal to 293% compared to 2024



- Pre-tax profit of VND 133,5 billion, equal to 163% compared to 2024
- Pay dividends to shareholders at a rate of 20% with an amount of 51,8 billion VND
- Submit budget in accordance with the law

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

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

### **3. Plan to implement new projects in 2025.**

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

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

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

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

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

Project: Loc Giang 2 Industrial Cluster in Duc Hue district (scale of 75ha),



Long An province has been updated by Long An Provincial People's Committee into the provincial planning for the period 2021-2030, with a vision to 2050 and approved by the Prime Minister in Decision No. 686/QĐ-TTg dated June 13, 2023. On May 15, 2025, Duc Hoa District People's Committee issued Document No. 8058/TT-UBND requesting the Department of Finance to propose the competent authority to invest in establishing Loc Giang 2 Industrial Cluster. If Long An province approves to be the investor in the infrastructure business of the above Industrial Park and the list of projects approved by the General Meeting of Shareholders, it will certainly be the basis for promoting the effectiveness of shareholders' investment capital. This is an important factor in building and consolidating the VRG brand to develop more and more strongly in the infrastructure business market of Industrial Clusters and Industrial Parks in Vietnam .

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

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

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

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

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

- Continue to revise and improve the internal regulations, policies, and clearly define the functions and responsibilities of departments and specialized divisions in order to maximize the proactiveness, dynamism, and creativity of every employee in the Company. Strengthen financial management, corporate governance, and



enhance efforts in investment attraction and industrial park infrastructure business to achieve greater effectiveness. Closely monitor and inspect project activities and accelerate the progress of each phase in accordance with the overall plan.

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

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

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

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

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

#### **IV. SUGGESTIONS AND RECOMMENDATIONS**

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

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

2. Approval to continue implementing new projects including: Cong Hoa Industrial Park Project (expansion) with a scale of 190 hectares; Loc Giang 2 Industrial



Cluster Project, Duc Hue District, Long An Province (scale of 75 hectares); Truong Hai Industrial Park Project, Duc Hue District, Long An Province (scale of 180 hectares);

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

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

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

**Best regards!**

**GENERAL DIRECTORS**

***Recipients:***

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

**Dang Van Thieu**





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

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

No.: /TTr-HĐQT

Chi Linh, date , month , year 2025

**DRAFT**

## **SUBMISSION**

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

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

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

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

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

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

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

### **I. Summary of Financial Statements for 2024:**

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

### **Business performance results for 2024 :**

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

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

**Auditor's opinion :**



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

## **2. Profit distribution plan for 2024:**

<b>No.</b>	<b>INDICATORS</b>	<b>VALUE (VND)</b>	<b>NOTE</b>
<b>1</b>	<b>Accumulated profit after tax as of December 31, 2024</b>	<b>131.461.701.678</b>	
	<i>Including: Profit after tax arising in 2024</i>	<i>58.690.542.841</i>	
	<i>Profit after tax from previous years carried forward</i>	<i>72.771.158.837</i>	
<b>2</b>	<b>Profit Distribution for 2024</b>		
a	Allocate to Development Investment Fund (10% of profit)	5.870.000.000	
b	Allocate to Bonus and Welfare Fund	2.541.000.000	
	<i>Including:</i>		
	<i>- Bonus fund for managers (2 months salary x 75,8%)</i>	<i>210.000.000</i>	
	<i>- Bonus fund for employees (3 months salary x 75,8%)</i>	<i>2.331.000.000</i>	
c	Allocate for dividend distribution (30%)	77.684.604.000	
<b>3</b>	<b>Retained profit carried forward to 2025</b>	<b>45.366.097.678</b>	

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

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

**Respectfully submit!**

### ***Receipts:***

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

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

**Pham Trung Thai**





**VIETNAM RUBBER INDUSTRIAL ZONE AND  
URBAN DEVELOPMENT JOINT STOCK COMPANY**

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

No.: /TTr-BKS.VRG

Chi Linh, date , month , year 2025

**DRAFT**

**SUBMISSION**

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

To: Annual General Meeting of Shareholders 2025

Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

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

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

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

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

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

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

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

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

**Best regards!**

**Recipients:**

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

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

**Nguyen Dinh Duc**





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

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

*Chi Linh, date ,month ,year 2025*

No.: /TTr-HĐQT

**DRAFT**

**SUBMISSION**

**Regarding proposal for the Finalization of the 2024 Salary Fund  
and Approval of the 2025 Labor Plan and Salary Fund**

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

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

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

Pursuant to the production and business plan, task requirements, and organizational structure of the Company in 2025;

The Board of Directors of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company submits to the 2025 Annual General Meeting of Shareholders for consideration and approval of the 2024 Salary Fund settlement and approval of the Company's Labor Plan and Salary Fund for 2025, specifically as follows:

**I. Finalization of the 2024 Salary Fund:**

**1. Results of Salary Fund Implementation:**

No.	Content	Unit	2024 Plan	2024 Implementation	%Rate
1	Total revenue	VND	300.424.000.000	122.558.194.080	41%
2	Total profit	VND	82.859.000.000	58.690.542.841	71%
3	Salary fund	VND	19.062.576.000	13.481.718.000	71%
4	Average labor	People	68	50	74%
5	Average salary	VND	23.361.000	22.320.725	95%

Total actual salary paid: 13.481.718.000 VND.

**2. The Company proposes the finalization amount of: 13.481.718.000 VND**  
*(Thirteen billion, four hundred eighty-one million, seven hundred eighteen thousand dong).*



## I. Labor plan:

Unit: Person

N o.	Content	Labor situation in 2024						Plan for 2025			
		Planned Total Labor	Actual Labor Headcount on January 1	Total Labor Reduction in the Year	Total Labor Increase in the Year	Actual Labor Headcount on December 31	Average Actual Labor Used	Total planned labor	Labor Carried Over from Previous Year	Total Labor Reduction in the Year	Total New Labor Hired in the Year
I	Executive Manager	6	6	1	1	6	5,6	2	2	0	0
II	Management and Technical Staff of Cong Hoa Industrial Zone	75	42	3	13	52	45	105	55	0	50
1	Executive Board							4	4	0	0
2	Board of Directors Office	7	6	1	2	6	6	7	6	-	1
3	Finance and Accounting Department	4	3	-	3	6	4	6	6	-	-
4	Planning and Investment Department	10	7	1	1	7	7	11	7	-	4
5	Organization and Administration Department	11	10	-	-	10	10	12	10	-	2
6	Investment Promotion Support Center	4	3	1	-	3	3	4	2	-	2
7	Cong Hoa Industrial Zone Management Board	21	13	-	7	20	15	43	20	-	23
8	Fire Prevention & Fighting Team	18	-	-	-	-	-	18	-	-	18
II I	Management and Professional Staff of New Projects	32	0	0	0	0	0	32	0	0	32
1	Cong Hoa Industrial Zone Management Board (expansion)	10	-	-	-	-	-	10	-	-	10
2	Long An Branch Project Management Board	22						22			22
-	Truong Hai Industrial Zone	13	-	-	-	-	-	13	-	-	13
-	Loc Giang 2 Industrial Cluster	9	-	-	-	-	-	9	-	-	9
	<b>Total (I+II+III)</b>	<b>113</b>	<b>48</b>	<b>4</b>	<b>14</b>	<b>58</b>	<b>50</b>	<b>139</b>	<b>57</b>	<b>0</b>	<b>82</b>

**II. Salary fund plan:** Based on the Labor Plan, Production and Business Plan of Cong Hoa Industrial Zone, project plan of Cong Hoa Industrial Zone (expansion), project plan of Long An Province Branch (Truong Hai Industrial Zone, Loc Giang 2 Industrial Cluster). The Company proposes:

### 1. For executive managers:



- Average labor: 2 people
- Average salary: 100.500.000 VND/person/month.
- Total salary fund: 2.412.000.000 VND

## 2. For employees:

- Average labor: 96 people
- Average salary: 20.990.000 VND/person/month.
- Total salary fund: 24.180.480.000 VND

## 3. Specific details:

### 3.1. Cong Hoa Industrial Zone Plan

#### \*. Revenue and profit:

No.	Content	Unit	2024 Actual	2025 Plan	% Ratio of Plan vs. Actual
1	Total revenue	VND	122.558.194.080	358.488.000.000	293%
2	Cost excluding salaries	VND	39.191.510.657	224.530.000.000	573%
3	Total profit	VND	58.690.542.841	133.451.000.000	227%

#### \*. Labor plan, salary fund (attached with explanation table) :

No.	Content	Unit	2024 Actual	2025 Plan	% Ratio of Plan vs. Actual
<b>I Manager</b>					
1	Average labor	People	5,58	2	
2	Average monthly salary	VND		100.500.000	
3	Salary fund	VND	4.225.577.760	2.412.000.000	
<b>II Management Staff and Workers</b>					
1	Average labor	People	45	80	177%
2	Average monthly salary	VND		20.990.000	
3	Salary fund	VND		20.150.400.000	
	<b>Total salary fund (I+II)</b>	<b>VND</b>		<b>22.562.400.000</b>	

### 3.2. Salary fund plan for Cong Hoa Industrial Zone project (expansion)

No.	Content	Unit of measure	Perform year 2024	Plan 2025	Proportion%
1	Average labor	People	0	5	



2	Average monthly salary	VND	0	20.990.000	
3	Total salary fund	VND	0	1.259.400.000	

**3.3. Salary fund plan for Long An Branch project (Truong Hai Industrial Zone, Loc Giang 2 Industrial Cluster)**

No.	Content	Unit of measure	Perform year 2024	Plan 2025	Proportion%
1	Average labor	People	0	11	
2	Average monthly salary	VND	0	20.990.000	
3	Salary fund	VND	0	2.770.680.000	

**III. Distribution, payment and settlement of salaries:**

- Salary fund distribution: Salary distribution for employees includes 2 parts: basic salary and performance salary.

- Monthly salary payment: Provisional monthly salary payment to managers and employees equal to 80% of the approved planned salary level and the actual number of employees working.

- Payment and settlement of salary fund:

+ Comply with the provisions of Circular No. 003/2025/TT-BNV dated April 28, 2025 of the Ministry of Home Affairs guiding the implementation of labor management, wages, remuneration, bonuses in state-owned enterprises and internal regulations of the Company.

+ At the end of the year, when the production and business results are determined, the Board of Directors reports and submits to the 2025 Annual General Meeting of Shareholders of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company for consideration and approval of the salary fund and payment and settlement of the salary fund.

**Respectfully submit!**

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

**Receipts:**

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

**Pham Trung Thai**





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

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

No.: /TTr-HĐQT

*Chi Linh, date ,month....., year 2025*

**DRAFT**

## **SUBMISSION**

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

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

Pursuant to the Law on Enterprises;

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

**1. Scale and adjustment plan:**

**1.1. Construction investment scale:**

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

**1.2. Construction plan:**

**a- Traffic system:**

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



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

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

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

***b- Water supply system:***

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

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

***c - Drainage system:***

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

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

***d- Power supply system:***

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

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

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

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

**2. Total adjusted investment: 1.331.344.113.000 VND**

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

**Details of approved project cost items and adjusted project:**

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



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



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

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

- Escalation in the prices of hill soil for site leveling and construction materials for technical infrastructure has led to increased construction costs;
- Additional funding for the construction of the Cong Hoa Industrial Zone Service Area.
- Additional costs for equipment serving management and operation include: Firefighting vehicles for Industrial Zone according to the Law on fire prevention and fighting; Street washing vehicles.
- Costs incurred to implement items and projects when adjusting the industrial zone planning include: Investment costs to build a wastewater treatment plant of 10.000m<sup>3</sup>/day and night (*Increasing the capacity to treat industrial wastewater according to water demand from 2.000m<sup>3</sup> /day and night to 12.000m<sup>3</sup>/day and night*) and costs to build technical infrastructure works.

**3. Investment capital.**

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

Including:

+ Owner's equity: 258.948.680.000 VND

+ Capital from industrial zone infrastructure business: 791.161.183.824 VND

+ Commercial loan (loan from Vietcombank): 50.000.000.000 VND

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



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

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

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

**Best regards!**

***Receipents:***

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

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

**Pham Trung Thai**





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

No.: /TTr-HĐQT

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

Chi Linh, date ,month....., year 2025

**DRAFT**

**SUBMISSION**  
**Regarding approval of the 2025**  
**Basic Construction Investment Plan**

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

Pursuant to the Law on Enterprises;

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

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

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

*Unit: Million VND*

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

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

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

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

**Best regards!**



***Receipts:***

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

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

**Pham Trung Thai**



### DETAILED SUMMARY OF INVESTMENT PLAN FOR 2025

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



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



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





**VIETNAM RUBBER INDUSTRIAL ZONE AND  
URBAN DEVELOPMENT JOINT STOCK COMPANY**

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

No.: /TTr-HĐQT

Chi Linh, date , month , year 2025

**DRAFT**

**SUBMISSION**

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

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

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

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

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

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

No.	Indicators	Unit	2024 Actual	2025 Plan	Ratio (%) of plan compared to implementation in 2024
1	Total Revenue	Million Dong	122.558	358.488	293
1.1	Revenue from industrial zone production and business activities	Million Dong	113.588	354.488	
1.2	Revenue from financial activities + Others	Million Dong	8.970	4.000	
2	Total cost	Million Dong	40.780	225.037	552
3	Total profit before tax	Million Dong	81.778	133.451	163
4	Corporate Income Tax	Million Dong	23.087	32.000	139
5	Profit after tax this period	Million Dong	58.691	101.451	173
6	Last year's profit carried forward	Million Dong	72.771	45.366	



No.	Indicators	Unit	2024 Actual	2025 Plan	Ratio (%) of plan compared to implementation in 2024
7	Total accumulated retained earnings this period	Million Dong	131.462	146.817	
8	Profit Distribution				
	- Allocation to development investment fund	Million Dong	5.870	10.000	
	- Allocation to welfare fund, reward fund	Million Dong	2.541	5.440	
	- Dividend distribution (30% for the year 2024)	Million Dong	77.685	51.790	
	- Retained earnings	Million Dong	45.366	79.587	

**\* Note:**

- Revenue in 2025 is calculated specifically as follows:

+ The leased area of 114,26 hectares has recorded one-time revenue of 39,95 hectares, the remaining 74,31 hectares continue to be recorded according to regulations as allocated for the entire lease term.

+ It is expected that in 2025, 12,75 hectares will be leased and the entire revenue will be recorded at once ;

+ Total cumulative leased area expected by the end of 2025 is 127,01 ha.

- It is expected that in 2025, dividends can be paid to shareholders at a rate of 20%/par value of 10.000 VND /share, equivalent to each share receiving 2.000 VND in dividends..

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

**Respectfully submit!**

**Receipts:**

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

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

**Pham Trung Thai**





**VIETNAM RUBBER INDUSTRIAL ZONE AND  
URBAN DEVELOPMENT JOINT STOCK COMPANY**

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

No.: /TTr-HĐQT

Chi Linh, date , month , year 2025

**DRAFT**

## **SUBMISSION**

**Re: Dismissal Members of the Company's Board of Directors**

To: Annual General Meeting of Shareholders 2025

Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

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

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

Pursuant to the provisions of the Law on Enterprise, relevant guiding documents and the Company's Charter, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the following content:

**Dismiss from the position of Member of the Board of Directors of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company for:**

- Mr. Nguyen Trong Hung - Representative of capital contribution of Dong Nai Rubber Corporation – Single Member Limited Company (Reason: Term expired as prescribed in Clause 1, Article 26, Company's Charter).

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

**Respectfully submit!**

***Receipts:***

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

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

**Pham Trung Thai**



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

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

No.: /TTr-HĐQT

Chi Linh, date ,month , year 2025

**DRAFT**

**SUBMISSION**

**Regarding approval of 2024 remuneration finalization for members of the Board of Directors and the Board of Supervisors, and the remuneration payment plan for 2025**

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

Pursuant to the Law on Enterprise;

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

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

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

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

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

**\* Including:**

**1. Remuneration for the Board of Directors in 2024:**

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

**2. Remuneration for the Board of Supervisors in 2024:**



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

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

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

**1. Remuneration for the Board of Directors in 2025:**

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

**2. Remuneration for the Board of Supervisors in 2025:**

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

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

**Respectfully submitted!**

**Receipts:**

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

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

**Pham Trung Thai**





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

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

No.: /TTr-HĐQT

Chi Linh, date ,month....., year 2025

**DRAFT**

## **SUBMISSION**

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

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

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

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

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

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

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

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

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

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

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

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



Urban development Joint Stock Company;

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

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

## **I. General introduction;**

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

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

### **2. Conformity with socio-economic development planning**

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

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

#### **3.1. On the ability to attract investment capital:**

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



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

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

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

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

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

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

### **3.2. Regarding the ability to provide labor resources:**

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

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

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

## **II. Project scale and investment cost:**

### **1. Project scale:**

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

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



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

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

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

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

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

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

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

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

### **3. Capital sources:**

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

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

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

### **4. Economic efficiency:**



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

+ Total revenue from land: 3.732,844 billion VND

+ Profit before tax: 1.320,055 billion VND



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

### **III. Recommendations and proposals.**

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

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

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

**Best regards!**

**Recipient:**

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

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

**Pham Trung Thai**



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

**REPORT  
INVESTMENT RESEARCH APPROVAL**

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

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

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

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



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

**REPORT**  
**INVESTMENT RESEARCH APPROVAL**

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

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

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

Hai Duong, 2025

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## **I. GENERAL INTRODUCTION**

### **1. Demand for industrial land rental in Chi Linh City**

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

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

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

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

### **2. Local industrial development situation**

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

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

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

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



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

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

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

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

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

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

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



## II. ORIENTATION PLANNING

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

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

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

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

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

**3. Scale:** 190 hectares

### 4. Project objectives

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

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

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



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

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

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

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

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

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

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

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

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

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

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



### ***5.3. Compliance with construction planning***

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

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

### ***5.4 . Conformity with socio-economic development planning***

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

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

#### ***a. Ability to attract investment:***

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

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

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

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

Hanoi - Hai Duong - Quang Ninh Railway.

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



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

**b. Labor supply capacity**

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

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

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

**6. Project scale and investment costs**

***6.1. Assessment of current status of the Project Area:***

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

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

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

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

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

***6.2. Expected land use area: 190 ha.***

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



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

\* Expected land use ratio in Industrial Park:

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

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

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

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

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

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



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

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

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

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

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

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

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

- + Construction density:

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

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

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

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

- c. Products and services provided:

- + Sublease land to build factories and industrial workshops.

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

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

- Project location in Urban area: no

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

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



## 7. Investment costs

Based on the scale of Cong Hoa 2 Industrial Park

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

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

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

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

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

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

### 7.1. Total investment:

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



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

(In words: Two thousand, seven hundred seventy-two billion, zero hundred twenty-two million, three hundred sixty-seven thousand dong)  
(Details in the attached Estimate table)

### **7.2. Investment capital**

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

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

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

### **7.3. Project duration:**

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

### **7.4. Project implementation progress**

Progress of implementation of main operational objectives of investment project

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



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

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

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

## 8. On economic efficiency

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

The economic efficiency calculation figures are provisional based on market references and operating industrial parks. The infrastructure rental price calculated according to the project cycle excluding VAT is expected to be from 100 USD/m<sup>2</sup> to 120 USD/m<sup>2</sup>, excluding management and operation costs during operation .

\* Expected economic efficiency is as follows:

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



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

+ Total revenue from land: 3.732,844 billion VND

+ Profit before tax: 1.320,055 billion VND

+ Corporate income tax: 246,011 billion VND

+ Profit after tax: 1.056,044 billion VND

+ NPV: 162,702 billion VND

+ IRR: 16,05%

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

***Best regards!***





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

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

No.: /TTr-HĐQT

Chi Linh, date ,month....., year 2025

**DRAFT**

## **SUBMISSION**

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

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

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

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

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

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

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

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

### **I. General introduction;**

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

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

#### **2. Conformity with socio-economic development planning**

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



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

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

#### **3.1 On the ability to attract investment capital:**

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

#### **3.2 Regarding the ability to provide labor resources:**

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

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

## **II. Project scale and investment cost:**

### **1. Project scale:**

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

No.	SOIL TYPE	ACREAGE	PROPORTION
		Ha	%



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

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

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

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

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

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

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

### **3. Capital sources:**

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

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

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

### **4. Economic efficiency:**

No.	Content	Unit	Value
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<b>I</b>	<b>Project scale</b>		
1	Project land	ha	162,19
2	Labor scale	People	12.960
<b>II</b>	<b>Project investment costs</b>	<b>VND</b>	<b>5.361.468.277.726</b>
<b>III</b>	<b>Total project revenue</b>	<b>VND</b>	<b>8.183.070.716.830</b>
<b>IV</b>	<b>Corporate profit</b>		
	- Profit before tax	VND	2.821.602.439.103
	- Corporate income tax	VND	564.320.487.821
	- Profit after tax	VND	2.257.281.951.283
<b>V</b>	<b>Capital structure and construction progress of technical infrastructure</b>	<b>VND</b>	
1	Equity (15,05 %)	VND	500.000.000.000
2	Capital mobilized from subleasing (36,17%)	VND	1.201.165.693.611
3	Bank loans (48,78 %)	VND	1.620.206.325.885
4	Time to invest in building technical infrastructure	Month,year	48 months
5	Project operation time	Month,year	50 years
<b>VI</b>	<b>Analysis of project performance indicators</b>		
1	Net present value: NPV	million VND	822.213
2	Internal rate of return: IRR	%	19,33%
3	Payback period: T		3,31 years

+ Total revenue from land: 8.183,0 billion VND

+ Profit before tax: 2.821,6 billion VND

+ Corporate income tax: 564,3 billion VND

+ Profit after tax: 2.257,2 billion dong

+ NPV: 822,2 billion VND

+ IRR: 19,33%

### **III. Recommendations and proposals.**

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



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

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

**Best regards!**

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

***Recipient:***

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

**Pham Trung Thai**



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

**REPORT  
INVESTMENT POLICY APPROVAL**

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

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

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

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



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

**REPORT**  
**INVESTMENT POLICY APPROVAL**

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

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

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

**Hai Duong, 2025**



## **I. GENERAL INTRODUCTION**

### **1. Demand for industrial land lease in Vietnam**

According to the planning for the development of industrial parks (IPs) in Vietnam, there are currently about 563 IPs with a total area of 210.900 hectares. The actual number of IPs announced is 406, of which 361 projects are located outside the economic zone, 37 projects are located in the economic zone and 08 projects are located in the border economic zone.

The recent trend of shifting capital flows from multinational corporations to invest in industrial real estate in Vietnam has caused the demand for industrial park real estate to grow positively in 2023.

In particular, industrial real estate in the North has high demand from the electronics sector, while in the South it is the automobile, garment and packaging manufacturing groups. According to a survey by a number of real estate service business organizations, the demand for leasing and the leasing capacity of industrial real estate in the quarter tend to increase.

Industrial park occupancy rates in key markets in the North and South remain around 85% to 90% for both industrial land, factories and ready-built warehouses.

The average industrial land rental price in tier 1 markets in the South reached 189 USD/m<sup>2</sup>/remaining term. The market recorded large transactions from Chinese and Japanese enterprises, with diverse industries such as mechanics, chemicals, plastics, rubber, electronics.

### **2. Local industrial development situation**

Long An province is a dynamic, effective and sustainable economic development center of the Southern region; becoming a gateway on the urban-industrial economic corridor of the Mekong Delta; closely connected with Ho Chi Minh City and the Southeast region; an important cooperation and trade hub with Cambodia.

Forming economic corridors, regions, development centers and dynamic urban areas; adapting to climate change. National defense, security and social order and safety are ensured. People have a prosperous, civilized and happy life.

The rate of trained workers is over 80%, of which the rate of trained workers with degrees and certificates is 40%. The rate of schools meeting national standards at preschool level is 80%, primary level is 100%, secondary level is 70%, high school level is 45%. Completing universal preschool education for 3-4 year old children.

By 2050, Long An province will be the leading industrial province in the country, becoming one of the important economic growth areas of the Mekong Delta, with a



development level equivalent to the fairly developed provinces of the Southeast region . Society will be orderly, disciplined, secure, safe and civilized; people will develop comprehensively, the living environment will be clean and proactive in adapting to climate change.

Two economic corridors include: Beltway 3 - 4 corridor: Along the Beltway 3 and Beltway 4 axes of Ho Chi Minh City; Southern development corridor: Along the inter-provincial dynamic axis from Ho Chi Minh City through Long An province and connecting with Tien Giang province (via National Highway 50B).

Three socio-economic regions include: Urban and industrial region: Including Duc Hoa, Ben Luc, Can Giuoc, Can Duoc districts, part of Tan Tru district, Tan An city, part of Thu Thua district and Chau Thanh district. This region focuses on urban and general industrial development, forming a central urban development corridor in Ben Luc - Tan An and industrial urban areas in Duc Hoa, Can Giuoc, Can Duoc districts; developing economic zones in Can Giuoc, Can Duoc districts; developing suburban agriculture, specializing in high technology application in Chau Thanh, Tan Tru districts and Tan An city.

Regarding the plan to develop the transport and logistics network, the Decision clearly states that it will form intersections connecting the national transport infrastructure system with the provincial infrastructure system, in order to enhance inter-regional transport connectivity, promote socio-economic development; arrange additional exits and entrances to the Eastern North-South Expressway in Ben Luc and Thu Thua districts.

Renovate and upgrade 53 existing provincial roads and build 29 new provincial roads; prioritize upgrading and building the following routes: Provincial Road 827E, Duc Hoa dynamic axis, National Highway 62 parallel road, My Quy Tay - Luong Hoa - Binh Chanh dynamic axis, Tan Tap - Long Hau road.

Long An's goal is to become an industrial development province in the Southern region. Currently, the total area planned for industrial development in the province is 15.000 hectares with 37 industrial parks ( IPs) and 59 industrial clusters (ICs) approved. According to the orientation and planning of the province for the period 2021-2030, with a vision to 2050, the whole province has 51 IPs with a total area of 12.433 hectares.

Duc Hue district has a favorable location adjacent to the province's key economic districts of Duc Hoa and Ben Luc. The district's land potential is still large, with My Quy Tay National Border Gate and the Provincial Revolutionary Historical Site. On the other hand, the district also has advantages in investing in industrial development, high-tech agriculture, border gate economy and trade - services, tourism, etc.



In the approved provincial planning, the province sets the goal of becoming a dynamic, effective and sustainable economic development center of the Southern region, a gateway on the urban-industrial economic corridor of the Mekong Delta. Specifically, in the period of 2021 - 2030, the growth rate will reach about 9-9,5%/year; the economic structure will shift towards industrialization; the economic scale by 2030 will be 2 – 2,5 times larger than in 2021.

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

For industrial parks, the province is supporting industrial parks to come into operation with wastewater treatment systems; calling for investment in developing industrial park and commercial infrastructure, especially investment in existing industrial parks; developing and implementing an industrial park development plan for the period 2021 - 2030, with a vision to 2050. At the same time, the province is focusing on reviewing and updating the progress of industrial parks that have come into operation and are being deployed and implemented; learning about and promptly resolving difficulties and problems of investors.

Duc Hue district has agreed to invest in 3 important traffic projects: Provincial Road (DT) 822B connecting to Duc Hoa dynamic axis; DT830 connecting to My Quy Tay National Border Gate, the total length of the section passing through Duc Hue district is about 30km; Ring Road 4 connecting from Duc Hoa district crossing DT816 continues to connect to Luong Hoa - My Quy dynamic axis to Long An International Port; along with a number of other key routes such as the route connecting DT838 to Phuoc Chi (Trang Bang town, Tay Ninh province), the route avoiding the center of Dong Thanh town;... From there, creating a complete traffic infrastructure network, creating regional connectivity, connecting key economic zones of the province, in line with the policy and orientation of industrial and urban development of the district in the future.

With the potential and advantages of a border district adjacent to Cambodia and the province's key economic district of Duc Hoa, Duc Hue district is planned as an ecological buffer zone for developing satellite urban areas and industrial parks and clusters of the province.



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

## II. ORIENTATION PLANNING

Long An province's planning has been approved by the Prime Minister in Decision No. 686/QĐ-TTg dated June 13, 2023:

Truong Hai Industrial Park is included in the land use plan for the period 2021 - 2025 approved by the People's Committee of Long An province.

## III. PROPOSAL FOR INVESTMENT PROJECT IN TRUONG HAI INDUSTRIAL PARK

**1. Project name:** Investment in construction and business of infrastructure of Truong Hai International Industrial Park.

**2. Project implementation location:** My Thanh Bac commune and My Thanh Tay commune, Duc Hue district, Long An province.

**3. Scale :** 162,19 ha.

### 4. Project objectives

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

- Truong Hai Industrial Park is a comprehensive industrial park, focusing on the following main industries:

- + Agricultural and forestry processing and preservation industry group.
- + Garment and footwear industry group.



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

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

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

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

According to Decision No. 686/QĐ-TTg dated June 13, 2023 of the Prime Minister on approving the planning of Long An province for the period 2021-2030 with a vision to 2050, newly established industrial parks must meet the conditions prescribed by law.

### ***5.2. Conformity with the Land Use Plan to 2021 and the Land Use Plan for the period 2021-2035***

Truong Hai Industrial Park is included in the land use plan for the period 2021 - 2025 approved by the People's Committee of Long An province.



### ***5.3. Compliance with construction planning***

Truong Hai Industrial Park is included in the development plan of Vietnam's Industrial Parks approved by the Prime Minister under Decision No. 686/QĐ-TTg dated June 13, 2023 of the Prime Minister, therefore, the location of the Truong Hai Industrial Park project is consistent with the construction plan.

### ***5.4. Conformity with socio-economic development planning***

Long An province maximizes its unique, outstanding potentials and advantages for rapid and sustainable socio-economic development. The province's development space is organized reasonably, associated with the development of a synchronous and gradually modern infrastructure system; focusing on the rapid development of some areas with favorable conditions, serving as a driving force for the overall development of the whole province, supporting disadvantaged areas; and developing reasonably between urban and rural areas.

The goal of Long An province is to strive to become a dynamic, effective and sustainable economic development center of the Southern region by 2030; to become a gateway on the urban-industrial economic corridor of the Mekong Delta region; to closely connect with Ho Chi Minh City and the Southeast region; to be an important cooperation and trade hub with Cambodia. Long An has formed economic corridors, regions, development centers and dynamic urban areas; to adapt to climate change; to ensure national defense, security and social order and safety. People have a prosperous, civilized and happy life.

Long An province strives for an average industrial production index increase of about 3%/year in the period of 2021 - 2030; prioritize the development of processing, manufacturing and renewable energy industries; focus on developing a number of key industries such as metal production and prefabricated metal products; mechanical engineering; food processing; electronic products; chemicals and chemical products; rubber and plastic products; pharmaceuticals; textiles; energy.

According to the plan, by 2030, Long An Province will develop Long An Border Gate Economic Zone in Kien Tuong town, Moc Hoa and Vinh Hung districts; build Long An Economic Zone in Can Giuoc and Can Duoc districts to become a new growth engine towards a high-tech ecosystem, innovation and logistics center of the province when fully meeting the conditions and standards prescribed by law.

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

Investment attraction ability: Truong Hai Industrial Park has a very convenient traffic location, adjacent to Ho Chi Minh road, located in the planning of industrial parks of Long An province, is an attractive bright spot, attracting secondary investors inside and outside the region to invest in the province. With such a favorable location, attracting investment in Truong Hai Industrial Park will be very favorable, the time to fill the industrial park will be very fast. Thereby, soon bringing a stable and long-term source of budget revenue to the locality.

Ability to supply and meet labor demand: With an average labor requirement of about 80 workers/1ha of Industrial Park land, it is expected that the investment project to build and operate the infrastructure of Truong Hai Industrial Park will attract and employ about



12.960 workers when the factories in the Industrial Park are completed and put into operation.

## **6. Project scale and investment costs**

### **6.1. Assessment of current status of project area:**

Truong Hai Industrial Park is located in My Thanh Bac and My Thanh Tay communes, Duc Hue district, Long An province , specifically:

- + North: Rach Con Canal.
- + South: Bordering canal of My Thanh Bac commune and My Thanh Tay commune.
- + East side: Provincial Road 838.
- + West: Agricultural land.

The location of the Industrial Park is suitable for the planning and land use plan of Duc Hue district, about 80km from Tan Tap International Port, about 15km from Ho Chi Minh City and belongs to the key economic development area of Long An province.

The current land status of the Industrial Park investment area is mainly clean land that has been cleared. Of the 162 hectares, 10 hectares have not been cleared, mainly agricultural land for single-crop rice cultivation, which brings low economic efficiency. The planned area for the Industrial Park does not have many residents, so the transition to industrial development is relatively favorable for the Industrial Park when it comes into operation, creating a driving force for local socio-economic development.

### **6.2 . Expected land use area : 162 ha. Of which:**

Expected land use ratio in Industrial Park:

No.	SOIL TYPE	ACREAGE	PROPORTION
		Ha	%
1	Factory and warehouse land	118,00	72,75
2	Land for technical area	2,51	1,55
3	Traffic land	18,33	11,3
4	Administrative land - services	4,49	2,77
5	Green land - water surface	18,86	11,63
	<b>Total</b>	<b>162,19</b>	<b>100</b>

a. Land use structure of Truong Hai Industrial Park is as follows:

+ Land for building factories and warehouses: With a total area of 118,0 hectares, accounting for about 72,75% of the total land area of the Industrial Park. The land plots for building factories have an area from 0,5 hectares to several hectares depending on the scale and nature of the factories, warehouses, and enterprises.

+ Administrative and service land: With an area of 4,49 hectares, accounting for about 2,77% of the total land area of the Industrial Park. This land is located at the main entrance of the Industrial Park and is expected to be built for functional areas including:



Management and operation area, product display and introduction; Office for lease, bank, post office, trade and service; Industrial dining area; medical station, fire prevention and fighting team; Accommodation facilities, cultural and sports facilities.

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

+ Traffic land: Total area is 18,33 ha, accounting for 11,3% of the total area of the Industrial Park, including: The main axis of the Industrial Park includes a green strip, with an external traffic axis, this route ensures a large amount of traffic. The main subdivision roads of the Industrial Park and the branch subdivision roads connect the functional areas. The intersection between the main axis road and the external traffic route is a level intersection, helping the Industrial Park easily connect to the outside.

+ Green land - water surface: Total area 18,86 hectares, accounting for 11,63% of total industrial park land area, including: green land along the main axis of the industrial park road, green trees surrounding the industrial park.

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

+ Construction height for land lots for building factories, warehouses, and yards: From 01 to 03 floors.

+ Construction height for land lots for construction of administrative and service works: From 01 to 05 floors.

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

+ Construction density:

(i) General construction density for each plot of land for factory and warehouse construction: 70%;

(ii) Construction density for technical land: 70%;

(iii) Maximum construction density for each plot of land for construction of administrative, service and industrial support works: 60%.

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

c. Products and services provided:

+ Sublease land to build factories and industrial workshops

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

- Expected labor scale in the industrial park: About 12.960 people

- Project location in urban area: No

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



- Projects located in restricted development areas or historical inner city areas (identified in urban planning projects) of special urban areas: No

## 7. Investment costs

Based on the scale of Truong Hai Industrial Park

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

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

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

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

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

Pursuant to Circular No. 409/QD-BXD dated April 11, 2025 of the Ministry of Construction announcing the construction investment capital rate and total construction price of structural components of works in 2024;

### 7.1. Total investment:

No.	Expense item	Total amount		
		Before VAT	VAT	After VAT
<b>A</b>	<b>TOTAL INVESTMENT</b>			
<b>I</b>	<b>LAND CLEARANCE COSTS</b>	<b>1.251.206.086.000</b>	<b>-</b>	<b>1.251.206.086.000</b>
1	Compensation, support and resettlement costs	213.620.000.000	-	213.620.000.000
2	Auction price 2023	518.793.043.000	-	518.793.043.000
3	Auction price difference in 2025	518.793.043.000		518.793.043.000
<b>II</b>	<b>CONSTRUCTION COSTS</b>	<b>1.381.356.662.712</b>	<b>138.135.666.271</b>	<b>1.519.492.328.983</b>
2.2	Technical infrastructure works	1.381.356.662.712	138.135.666.271	1.519.492.328.983
2.1	Cost of building operator house + Gate	20.720.349.941	2.072.034.994	22.792.384.935
2.2	Wastewater treatment plant	6.906.783.314	690.678.331	7.597.461.645
2.3	Power supply	117.415.316.331	11.741.531.633	129.156.847.964
2.4	Leveling the ground	165.762.799.525	16.576.279.953	182.339.079.478
2.5	Traffic	276.271.332.542	27.627.133.254	303.898.465.797
2.6	Green trees	69.067.833.136	6.906.783.314	75.974.616.449
2.7	Water supply system	151.949.232.898	15.194.923.290	167.144.156.188
2.8	Rainwater drainage system	179.576.366.153	17.957.636.615	197.534.002.768
2.9	Drainage system	165.762.799.525	16.576.279.953	182.339.079.478



2.10	Lighting supply	151.949.232.898	15.194.923.290	167.144.156.188
2.11	Communication system	75.974.616.449	7.597.461.645	83.572.078.094
<b>III</b>	<b>EQUIPMENT COSTS</b>	<b>67.460.499.635</b>	<b>6.746.049.963</b>	<b>74.206.549.598</b>
2.1	Administrative service works	0	0	0
2.1	Technical infrastructure works	67.460.499.635	6.746.049.963	74.206.549.598
-	Wastewater treatment plant	40.476.299.781	4.047.629.978	44.523.929.759
-	22/0.4KV transformer station	26.984.199.854	2.698.419.985	29.682.619.839
<b>IV</b>	<b>PROJECT MANAGEMENT COSTS</b>	<b>12.677.532.067</b>	<b>1.267.753.207</b>	<b>13.945.285.273</b>
<b>V</b>	<b>CONSTRUCTION INVESTMENT CONSULTING COSTS</b>	<b>33.381.906.444</b>	<b>3.338.190.644</b>	<b>36.720.097.088</b>
5.1	Cost of preparing pre-feasibility study report	773.919.109	77.391.911	851.311.020
5.1	Topographic survey costs	964.000.000	96.400.000	1.060.400.000
5.2	Cost of geological and hydrological survey	814.000.000	81.400.000	895.400.000
5.3	Detailed planning at scale 1/500	1.409.970.000	140.997.000	1.550.967.000
5.4	Prepare project proposal documents for group B	319.395.188	31.939.519	351.334.706
5.5	Cost of preparing feasibility study report	2.198.913.023	219.891.302	2.418.804.326
5.6	Construction drawing design cost (HTKT level II - 2-step design)	13.055.754.362	1.305.575.436	14.361.329.798
5.7	Cost of reviewing feasibility study report	405.386.200	40.538.620	445.924.820
5.8	Construction design review costs	534.585.028	53.458.503	588.043.531
5.9	Cost of budget review	510.825.694	51.082.569	561.908.263

No.	Expense item	Total amount		
		Before VAT	VAT	After VAT
5.10	Cost of preparing bidding documents and evaluating consulting bid documents			
-	Cost of preparing bidding documents, evaluating bidding documents for design and construction consultancy	24.936.491	2.493.649	27.430.140
-	Cost of preparing bidding documents, evaluating bidding documents for construction supervision consultancy	10.107.540	1.010.754	11.118.294
-	Cost of preparing bidding documents, evaluating bidding documents, consulting, supervising and surveying	14.508.480	1.450.848	15.959.328
5.11	Cost of preparing bidding documents and evaluating construction bidding documents	427.668.023	42.766.802	470.434.825
5.12	Cost of preparing bidding documents, evaluating bidding documents for purchasing materials and equipment	70.428.762	7.042.876	77.471.638
5.13	Construction supervision costs	6.771.410.361	677.141.036	7.448.551.397
5.14	Equipment installation supervision costs	247.714.955	24.771.495	272.486.450
5.15	Construction survey supervision costs	70.568.820	7.056.882	77.625.702
5.16	Cost of converting construction investment capital	950.626.819	95.062.682	1.045.689.501
5.15	Consulting and testing costs (for checking acceptance work - provisional estimate)	3.563.900.190	356.390.019	3.920.290.209



5.16	Consulting costs for environmental impact assessment reports	243.287.400	24.328.740	267.616.140
<b>VI</b>	<b>OTHER EXPENSES</b>	<b>11.568.288.402</b>	<b>932.440.099</b>	<b>12.500.728.500</b>
6.1	Cost of bomb and explosive clearance	727.500.000	72.750.000	800.250.000
6.3	Construction insurance costs	3.685.329.089	368.532.909	4.053.861.998
6.4	Cost of auditing and approving final accounts (Decree 99/2021/ND-CP)	1.267.502.426	126.750.243	1.394.252.668
6.5	Design appraisal costs (TT27/2023/TT-BTC)	332.630.684	0	332.630.684
6.6	Cost of budget appraisal (TT27/2023/TT-BTC)	320.751.017	0	320.751.017
6.7	Cost of evaluating construction contractor selection results	50.000.000	0	50.000.000
6.8	Cost of evaluating the results of selecting equipment contractors	40.476.300	0	40.476.300
6.9	Auditing costs (Decree 99/2021/ND-CP)	3.644.069.474	364.406.947	4.008.476.421
6.10	Cost of appraisal of construction investment projects (Circular 28/2023/TT-BTC)	63.375.121	0	63.375.121
6.11	Cost of appraisal of environmental impact assessment report (TT38/2023/TT-BTC)	67.000.000	0	67.000.000
6.12	Fee for inspection and acceptance work	1.187.966.730	0	1.187.966.730
6.13	Connection costs, electricity and water	150.000.000	0	150.000.000
6.14	Fire safety inspection fee (Circular 258/2016/TT-BTC)	31.687.561	0	31.687.561
No.	Expense item	Total amount		
		Before VAT	VAT	After VAT
<b>VII</b>	<b>CONTINGENCY COSTS</b>	<b>264.370.097.768</b>	<b>26.437.009.777</b>	<b>290.807.107.544</b>
7.1	Provision for arising volume factor	132.185.048.884	13.218.504.888	145.403.553.772
7.2	Contingency cost for inflation	132.185.048.884	13.218.504.888	145.403.553.772
<b>VIII</b>	<b>EXPECTED INTEREST</b>	<b>389.146.536.995</b>		<b>389.146.536.995</b>
	<b>TOTAL</b>	<b>3.411.167.610.021</b>	<b>176.857.109.961</b>	<b>3.588.024.719.982</b>
<b>B</b>	<b>TOTAL INVESTMENT STRUCTURE</b>	<b>3.411.167.610.021</b>	<b>176.857.109.961</b>	<b>3.588.024.719.982</b>
<b>I</b>	<b>Investor's investment capital</b>	<b>3.168.756.064.124</b>	<b>152.615.955.372</b>	<b>3.321.372.019.496</b>
<b>II</b>	<b>Investment capital of the Electricity Industry</b>	<b>156.553.876.511</b>	<b>15.655.387.651</b>	<b>172.209.264.162</b>
<b>III</b>	<b>Investment capital of telecommunications industry</b>	<b>85.857.669.386</b>	<b>8.585.766.939</b>	<b>94.443.436.325</b>

( ***In words*** : Three thousand, five hundred eighty-eight billion, zero hundred twenty-four million, seven hundred nineteen thousand, nine hundred eighty-two dong)

(Details in the attached Total Investment Estimate table)

## 7.2. Investment capital

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



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

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

### **7.3. Project duration:**

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

### **7.3. Project implementation progress**

Progress in implementing the main operational objectives of the investment project.

- From Quarter I/2026 to Quarter IV/2026:

+ Complete legal procedures and site clearance for the remaining 10,0729ha of land.

+ Construction implementation on an area of 152.1187 hectares that has been cleared.

- From the first quarter of 2027 to the fourth quarter of 2029: Construction, completion and handover of the project.

## **8. On economic efficiency**

Based on the calculation of the investment efficiency of the Project, it is expected that attracting investment in the industrial park will be carried out in parallel with investment in technical infrastructure. From the first quarter of 2027, the Investor will begin to attract secondary investors to lease land.

The economic efficiency calculation figures are provisional estimates referring to the market and operating industrial parks. The infrastructure rental price calculated according to the project cycle excluding expected VAT: from 125 USD/m<sup>2</sup> to 165 USD/m<sup>2</sup> excluding management and operation costs during operation.

The expected economic effects are as follows:

Status	Content	Single	Value
<b>I</b>	<b>Project scale</b>		
1	Project land	ha	162,19
2	Labor scale	People	12.960
<b>II</b>	<b>Project investment costs</b>	<b>VND</b>	<b>5.361.468.277.726</b>
<b>III</b>	<b>Total project revenue</b>	<b>VND</b>	<b>8.183.070.716.830</b>
<b>IV</b>	<b>Corporate profit</b>		
	- Profit before tax	VND	2.821.602.439.103
	- Corporate income tax	VND	564.320.487.821
	- Profit after tax	VND	2.257.281.951.283
<b>V</b>	<b>Capital structure and construction progress of technical infrastructure</b>	<b>VND</b>	



1	Equity (15,05 %)	VND	500.000.000.000
2	Capital mobilized from subleasing (36,17%)	VND	1.201.165.693.611
3	Bank loans (48,78 %)	VND	1.620.206.325.885
4	Time to invest in building technical infrastructure	Month,year	48 months
5	Project operation time	Month,year	50 years
<b>VI</b>	<b>Analysis of project performance indicators</b>		
1	Net present value: NPV	million VND	822.213
2	Internal rate of return: IRR	%	19,33%
3	Payback period: T		3,31 years

+ Total revenue from land: 8.183,0 billion VND

+ Profit before tax: 2.821,6 billion VND

+ Corporate income tax: 564,3 billion VND

+ Profit after tax: 2.257,2 billion dong

+ NPV: 822,2 billion VND

+ IRR: 19,33%

The above is the content of the report approving the investment policy for construction and business of infrastructure of Truong Hai International Industrial Park. We respectfully request the Board of Directors of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company to consider and submit to the competent authority as a basis for implementation.

*Best regards!*





**VIETNAM RUBBER INDUSTRIAL ZONE AND  
URBAN DEVELOPMENT JOINT STOCK COMPANY**

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

No.: /TTr-HĐQT

Chi Linh, date ,month....., year 2025

**DRAFT**

## **SUBMISSION**

**Re: Requesting approval to research and implement the Project on investment in construction and business of technical infrastructure of Loc Giang 2 Industrial Cluster, Duc Hoa District, Long An Province**

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

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

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

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

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

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

The Board of Directors of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval of the research and implementation of the Loc Giang 2 Industrial Cluster Project, specifically as follows:

### **I. General introduction;**

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

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

#### **2. Conformity with socio-economic development planning**

According to Decision No. 686/QĐ-TTg dated June 13, 2023 of the Prime Minister on the socio-economic development plan. The goal of Long An province is to strive by 2030 to become a center for dynamic, effective and sustainable economic



development in the Southern region; to become a gateway on the urban-industrial economic corridor of the Mekong Delta region; to closely connect with Ho Chi Minh City and the Southeast region; to be an important hub for cooperation and trade, to form economic corridors, regions, development centers and dynamic urban areas. Long An province strives for an average industrial production index increase of about 3%/year in the period of 2021 - 2030; to prioritize the development of processing, manufacturing and renewable energy industries; to focus on developing a number of key industries such as the production of metals and prefabricated metal products; mechanical engineering; food processing; electronic products; chemicals and chemical products; rubber and plastic products; pharmaceuticals; textiles; energy. Therefore, investing in the Loc Giang 2 Industrial Cluster Project (scale of 75 hectares) in this period is suitable for the socio-economic development of Long An province.

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

#### **3.1 On the ability to attract investment capital:**

Investment attraction ability: Loc Giang 2 Industrial Park has a very convenient traffic location, adjacent to Ho Chi Minh Road, located in the planning of industrial park development of Long An province, is an attractive bright spot, attracting secondary investors inside and outside the region to invest in the province. With such a favorable location, attracting investment in Loc Giang 2 Industrial Park will be very favorable, the time to fill the industrial park will be very fast. Thereby, soon bringing economic efficiency when implementing the project.

#### **3.2 Regarding the ability to provide labor resources:**

Long An province currently has about 1,7 million people, of which 1,2 million are of working age, ranking first among provinces in the Mekong Delta. Duc Hoa district alone has about 120.000 people of working age and the proportion of trained workers accounts for 23,8%. By 2026, the proportion of trained workers in Duc Hoa district is expected to increase by 9,5%. In addition, neighboring localities such as Tay Ninh, Dong Thap, and Tien Giang are localities that contribute to providing human resources for the industrial cluster.

Ability to supply and meet labor demand: with an average labor requirement of about 80 workers/1ha of industrial park land, it is expected that the investment project to build and operate the infrastructure of Loc Giang 2 Industrial Park will attract and employ about 6.000 workers when the factories in the industrial park are completed and put into operation.

## **II. Project scale and investment cost:**

### **1. Project scale:**

Loc Giang 2 Industrial Cluster Project has a scale of 75 hectares , in which the land use structure is:

No.	SOIL TYPE	SYMBOL	ACREAGE	PROPORTION
-----	-----------	--------	---------	------------



			<b>Ha</b>	<b>%</b>
	<b>Planning boundary</b>		<b>75</b>	<b>100</b>
1	Land of administrative area	ĐH	0,7	0,93
2	Industrial land	CN	52,5	70,00
3	Green land - corridor	CX	7,8	10,40
4	Technical infrastructure land	HTKT	0,9	1,20
5	Traffic land	GT	7,9	10,53
6	Commercial service land	DV	2,4	3,19
7	Existing population	DC	2,1	2,8
8	Water surface	MN	0,7	0,93

+ Operation area: has an area of 0,7 ha, accounting for about 0,93 % of the total land area of the industrial park. This land is located at the main entrance of the industrial park and is expected to be built for functional areas including: Operation management area, product display area...

+ Industrial land: With a total area of 52,5 hectares, accounting for 70% of the total land area of the industrial park. The land plots for factory construction range in area from 1 hectare to several hectares depending on the scale and nature of the factories, warehouses, and enterprises.

+ Traffic land: with a total area of 7,9 hectares, accounting for 10,53% of the total land area of the industrial park, including: Main subdivision roads and branch subdivision roads connecting functional areas. The intersection between the main road and the external traffic route is a level intersection, helping the industrial park easily connect to technical infrastructure, ensuring a large amount of traffic.

+ Commercial service area: covers an area of 2,4 hectares, accounting for about 3,19% of the total land area of the industrial park. This land is located at the main entrance of the industrial park and is expected to be built for functional areas including: Accommodation; Office for lease, bank, post office, commercial service; Industrial dining area; medical station, fire prevention and fighting team, cultural and sports facilities.

+ Land for technical infrastructure works: with an area of 0,9 ha, accounting for 1,20% of the total land area of the industrial park. Including construction of water supply stations, transformer stations, wastewater treatment plant areas, etc.

+ Green land - corridor: total area of 7,8 ha, accounting for 10,4% of total industrial park land area, including: green trees; green strip separating industrial park...

+ Water surface: With a total area of 0,7 ha, accounting for 0,93% of the total land area of the industrial park.



**2. Project investment cost:** Total estimated investment is **2.444.229.881.046 VND.**

**3. Implementation capital:**

+ Infrastructure investment capital and site clearance invested and constructed by the Company is: **2.354.989.808.494 VND**

+ Investment capital for power supply system (implemented by the electricity industry): **58.471.585.536 VND**

+ Investment capital for telecommunications system (implemented by postal sector): **30.768.487.015 VND**

**4. Economic efficiency:**

No.	Content	Unit	Value
<b>I</b>	<b>Project scale</b>		
1	Project land	ha	<b>75,00</b>
2	Labor scale	People	6.000
<b>II</b>	<b>Project investment costs</b>	<b>VND</b>	<b>3.313.377.006.721</b>
<b>III</b>	<b>Total project revenue</b>	<b>VND</b>	<b>5.640.007.099.787</b>
<b>IV</b>	<b>Corporate Profit</b>		
1	Profit before tax	VND	2.326.630.093.066
2	Corporate income tax	VND	465.326.018.613
3	Profit after tax	VND	1.861.304.074.453
<b>V</b>	<b>Capital structure and construction progress of technical infrastructure</b>	<b>VND</b>	<b>2.354.989.808.494</b>
1	Equity (16,99%)	VND	400.000.000.000
2	Capital raised from subleasing (29,21%)	VND	687.872.197.261
3	Bank loans (53,81%)	VND	1.267.117.611.234
4	Time to invest in building technical infrastructure	Month, year	36 months
5	Project operation time	Month, year	50 years
<b>VI</b>	<b>Analysis of project performance indicators</b>		
1	Net present value: NPV	million VND	75.887
2	Internal rate of return: IRR	%	9,14%
3	Payback period: T		3,2 years



- + Total revenue from land: 5.640,01 billion VND
- + Profit before tax: 2.326,63 billion VND
- + Corporate income tax: 465,32 billion VND
- + Profit after tax: 1.861,30 billion copper
- + NPV: 75,88 billion VND
- + IRR: 9,14%

### **III. Recommendations and proposals.**

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

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

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

**Best regards!**

***Recipient:***

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

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

**Pham Trung Thai**



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

**REPORT  
INVESTMENT POLICY APPROVAL**

**PROJECT : INVESTMENT IN CONSTRUCTION AND BUSINESS OF  
INFRASTRUCTURE OF LOC GIANG 2 INDUSTRIAL PARK, DUC HOA  
DISTRICT, LONG AN PROVINCE**

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

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

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



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

**REPORT**  
**INVESTMENT POLICY APPROVAL**

**PROJECT: INVESTMENT IN CONSTRUCTION AND INFRASTRUCTURE  
BUSINESS  
LOC GIANG 2 INDUSTRIAL PARK, DUC HOA DISTRICT, LONG AN  
PROVINCE**

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

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

**Hai Duong, 2025**



## **I. GENERAL INTRODUCTION**

### **1. Demand for industrial land lease in Vietnam**

According to the development plan of Industrial Parks (IPs) in Vietnam, there are currently about 563 IPs with a total area of 210.900 hectares. The actual number of IPs announced is 406, of which 361 projects are located outside the economic zone, 37 projects are located in the economic zone and 08 projects are located in the border economic zone.

The recent trend of shifting industrial real estate investment capital flows from multinational corporations to Vietnam has impacted the demand for industrial park real estate to grow positively in 2023.

In particular, industrial real estate in the North has high demand from the electronics sector, while in the South it is the automobile, garment and packaging manufacturing groups. According to a survey by a number of real estate service business organizations, the demand for leasing and the leasing capacity of industrial real estate in the quarter tend to increase.

Industrial park occupancy rates in key markets in the North and South remain around 85% to 90% for both industrial land, factories and ready-built warehouses.

The average industrial land rental price in tier 1 markets in the South reached 189 USD/m<sup>2</sup>/remaining term. The market recorded large transactions from Chinese and Japanese enterprises, with diverse industries such as mechanics, chemicals, plastics, rubber, electronics.

### **2. Local industrial development situation**

Long An province is a dynamic, effective and sustainable economic development center of the Southern region; becoming a gateway on the urban-industrial economic corridor of the Mekong Delta; closely connected with Ho Chi Minh City and the Southeast region; an important cooperation and trade hub with Cambodia.

Forming economic corridors, regions, development centers and dynamic urban areas; adapting to climate change. National defense, security and social order and safety are ensured. People have a prosperous, civilized and happy life.

The rate of trained workers is over 80%, of which the rate of trained workers with degrees and certificates is 40%. The rate of schools meeting national standards at preschool level is 80%, primary level is 100%, secondary level is 70%, high school level is 45%. Completing universal preschool education for 3-4 year old children.

Vision to 2050, Long An Province is the leading industrial province in the country, becoming one of the important economic growth poles of the Mekong Delta, with a



development level equivalent to the fairly developed provinces of the Southeast region. Society is orderly, disciplined, secure, safe and civilized; people develop comprehensively, the living environment is clean and proactively adapts to climate change.

Two economic corridors include: Beltway 3 - 4 corridor: Along the Beltway 3 and Beltway 4 axes of Ho Chi Minh City; Southern development corridor: Along the inter-provincial dynamic axis from Ho Chi Minh City through Long An province and connecting with Tien Giang province (via National Highway 50B).

Three socio-economic regions include: Urban and industrial region: Including Duc Hoa, Ben Luc, Can Giuoc, Can Duoc districts, part of Tan Tru district, Tan An city, part of Thu Thua district and Chau Thanh district. This region focuses on urban and general industrial development, forming a central urban development corridor in Ben Luc - Tan An and industrial urban areas in Duc Hoa, Can Giuoc, Can Duoc districts; developing economic zones in Can Giuoc, Can Duoc districts; developing suburban agriculture, specializing in high technology application in Chau Thanh, Tan Tru districts and Tan An city.

Regarding the plan to develop the transport and logistics network, the Decision clearly states that it will form intersections connecting the national transport infrastructure system with the provincial infrastructure system, in order to enhance inter-regional transport connectivity, promote socio-economic development; arrange additional exits and entrances to the Eastern North-South Expressway in Ben Luc and Thu Thua districts.

Renovate and upgrade 53 existing provincial roads and build 29 new provincial roads; prioritize upgrading and building the following routes: Provincial Road 827E, Duc Hoa dynamic axis, National Highway 62 parallel road, My Quy Tay - Luong Hoa - Binh Chanh dynamic axis, Tan Tap - Long Hau road.

The goal of Long An province is to become an industrial development province in the Southern region. Currently, the total area planned for industrial development in the province is 15,000 hectares with 37 approved Industrial Parks (IPs) and 59 Industrial Clusters (ICs).

Duc Hoa district has a favorable location adjacent to many suburban districts of Ho Chi Minh City, Duc Hoa has many advantages in attracting investment and economic exchange. With that condition, in the future, Duc Hoa will be the industrial development focus of Long An province, the leading locality in developing industrial parks to attract investment from outside. In the economic development planning, the district focuses on investing in comprehensive development of the fields of industry, trade - services,



residential - urban and agriculture; in which, industry is the foundation. Prioritize attracting investment for the industry, trade - services in planned industrial parks and clusters, pay attention to labor-intensive industries; at the same time, create favorable conditions for the development of small and medium-sized enterprises that do not cause pollution and are interspersed in residential clusters.

In the approved provincial planning, the province sets the goal of becoming a dynamic, effective and sustainable economic development center of the Southern region, a gateway on the urban-industrial economic corridor of the Mekong Delta. Specifically, in the period of 2021 - 2030, the growth rate will reach about 9-9,5%/year; the economic structure will shift towards industrialization; the economic scale by 2030 will be 2 – 2,5 times larger than in 2021.

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

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

## **II. ORIENTATION PLANNING**

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



Accordingly, the plan to develop industrial clusters in the district during the same period includes 18 industrial clusters (ICs) with a total area of 1.042 hectares and 01 Hai Son Duc Hoa Dong IC with an area of 261,2 hectares (outside the Plan but operating under the IC management regulations during the time of implementing procedures to transfer to an industrial park). In the 18 ICs planned to develop ICs in the district, there are:

- There are 08 industrial parks, with an area of 476 hectares in operation: Lien Minh, Lien Hung, Duc Hoa Plastic, Duc Hoa Ha (renovated) industrial parks, Duc Hoa Dong (renovated), Hoang Gia, Duc Thuan Long An, Hiep Hoa. If including Hai Son Duc Hoa Dong industrial park, up to now the whole district has 09 industrial parks in operation with a filling rate of 93%.
- There are 05 industrial parks, with a total area of 217 hectares, currently implementing investment procedures, site clearance and technical infrastructure construction, including industrial parks: Duc Thuan 2, Tan Phu, Tay Bac Duc Hoa Dong, Tan My, Le Tran.
- There are 05 industrial parks, with a total area of 349 hectares newly planned and calling for and attracting investors to build technical infrastructure including: Industrial parks Loc Giang 1, Loc Giang 2, Hiep Hoa 1, Hiep Hoa 2, My Hanh Bac

### **III. PROPOSAL FOR INVESTMENT PROJECT IN LOC GIANG INDUSTRIAL CLUSTER**

**1. Project name:** Investment in construction and business of infrastructure of Loc Giang 2 Industrial Cluster, Duc Hoa district, Long An province .

**2. Project implementation location:** located in 02 communes An Ninh Dong, An Ninh Tay, Duc Hoa district, Long An province.

**3. Scale:** 75 hectares.

- Boundary:

+Southwest borders Ho Chi Minh road;

+ Northwest borders existing dirt road;

+ Southeast borders existing residential area;

+ Northeast borders East Canal.

#### **4. Project objectives**

No.	Operational Objectives	Industry Code by VSIC (Industry Code Level 4)	CPC Industry Code (for industries with CPC code, if any)
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1.	Construction and business of industrial park infrastructure	4299	
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Loc Giang 2 Industrial Cluster attracts industrial and handicraft production establishments on the basis of encouraging and supporting the development of key industries towards increasing production scale, technology content, limiting emissions and being less labor-intensive.

- Agricultural, food and beverage processing industry; Production and processing of wood and interior decoration items (without impregnation);
- Information technology and high technology industry; Electronic products, household and industrial electrical appliances; Production of children's toys;
- Biotechnology industry;
- Pharmaceutical, pharmaceutical and medical equipment industry;
- Mechanical engineering, agricultural and fishery machinery
- Production of plastic products and plastic granules (excluding recycling);
- Warehouse.

And products according to the industry sector regulated by the Provincial People's Committee .

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

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

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

According to Decision No. 686/QĐ-TTg dated June 13, 2023 of the Prime Minister on approving the planning of Long An province for the period 2021-2030 with a vision to 2050, newly established Industrial Parks must meet the conditions prescribed by law.

### ***5.2. Conformity with the Land Use Plan to 2021 and the Land Use Plan for the period 2021-2035 .***

Loc Giang 2 Industrial Cluster is included in the land use plan for the period 2021 - 2025 approved by the People's Committee of Long An province.

Regarding the Land Use Planning according to Decision No. 12106/QĐ-UBND dated December 22, 2022 of the People's Committee of Long An province on approving the land use planning for the period 2021 - 2030 of Duc Hoa district, the location of Loc Giang 2 Industrial Cluster belongs to the industrial cluster land planning (SKN).



Regarding land use plan: Loc Giang 2 Industrial Cluster location is included in the 2024 land use plan of Duc Hoa district approved in Decision No. 12570/QD-UBND dated December 29, 2023.

### ***5.3. Compliance with construction planning .***

Loc Giang 2 Industrial Cluster is included in the development plan of Vietnam's Industrial Parks approved by the Prime Minister under Official Dispatch No. 686/QD-TTg dated June 13, 2023, therefore, the location of the Loc Giang 2 Industrial Cluster project is consistent with the construction plan.

Loc Giang 2 Industrial Cluster is included in the List of industrial clusters in the province approved by the Prime Minister in Decision No. 686/QD-TTg dated June 13, 2023 approving the Long An Provincial Planning for the period 2021-2030, with a vision to 2050. It has a land fund suitable for land use planning in Duc Hoa district.

Loc Giang Industrial Park planning is consistent with the general planning project of Duc Hoa Urban Area, Long An province until 2045.

The planning of the industrial park is consistent with the general construction planning project of An Ninh Tay and An Ninh Dong communes.

### ***5.4. Conformity with socio-economic development planning .***

Long An province maximizes its unique, outstanding potentials and advantages for rapid and sustainable socio-economic development. The province's development space is organized reasonably, associated with the development of a synchronous and gradually modern infrastructure system; focusing on the rapid development of some areas with favorable conditions, serving as a driving force for the overall development of the whole province, supporting disadvantaged areas; and developing reasonably between urban and rural areas.

The goal of Long An province is to strive to become a dynamic, effective and sustainable economic development center of the Southern region by 2030; to become a gateway on the urban-industrial economic corridor of the Mekong Delta region; to closely connect with Ho Chi Minh City and the Southeast region; to be an important cooperation and trade hub with Cambodia. Long An has formed economic corridors, regions, development centers and dynamic urban areas; to adapt to climate change; to ensure national defense, security and social order and safety. People have a prosperous, civilized and happy life.

Long An province strives for an average industrial production index increase of about 3%/year in the period of 2021 - 2030; prioritize the development of processing, manufacturing and renewable energy industries; focus on developing a number of key industries such as metal production and prefabricated metal products; mechanical engineering; food processing; electronic products; chemicals and chemical products; rubber and plastic products; pharmaceuticals; textiles; energy.

According to the plan, by 2030, Long An province will develop Long An Border Gate Economic Zone in Kien Tuong town, Moc Hoa and Vinh Hung districts; build Long An Economic Zone in Can Giuoc and Can Duoc districts to become a new growth engine



towards a high-tech ecosystem, innovation and logistics center of the province when fully meeting the conditions and standards prescribed by law.

At the same time, Long An province strives to have 51 industrial parks with a total area of 12,433 hectares by 2030; 28 new industrial clusters with a total area of 1,808 hectares, the total number of industrial clusters in the province is 72 clusters with a total area of 3,989 hectares./.

After the industrial park comes into operation, it will create the following social effects:

- Developing Industrial Clusters will create a breakthrough in attracting investment for local public development, exploiting the potential and advantages of each region, contributing significantly to the successful implementation of socio-economic development goals of the locality and the province;

- Create great economic value from industrial development, contributing significantly to the transformation of economic structure and labor structure from agriculture to industry and handicrafts;

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

- Solving employment for a large number of people in the district - Production facilities and businesses have favorable conditions to develop production and improve

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

Investment attraction ability: Loc Giang 2 Industrial Park has a very convenient traffic location, adjacent to Ho Chi Minh road, located in the planning of industrial parks in Long An province, is an attractive bright spot, attracting secondary investors inside and outside the region to invest in the province. With such a favorable location, attracting investment in Loc Giang 2 Industrial Park will be very favorable, the time to fill the Industrial Park will be very fast. Thereby, soon bringing a stable and long-term source of budget revenue to the locality.

Ability to supply and meet labor demand: With an average labor requirement of about 80 workers/1ha of Industrial Cluster land, it is expected that the investment project to build and operate the infrastructure of Loc Giang 2 Industrial Cluster will attract and employ about 6,000 workers when the factories in the Industrial Cluster are completed and put into operation.

## **6. Project scale and investment costs**

### **6.1. Assessment of current status of project area:**

Loc Giang 2 Industrial Cluster is located in Loc Giang commune, An Ninh Dong , Duc Hoa district, Long An province, specifically:

- East: Adjacent to An Hoa commune, Trang Bang district, Tay Ninh province;

- West: Adjacent to Vam Co Dong river, adjacent to Phuoc Chi commune , Trang Bang district, Tay Ninh province;



- South: Adjacent to An Ninh Tay commune;
- North: Adjacent to An Hoa commune, Trang Bang district, Tay Ninh province

The location of the Industrial Cluster is suitable for the planning and land use plan of Duc Hoa district, about 80km from Tan Tap International Port, about 15km from Ho Chi Minh City and belongs to the key economic development zone of Long An province.

The current land status of the Industrial Cluster investment area is mainly agricultural land for single-crop rice cultivation, which brings low economic efficiency. The planned area for the Industrial Cluster does not have many residents, so the conversion to industrial development is relatively favorable for the Industrial Cluster when it comes into operation, creating a driving force for local socio-economic development.

## 6.2. Expected land use area : 75 ha. Of which:

Expected land use ratio in Industrial Park:

STT	SOIL TYPE	SYMBOL	ACREAGE	PROPORTION
			Ha	%
	<b>Planning boundary</b>		<b>75</b>	<b>100</b>
1	Land of administrative area	ĐH	0,7	0,93
2	Industrial land	CN	52,5	70,00
3	Green land - corridor	CX	7,8	10,40
4	Technical infrastructure land	HTKT	0,9	1,20
5	Traffic land	GT	7,9	10,53
6	Commercial service land	DV	2,4	3,19
7	Existing population	DC	2,1	2,8
8	Water surface	MN	0,7	0,93

a. Land use structure of Loc Giang 2 Industrial Park is as follows:

+ Operation area: has an area of 0,7 ha, accounting for about 0,93 % of the total land area of the industrial park. This land is located at the main entrance of the industrial park and is expected to be built for functional areas including: Operation management area, product display area...

+ Industrial land: With a total area of 52,5 hectares, accounting for 70% of the total land area of the industrial park. The land plots for factory construction range in area from 1 hectare to several hectares depending on the scale and nature of the factories, warehouses, and enterprises.

+ Traffic land: with a total area of 7,9 hectares, accounting for 10,53 % of the total land area of the industrial park, including: Main subdivision roads and branch subdivision roads connecting functional areas. The intersection between the main axis road and the external traffic route is a level intersection, helping the industrial park easily connect to



technical infrastructure, ensuring a large amount of traffic.

- + Commercial service area: covers an area of 2,4 hectares, accounting for about 3,19% of the total land area of the industrial park. This land is located at the main entrance of the industrial park and is expected to be built for functional areas including: Accommodation; Office for lease, bank, post office, commercial service; Industrial dining area; medical station, fire prevention and fighting team, cultural and sports facilities.

- + Land for technical infrastructure works: with an area of 0,9 ha, accounting for 1,20% of the total land area of the industrial park. Including construction of water supply stations, transformer stations, wastewater treatment plant areas, etc.

- + Green land - corridor: total area of 7,8 ha, accounting for 10,4% of total industrial park land area, including: green trees; green strip separating industrial park...

- + Water surface: With a total area of 0,7 ha, accounting for 0,93 % of the total land area of the industrial park .

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

- + Construction height for land lots for building factories, warehouses, and yards: From 01 to 03 floors.

- + Construction height for land lots for construction of administrative and service works: From 01 to 05 floors.

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

- + Construction density:

- (i) General construction density for each plot of land for factory and warehouse construction: 70%;

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

- (iii) Maximum construction density for each plot of land for construction of administrative, service and industrial support works: 60%.

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

c. Products and services provided:

- + Sublease land to build factories and industrial workshops.

- + Providing utility services for Industrial Park: Water supply, drainage, wastewater treatment, environmental sanitation, other support services.

- Expected labor scale in the Industrial Park: About 6.000 people.

- Project location in urban area: No.

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



- Project located in restricted development area or historical inner city (determined in urban planning project) of special urban area: No.

## 7. Investment costs

Based on the scale of Loc Giang 2 Industrial Park.

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

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

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

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

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

Pursuant to Decision No. 510/QD-BXD dated May 19, 2023 of the Minister of Construction on the announcement of construction investment capital rates and total construction prices of structural components of works in 2022;

### 7.1. Total investment:

No.	Expense item	Total amount		
		Before VAT	VAT	After VAT
<b>A</b>	<b>TOTAL INVESTMENT</b>			
<b>I</b>	<b>LAND CLEARANCE COSTS</b>	<b>1.602.150.000.000</b>	<b>-</b>	<b>1.602.150.000.000</b>
1	Compensation, support and resettlement costs	1.602.150.000.000	-	1.602.150.000.000
<b>II</b>	<b>CONSTRUCTION COSTS</b>	<b>449.806.319.235</b>	<b>44.980.631.924</b>	<b>494.786.951.159</b>
2.2	Technical infrastructure works	449.806.319.235	44.980.631.924	494.786.951.159
2.1	Cost of building operator house + Gate	6.747.094.789	674.709.479	7.421.804.267
2.2	Wastewater treatment plant	2.249.031.596	224.903.160	2.473.934.756
2.3	Power supply	38.233.537.135	3.823.353.713	42.056.890.848
2.4	Leveling the ground	53.976.758.308	5.397.675.831	59.374.434.139
2.5	Traffic	89.961.263.847	8.996.126.385	98.957.390.232
2.6	Green trees	22.490.315.962	2.249.031.596	24.739.347.558
2.7	Water supply system	49.478.695.116	4.947.869.512	54.426.564.627
2.8	Rainwater drainage system	58.474.821.501	5.847.482.150	64.322.303.651
2.9	Drainage system	53.976.758.308	5.397.675.831	59.374.434.139
2.10	Lighting supply	49.478.695.116	4.947.869.512	54.426.564.627
2.11	Communication system	24.739.347.558	2.473.934.756	27.213.282.314



<b>III</b>	<b>EQUIPMENT COSTS</b>	<b>26.948.103.456</b>	<b>2.694.810.346</b>	<b>29.642.913.802</b>
2.1	Technical infrastructure works	26.948.103.456	2.694.810.346	29.642.913.802
-	Wastewater treatment plant	16.168.862.074	1.616.886.207	17.785.748.281
-	22/0.4KV transformer station	10.779.241.382	1.077.924.138	11.857.165.521
<b>IV</b>	<b>PROJECT MANAGEMENT COSTS</b>	<b>5.509.041.395</b>	<b>550.904.139</b>	<b>6.059.945.534</b>
<b>V</b>	<b>CONSTRUCTION INVESTMENT CONSULTING COSTS</b>	<b>17.612.558.248</b>	<b>1.761.255.825</b>	<b>19.373.814.073</b>
5.1	Cost of preparing pre-feasibility study report	346.581.975	34.658.198	381.240.173
5.1	Topographic survey costs	964.000.000	96.400.000	1.060.400.000
5.2	Cost of geological and hydrological survey	814.000.000	81.400.000	895.400.000
5.3	Detailed planning at scale 1/500	1.212.000.300	121.200.030	1.333.200.330
5.4	Prepare project proposal documents for group B	765.704.364	76.570.436	842.274.800
5.5	Cost of preparing feasibility study report	938.995.351	93.899.535	1.032.894.886
No.	Expense item	Total amount		
		Before VAT	VAT	After VAT
5.6	Construction drawing design cost (Technical infrastructure level II - 2-step design)	5.485.298.102	548.529.810	6.033.827.912
5.7	Cost of reviewing feasibility study report	177.321.011	17.732.101	195.053.112
5.8	Construction design review costs	251.441.732	25.144.173	276.585.906
5.9	Cost of budget review	239.836.729	23.983.673	263.820.402
5.10	Cost of preparing bidding documents and evaluating consulting bid documents			
-	<i>Cost of preparing bidding documents, evaluating bidding documents for design and construction consultancy</i>	26.658.549	2.665.855	29.324.404
-	<i>Cost of preparing bidding documents, evaluating bidding documents for construction supervision consultancy</i>	19.197.982	1.919.798	21.117.780
-	<i>Cost of preparing bidding documents, evaluating bidding documents, consulting, supervising and surveying</i>	14.508.480	1.450.848	15.959.328
5.11	Cost of preparing bidding documents and evaluating construction bidding documents	224.363.392	22.436.339	246.799.731
5.12	Cost of preparing bidding documents, evaluating bidding documents for purchasing materials and equipment	44.626.059	4.462.606	49.088.665
5.13	Construction supervision costs	3.864.466.011	386.446.601	4.250.912.612
5.14	Equipment installation supervision costs	118.517.759	11.851.776	130.369.535
5.15	Construction survey supervision costs	70.568.820	7.056.882	77.625.702
5.16	Cost of converting construction investment capital	761.469.378	76.146.938	837.616.316
5.15	Consulting and testing costs (for checking acceptance work - provisional estimate)	1.160.500.304	116.050.030	1.276.550.334
5.16	Consulting costs for environmental impact assessment reports	112.501.950	11.250.195	123.752.145
<b>VI</b>	<b>OTHER EXPENSES</b>	<b>6.665.297.811</b>	<b>567.462.929</b>	<b>7.232.760.740</b>
6.1	Cost of bomb and explosive clearance	727.500.000	72.750.000	800.250.000



6.3	Construction insurance costs	1.209.006.890	120.900.689	1.329.907.579
6.4	Cost of auditing and approving final accounts (Decree 99/2021/ND-CP)	969.142.845	96.914.285	1.066.057.130
6.5	Design appraisal costs (TT27/2023/TT-BTC)	127.655.033	0	127.655.033
6.6	Cost of budget appraisal (TT27/2023/TT-BTC)	123.786.699	0	123.786.699
6.7	Cost of evaluating construction contractor selection results	50.000.000	0	50.000.000
6.8	Cost of evaluating the results of selecting equipment contractors	16.168.862	0	16.168.862
6.9	Auditing costs (Decree 99/2021/ND-CP)	2.768.979.558	276.897.956	3.045.877.513
6.10	Cost of appraisal of construction investment projects (Circular 28/2023/TT-BTC)	46.149.659	0	46.149.659
6.11	Cost of appraisal of environmental impact assessment report (TT38/2023/TT-BTC)	67.000.000	0	67.000.000

No.	Expense item	Total amount		
		Before VAT	VAT	After VAT
6.12	Fee for inspection and acceptance work	386.833.435	0	386.833.435
6.13	Connection costs, electricity and water	150.000.000	0	150.000.000
6.14	Fire safety inspection fee (Circular 258/2016/TT-BTC)	23.074.830	0	23.074.830
<b>VII</b>	<b>CONTINGENCY COSTS</b>	<b>50.645.125.937</b>	<b>5.064.512.594</b>	<b>55.709.638.531</b>
7.1	Provision for arising volume factor	25.322.562.968	2.532.256.297	27.854.819.265
7.2	Contingency cost for inflation	25.322.562.968	2.532.256.297	27.854.819.265
<b>VIII</b>	<b>EXPECTED INTEREST</b>	<b>229.273.857.208</b>		<b>229.273.857.208</b>
	<b>TOTAL</b>	<b>2.388.610.303.289</b>	<b>55.619.577.756</b>	<b>2.444.229.881.046</b>
<b>B</b>	<b>TOTAL INVESTMENT STRUCTURE</b>	<b>2.388.610.303.289</b>	<b>55.619.577.756</b>	<b>2.444.229.881.046</b>
<b>I</b>	<b>Investor's investment capital</b>	<b>2.307.482.964.606</b>	<b>47.506.843.888</b>	<b>2.354.989.808.494</b>
<b>II</b>	<b>Investment capital of the Electricity Industry</b>	<b>53.155.986.851</b>	<b>5.315.598.685</b>	<b>58.471.585.536</b>
<b>III</b>	<b>Investment capital of telecommunications industry</b>	<b>27.971.351.832</b>	<b>2.797.135.183</b>	<b>30.768.487.015</b>

( **In words** : Two thousand, four hundred forty-four billion, two hundred twenty-nine million, eight hundred eighty-one thousand, zero hundred forty-six dong)  
(Attached with Total Investment Estimate Table)

## 7.2. Investment capital :

- Construction investment capital and site clearance invested by the Company is: VND **2.354.989.808.494**



- Investment capital for power supply system (implemented by the electricity industry): VND 58.471.585.536

- Investment capital for telecommunications system (implemented by postal sector): VND 30.768.487.015

### **7.3. Project duration:**

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

### **7.3. Project implementation progress :**

Progress in implementing the main operational objectives of the investment project.

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

- From the beginning of the first quarter of 2027: Invest in building technical infrastructure of industrial parks and attract investment in Industrial Clusters.

## **8. On economic efficiency**

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

The economic efficiency calculation figures are provisional based on market references and operating industrial parks. Infrastructure rental prices calculated according to project cycle do not include VAT, and do not include management and operation costs during operation.

The expected economic effects are as follows:

No.	Content	Unit	Value
<b>I</b>	<b>Project scale</b>		
1	Project land	ha	75,00
2	Labor scale	People	6.000
<b>II</b>	<b>Project investment costs</b>	<b>VND</b>	<b>3.313.377.006.721</b>
<b>III</b>	<b>Total project revenue</b>	<b>VND</b>	<b>5.640.007.099.787</b>
<b>IV</b>	<b>Corporate Profit</b>		
1	Profit before tax	VND	2.326.630.093.066
2	Corporate income tax	VND	465.326.018.613
3	Profit after tax	VND	1.861.304.074.453
<b>V</b>	<b>Capital structure and construction progress of technical infrastructure</b>	<b>VND</b>	<b>2.354.989.808.494</b>
1	Equity (16,99%)	VND	400.000.000.000



2	Capital raised from subleasing (29,21%)	VND	687.872.197.261
3	Bank loans (53,81%)	VND	1.267.117.611.234
4	Time to invest in building technical infrastructure	Month, year	36 months
5	Project operation time	Month, year	50 years
<b>VI</b>	<b>Analysis of project performance indicators</b>		
1	Net present value: NPV	million VND	75.887
2	Internal rate of return: IRR	%	9,14%
3	Payback period: T		3,2 years

+ Total revenue from land: 5.640,00 billion VND

+ Profit before tax: 2.326,63 billion VND

+ Corporate income tax: 465,32 billion VND

+ Profit after tax: 1.861,30 billion copper

+ NPV: 75,88 billion VND

+ IRR: 9,14%

**9. Progress of the proposal to become the Investor of the Project to invest in construction and business of technical infrastructure of Loc Giang 2 Industrial Cluster, Duc Hoa District, Long An Province with the locality**

- On March 9, 2022, Viet Nam Rubber Industrial zone and Urban development Joint Stock Company submitted Application No. 53/DDK-VRG to the People's Committee of Long An province; People's Committee of Duc Hoa district; Duc Hoa district Party Committee, Department of Industry and Trade; Department of Planning and Investment of Long An province to apply for registration as the Investor for the construction of infrastructure of Loc Giang 2 Industrial Cluster;

- On April 27, 2022, Duc Hoa District People's Committee issued Document No. 4354/UBND-KT announcing the receipt of the application for registration as the Investor for the construction of infrastructure of Loc Giang, An Ninh Tay, An Ninh Dong Industrial Parks, Duc Hoa District;

- On May 20, 2022, the Department of Economy - Infrastructure of Duc Hoa district issued document No. 442/CV-KTHT to the Viet Nam Rubber Industrial zone and Urban development Joint Stock Company informing that: "After this industrial park is included in the industrial park development plan within the province's planning and is approved, the District People's Committee will consider the investor's request to register as the



Investor to build the infrastructure of Loc Giang, An Ninh Tay, An Ninh Dong industrial parks, Duc Hoa district";

- On January 16, 2024, Viet Nam Rubber Industrial zone and Urban development Joint Stock Company continued to submit application No. 14/DDK-VRG and Investment report on the establishment of Loc Giang 2 Industrial Cluster to the People's Committee of Long An province; People's Committee of Duc Hoa district; Duc Hoa District Party Committee, Department of Industry and Trade; Department of Planning and Investment of Long An province to apply for registration as the Investor for the construction of infrastructure of Loc Giang 2 Industrial Cluster (2nd time);

- On February 19, 2024, Duc Hoa District People's Committee issued Official Dispatch No. 2131/UBND-HT to VRG Company in response to the registration of the investor to build infrastructure of Loc Giang 2 Industrial Cluster, An Ninh Dong and An Ninh Tay communes, Duc Hoa district, Long An province with the content "Requesting Viet Nam Rubber Industrial zone and Urban development Joint Stock Company to contact the Department of Planning and Investment of Long An province for implementation instructions";

- On April 10, 2024, VRG Company sent Document No. 83/VRG-HĐQT to the Department of Planning and Investment of Long An province requesting guidance on procedures for approving the investment policy of Loc Giang 2 Industrial Cluster - Duc Hoa district;

- On May 28, 2024, the Department of Planning and Investment of Long An province issued Official Dispatch No. 2131/SKHDT-KTDN to VRG Company with the following instructions: "Regarding the investment proposal of Loc Giang 2 Industrial Cluster - Duc Hoa of Vietnam Rubber Urban and Industrial Park Development Joint Stock Company, we request that your Company contact the Department of Industry and Trade for instructions on implementation according to the above regulations";

- On April 29, 2024, VRG Company sent Document No. 126/VRG-HĐQT to the Department of Industry and Trade of Long An province requesting guidance on procedures for approving the investment policy of Loc Giang 2 Industrial Cluster - Duc Hoa district;

- On June 7, 2024, the Department of Industry and Trade issued Official Dispatch No. 1607/SCT-CLCN to Viet Nam Rubber Industrial zone and Urban development Joint Stock Company guiding the procedures for establishing Loc Giang 2 Industrial Cluster in Loc Giang commune, Duc Hoa district, Long An province;

- On October 4, 2024, the Department of Industry and Trade issued Document No. 3119/SCT-QLCN on urgently implementing the investment policy decision and the decision to invest in technical infrastructure of industrial clusters to the People's Committees of the districts: Duc Hoa, Duc Hue, Ben Luc, Can Duoc, Tan Tru, Tan Thanh, Vinh Hung, Tan Hung, Moc Hoa, Thanh Hoa, Thu Thua and Vietnam Rubber Urban and Industrial Park Development Joint Stock Company;



- On October 17, 2024, Viet Nam Rubber Industrial zone and Urban development Joint Stock Company issued Document No. 272/VRG-HĐQT on the proposal to be the investor in the construction of infrastructure for Loc Giang 2 Industrial Cluster - Duc Hoa District and Report No. 274/BC-HĐQT on Investment in establishing Loc Giang 2 Industrial Cluster, An Ninh Dong Commune, An Ninh Dong, Duc Hoa District, Long An Province to the People's Committee of Long An Province; Duc Hoa District People's Committee; Duc Hoa District Party Committee, Department of Industry and Trade; Department of Planning and Investment of Long An Province;

- On December 16, 2024, the Department of Finance and Planning of Duc Hoa District People's Committee issued Report No. 1599/BC-TCKH dated December 16, 2024 on the proposed investment policy to establish Loc Giang 2 Industrial Cluster to Duc Hoa District People's Committee.

The above is the content of the report approving the investment policy for construction and business of infrastructure of Loc Giang 2 Industrial Cluster, Duc Hoa District, Long An Province. We respectfully request the Board of Directors of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company to consider and submit to the competent authority as a basis for implementation.

***Best regards!***