

Form 08_CBTT/SGDHN

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

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

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

No.: *169*/CBTT-VRG
Re: *Information disclosure*

Hai Phong, May 08, 2026

**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, Tran Hung Dao Ward, Hai Phong City
4. Tel: (0220) 3838025 Fax: (0220) 3838024
5. Information discloser: **Mr. Mai The Thu**, position: Chief accountant
6. Type of information disclosure: **24-hour abnormal**
7. Content of the disclosed information: Minutes of the meeting and Resolutions of the 2026 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

Hai Phong, May 7, 2026

Resolution No.: 01/2026/NQ-ĐHĐCĐ

Amendments and additions to the Company's
Charter of Organization and Operation.

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

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

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

Based on Minutes of Meeting No. 01/2026/BB-ĐHĐCĐ dated May 7, 2026, of the Annual General Meeting of Shareholders 2026 of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

RESOLUTION APPROVED:

Article 1: Amendments and additions to the Charter of Organization and Operation of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company (*approved by the General Meeting of Shareholders on June 30, 2021*) as follows:

No.	Edit location	Contents of the current Charter	Amendments and additions
1	Clause 1, Article 1: Definition	None	Additional Point P. "Dividends" is the after-tax profit paid to each share in cash or other assets.
2	Point c, Clause 1, Article 1: Definition	"The Enterprise Law" refers to the Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020.	Modify: (The Enterprise Law refers to a legal document enacted by the National Assembly, regulating the establishment, organization, management, reorganization, dissolution, and operation of enterprises, including limited liability

No.	Edit location	Contents of the current Charter	Amendments and additions
			companies, joint-stock companies, partnerships, and private enterprises.)
3	Clause 1, Article 1: Definition	None	"Securities" are a type of asset that includes the types of assets specified in Clause 1, Article 4 of the Securities Law.
4	Amend Clause 3, Article 2: Name, form, head office, branches, representative offices and operating period of the Company	- Head office address: 12 Nguyen An Street, Le Thanh Nghi Ward, Hai Duong City, Hai Duong Province - Email: congty.vrg@gmail.com - Website: http://www.vinaruco.com.vn	Modify: - Head office address: Cong Hoa Industrial Zone, Tran Hung Dao Ward, Hai Phong City - Email: vphdqt.vrg@gmail.com - Website: https://vrg-vn.com/
5	Amend Clause 3, Article 3: The legal representative of the Company	The legal representative of the Company shall be personally liable for damages to the Company resulting from a breach of the obligations stipulated in Clause 2 of this Article.	The legal representative of the Company shall be personally liable, in accordance with the law, for damages to the Company resulting from a breach of the responsibilities stipulated in Clause 2 of this Article.
6	Article 9: Transfer of Shares	None	Additional: 3. In the event that a shareholder who is an individual dies, the heir according to the will or the law of that shareholder becomes a shareholder of the Company. If the shares of a deceased individual shareholder have no heir, the heir refuses to accept the inheritance, or is disinherited, then those shares remain. It will be resolved according to the provisions of civil law.

No.	Edit location	Contents of the current Charter	Amendments and additions
			<p>4. Shareholders have the right to donate a portion or all of their shares to another person. In this case, the recipient of the donated shares or the person receiving the shares as payment for debt will become a shareholder of the Company after completing the transfer procedures as stipulated in the Company's Articles of Association and relevant laws.</p> <p>5. Regarding the shares of founding shareholders:</p> <ul style="list-style-type: none"> - Within 3 years from the date the Company is granted its Certificate of Business Registration, the common shares of founding shareholders may be freely transferred to other founding shareholders, and may only be transferred to non-founding shareholders with the approval of the General Meeting of Shareholders. In this case, a founding shareholder intending to transfer common shares does not have the right to vote on the transfer of those shares. - Restrictions on common shares held by founding shareholders are lifted after a period of 3 years from the date the Company is granted its Certificate of Business Registration. These restrictions do not apply to shares acquired by founding shareholders after the company's establishment and shares transferred by founding shareholders to individuals who are not founding shareholders of the Company.
7	Clause 2,	www.vinaruco.com.vn	Modify the company website link



No.	Edit location	Contents of the current Charter	Amendments and additions
	<p>Article 11,</p> <p>Appendix 01 Clause 1, Article 11: Expressing opinions and raising questions at the Meeting</p> <p>Appendix 02 Clause 1, Article 11: Online registration for the Meeting (Check-in)</p> <p>Appendix 02, Clause 2, Article 12: Expressing opinions and questions at the online Meeting</p>	<p>....</p>	<p>.... https://vrg-vn.com/...</p>
8	<p>Point b, Clause 3, Article 12: Rights of shareholders</p>	<p>The Board of Directors is requested to convene a General Meeting of Shareholders in accordance with the provisions of Clause 3, Article 115 and Article 140 of the Enterprise Law.</p>	<p>Amendments and additions:</p> <p>- The request for the Board of Directors to convene a General Meeting of Shareholders in accordance with the provisions of Clause 3, Article 115 and Article 140 of the Enterprise Law must be in writing and must include the following information: full name, contact address, nationality, and legal</p>

No.	Edit location	Contents of the current Charter	Amendments and additions
			<p>document number of individual shareholders; name, enterprise code or legal document number of the organization, and head office address of organizational shareholders; the number of shares and registration date of each shareholder, the total number of shares of the entire group of shareholders, and the ownership percentage in the total shares of the company; the basis and reason for requesting the convening of the General Meeting of Shareholders. The request for convening the meeting must be accompanied by documents and evidence regarding violations by the Board of Directors, the extent of the violations, or decisions exceeding their authority. Shareholders, or groups of shareholders, are fully responsible before the law for the accuracy and truthfulness of the documents and evidence provided to the competent authority when requesting the convening of a General Meeting of Shareholders.</p> <p>If the Board of Directors fails to convene a General Meeting of Shareholders as prescribed, within the next 30 days, the shareholder or group of shareholders entitled to represent the company shall convene a General Meeting of Shareholders in accordance with Clause 4a, Article 140 of the Law amending and supplementing the Enterprise Law. Reasonable expenses for convening</p>

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No.	Edit location	Contents of the current Charter	Amendments and additions
			and conducting the General Meeting of Shareholders will be reimbursed by the company.”
9	Point c, Clause 2, Article 12: Rights of shareholders	Freely transfer one's shares to others, except as stipulated in Clause 3 of Article 120, Clause 1 of Article 127 of the Enterprise Law and other relevant legal provisions;	Additional: ...Freely transfer their shares to others, except as stipulated in clauses 2 and 5 of Article 9 of these Charters;
10	Point d, Clause 3, Article 14: Shareholders' Meeting	Shareholders or groups of shareholders as stipulated in Clause 2, Article 115 of the Enterprise Law may request the convening of a General Meeting of Shareholders. The request to convene a General Meeting of Shareholders must be in writing, clearly stating the reasons and purpose of the meeting, and bearing the signatures of all relevant shareholders. Alternatively, the request may be made in multiple copies and include the signatures of all relevant shareholders.	Amendments and additions: Shareholders or groups of shareholders as stipulated in Clause 2, Article 115 of the Enterprise Law may request the convening of a General Meeting of Shareholders in accordance with the provisions of Point 3, Article 13 of these charters.
11	Clause 1, Article 39: Members of the Supervisory Board	1. The number of members of the supervisory board is three (3) people.	Modify 1. The number of members of the supervisory board is a minimum of three (3) and a maximum of five (5) supervisors.

Article 2: The Board of Directors of the Company is authorized to amend and supplement the Charter of the Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company; and to disclose information as prescribed.

Article 3: This Resolution was approved by the 2026 Annual General Meeting of Shareholders on May 7, 2026. The amended and supplemented Charter of Organization and Operation of the Company replaces the Charter of Organization and Operation of the Company (approved by *the General Meeting of Shareholders on June 30, 2021*), and takes effect from the date of signing.

Article 4: Shareholders, Members of the Board of Directors, Supervisory Board, General Director, Chief Accountant, Heads of Departments and Divisions of the Company and its member units shall implement this Resolution accordingly.

Recipient:

- As per Article 4;
- State Securities Commission and relevant authorities (Report);
- Company website (for publishing information);
- Archived: Office, BoD Office

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



Pham Trung Thai



Resolution No.: 04/2026/NQ-DHDCD
Approve the plan for issuing shares to increase the
company's charter capital and the plan for using the
proceeds after the issuance is completed

Hai Phong, May 7, 2026

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

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

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

Based on Minutes of Meeting No. 01/2026/BB-DHDCD dated May 7, 2026, of the Annual General Meeting of Shareholders 2026 of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

RESOLUTION APPROVED:

Article 1: Approval of the plan for issuing shares to increase the company's charter capital and the plan for using the proceeds after the issuance is completed (*Attached are Proposal No. 124/TTr-HDQT dated May 6, 2026 of the Board of Directors; The plan for issuing shares to increase charter capital and the plan for using the proceeds after the issuance ends on April 28, 2026, were prepared by ACB Securities Company Limited*).

Article 2: This Resolution was approved by the 2026 Annual General Meeting of Shareholders on May 7, 2026, and takes effect from the date of signing.

Article 3: The Board of Directors is tasked with disclosing information as required; and directing the Company's Executive Board to implement and organize the process.

Article 4: Shareholders, Members of the Board of Directors, Supervisory Board, General Director, Chief Accountant, Heads of Departments and Divisions of the Company and its member units shall implement this Resolution accordingly.

Recipient:

- As per Article 4;
- State Securities Commission and relevant authorities (Report);
- Company website (for publishing information);
- Archived: Office, BoD Office

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



Phạm Trung Thái

Hai Phong, May 7, 2026

Resolution No.: 05/2026/NQ-ĐHĐCĐ

Reports on production and business results for
2025 and directions for 2026

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

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

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

Based on Minutes of Meeting No. 01/2026/BB-ĐHĐCĐ dated May 7, 2026, of the Annual General Meeting of Shareholders 2026 of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

RESOLUTION APPROVED:

Article 1: Approve the following content:

1.1. Report on the operational situation in 2025 and operational direction for 2026 of the Company's Board of Directors (*Attached to Report No. 112/BC-HĐQT dated May 6, 2026, of the Company's Board of Directors*).

1.2. Report on the operational situation in 2025 and plan for 2026 of the Supervisory Board (*Attached to Report No. : 19/BC-BKS dated May 6, 2026 of the Supervisory Board*).

1.3. Report on Business Performance in 2025 and Business Plan for 2026 of the Company (*Attached to Report No. : 142/BC-VR dated May 6, 2026 of the General Director of the Company*).

1.4. 2025 Audited financial report and profit distribution plan for 2025 (*Attached to Proposals No.: 113/TTr-HĐQT dated May 6, 2026, of the Company's Board of Directors*).

1.5. Business production plan and profit distribution scheme for 2026 (*Attached is report number: 114/TTr-HĐQT) (dated May 6, 2026, by the Company's Board of Directors*).

1.6. Settlement of remuneration for 2025 and payment plan for 2026 for members of the Board of Directors and members of the Supervisory Board (*Attached to the Proposals No. 115/TTr-HĐQT dated May 6, 2026, of the Board of Directors*).

1.7. Selecting an auditor for the 2026 financial statements (*Attached to Proposals No. 20/TTr-BKS dated May 6, 2026, of the Supervisory Board*).

Article 2: This Resolution was approved by the 2026 Annual General Meeting of Shareholders on May 7, 2026, and takes effect from the date of signing.

Article 3: The Board of Directors of the Company is tasked with institutionalizing the work; directing the Executive Board to seriously and effectively implement the contents approved by the General Meeting of Shareholders.

Article 4: Shareholders, Members of the Board of Directors, Supervisory Board, General Director, Chief Accountant, Heads of Departments and Divisions of the Company and its member units shall implement this Resolution accordingly.

Recipient:

- As per Article 4;
- State Securities Commission and relevant authorities (Report);
- Company website (for publishing information);
- Archived: Office, BoD Office

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



Pham Trung Thai

Hai Phong, May 7, 2026

Resolution No.: 06/2026/NQ-ĐHĐCĐ

Plan for basic construction and projects in the
Cong Hoa Industrial Park – Hai Phong City

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

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

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

Based on Minutes of Meeting No. 01/2026/BB-ĐHĐCĐ dated May 7, 2026, of the Annual General Meeting of Shareholders 2026 of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

RESOLUTION APPROVED:

Article 1: The contents stated in:

1.1. 2026 Capital Construction Investment Plan (*attached to Proposal No. 116/TTr-HĐQT dated May 6, 2026 of the Board of Directors*).

1.2. Principle for the investment and construction of a wastewater treatment plant with a capacity of 10.000 m³/day and night under the Project for Investment, Construction and Business of Infrastructure of Cong Hoa Industrial Park (*attached to Proposal No. 117/TTr-HĐQT dated May 6, 2026 of the Board of Directors*).

1.3. Proposal regarding the approval in principle for the partial adjustment of the 1/2.000-scale subdivision construction planning of Cong Hoa Industrial Park (*attached to Proposal No. 118/TTr-HĐQT dated May 6, 2026 of the Board of Directors*).

1.4. Proposal regarding the application of mechanisms for resolving difficulties in the implementation of infrastructure construction packages at Cong Hoa Industrial Park; approval of the procurement and upgrading plan for equipment and the application of science and technology to serve the Company's digital transformation project in management and

operation (attached to Proposal No. 132/TTr-HĐQT dated May 6, 2026 of the Board of Directors).

1.5. Proposal regarding the approval in principle for the planning of the expansion of Cong Hoa Industrial Park (approximately 50 hectares) (attached to Proposal No. 119/TTr-HĐQT dated May 6, 2026 of the Board of Directors).

Article 2: This Resolution was approved by the 2026 Annual General Meeting of Shareholders on May 7, 2026, and takes effect from the date of signing.

Article 3: The Board of Directors is authorized to disclose information in accordance with regulations.

Article 4: Shareholders, Board of Directors, Supervisory Board, General Director, Chief Accountant, Heads of Departments and Divisions of the Company and its member units shall implement this Resolution accordingly.

Recipient:

- As per Article 4;
- State Securities Commission and relevant authorities (Report);
- Company website (for publishing information);
- Archived: Office, BoD Office

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



Pham Trung Thai

Hai Phong, May 7, 2026

Resolution No.: 07/2026/NQ-ĐHĐCĐ

Regarding investment projects in Tay Ninh
province

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT
JOINT STOCK COMPANY

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

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

Based on Minutes of Meeting No. 01/2026/BB-ĐHĐCĐ dated May 7, 2026, of the Annual General Meeting of Shareholders 2026 of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

RESOLUTION APPROVED:

Article 1: The contents stated in:

1.1. Approval of the preparation of the application dossier for registration as the Investor of the Cau Khoi Industrial Park Infrastructure Investment, Construction and Business Project – Phase 1 in Cau Khoi Commune, Tay Ninh Province (*attached to Proposal No. 125/TTr-HĐQT dated May 6, 2026 of the Board of Directors*).

1.2. Approval to act as the Investor of the Long Thuan Industrial Cluster Infrastructure Investment, Construction and Business Project in Tan Long Commune, Tay Ninh Province (*attached to Proposal No. 127/TTr-HĐQT dated May 6, 2026 of the Board of Directors*).

1.3. Approval to act as the Investor of the Phuoc Tuy Industrial Cluster Technical Infrastructure Investment, Construction and Business Project in Can Duoc Commune, Tay Ninh Province (*attached to Proposal No. 128/TTr-HĐQT dated May 6, 2026 of the Board of Directors*).

1.4. Approval in principle for the research of the Thanh Loi 5 Industrial Park Infrastructure Investment, Construction and Business Project in Thanh Loi Commune, Tay Ninh Province (attached to Proposal No. 129/TTr-HĐQT dated May 6, 2026 of the Board of Directors).

1.5. Approval in principle for the research of the Can Duoc Logistics Center Project (attached to Proposal No. 131/TTr-HĐQT dated May 6, 2026 of the Board of Directors).

Article 2: This Resolution was approved by the 2026 Annual General Meeting of Shareholders on May 7, 2026, and takes effect from the date of signing.

Article 3: The Board of Directors is authorized to disclose information in accordance with regulations.

Article 4: Shareholders, Members of the Board of Directors, Supervisory Board, General Director, Chief Accountant, Heads of Departments and Divisions of the Company and its member units shall implement this Resolution accordingly.

Recipient:

- As per Article 4;
- State Securities Commission and relevant authorities (Report);
- Company website (for publishing information);
- Archived: Office, BoD Office

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



Pham Trung Thai

Hai Phong, May 7, 2026

Resolution No.: 08/2026/NQ-ĐHĐCĐ

Regarding investment projects in Nghe An
province

**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT
JOINT STOCK COMPANY**

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

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

Based on Minutes of Meeting No. 01/2026/BB-ĐHĐCĐ dated May 7, 2026, of the Annual General Meeting of Shareholders 2026 of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

RESOLUTION APPROVED:

Article 1: The contents stated in:

1.1. Approval of the preparation of the application dossier for registration as the Investor of the North Central High-Tech Forestry Seed Center – DKC Project in Phuc Loc Commune, Nghe An Province (*attached to Proposal No. 126/TTr-HĐQT dated May 6, 2026 of the Board of Directors*).

1.2. Approval in principle for the investment research of the Khe Go Solar Power Plant Project with a capacity of 200 MW and the Vuc Mau Floating Solar Power Plant Project with a capacity of 160 MW (*attached to Proposal No. 130/TTr-HĐQT dated May 6, 2026 of the Board of Directors*).

Article 2: This Resolution was approved by the 2026 Annual General Meeting of Shareholders on May 7, 2026, and takes effect from the date of signing.

Article 3: The Company's Board of Directors is authorized to disclose information in accordance with regulations.

Article 4: Shareholders, Members of the Board of Directors, Supervisory Board, General Director, Chief Accountant, Heads of Departments and Divisions of the Company and its member units shall implement this Resolution accordingly.

Hai Phong, May 7, 2026

Resolution No.: 09/2026/NQ-DHĐCĐ
Principle for the appointment of 02 additional
Deputy General Directors in charge of managing
and implementing the Company's new projects

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

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

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

Based on Minutes of Meeting No. 01/2026/BB-DHĐCĐ dated May 7, 2026, of the Annual General Meeting of Shareholders 2026 of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

RESOLUTION APPROVED:

Article 1: Approval of the appointment of 02 additional Deputy General Directors in charge of managing and implementing the Company's new projects (*attached to Proposal No. 122/TTr-HĐQT dated May 6, 2026 of the Board of Directors*).

Article 2: This Resolution was approved by the 2026 Annual General Meeting of Shareholders on May 7, 2026, and takes effect from the date of signing.

Article 3: The Board of Directors is tasked with implementing the Company's regulations and personnel standards .

Article 4: Shareholders, Board of Directors, Supervisory Board, General Director, Chief Accountant, Heads of Departments and Divisions of the Company and its member units shall implement this Resolution accordingly.

Recipient:

- As per Article 4;
- State Securities Commission and relevant authorities (Report);
- Company website (for publishing information);
- Archived: Office, BoD Office

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



Phạm Trung Thai

Number: 01/2026/BB-DHDCD

Hai Phong, May 7, 2026

MINUTES OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Base on:

- The Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, has been amended and supplemented by Law No. 03/2020/QH15 and its implementing guidelines.
- The Securities Law No. 54/2019/QH14 was passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and came into effect on January 1, 2021;
- Charter of Organization and Operation of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

Today, at **08:00**, May 7, 2026 Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company (Hereinafter referred to as "the Company") is holding its 2026 Annual General Meeting of Shareholders (hereinafter referred to as "the Meeting" or "the General Meeting of Shareholders").

I. General Information

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

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

3. Business registration certificate number: 0800300443.

4. Venue for conducting and organizing the General Meeting: Meeting room of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company - Cong Hoa Industrial Park, Tran Hung Dao Ward, Hai Phong City, Vietnam.

II. Participants

1. Shareholders of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company (*according to the shareholder list as of April 9, 2026*) or a valid authorized representative.

2. Representatives from the consulting firms include:

- Ms. Le Thi Thu - Director of MIBI LAW Limited Liability Law Firm
- Mr. Nguyen Quoc Binh - Consulting Director, ACB Securities Company Limited



- Mr. Luu Hoang Viet - Corporate Finance Consultant - FPT Securities Joint Stock Company
- Nguyen Thi Phuong - Branch Deputy Director of MOORE AISC Auditing and Information Technology Services Company Limited

3. The Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

III. Legality and Validity of the Meeting

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

- At the time of the opening of the General Meeting, there were 9 shareholders and authorized representatives (hereinafter collectively referred to as "Delegates") in attendance, representing 19,725,777 shares.

- Based on the Enterprise Law and the Company's Charter, the Annual General Meeting of Shareholders of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company, which commenced at 8:00 AM on May 7, 2026, is entirely legal, valid, and meets all the conditions for holding the meeting as prescribed.

IV. Content and Procedures of the Meeting

The Meeting proceeded as follows:

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

Based on the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, amended and supplemented by Law No. 03/2020/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022; Based on the Charter of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

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

a. Presidium:

- Mr. Pham Trung Thai - Chairman of the Board of Directors – Chairman
- Mr. Dang Van Thieu - Member of the Board of Directors and General Director - Member
- Mr. Nguyen Dinh Duc - Head of the Company's Supervisory Board - Member

b. Secretariat:

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

- Mr. Vu Van Dat - Deputy Chief of the Office of the Board of Directors - Head of Department
- Ms. Dang Kim Ngan - Specialist in the Office of the Board of Directors - Member

c. Vote counting committee:

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

- Ms. Hoang Thi Nham - Deputy Head of Finance and Accounting Department - Head of Committee
- Mr. Trinh Thanh Phong - Deputy Director of the Cong Hoa Industrial Park Management Board - Member
- Mr. Luong Xuan Dich - Specialist at the Cong Hoa Industrial Park Management Board - Member
- Mr. Luu Hoang Viet - Corporate Finance Consultant - FPT Securities Joint Stock Company

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

a. Meeting Agenda

Mr. Pham Trung Thai - Chairman of the Meeting, on behalf of the Organizing Committee, approved the agenda of the Meeting. The Meeting was held in a hybrid format, combining in-person and online participation; the entire duration of the Meeting was livestreamed on Facebook

(Link: <https://www.facebook.com/share/v/1E6BpbbWS1/?mibextid=wwXIfr>).

b. Regulations for working at the Meeting

Mr. Pham Trung Thai - Chairman of the General Meeting, on behalf of the Organizing Committee, read the Regulations on the Organization of the Annual General Meeting of Shareholders in 2026.

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

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

3. The General Meeting proceeds to vote on the personnel of the Vote Counting Committee; the agenda of the General Meeting of Shareholders, the

regulations for working at the 2026 Annual General Meeting of Shareholders, and the regulations for electing members of the Board of Directors and the Supervisory Board.

- At 8:52 AM, the number of delegates attending the meeting was 13, representing 21,530,722 shares.

The vote count results for each item are as follows:

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

- Total number of valid ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

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

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

- Total number of valid ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

Content 02 was approved with 100% of the votes of shareholders present at the meeting.

• Content 03: Regulations on the working at the Annual General Meeting of Shareholders in 2026

- Total number of valid ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

Content 03 was approved with 100% of the votes of shareholders present at the meeting.

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

- Total number of valid ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

Content 04 was approved with 100% of the votes of shareholders present at the meeting.

V. Amending and supplementing the Articles of Association of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company (approved by the General Meeting of Shareholders on June 30, 2021).

The General Meeting heard the presentation of the Proposal No 124/TTr-HĐQT dated May 06, 2026 of company Board of Directors to amend and supplement the Charter on the organization and operation of the Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company. The General Meeting proceeded to vote by ballot:

The results of the vote count are as follows:

• Content 01: Amendments and additions to the Charter of Organization and Operation of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company (approved by the General Meeting of Shareholders on June 30, 2021)

- Total number of valid ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

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

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

The results of the vote count are as follows:

- Total number of valid ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

Resolution Amendments and additions to the Company's Charter of Organization and Operation was approved with 100 % of the votes of shareholders present at the meeting.

VI. Election of Supervisory Board Members for the Term 2026 – 2031

The General Meeting heard the Organizing Committee present Proposal No. 121-TTr-HĐQT of the Board of Directors on the election of additional members to the Supervisory Board for the term 2026-2031 (*Based on the Enterprise Law, the Company's Charter; the situation of expanding investment scale in industrial parks, industrial clusters and other projects, to strengthen the ability to monitor and warn of financial and investment risks of the Company*). Previously, the Company had announced "Regarding the acceptance of nomination and candidacy documents for the election of additional members to the Supervisory Board of Viet Nam Rubber Industrial

Zone and Urban Development Joint Stock Company for the term 2026-2031". By the time of the 2026 Annual General Meeting of Shareholders, the Organizing Committee had not received any nomination or candidacy documents for the position of Supervisory Board member. Based on the Enterprise Law and the Company's Charter, and based on the minutes of the Supervisory Board meeting dated May 6, 2026, "Regarding the nomination of candidates to serve as members of the Supervisory Board", the Supervisory Board has nominated one candidate to serve as a member of the Supervisory Board. The candidate's brief resume has been publicly announced to the General Meeting. The General Meeting proceeded to vote on the nomination by ballot.

The results of the vote count are as follows:

• Content 01: Election of Supervisory Board members for the term 2026 – 2031:

- Total number of valid ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.
- Total number of approved ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.
- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.
- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.
- Total number of invalid ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

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

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

a. List of candidates

No.	Candidate's full name
1	<p style="text-align: center;">Vu Xuan Nghiem</p> <ul style="list-style-type: none"> - Date of birth: January 2, 1966 - Citizen Identification Card No.: 030066003237 issued on December 3, 2025 <p>At the Police Department of Administrative Management of Social Order</p> <ul style="list-style-type: none"> - Place of permanent residence registration: 42 Long Chuong Street, Thanh Dong Ward, Hai Phong City.

b. Election results

- Total number of valid ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

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

No.	Candidate's full name	Number of approved votes
1	Vu Xuan Nghiem	21,530,722 votes

The General Meeting heard the Secretary of the General Meeting present the Draft Resolution of the Shareholders' General Meeting on the election of members of the Supervisory Board for the term 2026 – 2031. The General Meeting proceeded to vote on the resolution by ballot :

The results of the vote count are as follows:

- Total number of valid ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

Resolution on Electing Members of the Company's Supervisory Board was approved with 100% of the votes of shareholders present at the meeting.

VII. Election of members of the Company's Board of Directors for the term 2026-2031

The General Meeting heard the presentation of Report No. 120/TTr-HDQT dated May 6, 2026, from the Company's Board of Directors. The General Meeting will elect members of the Company's Board of Directors for the 2026-2031 term . As of the time of the General Meeting, the Company has received **one** set of nomination documents from the shareholder group nominating Ms. Tran Thi Thanh Binh. The candidate's documents have been publicly disclosed and approved before the General Meeting in accordance with regulations. The General Meeting will proceed with voting by ballot.

The results of the vote count are as follows:

• Content 01: Election of Board of Directors Members for the term 2026-2031

- Total number of valid ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

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

The General Meeting proceeded to elect members to the Board of Directors for the term 2026 – 2031:

a. List of candidates

No.	Candidate's full name
1	Tran Thi Thanh Binh - Date of birth: November 25, 1969 - Citizen Identification Card No.: 030169001366 issued on February 4, 2022 At the Police Department of Administrative Management of Social Order - Place of permanent residence registration: 12/2 Lang Yen Street, Bach Dang Ward, Hai Ba Trung District, Hanoi.

b. Election results

- Total number of valid ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

The results of the election for members of the Company's Board of Directors for the term 2026 – 2031 are as follows:

No.	Candidate's full name	Number of votes in favor
1	Tran Thi Thanh Binh	21,530,722 votes

The General Meeting heard the Secretary of the General Meeting present the Draft Resolution of the Shareholders' General Meeting on the Election of Members of

the Board of Directors. The General Meeting proceeded to vote on the resolution by ballot.

The results of the vote count are as follows:

- Total number of valid ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

Resolution on the Election of Members of the Company's Board of Directors was approved with 100 % of the votes of shareholders present at the meeting.

VIII. Plan for issuing shares to increase the Company's charter capital and plan for using the proceeds after the issuance is completed

• The General Meeting heard the Organizing Committee present Proposal No. 124/TTr-HĐQT dated May 6, 2026, from the Board of Directors and the plan for issuing shares to increase charter capital and the plan for using the proceeds after the issuance ends on April 28, 2026, prepared by ACB Securities Company Limited. The General Meeting proceeded to vote on the proposal by ballot.

The results of the vote count are as follows:

• **Content 01: Plan for issuing shares to increase the company's charter capital and plan for using the proceeds after the issuance is completed**

- Total number of valid ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 10, representing 18,453,822 votes, equivalent to 85.71% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 3, representing 3,076,900 votes, equivalent to 14.29% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Content 01 was approved with 85.71% of the votes of shareholders present at the meeting.

• The General Meeting heard the Secretary present the Draft Resolution of the Shareholders' General Meeting on the plan for issuing shares to increase the company's charter capital and the plan for using the proceeds after the issuance is completed . The General Meeting proceeded to vote on the resolution by ballot.

The results of the vote count are as follows:

- Total number of valid ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 10, representing 18,453,822 votes, equivalent to 85.71% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 3, representing 3,076,900 votes, equivalent to 14.29% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

Resolution of the plan to issue shares to increase the company's charter capital and the plan to use the proceeds after the issuance were approved with 85.71% of the total votes of shareholders present at the meeting.

IX. Reports on production and business results for 2025 and directions for 2026

The General Assembly heard the Organizing Committee present the Reports and Proposals on business and production activities for 2025, including:

Content 1. Operational performance in 2025 and business direction for 2026 of the Board of Directors (*Attached hereto is Report No. 112/BC-HĐQT dated May 6, 2026 issued by the Board of Directors*).

Content 2. Operational performance in 2025 and plan for 2026 of the Supervisory Board (*Attached hereto is Report No. 19/BC-BKS dated May 6, 2026 issued by the Supervisory Board*).

Content 3. Business and production results in 2025 and business and production plan for 2026 of the Company (*Attached hereto is Report No. 142/BC-VRG dated May 6, 2026 issued by the General Director*).

Content 4. Audited Financial Statements for 2025 and profit distribution plan for 2025 (*Attached hereto is Proposal No. 113/TTr-HĐQT dated May 6, 2026 issued by the Board of Directors*).

Content 5. Business and production plan and profit distribution plan for 2026 (*Attached hereto is Proposal No. 114/TTr-HĐQT dated May 6, 2026 issued by the Board of Directors*).

Content 6. Finalization of remuneration for 2025 and remuneration plan for 2026 for members of the Board of Directors and members of the Supervisory Board (*Attached hereto is Proposal No. 115/TTr-HDQT dated May 6, 2026*).

Content 7. Selection of the auditing firm for the 2026 Financial Statements (*Attached hereto is Proposal No. 20/TTr-BKS dated May 6, 2026 issued by the Supervisory Board*).

The Meeting proceeded to vote on the following:

The results of the vote count are as follows:

• Content 01: Operational performance in 2025 and business direction for 2026 of the Board of Directors

- Total number of valid ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 1, representing 1,432,600 votes, equivalent to 6.65% of the total number of shareholders present at the meeting.

- Content 01 was approved with 93.35% of the votes of shareholders present at the meeting.

• Content 02: Operational performance in 2025 and plan for 2026 of the Supervisory Board

- Total number of valid ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 1, representing 1,432,600 votes, equivalent to 6.65% of the total number of shareholders present at the meeting.

Content 02 was approved with 93.35% of the votes of shareholders present at the meeting.

• Content 03: Report on the Business Performance Results for 2025 and the Business Plan for 2026 of the Company

- Total number of valid ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 1, representing 1,432,600 votes, equivalent to 6.65% of the total number of shareholders present at the meeting.

Content 03 was approved with 93.35% of the votes of shareholders present at the meeting.

• Content 04: 2025 Financial Statements (audited) and the 2025 profit distribution plan

- Total number of valid ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 1, representing 1,432,600 votes, equivalent to 6.65% of the total number of shareholders present at the meeting.

Content 04 was approved with 93.35% of the votes of shareholders present at the meeting.

• Content 05: Business and production plan and profit distribution plan for 2026

- Total number of valid ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 1, representing 1,432,600 votes, equivalent to 6.65% of the total number of shareholders present at the meeting.

Content 05 was approved with 93.35% of the votes of shareholders present at the meeting.

• Content 06: Finalization of remuneration for 2025 and remuneration plan for 2026 for members of the Board of Directors and members of the Supervisory Board

- Total number of valid ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 1, representing 1,432,600 votes, equivalent to 6.65% of the total number of shareholders present at the meeting.

Content 06 was approved with 93.35% of the votes of shareholders present at the meeting.

• Content 07: Selection of an Audit Firm for the 2026 Financial Statements

- Total number of valid ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 1, representing 1,432,600 votes, equivalent to 6.65% of the total number of shareholders present at the meeting.

Content 07 was approved with 93.35% of the votes of shareholders present at the meeting.

The General Meeting heard the Secretary present the Draft Resolution of the Shareholders' General Meeting on the Reports on Production and Business Results for

2025 and Directions for 2026. The General Meeting proceeded to vote on the resolution by ballot.

The results of the vote count are as follows:

- Total number of valid ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 1, representing 1,432,600 votes, equivalent to 6.65% of the total number of shareholders present at the meeting.

The Resolution on the Reports on Production and Business Results for 2025 and Directions for 2026 was approved with a 93.35% of the total votes of shareholders present at the meeting.

X. Investment plan for basic construction and projects in the Cong Hoa Industrial Park – Hai Phong City

The Meeting heard presentations on the investment portfolio and planning adjustments for the Cong Hoa Industrial Park, including:

Content 1. Capital construction investment plan for 2026 (*Attached hereto is Proposal No. 116/TTr-HĐQT dated May 6, 2026 issued by the Board of Directors*).

Content 2. Principle for the investment and construction of a wastewater treatment plant with a capacity of 10,000 m³/day-night under the Project on Investment, Construction and Commercial Operation of Infrastructure of Cong Hoa Industrial Park (*Attached hereto is Proposal No. 117/TTr-HĐQT dated May 6, 2026 issued by the Board of Directors*).

Content 3. Principle for the implementation of a partial adjustment to the 1/2,000-scale subdivision construction planning of Cong Hoa Industrial Park (*Attached hereto is Proposal No. 118/TTr-HĐQT dated May 6, 2026 issued by the Board of Directors*).

Content 4. Application of mechanisms for resolving difficulties in the implementation of infrastructure construction packages of Cong Hoa Industrial Park; Approval of the procurement and upgrading plan for equipment and application of science and technology to serve the Company's digital transformation project in management and operation (*Attached hereto is Proposal No. 132/TTr-HĐQT dated May 6, 2026 issued by the Board of Directors*).

Content 5. Principle for the planning of the expansion of Cong Hoa Industrial Park (with an estimated area of approximately 50 hectares) (*Attached hereto is Proposal No. 119/TTr-HĐQT dated May 6, 2026 issued by the Board of Directors*).

The Meeting proceeded to vote by secret ballot:

The results of the vote count are as follows:

• Content 01: Capital construction investment plan for 2026

- Total number of valid ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 1, representing 1,432,600 votes, equivalent to 6.65% of the total number of shareholders present at the meeting.

- Content 01 was approved with 93.35% of the votes of shareholders present at the meeting.

• Content 02: Investment policy for the Construction of a Wastewater Treatment Plant with a capacity of 10,000 m³/day, under the Project: Investment in Construction and Business of Infrastructure in Cong Hoa Industrial Park, Chi Linh

- Total number of valid ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 1, representing 1,432,600 votes, equivalent to 6.65% of the total number of shareholders present at the meeting.

Content 02 was approved with 93.35% of the votes of shareholders present at the meeting.

• Content 03: Approval in principle for the implementation of a partial adjustment to the subdivision construction planning of Cong Hoa Industrial Park

- Total number of valid ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 1, representing 1,432,600 votes, equivalent to 6.65% of the total number of shareholders present at the meeting.

Content 03 was approved with 93.35% of the votes of shareholders present at the meeting.

• Content 04: Application of mechanisms for resolving difficulties in the implementation of infrastructure construction packages of Cong Hoa Industrial Park; Approval of the procurement and upgrading plan for equipment and the application of science and technology to support the Company's digital transformation project in management and operations

- Total number of valid ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 1, representing 1,432,600 votes, equivalent to 6.65% of the total number of shareholders present at the meeting.

Content 04 was approved with 93.35% of the votes of shareholders present at the meeting.

• Content 05: Policy on expanding the Cong Hoa Industrial Park (approximately 50 hectares)

- Total number of valid ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 1, representing 1,432,600 votes, equivalent to 6.65% of the total number of shareholders present at the meeting.

Content 05 was approved with 93.35% of the votes of shareholders present at the meeting.

The General Meeting heard the Secretary present the Draft Resolution of the Shareholders' General Meeting on the Capital Construction Investment Plan and projects in the Cong Hoa Industrial Park - Hai Phong City. The General Meeting proceeded to vote on the resolution by ballot.

The results of the vote count are as follows:

- Total number of valid ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 1, representing 1,432,600 votes, equivalent to 6.65% of the total number of shareholders present at the meeting.

Resolution on the plan for basic construction investment and projects in the Cong Hoa Industrial Park – Hai Phong City was approved with a 93.35% of the votes of shareholders present at the meeting.

XI. Investment Projects in Tay Ninh Province

The Meeting heard presentations on proposals for research and implementation of new projects in Tay Ninh province, including:

Content 1. Approval for acting as the investor of the Project on Investment, Construction and Commercial Operation of Infrastructure of Cau Khoi Industrial Park – Phase 1 in Cau Khoi Commune, Tay Ninh Province (*Attached hereto is Proposal No. 125/TTr-HDQT dated May 6, 2026 issued by the Board of Directors*).

Content 2. Approval for acting as the investor of the Project on Investment, Construction and Commercial Operation of Infrastructure of Long Thuan Industrial Cluster in Tan Long Commune, Tay Ninh Province (*Attached hereto is Proposal No. 127/TTr-HDQT dated May 6, 2026 issued by the Board of Directors*).

Content 3. Approval for acting as the investor of the Project on Investment, Construction and Commercial Operation of Technical Infrastructure of Phuoc Tuy

Industrial Cluster in Can Duoc Commune, Tay Ninh Province (*Attached hereto is Proposal No. 128/TTr-HĐQT dated May 6, 2026 issued by the Board of Directors*).

Content 4. Principle for studying the Project on Investment, Construction and Commercial Operation of Infrastructure of Thanh Loi 5 Industrial Park in Thanh Loi Commune, Tay Ninh Province (*Attached hereto is Proposal No. 129/TTr-HĐQT dated May 6, 2026 issued by the Board of Directors*).

Content 5. Principle for studying the Can Duoc Logistics Center Project (*Attached hereto is Proposal No. 131/TTr-HĐQT dated May 6, 2026 issued by the Board of Directors*).

The Meeting proceeded to vote on the following by secret ballots:

The results of the vote count are as follows:

• Content 01: Approval to act as the investor for the construction and operation of infrastructure in the Cau Khoi Industrial Park, Phase 1, in Cau Khoi commune, Tay Ninh province

- Total number of valid ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

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

• Content 02: Approval to be the investor for the Long Thuan Industrial Cluster infrastructure construction and business project, Tan Long commune, Tay Ninh province

- Total number of valid ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

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

• Content 03: Approval to be the investor of the project for the construction and operation of technical infrastructure in Phuoc Tuy Industrial Cluster, Can Duoc commune, Tay Ninh province

- Total number of valid ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

Content 03 was approved with 100% of the votes of shareholders present at the meeting.

• Content 04: Approval of the research policy for the investment project to build and operate the infrastructure of Thanh Loi 5 Industrial Park in Thanh Loi commune, Tay Ninh province

- Total number of valid ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

Content 04 was approved with 100% of the votes of shareholders present at the meeting.

• Content 05: Approval of the research policy for the Can Duoc Logistics Center Project

- Total number of valid ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

Content 05 was approved with 100% of the votes of shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Draft Resolution of the Shareholders' General Meeting on investment projects in Tay Ninh province. The General Meeting proceeded to vote on the resolution by ballot.

The results of the vote count are as follows:

- Total number of valid ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

Resolution Regarding investment projects in Tay Ninh province was approved with 100 % of the votes of shareholders present at the meeting.

XII. Investment projects in Nghe An province

The Meeting heard the Organizing Committee present the proposals for research and implementation of new projects in Nghe An province, including:

Content 1. Approval for acting as the investor of the North Central High-Tech Forestry Seedling Center – DKC Project in Phuc Loc Commune, Nghe An Province (*Attached hereto is Proposal No. 126/TTr-HĐQT dated May 6, 2026 issued by the Board of Directors*).

Content 2. Approval in principle for studying the Khe Go Solar Power Plant Project with a capacity of 200 MW and the Vuc Mau Floating Solar Power Plant Project

with a capacity of 160 MW (*Attached hereto is Proposal No. 130/TTr-HDQT dated May 6, 2026 issued by the Board of Directors*).

The Meeting proceeded to vote on the following by secret ballot:

The results of the vote count are as follows:

• Content 01: Approval to be the investor of the North Central Region High-Tech Applied Forestry Seed Center Project - DKC, Phuc Loc commune, Nghe An province

- Total number of valid ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

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

• Content 02: Approval for the research project of a 200MW Khe Go Lake solar power plant and a 160MW Vuc Mau Lake floating solar power plant

- Total number of valid ballots: 12, representing 19,764,722 votes, equivalent to 91.8% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 12, representing 19,764,722 votes, equivalent to 91.8% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 1, representing 1,766,000 votes, equivalent to 8.2% of the total number of shareholders present at the meeting.

Content 02 was approved with 91.8% of the votes of shareholders present at the meeting.

The General Meeting heard the Secretary of the General Meeting present the Draft Resolution of the Shareholders' General Meeting on investment projects in Nghe An province. The General Meeting proceeded to vote on the resolution by ballot.

The results of the vote count are as follows:

- Total number of valid ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 1, representing 1,432,600 votes, equivalent to 6.65% of the total number of shareholders present at the meeting.

Resolution on Investment Projects in Nghe An Province was approved with a 93.35% of the votes of shareholders present at the meeting.

III. Policy to appoint two additional Deputy General Directors to oversee the implementation of new projects of the Company

The General Meeting heard the Organizing Committee present Proposal No. 122/TTr-HĐQT dated May 6, 2026, from the Company's Board of Directors, requesting approval to appoint two additional Deputy General Directors to oversee the implementation of the Company's new projects. The General Meeting proceeded to vote on the proposal by ballot.

The results of the vote count are as follows:

• Content 01: Policy to appoint two Deputy General Directors to oversee the implementation of new projects of the Company Number: 122/TTr-HĐQT dated May 6, 2026

- Total number of valid ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

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

The General Meeting heard the Secretary present the Draft Resolution of the Shareholders' General Meeting on the policy of appointing two additional Deputy

General Directors to oversee the implementation of new projects of the Company . The General Meeting proceeded to vote on the resolution by ballot.

The results of the vote count are as follows:

- Total number of valid ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.
- Total number of approved ballots: 13, representing 21,530,722 votes, equivalent to 100% of the total number of shareholders present at the meeting.
- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.
- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.
- Total number of invalid ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

Resolution on the policy to appoint two additional Deputy General Directors to oversee the implementation of new projects of the Company was approved with 100% of the votes of shareholders present at the meeting.

XIV. DISCUSSIONS AT THE MEETING

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

No.	Question	Answer
1	Shareholder Nguyen Thi Huong: I highly appreciate the development potential of the Company's projects in Tay Ninh province. However, I request that the Company clarify the necessity of increasing capital to implement these new projects?	Chairman of the Board: According to the Law on Investment and the provisions of the Land Law, for projects with a land use scale of 20 hectares or more, investors must ensure that their equity capital is at least 15% of the total investment of the project. Therefore, a capital increase for the Company is necessary to meet the financial capacity assessment requirements before being approved as the project owner.
2	Shareholder Ta Manh Tung: Does the company plan to implement these four issuance options simultaneously or separately?	The company plans to launch the project in 2026 after approval by the General Shareholders' Meeting and the State Securities Commission. Early

		implementation is necessary to meet the required financial capacity (minimum equity capital of 15%).
3	Shareholder Ta Manh Tung: The current share price is around 17,000 VND/share; implementing multiple issuance plans simultaneously could dilute the share price and affect investor sentiment and participation demand?	The company has carefully considered the implementation roadmap for its capital increase plans in order to minimize the impact of share dilution. Representative of the consulting unit: If implemented only in phases, the scale of capital raised would hardly meet the matching funds and financial conditions required to implement large projects. Increasing capital aims to enhance financial capacity, creating conditions for participation in and effective implementation of key projects in the future.

XV. VOTING TO APPROVE THE MINUTES OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Mr Vu Van Dat - Secretary of the General Meeting - read the full text of the draft Minutes of the 2026 Annual General Meeting of Shareholders to all shareholders present at the meeting.

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

The vote count results for each item are as follows:

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

- Total number of valid ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of approved ballots: 12, representing 20,098,122 votes, equivalent to 93.35% of the total number of shareholders present at the meeting.

- Total number of disapproved ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of abstain ballots: 0, representing 0 votes, equivalent to 0% of the total number of shareholders present at the meeting.

- Total number of invalid ballots: 1, representing 1,432,600 votes, equivalent to 6.65% of the total number of shareholders present at the meeting.

Content 01 was approved with 93.35% of the votes of shareholders present at the meeting.

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

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

Minutes were drawn up at **21:00** on May 7, 2026, consisting of 24 pages, made in two (02) copies, kept at the Company's Head Office and sent to all members of the Board of Directors, members of the Supervisory Board, the General Director of the Company, relevant authorities and publicly posted on the Company's Website for shareholders to know and supervise implementation.

**O/B. SECRETARIAT
PREFECT**



Vu Van Dat

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



**Pham Trung Thai
CHAIRMAN OF THE BOARD OF
DIRECTORS**

MEETING AGENDA
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

1. Time: 08:00, May 7, 2026

2. Location: Meeting room of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company, Cong Hoa Industrial Park, Tran Hung Dao Ward, Hai Phong City.

Time	Content	Presiding
07h00 – 08h00	Welcoming delegates and shareholders.	Organizing Committee
	Register to attend the Meeting and receive meeting materials	
08h00 – 08h45	I. Opening of the Meeting	
	Statement of purpose, introduction of delegates	Organizing Committee
	Report on the results of the verification of delegates' eligibility to attend the Meeting.	Head of the Committee for Verifying the Eligibility of Delegates
	Introduction of the Presidium, Secretariat, Vote Counting Committee, Regulations on the Organization of the General Meeting, Regulations on the supplementary election of members of the Board of Directors and members of the Supervisory Board	Presidium
	Voting to approve the Vote Counting Committee, the Meeting Agenda, the Organizational Regulations, and the Regulations for the supplementary election of Board of Directors members and Supervisory Board members	Presidium
08h45 – 12h45	II. Presentation and Voting for the Approval of the Proposal to Amend and Supplement the Charter of Operation of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company and the Resolution on this Proposal	Presidium
	III. Presentation and Voting on the Proposal for the Election of Additional Members to the Supervisory Board for the 2026-2031 Term; Election of Additional Members to the Supervisory Board for the 2026-2031 Term; and Resolution on these matters	
	IV. Presentation and Voting on the Proposal for the Election of Board Members for the 2026-2031 Term; Election of Board Members for the 2026-2031 Term; and Resolution on these matters	



<p>V. Presentation and Voting to Approve the Proposal for Issuing Shares to Increase Charter Capital and the Resolution on This Proposal</p>
<p>VI. Presentation and Voting on the Reports and Proposals on Production and Business Activities for 2025 and Resolutions on These Proposals</p>
<p>1. Report on the company's operational situation in 2025 and operational direction for 2026</p>
<p>2. Report on the operational situation in 2025 and the plan for 2026 of the Supervisory Board</p>
<p>3. Report on the Company's Business Performance in 2025 and Business Plan for 2026</p>
<p>4. Proposal for approval of the audited financial statements for 2025 and the profit distribution plan for 2025</p>
<p>5. Proposal for approval of the business production plan and profit distribution plan for 2026</p>
<p>6. Proposal for the approval of the 2025 remuneration settlement and the 2026 remuneration payment plan for members of the Board of Directors and members of the Supervisory Board.</p>
<p>7. Proposal for the Selection of an Audit Firm for the 2026 Financial Statements</p>
<p>VII. Presentation and Voting on the Approval of the Investment Portfolio Proposals and Adjusted Planning for the Cộng Hòa Industrial Park, and the Resolutions on These Proposals.</p>
<p>1. Proposal for the approval of the capital construction investment plan for 2026</p>
<p>2. Proposal for approval of investment in the construction of a wastewater treatment plant with a capacity of 10.000 m³/day, under the Project: Investment in construction and operation of infrastructure in Cong Hoa Industrial Park, Chi Linh.</p>
<p>3. Proposal requesting approval for the partial adjustment of the zoning plan for the Cong Hoa Industrial Park at a scale of 1:2.000.</p>
<p>4. Proposal for the application of a mechanism to resolve difficulties in the implementation of infrastructure construction packages in the Cong Hoa Industrial Park.</p>
<p>5. Proposal regarding the request for approval to expand the Cong Hoa Industrial Park (approximately 50 hectares)</p>
<p>VIII. Presentation and Voting on the Proposals for Research and Implementation of New Projects in Tay Ninh Province and the Resolutions on These Proposals</p>
<p>1. Proposal for approval to act as the investor for the construction and operation of infrastructure in the Cau Khoi Industrial Park, Phase 1, in Cau Khoi commune, Tay Ninh province.</p>

	2. Proposal for approval to act as the investor for the construction and operation of infrastructure in the Long Thuan Industrial Cluster, Tan Long commune, Tay Ninh province.	
	3. Proposal for approval to act as the investor for the project to build and operate the technical infrastructure of Phuoc Tuy Industrial Cluster, Can Duoc commune, Tay Ninh province.	
	4. Proposal for approval of the research plan for the investment project to build and operate the infrastructure of Thanh Lợi 5 Industrial Park in Thanh Lợi commune, Tây Ninh province.	
	5. Proposal for approval of the research plan for the Can Duoc Logistics Center Project.	
	IX. Presentation and Voting on the Proposals for Research and Implementation of New Projects in Nghe An Province and the Resolutions on These Proposals	
	1. Proposal for approval to be the investor of the High-Tech Forestry Seed Center Project in North Central Vietnam - DKC, Phuc Loc commune, Nghe An province.	
	2. Proposal for approval of the research plan for the Khe Go Lake Solar Power Plant project with a capacity of 200 MW and the Vuc Mau Lake Floating Solar Power Plant project with a capacity of 160 MW.	
	X. Voting to approve the Proposal requesting approval for the appointment of 02 Deputy General Directors to oversee the implementation of new projects of the Company and the Resolution on this Proposal and the Resolution on this Proposal	
	XI. Closing procedures for the 2026 Annual General Meeting of Shareholders	
12h45 – 13h30	Read the Minutes of the Meeting.	Secretary
	Approve the Minutes of the Meeting	Chairman of the Meeting
	Closing of the Meeting	

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



Pham Trung Thai



Number: 123/TTr-HĐQT

Hai Phong, May 06, 2026

PROPOSALS

Regarding the amendment and supplementation of the operating regulations of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

To : Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the amended Enterprise Law No. 76/2025/QH15 dated June 17, 2025, amending and supplementing a number of articles of the Enterprise Law No. 59/2020/QH14, which was amended and supplemented by Law No. 03/2022/QH15.

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

Based on the Law on Identity Cards No. 26/2023/QH15 dated November 27, 2023, effective from July 1, 2024;

Based on the Articles of Operation of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company, issued and effective from June 2021;

In order to update the new legal regulations related to production, business activities and management, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the amendment and supplementation of several points, clauses, and articles in the Charter of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company (*Draft of amendments and supplements attached*).

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.

Recipient:

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

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



Pham Trung Thai



AMENDMENTS AND ADDITIONS TO THE COMPANY'S OPERATING CHARTER FOR THE YEAR 2025

No.	Contents of the current Charter	Proposed amendments and additions	Reason
1	Add Clause 1, Article 1: Definition	<p>Additional</p> <p>Point P. "Dividends" is the after-tax profit paid to each share in cash or other assets;</p>	Due to the amendment and supplementation of Clause 5, Article 4 of the 2020 Enterprise Law by the 2025 Enterprise Law.
2	Point c, Clause 1, Article 1: Definition meaning	<p>Modify:</p> <p>(The Enterprise Law is a legal document enacted by the National Assembly, regulating the establishment, organization, management, reorganization, dissolution, and operation of enterprises, including limited liability companies, joint-stock companies, partnerships, and private enterprises.)</p>	Article 1 of the Enterprise Law stipulates the scope of application.
3	Clause 1, Article 1: Definition meaning	<p>Modify:</p> <p>"Securities" are a type of asset that includes the types of assets specified in Clause 1, Article 4 of the Securities Law.</p>	
4	Amend Clause 3, Article 2: Name, form,	<p>Modify:</p> <p>- Head office address: Cong Hoa Industrial Zone, Tran Hung Dao Ward, Hai Phong City</p>	Due to updating the company's new address.



No.	Modify location	Contents of the current Charter	Proposed amendments and additions	Reason
	head office, branches, representative offices and operating period of the Company	City, Hai Duong Province - Email: congty.vrg@gmail.com - Website: http://www.vinaruco.com.vn	- Email: vphddt.vrg@gmail.com - Website: https://vrg-vn.com/	
5	Amend Clause 3, Article 3: The legal representative of the Company	The legal representative of the Company shall be personally liable for damages to the Company resulting from a breach of the obligations stipulated in Clause 2 of this Article.	The legal representative of the Company shall be personally liable, in accordance with the law, for damages to the Company resulting from a breach of the responsibilities stipulated in Clause 2 of this Article.	Due to the amendment and supplementation of Clause 5, Article 4 of the 2020 Enterprise Law by the 2025 Enterprise Law.
6	Add Article 9: Transfer of Shares	Not yet regulated	Additional: 3. In the event that a shareholder is an individual who dies, their heir according to the will or by law becomes a shareholder of the Company. If the shares of a deceased individual shareholder have no heir, or the heir refuses to accept the inheritance, or is disinherited, those	Based on Article 127: Transfer of shares of the 2020 Enterprise Law

No.	Modify location	Contents of the current Charter	Proposed amendments and additions	Reason
			<p>shares will be handled according to the provisions of civil law.</p> <p>4. Shareholders have the right to donate a part or all of their shares to another person. In this case, the recipient of the donation or the person receiving payment in shares will become a shareholder of the Company after completing the transfer procedures as stipulated in the Company's Articles of Association and relevant laws.</p> <p>5. Regarding shares of founding shareholders: - Within 3 years from the date the Company is granted its Certificate of Business Registration, the common shares of founding shareholders may be freely transferred to other founding shareholders and may only be transferred to a person who is not a founding shareholder if approved by the General Meeting of Shareholders. In this case, if a founding shareholder intends to transfer their common shares, they do not have the right to vote on that transfer.</p> <p>- The restrictions on common shares held by founding shareholders are lifted after a period</p>	<p>Based on Clause 3, Article 120: Common shares of founding shareholders, Enterprise Law 2020</p>

No.	Modify location	Contents of the current Charter	Proposed amendments and additions	Reason
			<p>of 3 years from the date the Company is granted its Certificate of Business Registration. These restrictions do not apply to shares acquired by founding shareholders after the company's registration and shares transferred by founding shareholders to individuals who are not founding shareholders of the Company.</p>	
7	<p>Modify: Clause 2, Article 11, Appendix 01 Clause 1, Article 11: Expressing opinions and raising questions at the Meeting Appendix 02 Clause 1, Article 1 1:</p>	<p>..... www.vinaruco.com.vn.....</p>	<p>Modify the company website link. https://vrg-vn.com/....</p>	<p>Update</p>

No.	Modify location	Contents of the current Charter	Proposed amendments and additions	Reason
	Register to attend the Meeting online (Check-in) Appendix 02, Clause 2, Article 12: Expressing opinions and questions at the online Meeting			
8	Add Point b, Clause 3, Article 12: Rights of shareholders	The Board of Directors is requested to convene a General Meeting of Shareholders in accordance with the provisions of Clause 3, Article 115 and Article 140 of the Enterprise Law.	Amendments and additions: - The request for the Board of Directors to convene a General Meeting of Shareholders in accordance with the provisions of Clause 3, Article 115 and Article 140 of the Enterprise Law must be in writing and must include the following information: full name, contact address, nationality, and legal document	Due to the amended and supplemented text of the Enterprise Law 2025 Clause 4 of Article 115; and the addition of Clause 4a of Article 140 Law 2020

No.	Modify location	Contents of the current Charter	Proposed amendments and additions	Reason
			<p>number of individual shareholders; name, enterprise code or legal document number of the organization, and head office address of organizational shareholders; the number of shares and registration date of each shareholder, the total number of shares of the entire group of shareholders, and the ownership percentage in the total shares of the company; the basis and reason for requesting the convening of the General Meeting of Shareholders. The request for convening the meeting must be accompanied by documents and evidence regarding violations by the Board of Directors, the extent of the violations, or decisions exceeding their authority. Shareholders, or groups of shareholders, are fully responsible before the law for the accuracy and truthfulness of the documents and evidence provided to the competent authority when requesting the convening of a General Meeting of Shareholders.</p> <p>If the Board of Directors fails to convene a General Meeting of Shareholders as prescribed, within the next 30 days, the shareholder or</p>	

No.	Modify location	Contents of the current Charter	Proposed amendments and additions	Reason
9	Add Point c, Clause 2, Article 12: Rights of shareholders	Freely transfer one's shares to others, except as stipulated in Clause 3 of Article 120, Clause 1 of Article 127 of the Enterprise Law and other relevant legal provisions;	<p>group of shareholders entitled to represent the company shall convene a General Meeting of Shareholders in accordance with Clause 4a, Article 140 of the Law amending and supplementing the Enterprise Law. Reasonable expenses for convening and conducting the General Meeting of Shareholders will be reimbursed by the company."</p> <p>Additional: ...Freely transfer their shares to others, except as stipulated in clauses 2 and 5 of Article 9 of these Charters;</p>	
10	Supplement, Point d, Clause 3, Article 14: Shareholders' Meeting	Shareholders or groups of shareholders as stipulated in Clause 2, Article 115 of the Enterprise Law may request the convening of a General Meeting of Shareholders. The request to convene a General Meeting of Shareholders must be in writing, clearly stating the reasons and purpose of the meeting, and bearing the signatures of all relevant shareholders. Alternatively, the request may be made in multiple copies and include the signatures of all relevant shareholders.	<p>Amendments and additions: Shareholders or groups of shareholders as stipulated in Clause 2, Article 115 of the Enterprise Law may request the convening of a General Meeting of Shareholders in accordance with the provisions of Point 3, Article 13 of these charters.</p>	Base on point 3 of Article 13 of these regulations has been amended and supplemented as above

No.	Modify location	Contents of the current Charter	Proposed amendments and additions	Reason
11	Amendment to Clause 1, Article 39: Members of the Supervisory Board	1. The number of members of the supervisory board is three (3) people.	Amendment 1. The number of members of the supervisory board is from three (3) to (5) supervisors.	Amend in accordance with Clause 1, Article 168 of the 2020 Enterprise Law.



PROPOSALS

Regarding the election of additional members of the Supervisory Board Term 2026 - 2031

To: Annual General Meeting of Shareholders 2026

Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Enterprise Law No. 59 /2020/QH14 dated June 17, 2020; amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022; Law No. 76/2025/QH15 dated June 17, 2025 and guiding documents for implementation;

Based on the Securities Law No. 54/2019/QH14 dated November 29, 2019; amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2024 and guiding documents for its implementation;

Based on Decree 155/2020/ND-CP dated December 31, 2020 of the Government detailing and guiding the implementation of a number of articles of the Securities Law; amended and supplemented by Decree 245/2025/ND-CP dated September 11, 2025 amending and supplementing a number of articles of Decree 155/2020/ND-CP;

Based on the Articles of Association of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

Based on the expansion of investment in industrial parks, industrial clusters, and other projects, and to enhance the company's ability to monitor and warn of financial and investment risks, while ensuring consistency with the organizational structure of the Supervisory Board, the Board of Directors respectfully submits to the Annual General Meeting of Shareholders 2026 for consideration and approval the election of additional members to the Supervisory Board for the term 2026-2031, with the following details:

1. Number of additional Supervisory Board members to be elected at the Annual General Meeting of Shareholders 2026: **02 member**

2. Term: 2026 – 2031

3. List of qualified candidates nominated for election to the position of Supervisory Board member for the term 2026-2031:

Based on the nomination and candidacy results of shareholders and groups of shareholders; based on the capacity, qualities, reputation, and ability of the candidates to fulfill the responsibilities and duties of a Supervisory Board member; The Company's Board of Directors will review and compile the dossiers and create a list of candidates who meet all the required criteria.

A detailed list of candidates, along with their nomination and application documents, is attached to this submission for the General Meeting to consider and vote on.

At the same time, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the amendments and additions to the Articles of Association; the Internal Regulations on Corporate Governance; and the Regulations on the Operation of the Supervisory Board of the Company to conform with the amended Articles of Association, ensuring consistency with the structure and composition of the Supervisory Board after its restructuring.

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.

Recipients:

- As addressed to;
- Board of Directors Member;
- Supervisory Board;
- Archived: Office, BoD Office.

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



Pham Trung Thai

Number: 21/VRG-BKS

Hai Phong, May 6, 2026

**DECISION
NOMINATION OF CANDIDATES FOR BOARD OF SUPERVISORS
TERM 2026 – 2031**

**To: The Organizing Committee of the Shareholders' General Meeting
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock
Company**

As of May 6, 2026, the Company had not received any applications or nominations for the position of Supervisory Board member as per the notice "Regarding the receipt of applications and nominations for the supplementary election of Supervisory Board members of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company for the term 2026 – 2031".

Based on the Enterprise Law and the Company's Articles of Association. Based on the minutes of the Supervisory Board meeting dated May 6, 2026, "Regarding the nomination of candidates to participate as members of the Supervisory Board".

Incumbent Supervisory Board respectfully nominate one candidate to participate as a member of the Supervisory Board, specifically as follows:

Mr. Vu Xuan Nghiem Gender: Male

Citizen Identification Number: 030066003237 Issued on: December 3, 2025 by the Department of Administrative Management of Social Order Police.

Permanent address: 42 Long Chuong Street, Thanh Dong Ward, Hai Phong City;

Educational level: 12/12 Professional level: University degree

Contact phone number: 0982534569 Email: vunghiemsbv@gmail.com

To be appointed as a member of the company's Supervisory Board for the term 2026-2031.

Supervisory Board commit to being responsible for the accuracy and truthfulness of the content of this document and accompanying files, and we commit to fully comply with the provisions of the Company 's Charter and the Regulations on the Election of the Supervisory Board for the 2026-2031 term at the Company's Annual General Meeting of Shareholders in 2026.

Recipient:

- As above;
- Hanoi Stock Exchange; State Securities Commission;
- Archived: Office.

O/B. BOARD OF SUPERVISORS

(signed)

NGUYEN DINH DUC



SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

CURRICULUM VITAE

1. **Full name:** VU XUAN NGHIEM; Gender: Male.
2. **Date of birth:** January 2, 1966; Place of birth: Hai Phong City
3. **Nationality:** Vietnamese.
4. **ID Card/Citizen Identification Card/Passport:** 030066003237;
Issued on: December 3, 2025; By: Police Department of Management Administration of Social Order.
5. **Permanent address according to household registration:** No. 42 Long Chuong Street, Thanh Dong Ward, Hai Phong City;
6. **Current contact address:** 42 Long Chuong Street, Thanh Dong Ward, Hai Phong City;
7. **Educational level:** 12/12.
8. **Professional qualifications:** University degree.
9. **Current position:** Retired Officer.
10. **Contact phone number:** 0982534569 ; **Email:** vunghiemsbv@gmail.com
11. **Work experience:**

Time	Position	Work unit
From 1985 to 1988	Student	Bac Ninh Banking Vocational School I
From 1988 to 1991	Accounting staff	Nam Thanh District Agricultural Bank
From 1991 to 1992	Credit officer	Cam Binh District Agricultural Bank
From 1992 to 1999	Managers of credit institutions	State Bank of Vietnam, Hai Duong Provincial Branch
	Study part-time at university, majoring in credit.	Hanoi Banking Academy

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CÔNG NGH
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From 1999 to 2012	Inspector (Bank Inspector, Supervisor)	State Bank of Vietnam, Hai Duong Provincial Branch
From 2012 to 2019	Deputy Chief Inspector, Banking Supervision	State Bank of Vietnam, Hai Duong Provincial Branch
From 2019 to 2025	Chief Inspector, Supervisor of Banks	State Bank of Vietnam, Hai Duong Provincial Branch
From 2025	Retirement	No. 42 Long Chuong Street, Thanh Dong Ward, Hai Phong City
From March 2026 to date	Board of Directors Assistant	Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

12. Any violations of the law (*if any*): None.

I hereby declare that the above statements are completely true; if they are false, I will be held liable under the law.

Hai Phong, May 06, 2026

Declarant

(signed)

Vu Xuan Nghiem



PROPOSALS

Regarding the election of members of the Company's Board of Directors for the term 2026-2031

To: Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Enterprise Law No. 59 /2020/QH14 dated June 17, 2020; amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022; Law No. 76/2025/QH15 dated June 17, 2025 and guiding documents for implementation;

Based on the Securities Law No. 54/2019/QH14 dated November 29, 2019; amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2024 and guiding documents for its implementation;

Based on Decree 155/2020/ND-CP dated December 31, 2020 of the Government detailing and guiding the implementation of a number of articles of the Securities Law; amended and supplemented by Decree 245/2025/ND-CP dated September 11, 2025 amending and supplementing a number of articles of Decree 155/2020/ND-CP;

Based on the Articles of Association of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

The term of office for 2021–2026 of Ms. Tran Thi Thanh Binh, Member of the Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company (“BdD”), has ended. Therefore, the Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval of the election of a member of the Board of Directors for the 2026–2031 term, with the following details:

1. Number of Board members to be elected at the 2026 Annual General Meeting of Shareholders: **1 member**
2. Term: 2026 – 2031

3. Number of candidates: Unlimited

4. Criteria and conditions for candidates: Candidates for the Board of Directors must fully satisfy the criteria and conditions as prescribed by the Law on Enterprises, the Law on Securities, and the Company's Charter, as detailed in the Notice on nomination and self-nomination for additional election of a Board member of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company for the 2026–2031 term No. ... dated ... ("Nomination and Self-nomination Notice").

5. List of qualified candidates nominated for election to the Board of Directors for the 2026–2031 term:

Based on the nomination and self-nomination results of shareholders and groups of shareholders, as well as the candidates' capacity, qualifications, reputation, and ability to fulfill the duties and responsibilities of a Board member, the Board of Directors has reviewed and consolidated the dossiers and prepared a list of candidates meeting all required standards.

The detailed list of candidates, together with their nomination and self-nomination dossiers, is attached to this proposal for the General Meeting to consider and vote.

6. Election method:

The election of Board members shall be conducted using cumulative voting in accordance with applicable laws and the Company's Charter. Detailed procedures are specified in the Election Regulations.

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.

Recipients:

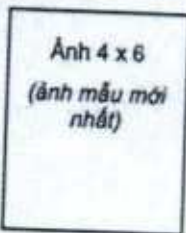
- As addressed to;
- Board of Directors Member;
- Supervisory Board;
- Archived: Office, BoD Office.

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



Pham Trung Thai

(The list of eligible candidates will be updated and compiled up to the point prior to the opening of the Shareholders' General Meeting.)



SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

CURRICULUM VITAE

1. **Full name:** TRAN THI THANH BINH ; Gender: Female.
2. **Date of birth:** November 25, 1969 ; Place of birth: Hai Phong City
3. **Nationality:** Vietnam.
4. **ID Card/Citizen Identification Card/Passport:** 030169001366;
Issued on: February 4, 2022; By: Police Department for Administrative Management of Social Order.
5. **Permanent address according to household registration:** 12/2 Lang Yen Street, Bach Dang Ward, Hai Ba Trung District, Hanoi.
6. **Current contact address:** 579B, Chanh Hamlet, Duc Lap Commune, Tay Ninh Province.
7. **Educational level:** 12/12.
8. **Professional qualifications:** University degree.
9. **Current position:** Deputy General Director of TB.GROUP Vietnam Limited Company.
10. **Contact phone number:** 093 525 1169; **Email:** tranthanhbinh1169@gmail.com
11. **Work experience:**

Period	Position	Work unit
From 1986 to 1991	Student	University of Education
From 1991 to 1993	Teacher	Binh Minh Junior High School
From 1993 to 2000	Teacher	Nguyen Du High School
From 2000 to 2002	Teacher	Hong Quang High School
From 2003 to 2015	Teacher	Tran Nhan Tong High School
Since 2015	Retirement	

From September 2019 to date	Deputy General Director	TB. GROUP Vietnam Limited Liability Company
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12. Information about the company where the candidate currently holds a position as a member of the Board of Directors or other management title:

Company name	Address	Current position	term
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company	Cong Hoa Industrial Zone, Tran Hung Dao Ward, Hai Phong City	Board of Directors Member	2021-2026

13. Benefits related to the Company (if any): None.

14. Any violations of the law (if any): None.

I hereby declare that the above statements are completely true, and I will be held liable under the law if they are found to be false. If elected to the Board of Directors, I pledge to perform my duties honestly, faithfully, diligently, and in the best interests of the Company.

Hai Phong, 04/5/2026
Declarant

(signed)

Tran Thi Thanh Binh

SOCIALIST REPUBLIC OF VIETNAM
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MEETING MINUTES
SHAREHOLDER GROUP NOMINATES CANDIDATE FOR BOARD OF DIRECTORS MEMBER
VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

To: The Organizing Committee of the 2026 Annual General Meeting of Shareholders
 Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

Today, 04/5/2026, we, the shareholders of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company, holding 1.474.229 shares (representing 5,69 % of the total voting shares of the Company as of the final registration date of April 9, 2026), held a meeting (in person at 96 Luong The Vinh Street, Hai Duong Ward, Hai Phong City and online). We include:

No.	Shareholder's full name	Citizen Identification Number/ Business Registration Certificate	Address	Number of shares owned
1	TB. GROUP Vietnam Limited Liability Company (Representative: Ms. Tran Thi Thanh Binh)	1101928029	579B, Chanh Hamlet, Duc Lap Commune, Tay Ninh Province	1.192.200
2	Pham Xuan Quac	140000392	96 Luong The Vinh Street, Hai Phong City	27.000

3	Pham Thi Tuyet	030184017847	No. 33 Xuan Dai Street, Hai Phong City	13.000
4	Nguyen Thi Huong	030173007472	84 Vu Trong Phung Street, Hai Phong City.	25.000
5	Nguyen Nhat Thanh Lam	056077000152	256 27/4 Street, Ba Ria Ward, Vung Tau.	15.000
6	Nguyen Thanh Vi	077300001745	Tan Binh Village, Bau Chinh Commune, Chau Duc District, Ba Ria - Vung Tau Province	20.000
7	Pham Thi Yen	270120005	Long Thanh Rubber Plantation, Long Duc Commune, Long Thanh District, Dong Nai Province.	7.000
8	Nguyen Van Quang	030082019233	Dai Son, Tu Ky, Hai Phong	4.100
9	Nguyen Van Trung	001061000503	No. 77 Hang Giay Street, Hanoi City.	50.000
10	Nguyen Van Thinh	135554473	56 Nguyen Du Street, Hai Ba Trung District, Hanoi.	10.000
11	Do Thi Dung	034162010664	Ward 7, Phuoc Hung Commune, Ba Ria City, Vung Tau Province.	30.900
12	Tran Thi Binh	036178000205	Residential area 12, Dai Mo ward, Hanoi city.	30.000
13	Ta Tuyet Nhung	035185000040	K8, Institute of Energy, 6 Ton That Tung Street, Trung Tu Ward, Dong Da District, Hanoi.	26.600
14	Hoang Trong Coi	042064000431	No. 212A3/13 Nguyen Trai Street, Ong Lanh Ward, Ho Chi Minh City.	20.000
15	Nguyen Dinh Trong	030082002250	No. 16/23 Hong Quang Street, Hai Phong	3.429

	City.	
TOTAL		1.474.229

We unanimously nominate the following individual as a candidate to join the Board of Directors. of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company for the term 2026-2031:

Ms. Tran Thi Thanh Binh

ID/Passport number: 030169001366; Date of issue: 04/02/2022;

Issuing authority: Police Department for Administrative Management of Social Order.

Permanent address: 12/2 Lang Yen Street, Bach Dang Ward, Hai Ba Trung District, Hanoi.

Phone: 093 525 1169 ; Email: tranthanhbinh1169@gmail.com

Educational background: Bachelor's degree from a Teacher Training University; Major: Mathematics Education.

Represent TB. GROUP Vietnam Co., Ltd. owns: 1.192.200 Shares (*In words: One million one hundred ninety-two thousand two hundred shares*).

Correspondingly: 4,604% of the total voting shares as of the record date of April 9, 2026.

At the same time, we unanimously agreed to appoint Ms. TRAN THI THANH BINH (representing TB.Group Vietnam Co., Ltd.) as the group representative to carry out the procedures in accordance with the Regulations on participating in the candidacy for the Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company for the term 2026-2031, with the following specific information:

Ms. TRAN THI THANH BINH (representative of TB. GROUP Vietnam Co., Ltd.)

ID Card/Passport Number: 030169001366; Issued Date: 04/02/2022;

Issuing authority: Police Department for Administrative Management of Social Order.

Permanent address: 579B, Chanh Hamlet, Duc Lap Commune, Tay Ninh Province.
Represent TB.GROUP Vietnam Co., Ltd. owns: 1.192.200 shares

(In words: One million one hundred ninety-two thousand two hundred shares).

Correspondingly: 4,604% of the total voting shares as of the record date of April 9, 2026.

This record was made at 10:00 AM on / /2026 at 96 Luong The Vinh Street, Hai Duong Ward, Hai Phong City./.

Hai Phong. / / 026
SHAREHOLDER GROUP

(signed)

1. TB.GROUP Vietnam Co., Ltd.

(signed)

2. Pham Xuan Quac

(signed)

3. Pham Thi Tuyet

(signed)

4. Nguyen Thi Huong

(signed)

(signed)

5. Nguyen Nhat Thanh Lam

(signed)

7. Pham Thi Yen

(signed)

9. Nguyen Van Trung

(signed)

11. Do Thi Dung

(signed)

6. Nguyen Thanh Vi

(signed)

8. Nguyen Van Quang

(signed)

10. Nguyen Van Thinh

(signed)

12. Tran Thi Binh

(signed)

13. Ta Tuyet Nhung

(signed)

15. Nguyen Dinh Trong

14. Hoang Trong Coi

Hai Phong, May 06, 2026

Number: 124/TTr-HDQT

PROPOSALS

Regarding the approval of the share issuance plan for increasing the Company's charter capital and the plan for the use of proceeds collected from the issuance

To: Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

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

Based on the Securities Law No. 54/2019/QH14 dated November 26, 2019;

Based on Law No. 56/2024/QH15 dated November 29, 2024, amending and supplementing a number of articles of the Law on Securities, the Law on Accounting, the Law on Independent Auditing, the Law on State Budget, the Law on Management and Use of Public Assets, the Law on Tax Management, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling Administrative Violations;

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

Based on Government Decree No. 245/2025/ND-CP dated September 11, 2025, amending and supplementing a number of articles of Government Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the Securities Law;

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

Other relevant legal documents.

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders for approval the plan to issue shares to increase charter capital, including: Issuing shares to increase share capital from equity capital and offering shares to the target groups as specified in the plan, with the following details:

I. PURPOSE AND NECESSITY OF INCREASING CHARTER CAPITAL

With the aim of enhancing financial capacity, increasing shareholder value, and strengthening employee benefits, the Company needs to issue shares to increase its charter capital. This increase in charter capital will be achieved through the issuance of shares from equity capital and the offering of shares to various parties in accordance with the corresponding methods outlined in the plan.

The purpose of the share offering is to fund ongoing and completed projects, in line with the Company's investment plan. Accordingly, in order to have the investment plan approved by competent state management agencies, the required equity capital must meet a minimum ratio of 15% of the total investment as stipulated by current law.

II. PLAN FOR ISSUING SHARES TO INCREASE CHARTER CAPITAL

General information

No.	Item	Content
1.	Stock name	Shares of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company
2.	Type of stock	Common stock
3.	Par value of shares	10,000 VND/share
4.	Number of outstanding shares	25,894,868 shares
5.	Current charter capital	258,948,680,000 VND
6.	Total number of shares expected to be issued, including:	274,105,132 shares
6.1	Number of shares issued from equity capital	6,082,886 shares
6.2	Number of shares offered	268,022,246 shares
a	<i>Offered to employees</i>	<i>1,294,743</i> shares
b	<i>Offered to the public</i>	<i>25,894,868</i> shares
c	<i>Offered for sale individually</i>	<i>240,832,635</i> shares
7.	Total value of shares expected to be issued (at par value), including:	2,741,051,320,000 VND
7.1	The value of shares issued from equity capital.	60,828,860,000 VND
7.2	Value of shares offered	2,680,222,460,000 VND
a	<i>Offered to employees</i>	<i>12,947,430,000</i> VND
b	<i>Offered to the public</i>	<i>258,948,680,000</i> VND
c	<i>Offered for sale individually</i>	<i>2,408,326,350,000</i> VND
8.	Expected charter capital after issuance (at par value)	3,000,000,000,000 VND
9.	Total number of shares expected after issuance	300,000,000 shares

1. Details regarding the plan to issue shares to increase equity capital from owner's equity

No.	Item	Content
1.	Number of shares expected to be issued	6,082,886 share
2.	Total value of shares expected to be issued (at par value)	60,828,860,000 VND

No.	Item	Content
3.	Exercise rate	100:23,491 (equivalent to an increase of 23,491% compared to the current charter capital at the time of approval of the issuance plan). <i>(This means that a shareholder owning 1 share on the record date is allocated 1 right to receive additional shares issued from equity capital. A shareholder owning 100 rights will receive 23,491 additional shares.)</i>
4.	Purpose of release	Rewards for existing shareholders
5.	Equity capital for increasing charter capital	The equity capital for increasing the charter capital is based on the audited financial statements for 2025, from the following sources: - Development Investment Fund - Share premium - Undistributed after-tax profit
6.	Release target	Existing shareholders, as listed on the shareholder list at the record date, are entitled to receive additional shares issued from equity capital
7.	Release format	Issuing shares to increase equity capital from owner's equity
8.	Release method	Issuance to existing shareholders through the exercise of rights at the Vietnam Securities Depository and Clearing Corporation (VSDC)
9.	Method for handling fractional shares	Any fractional shares arising from the allocation of rights to existing shareholders will be rounded down to the nearest whole number. - Any fractional decimal fractions (if any) will be distributed to the Company's Union
10.	Transfer conditions	- Regarding the right to receive newly issued shares: It is non-transferable For newly issued shares: Freely transferable
11.	Expected release date	From Q2 2026 (or after approval from the State Securities Commission)

2. Details regarding the employee stock option program (ESOP) issuance plan

No.	Item	Content
1.	Number of shares expected to be offered	1,294,743 shares
2.	Total value of shares expected to be offered (at par value)	12,947,430,000 VND
3.	Asking price	10,000 VND
4.	Release target	Employees of the Company who meet the criteria are eligible to participate in the program
5.	Eligibility criteria for employees to participate in the program, and principles for determining the number of shares allocated to each individual	<p>The eligibility standards for employees participating in the program shall be determined based on criteria relating to length of service and position. The principle for determining the number of shares allocated to each participant shall be based on the coefficient applicable to each criterion (details are provided in the attached Appendix).</p> <p>The General Meeting of Shareholders authorizes the Board of Directors to decide on the list of eligible employees participating in the program, the number of shares allocated to each participant, and the implementation timeline, provided that such participants satisfy the standards approved by the General Meeting of Shareholders.</p>
6.	Release format	Issuing stock through an employee stock option program.
7.	Release method	Sold directly by the Issuer.
8.	Method for handling unsold shares (including shares not subscribed for, not paid for, and fractional shares)	<p>The General Meeting of Shareholders authorizes the Board of Directors to decide on the further offering of the remaining unsold shares, in accordance with legal regulations and based on the following principles:</p> <ul style="list-style-type: none"> - Identify a list of other employees who are eligible to purchase the remaining shares, provided they meet the criteria approved by the General Meeting of Shareholders; - The offering price must not be lower than the price offered to workers who registered to participate in the initial offering. <p>If, at the end of the issuance period, any remaining shares are not fully distributed, they will be canceled, and the Board of Directors</p>

No.	Item	Content
		will decide to terminate the issuance. The company will increase its charter capital based on the actual number of shares issued.
9.	Procedures for handling cases where employees do not meet the conditions of the ESOP program, cases where the company repurchases the employee's shares, and the plan for selling the repurchased shares.	The General Meeting of Shareholders authorizes the Board of Directors to decide on the method of handling the matter, in accordance with the provisions of the law.
10.	The plan ensures that the share issuance complies with regulations on foreign ownership ratios	The General Meeting of Shareholders authorized the Board of Directors to decide on the method of ensuring the foreign ownership ratio when carrying out the issuance.
11.	Transfer conditions	01 (one) year from the date of completion of the issuance (including further distribution cases, if any), except in cases where shares are repurchased according to the regulations on issuing shares under the employee stock option program and cases carried out in accordance with the provisions of law (if any).
12.	Public tender offer	If employees' participation in purchasing shares results in a change in their ownership percentage exceeding the thresholds requiring a public tender offer as stipulated in Article 35 of the 2019 Securities Law, then a public tender offer procedure is not required (including cases involving the handling of unsold shares).
13.	Expected release date	From Q2 2026 (or after approval from the State Securities Commission)

3. Details regarding the public offering of shares to existing shareholders.

No.	Item	Content
1.	Number of shares expected to be offered	25,894,868 share
2.	Total value of shares expected to be offered (at par value)	258,948,680,000 VND
3.	Exercise rate	1:1 (equivalent to an increase of 100% compared to the current charter capital at the

No.	Item	Content
		time of approval of the issuance plan) <i>(This means that a shareholder owning 1 share on the record date is allocated 1 right to purchase 1 additional share. A shareholder owning 1 right is entitled to purchase 1 additional share.)</i>
4.	Asking price	The General Meeting of Shareholders authorizes the Board of Directors to make decisions on pricing based on principles consistent with legal regulations.
5.	Principles of price determination	The offering price shall not be lower than the Company's book value as reported in the most recent quarterly financial statement.
6.	Offering target	Existing shareholders as listed on the shareholder list on the record date are eligible to exercise their right to purchase newly issued shares.
7.	Form of offering	Offering shares to the public.
8.	Offering method	Offering to existing shareholders through the exercise of rights at the Vietnam Securities Depository and Clearing Corporation (VSDC)
9.	Method for handling unsold shares (including shares not subscribed for, not paid for, and fractional shares)	The General Meeting of Shareholders authorizes the Board of Directors to decide on the further offering of the remaining unsold shares, in accordance with legal regulations and based on the following principles: - Determine the criteria and list of investors eligible to purchase unsold shares; - The offering price must not be lower than the price offered to existing shareholders. If, at the end of the issuance period, any remaining shares are not fully distributed, they will be canceled, and the Board of Directors will decide to terminate the issuance. The company will increase its charter capital based on the actual number of shares issued.
10.	The plan ensures that the share issuance complies with regulations on foreign ownership ratios.	The General Meeting of Shareholders authorized the Board of Directors to decide on the method of ensuring the foreign ownership ratio when carrying out the issuance.
11.	Transfer conditions	For the registered shares of existing

No.	Item	Content
		shareholders: Freely transferable. For any remaining shares offered that have not been fully distributed (if any): Transfer restrictions will be in effect for 01 (one) year from the date of completion of the issuance, except in cases where such restrictions are implemented in accordance with the law.
12.	Public tender offer	If investors' participation in purchasing shares results in a change in their ownership percentages, exceeding the thresholds for public tender offers as stipulated in Article 35 of the 2019 Securities Law, then a public tender offer procedure is not required (including cases involving the handling of unsold shares).
13.	Expected release date	From Q2 2026 (or after approval from the State Securities Commission)

4. Details regarding the private placement of shares for professional securities investors

No.	Item	Content
1.	Number of shares expected to be offered	240,832,635 share
2.	Total value of shares expected to be offered (at par value)	2,408,326,346,000 VND
3.	Asking price	The General Meeting of Shareholders authorizes the Board of Directors to make decisions on pricing based on principles consistent with legal regulations.
4.	Principles of price determination	The offering price shall not be lower than the Company's book value as reported in the most recent quarterly financial statement.
5.	Offering target	Professional securities investors as regulated by law.
6.	Criteria for selecting investors	- Organizations and individuals, both domestic and foreign, are professional securities investors as stipulated by current laws. - Possess the financial capacity and/or ability to support the Company in its business

No.	Item	Content
		<p>operations;</p> <p>- Priority will be given to investors who are traditional and potential partners of the Company.</p>
7.	Number and list of prospective investors	The General Meeting of Shareholders authorizes the Board of Directors to select and determine the list of investors and the number of shares offered to each investor according to the criteria approved by the General Meeting of Shareholders.
8.	Form of offering	Private placement of shares
9.	Offering method	Direct offering to investors at the Issuer
10.	Method for handling unsold shares	<p>- Any shares not subscribed by investors will be authorized by the Board of Directors to be further distributed to other parties selected by the Board of Directors according to the investor selection criteria approved by the General Meeting of Shareholders, at a price no lower than the price announced to investors.</p> <p>- If, at the end of the offering period, any remaining shares are not fully distributed, they will be canceled, and the offering will be terminated. The company will increase its charter capital based on the actual number of shares issued.</p>
11.	The plan ensures that the share issuance complies with regulations on foreign ownership ratios	The General Meeting of Shareholders authorized the Board of Directors to decide on the method of ensuring the foreign ownership ratio when carrying out the issuance.
12.	Transfer conditions	Transfer restrictions apply for 01 (one) year from the date of completion of the private placement of shares (including any unsold shares that are subsequently distributed).
13.	Public tender offer	If investors' participation in purchasing shares results in a change in their ownership percentages, exceeding the thresholds for public tender offers as stipulated in Article 35 of the 2019 Securities Law, then a public tender offer procedure is not required (including cases involving the handling of unsold shares).

No.	Item	Content
14.	Comply with regulations against cross-ownership.	The company complies with the provisions of the Enterprise Law and other relevant regulations to ensure that no cases of cross-ownership arise.
15.	Expected release date	From Q2 2026 (or after approval by the State Securities Commission)

III. REGISTRATION OF ADDITIONAL SHARES AND REGISTRATION OF ADDITIONAL TRANSACTIONS

All shares issued through the respective methods will be additionally registered with the Vietnam Securities Depository and Clearing Corporation (VSDC) and additionally registered for trading on the Upcom system at the Hanoi Stock Exchange (HNX), in accordance with current legal regulations.

IV. PURPOSE OF ISSUANCE AND PLAN FOR UTILIZING THE RESOURCES RAISED

All proceeds from the offering will be used to invest in ongoing and completed projects, in line with the Company's investment plan and in compliance with current laws and regulations, specifically as follows:

Units of measurement: VND %

No.	Purpose use of capital	Capital utilization plan (value of proceeds from the offering, calculated at par value)	Plan for the use of funds (% of proceeds from the offering)	Note
1	Cong Hoa 2 Industrial Park Project - Hai Phong	309,000,000,000	11%	
2	Industrial Park Project	316,222,460,000	12%	
3	North Central Vietnam High-Tech Applied Forestry Seed Center Project - DKC - Nghe An	47,000,000,000	2%	Meet the equity capital requirement of at least 15% of the total project investment.
4	Cau Khoi Industrial Park Project, Phase 1, Tay Ninh	974,000,000,000	36%	
5	Long Thuan Industrial Cluster Project, Tay Ninh	178,000,000,000	7%	
6	Phuoc Tuy Industrial Cluster Project, Tay Ninh	260,000,000,000	10%	
7	Thanh Loi 5 Industrial Park Project, Tay Ninh	596,000,000,000	22%	

Total	2,680,222,460,000	100%	
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Based on the principle of proportional allocation and depending on the amount of money raised from the offering at the respective offering prices, in accordance with the offering/issuance methods, the General Meeting of Shareholders authorizes the Board of Directors to develop a detailed capital utilization plan based on the actual situation, allocating the proceeds proportionally to the purposes mentioned above. The Board of Directors has the right to prioritize and adjust the allocation ratio to prioritize the Company's most urgent projects.

Option to compensate for the shortfall in capital expected to be raised from the offering: If the entire registered number of shares is not sold, the actual amount raised will be allocated proportionally to the purposes mentioned above in subsequent offerings/issuances. The company will flexibly utilize other sources to compensate for any shortfall in capital expected to be raised from the offering, such as equity capital, bank loans, or other eligible sources.

The General Meeting of Shareholders authorizes the Board of Directors to change the plan for using the capital raised from the offering, provided that the change is less than 50% of the capital raised from the offering. Such changes must be reported to the General Meeting of Shareholders at the next meeting.

V. AUTHORIZATION TO THE BOARD OF DIRECTORS

The General Meeting of Shareholders authorizes the Board of Directors to decide on matters related to the share issuance plan, including but not limited to the following:

- Deciding on the details, additions, and adjustments to the plan for issuing shares to increase charter capital as required by State management agencies (if any), in compliance with legal regulations, in order to ensure the rights of shareholders and the Company;
- Selecting the appropriate time to decide on the issuance plan, carrying out the procedures for registration of issuance, supplementary registration at VSDC, supplementary trading registration on the Upcom system at HNX, and related matters, in accordance with current legal regulations;
- Selecting and deciding on the list of investors to purchase shares and the number of shares for each investor that meet the criteria approved by the General Meeting of Shareholders;
- Deciding on options to compensate for the shortfall in capital raised from the share issuance, a plan for handling unsold shares in the issuance, and a plan to ensure that the share issuance complies with regulations on the ownership ratio of foreign investors;
- To decide on the promulgation of the regulations for the share issuance under the employee stock ownership program, the list of employees eligible to participate in the program, the number of shares allocated to each participant, and the implementation timeline; and to adjust/update the corresponding coefficients applicable to each criterion in accordance with the Company's actual circumstances (if any), provided that the standards approved by the General Meeting of Shareholders are satisfied.
- Depending on market conditions and the Company's business needs, the specific capital utilization plan will be decided upon, and adjustments to the plan and timing of capital utilization will be made to suit the Company's actual situation, ensuring compliance with relevant legal regulations. Any changes to the capital utilization plan from the offering (if any) must ensure that the change is less than 50% of the amount raised from the offering

and must be reported to the General Meeting of Shareholders at the next meeting.

- Carry out procedures related to economic concentration at the National Competition Commission in cases falling under the notification threshold for economic concentration as prescribed by competition law (if any);
- Carry out procedures for changing business registration, amending and issuing the Articles of Association in accordance with the Company's new charter capital after completion of issuance;
- Decide on other matters related to the issuance of shares, in accordance with the issuance plan approved by the General Meeting of Shareholders, and in compliance with current laws and regulations.
- The Board of Directors authorizes the Chairman of the Board/General Director to carry out tasks within the scope approved by the General Meeting of Shareholders.

The above are the contents of the plan for issuing shares to increase charter capital. The Board of Directors respectfully submits this to the General Meeting of Shareholders for consideration and approval.

Best regards./.

Recipient:

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

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



Phạm Trung Thai

APPENDIX

Standards and principles for determining the number of shares under the employee stock option program (ESOP)

(Attached to Proposals No. 124/TTr-HDQT dated May 6, 2026)

1. Eligible employees selected to participate in the ESOP Program

- Being an employee of the Company who meets the criteria regarding length of service and position as stipulated by the Company.
- All employees must still be employed by the Company as of May 7, 2026.

2. Principles for determining the number of shares to be distributed to each party:

- The number of shares allocated to each party is determined by the following formula:

$$\text{Number of ESOP shares allocated} = \text{Individual allocation coefficient} \times \frac{\text{Total number of ESOP shares issued}}{\text{Total allocation coefficient of all individuals}}$$

In which, the individual allocation coefficient is based on the coefficients of the criteria for length of service and position, specifically as follows:

$$\text{Individual allocation coefficient} = \text{Coefficient based on length of service} + \text{Coefficient based on position}$$

- Specific coefficients for the criteria:

No.	Criteria regarding length of service	Coefficient
1	1 year	10
2	Over 1 to 3 years	20
3	Over 3 to 5 years	30
4	Over 5 to 10 years	40
5	Over 10 years	50

No.	Criteria for Position	Coefficient
1	Chairman of the Board	30
2	Board Member	20
3	Head of the Supervisory Board	25
4	Member of the Supervisory Board	15
5	General Director	25
6	Deputy General Director/ Chief Accountant	20
7	Heads of Departments, Divisions, and Centers	15
8	Deputy Heads of Departments, Divisions, and Centers	10
9	Expert	15

TCP + c

Number: 112/BC-HDQT

Hai Phong, May 06, 2026

REPORT
ON THE OPERATIONAL SITUATION IN 2025 AND DIRECTIONS FOR
2026 OF THE COMPANY'S BOARD OF DIRECTORS

To: 2026 Annual General Meeting of Shareholders
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

In fulfilling its functions and duties as stipulated in the Enterprise Law and the Company's Charter, the Board of Directors has proactively developed solutions to effectively carry out its management tasks, production and business development plans, and supervise the direction and operation of the General Director's Board in accordance with the law. The Board of Directors hereby reports to the Annual General Meeting of Shareholders in 2026 on the direction and operation of the Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company in 2025 and the operational direction for 2026, as follows:

I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025:

1. Information from the Board of Directors:

The Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company (VRG Company) currently has 7 members as follows:

No	Full name	Position	Appointment/ Dismissal date	
			Appointment date	Dismissal date
1	Mr. Pham Trung Thai	Chairperson	2005	
2	Mr. Dang Van Thieu	Member	22/4/2022	
3	Mr. Nguyen Trong Hung	Member	2020	27/6/2025
4	Ms. Tran Thi Thanh Binh	Member	30/06/2021	
5	Ms. Pham Thi Tuyet	Member	28/6/2024	
6	Mr. Nguyen Duc Huynh	Member	28/6/2024	
7	Mr. Nguyen Hong Thai	Member	28/6/2024	



8	Ms. Vo Thi Quynh Tien	Member	27/6/2025	
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2. Activities of the Board of Directors in 2025

2025 was a turbulent year, due to the imposition of new tariffs on imported goods by the United States, significantly impacting investment attraction and the operations of investors in the Cong Hoa Industrial Park, causing considerable difficulties and challenges for the Company's operations.

In this context, the Board of Directors actively supported the General Director in planning, analyzing, and evaluating appropriate solutions for each stage, directing or coordinating with the General Director to resolve existing problems and obstacles in the Company's production, business, and investment attraction processes, ensuring the Company's increasingly stable and developing operations.

The Board of Directors also actively supports the General Director in external relations, specifically connecting with local authorities in several localities to raise issues and seek approval for the Company to research and explore the investment environment in those localities and in Tay Ninh and Nghe An provinces to implement new investment projects, thereby bringing sustainable and long-term development to the Company.

In 2025, the VRG Company's Board of Directors held 5 meetings, all of which were attended by the Supervisory Board as supervisors. Specifically, the Board of Directors meetings are as follows:

- First meeting: March 19, 2025, Board of Directors meeting (by written consultation) on the timing of the 2025 Annual General Meeting of Shareholders.

- Second meeting: April 25, 2025, Board of Directors meeting (by written consultation) on the timing of the 2025 Annual General Meeting of Shareholders.

- Third meeting: June 26, 2025, regular Board of Directors meeting for 2025.

- Fourth meeting: July 11, 2025, Board of Directors meeting on the establishment of the company's representative office: CENTRAL REGION PROJECT MANAGEMENT AND DEVELOPMENT BOARD, VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY - REPRESENTATIVE OFFICE.

- Fifth time: September 3, 2025, the Company's Board of Directors held a meeting (through written consultation) to seek the opinion and vote of the Board members on the reappointment of the Company's General Director and Chief

Accountant.

No	Full name	Position	Number of meetings	Meeting attendance rate (%)	Reasons not attend
1	Mr. Pham Trung Thai	Chairman	5	100%	
2	Mr. Dang Van Thieu	Member	5	100%	
3	Mr. Nguyen Duc Huynh	Member	5	100%	
4	Mr. Nguyen Trong Hung	Member	3	60%	Term ends on June 27, 2025
5	Mr. Nguyen Hong Thai	Member	4	80%	Due to work-related reasons and with written authorization
6	Ms. Tran Thi Thanh Binh	Member	5	100%	
7	Ms. Pham Thi Tuyet	Member	5	100%	
8	Ms. Vo Thi Quynh Tien	Member	2	40%	Appointment dated June 27, 2025

In addition to regular in-person meetings, the Board of Directors regularly seeks opinions on policies and strategies in production and business operations and personnel management to ensure high consensus among its members in directing and managing operations.

In 2025, the Board of Directors issued 4 Resolutions and 51 Decisions to guide the implementation of the Company's production and business activities and to provide a basis and direction for the General Director's implementation of tasks. The documents issued by the Board of Directors are in accordance with the Company's Charter, the Shareholders' General Meeting Resolutions, and are fully and promptly disclosed as required.

The income and remuneration of the Board of Directors are listed in the 2025 Financial Report, which was audited by MOORE AISC Audit & Information Technology Services Co., Ltd.

3. Company 's business results in 2025

In 2025, with the determination of the Board of Directors and the Executive Board, along with the unanimous support of all employees, VRG Company actively implemented the business plan targets for 2025 approved by

the Annual General Meeting of Shareholders.

In addition, the Company has worked with many investors who have come to inquire about leasing land. However, in 2025, the imposition of new tariffs on imported goods by the United States and the merger of administrative units during that year led to changes in organizational structure and personnel; at the same time, investment policies and procedures during the transitional period were sometimes disrupted, affecting the investment attraction environment. Therefore, by December 31, 2025, the Company had only officially signed and completed the lease contract for 4,06 hectares of land with infrastructure and had not yet achieved the plan assigned by the General Shareholders' Meeting. Furthermore, the remaining investors are actively coordinating with the Company to complete the investment project registration dossiers; establish businesses to receive investment and sign contracts with the Company. in time next time.

As of December 31, 2025, the industrial park had attracted 17 domestic and foreign investors with a total leased area of 118,325 hectares (achieving an 81,3% occupancy rate).

With such investment attraction results, the revenue and profit targets have not been met as planned.

No.	Indicators	Unit	Plan 2025	Implemented 2025	Percentage (%) compared to the plan
1	Total Revenue	Million dong	358.488	137.943	38,48
1.1	<i>Revenue from industrial park's production and business activities.</i>	<i>Million dong</i>	<i>354.488</i>	<i>133.948</i>	<i>37,79</i>
1.2	<i>Revenue from financial activities + Other</i>	<i>Million dong</i>	<i>4.000</i>	<i>3.995</i>	<i>99,75</i>
2	Total cost	Million dong	225.037	91.899	40,84
3	Total profit before tax	Million dong	133.451	46.045	34,50
4	Corporate Income Tax	Million dong	32.000	10.050	31,41
5	Net profit after tax for this period	Million dong	101.451	35.995	35,48
6	Profit carried forward from the previous year	Million dong	32.419	32.419	
7	Total accumulated undistributed profits	Million dong	133.870	68.414	

II. BOARD OF DIRECTORS' SUPERVISION ACTIVITIES:

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

- The Board of Directors unanimously directs and coordinates the implementation of the Company's tasks approved by the General Shareholders' Meeting. On behalf of the Board of Directors, the Chairman of the Board of Directors signs and issues Resolutions and Decisions, directly directs the General Director to fully implement the Resolutions of the General Shareholders' Meeting and the Resolutions and Decisions of the Board of Directors, supervises the Company's activities, and resolves issues exceeding the authority of the General Director based on compliance with the law and the Company's Charter. Resolving obstacles in the investment and construction process, accelerating the completion of project items, adjusting inappropriate aspects in design and construction based on the legitimate interests of shareholders and the company, and researching and planning solutions to create a legal framework for the company's development in the short, medium, and long term.

- The Board of Directors always works closely with the Company's Executive Board, proactively and directly registering to work with local authorities and relevant agencies to resolve difficulties in supporting investors; and researching and implementing new projects. Registering with local authorities allows the Company to participate in surveys and research for the implementation of new investment projects. Projects approved by local authorities for investment registration are highly competitive (Industrial parks and clusters are included in the list of projects approved by the Prime Minister in the provincial planning and adjusted planning for the period 2021-2030, with a vision to 2050). This is a strength of the VRG brand, as evidenced by the fact that provinces and cities (Hai Phong, Tay Ninh, Nghe An) have given principle approval for VRG to register as the investor for industrial parks, clusters, and high-tech applied forestry seed centers. This demonstrates the prestige and brand development potential of VRG nationwide.

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

- Together with the Board of Managements, focus on achieving the planned targets for 2025.

- Selection of the auditing firm for the Company's 2025 Financial

Statements: Based on the list of auditing firms approved by the General Meeting of Shareholders, the Supervisory Board has issued a document selecting Moore AISC Auditing and Information Technology Services Co., Ltd. as the auditing firm for the Company's 2025 Financial Statements.

- The Board of Directors always ensures the conditions for the Supervisory Board to carry out its work smoothly, in accordance with the law and the Company's Articles of Association.

III. OTHER CONTENTS

1. Debt Recovery Efforts with Nice Ceramic Co., Ltd.

Nice Ceramic Co., Ltd. signed a contract to lease 50 hectares of land and received the land from Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company at the end of 2014. Annually, Nice Ceramic Co., Ltd. is required to pay land rent and management, maintenance, and infrastructure repair fees to VRG. However, since 2016, Nice Ceramic Co., Ltd. has not acknowledged the debt and has not made payments. Furthermore, VRG has submitted requests to the authorities of Hai Duong Province for exemption or reduction of land rent and management, maintenance, and infrastructure repair fees. VRG disagrees with this request and has repeatedly sent letters demanding payment. The provincial authorities have also clearly stated that Nice Ceramic Co., Ltd. is not eligible for such exemptions.

Despite VRG's repeated requests for payment from Nice Ceramic Co., Ltd., Nice Ceramic has shown no willingness to cooperate. To definitively recover outstanding debts (most of which have been provisioned), on May 14, 2025, VRG Company filed a lawsuit with the People's Court of Chi Linh City, demanding that Nice Ceramic Co., Ltd. pay VRG Company the following amounts: outstanding infrastructure rental fees; infrastructure maintenance fees; land rental fees; and late payment interest as agreed in the contract.

The People's Court of Chi Linh City, Hai Duong Province (now the People's Court of Region 9 - Hai Phong) accepted and resolved the commercial business case No. 16/2025/TLST-KDTM dated November 14, 2025, and issued Judgment No. 02/2026/DS-ST dated May 9, 2026: *"Compelling NICE CERAMIC Co., Ltd. to pay Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company the land lease fee from 2017 to 2025 and the management, maintenance, and infrastructure repair fees from Q3/2016 to 2022, according to Contract No. 01A dated February 8, 2014, Appendix 01 dated February 16, 2014, Appendix 02 dated March 30, 2015, and interest, with a total amount of... 45.741.246.884 VND (Forty-five billion seven hundred forty-one million two hundred forty-six thousand eight hundred eighty-four dong).*

This includes land lease fees from 2017 to 2025: 21.365.913.920 VND (twenty-one billion three hundred sixty-five million nine hundred thirteen thousand nine hundred twenty dong); late payment interest: 11.297.172.113 VND (Eleven billion two hundred ninety-seven million one hundred seventy-two thousand one hundred thirteen dong); infrastructure management, maintenance, and upkeep fees from Q3/2016 to 2022: 7.755.910.892 VND (seven billion seven hundred fifty-five million nine hundred ten thousand eight hundred ninety-two dong); late payment interest: 5.322.249.959 VND (Five billion three hundred twenty-two million two hundred forty-nine thousand ninety-four nine hundred and fifty-nine dong)".

- On May 27, 2025, Nice Ceramic Co., Ltd. filed an appeal with the Hai Phong City Court regarding the first-instance judgment No. 02/2026/DS-ST dated May 9, 2026, of the People's Court of Chi Linh City, Hai Duong Province (now the People's Court of Region 9 - Hai Phong).

- On August 5, 2025, the People's Court of Hai Phong City heard the case and issued the appellate judgment No. 06/2025/KDTM-PT. In the appellate judgment, the People's Court of Hai Phong City declared:

"NICE CERAMIC Co., Ltd. is obligated to pay Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company the land lease fee from 2017 to the end of 2024 and the management, maintenance, and infrastructure repair fees from the third quarter of 2016 to the end of 2022; according to Contract No. 01A dated February 8, 2014; Appendix No. 01 dated February 16, 2014; Appendix No. 02 dated March 30, 2015 and interest, with a total amount of: 45.741.246.884 VND (Forty-five billion, seven hundred forty-one million, two hundred forty-six thousand, eight hundred eighty-four dong). Of which, the land lease fee from 2017 to the end of 2024 is: 21.365.913.920 VND (Twenty-one billion, three hundred sixty-five million, nine hundred thirteen thousand, nine hundred twenty dong); Late payment interest: 11.297.172.113 VND (Eleven billion, two hundred ninety-seven million, one hundred seventy-two thousand, one hundred thirteen dong); Management, maintenance, and upkeep fees for the Cong Hoa Industrial Park infrastructure from Q3/2016 to the end of 2022: 7.755.910.892 VND (Seven billion, seven hundred fifty-five million, nine hundred ten thousand, eight hundred ninety-two dong). Late payment interest: 5.322.249.959 VND (Five billion, three hundred twenty-two million, two hundred forty-nine thousand, nine hundred fifty-nine dong).

From the day following the date of the first instance trial until the execution of the judgment is completed, the party obligated to execute the judgment must also bear interest on the amount to be executed at the interest

rate agreed upon by the parties, but in accordance with the provisions of the law."

- On October 9, 2025, the Civil Enforcement Department of Hai Phong City issued Decision No. 399/QD-THADS to execute the judgment as requested in the Application for Enforcement of the Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company, compelling Nice Ceramic Co., Ltd. to pay the amounts as stipulated in the Decision in Appellate Judgment No. 06/2025/KDTM-PT dated August 5, 2025 of the People's Court of Hai Phong City; and First Instance Judgment No. 02/2025/DS-ST dated May 9, 2025 of the People's Court of Chi Linh City, Hai Duong Province (*now the People's Court of Region 9 - Hai Phong*).

Company VRG continues to coordinate with the Civil Enforcement Department of Hai Phong City and assigned enforcement officers to closely monitor and proceed with debt recovery.

2. Capital construction investment work

Regarding the results of capital construction investment activities, in 2025, the Company closely followed the plan approved by the General Shareholders' Meeting. However, to ensure the effective use of the Company's capital, infrastructure investment activities at the Cong Hoa Industrial Park in the year were implemented with a focus on essential items serving the operations of investors already attracted to the industrial park, specifically:

The planned investment items that have been implemented include: Installation of a surveillance camera system for industrial park management; Auxiliary items for the central operations area (Company parking garage and lighting system); planting trees in part of lot CX6; purchasing vehicles to serve the project's operations; Adjusting the regulating reservoir to serve as an emergency reservoir for the wastewater treatment plant.

Essential items constructed to serve the operations of investors include: Water supply pipeline and wastewater collection system; Wastewater treatment plant No. 2 with a capacity of 2.000 m³/day is located in plot B6, and wastewater treatment plant No. 1 with a capacity of 1.000 m³/day is located in the technical area; an automatic monitoring system will be installed to manage the investor's wastewater discharge and meet the environmental protection requirements of the law; and an electricity supply system will be installed to operate wastewater treatment plants No. 1 and No. 2. These items, once operational, will be converted into contingency projects during the project's operation.

Reasons for the need to implement these essential projects: In the current industrial park, besides the established investors, in 2024, two FDI investors with large investment amounts but higher infrastructure requirements were registered. The initial infrastructure requirements included approximately 100 MVA of electricity and about 10.000 m³/day of clean water and wastewater treatment. Therefore, the company had to proceed with planning adjustments and revise the Environmental Impact Assessment Report. These adjustments involved multiple management units from central to local levels, resulting in extended implementation times, while the pace of investment by businesses in the industrial park was rapid.

Some basic construction investment items have not yet been implemented according to the 2025 Shareholders' General Meeting Resolution, such as: Completing some items of the Company's office building; leveling the remaining land in Lot B5 (4,5 ha) and the CX2 green space plot; Phase 2 of the RD05 road; supporting items for the central management area; construction of the drainage system in the south of the industrial park; construction of the RD06 and RD10 roads, and renovation of the QL18 intersection according to the 2023 planning adjustment.

Objective reasons stem from the fact that the specific needs of the investor could not be fully determined at the time of signing the land lease contract. During the project implementation, additional requirements related to transportation infrastructure, environmental impact assessment, fire safety, etc., arose, forcing the company to adjust and complete legal documents according to reality. This has somewhat affected the construction progress compared to the initial plan, in order to ensure consistency, compliance with regulations, and avoid wasting investment resources.

Subjective reasons include difficulties in the advisory, coordination, and implementation work at certain times. Planning, monitoring, and coordination efforts have sometimes lacked synchronization, leading to delays in the implementation of some items and packages compared to the planned schedule.

On December 4, 2025, the Company submitted document No. 308/VRG-HDQT requesting an Environmental Permit for the temporary wastewater treatment module with a capacity of 1000 m³/day. On December 10, 2025, the Ministry of Agriculture and Environment issued Decision No. 5227/QĐ-BNNMT establishing an inspection team to issue an environmental permit for the "Cong Hoa Industrial Park" facility.

On December 10, 2025, the Environmental Permit Inspection Team of the Ministry of Agriculture and Environment conducted an on-site inspection, and

on December 31, 2025, the Ministry of Agriculture and Environment issued Document No. 11070/BNNMT-MT regarding the completion of the proposal report for granting the Environmental Permit.

To date, the Company is coordinating and urging the consulting unit to complete the requirements of the Ministry of Agriculture and Environment in order to submit the application for the Environmental Permit after revisions and completion.

IV. OPERATIONAL ORIENTATION FOR 2026

Based on the optimistic signals from the industrial real estate sector in general and the advantages of the Cong Hoa Industrial Park in particular, along with the company's strategic vision for the future, the Board of Directors' goal for 2026 is to continue directing the General Management Board to focus on accelerating the investment and construction progress and completing the technical infrastructure of the Industrial Park's Phase 1, thereby creating a foundation for attracting investment into the Industrial Park. The aim is to fully occupy Phase 1 of the Cong Hoa Industrial Park by 2027. In particular, the General Management Board will focus on quickly implementing the development of transportation infrastructure, water supply and drainage, and wastewater treatment for investors operating within the Industrial Park..

With the goal of expanding business areas to strive for stable and sustainable development of the Company, and continuously bringing benefits to shareholders, the Board of Directors will focus on directing and urging the General Director to continue closely monitoring and coordinating with competent authorities in several localities to continue implementing procedures for the Company's new investment projects such as:

- Implementing the procedures to become the investor of the Cong Hoa Industrial Park with a scale of 190 hectares, including: Reporting on the proposal to become the investor; allocating capital, preparing detailed planning, developing a land clearance plan... striving to have clean land by 2028 to gradually implement investment promotion and attraction activities.

- Implementing new investment projects: Industrial park in Cau Khoi commune, phase 1 (500ha); Thanh Loi 5 Industrial Park (266ha) in Tay Ninh province; Industrial clusters in Long Thuan and Phuoc Tuy communes, Tay Ninh province; The North Central Vietnam High-Tech Forestry Seed Center Project (DKC) in Phuc Loc commune, Nghe An province, includes: allocating capital, developing detailed planning, and constructing a land clearance plan... striving to ensure that by 2027, a clean land fund will be available to gradually implement investment promotion and attraction activities.

Along with that, VRG Company has set out the following key policies and tasks to focus on in 2026:

- Implementing many synchronized, creative, and effective solutions to strive for the best possible completion of the production, business, and investment development plan targets for 2026 as approved by the 2026 Annual General Meeting of Shareholders.

- Building a modern and friendly working environment to attract human resources with high moral character, professional qualifications, and especially personnel with technical and technological skills suitable to the Company's development orientation.

- Strongly promote the application of science and technology, innovation, digital transformation, and the application of information technology, digital tools, and artificial intelligence (AI) in all aspects, fields, and processes of the Company's production and business operations.

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

The above is the report on the operational situation in 2025 and the operational direction for 2026 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 express my sincere gratitude for the efforts and dedication of all employees of the Company, and the trust and support of our esteemed shareholders and investors in the past period. I hope to continue receiving even more attention and support so that the Company can achieve the 2026 plan targets approved by the General Meeting of Shareholders.

We wish the Meeting great success. We wish all delegates good health, happiness, and success!

Recipients:

- Shareholders;
- Members of the Board of Directors and Supervisory Board of the Company;
- The Company's Board of Managements;
- Archived: Office, BoD Office.

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



Phạm Trung Thai



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Ô THỊ
HIỆP
AM
PHÒNG

Number: 19/BC-BKS

Hai Phong, May 06, 2026

REPORT ON THE OPERATIONAL SITUATION IN 2025 AND THE PLAN FOR 2026 OF THE SUPERVISORY BOARD

To: Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the functions, duties, and powers of the Supervisory Board as stipulated in the Enterprise Law, the Articles of Association, and the Regulations on the Operation of the Supervisory Board of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company;

Based on the audited financial statements and the actual business operations of the Company in 2025;

The Supervisory Board hereby reports to the Annual General Meeting of Shareholders in 2026 on the activities of the Supervisory Board in 2025 and the plan of activities for 2026, as follows:

I. OVERVIEW

The Supervisory Board assesses that in 2025, the domestic and international economic and political situation was volatile and complex, making it difficult to predict and directly impacting the Company's production, business, and development activities, as reflected in the following:

- Production and business performance did not meet the plan. Revenue only reached approximately 38% and pre-tax profit reached approximately 35% compared to the plan approved by the Annual General Meeting of Shareholders in 2025;

- Capital construction investment projects are progressing slowly and have not met the schedule set out in Resolution No. 149/2025/NQ-ĐHĐCĐ dated June 27, 2025, approved by the General Meeting of Shareholders;

- Investment attraction activities have not met expectations; during the period, only 4,06 hectares of land were leased.

- Financial pressure tends to increase in the context of unstable revenue sources;

- Commercial land has been almost fully utilized, with an occupancy rate of 81,3%, creating an urgent need for new project development.

- The fluctuating situation in management personnel affects the continuity and effectiveness of management and operations.

The Supervisory Board assessed that this is not a short-term difficulty but will affect medium- and long-term growth if not proactively and comprehensively addressed.

II. ACTIVITIES OF THE SUPERVISORY BOARD IN 2025.

The Supervisory Board consists of 03 members, including: 01 full-time Head of the Supervisory Board and 02 part-time members.

In 2025, the Supervisory Board held meetings [**in a hybrid format, combining in-person and online attendance**] to: approve the Supervisory Board's Activity Report for 2025 and its Activity Plan for 2026; approve the appraisal report on the audited financial statements for 2025; and approve draft reports and submissions to be presented at the 2025 Annual General Meeting of Shareholders.

In 2025, the Supervisory Board conducted supervision and inspections regarding compliance with the Law on Enterprises, the Company's Charter, and the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors; and monitored and inspected the Company's information disclosure activities as a public company.

In 2025, the Supervisory Board did not receive any requests for special inspections from any shareholder or group of shareholders.

The income and remuneration of the Supervisory Board are reflected in the audited Financial Statements for 2025.

II. ASSESSMENT OF THE COMPANY'S IMPLEMENTATION OF THE 2025 PRODUCTION AND BUSINESS PLAN

1. Capital construction investment work.

In 2025, the Company had not completed its capital construction plan as stipulated in Resolution No. 149/2025/NQ-ĐHĐCĐ dated June 27, 2025, approved by the General Meeting of Shareholders. The remaining items are unfinished and have not yet been implemented. The project has not yet been implemented due to insufficient legal conditions as required by regulations. To meet practical needs, the company has proactively undertaken and completed several items: *installation of lightning protection and surge protection systems at wastewater treatment clusters in Cong Hoa Industrial Park; construction of a parking facility at the Company's office; supply and installation of an automatic wastewater monitoring system for Wastewater Treatment Plant No. 2; installation of an automatic wastewater monitoring system to control discharge activities of BOVIET Company; and supplementation of environmental monitoring equipment for Wastewater Treatment Plant No. 1 – Cong Hoa Industrial Park.*

The Supervisory Board noted that in 2025, numerous geopolitical changes, tariff barriers, shifts in FDI flows, provincial mergers, and changes in the state apparatus significantly impacted the completion of the production and business plan. However, subjective factors led to the delay in investment activities as planned, due to the company's need to adjust legal documents: *revising the environmental impact assessment report, obtaining environmental permits, adjusting fire safety documents,*

and adjusting the basic design documents to reflect the actual investment attraction needs. The delay in completing legal documents directly affected the consistency of technical infrastructure, reduced the ability to attract new investors, and limited the efficiency of exploiting existing land resources.

2. Investment promotion and attraction activities

In 2025, the company's investment promotion activities were significantly impacted by both objective and subjective factors, both domestically and internationally. Domestically, administrative restructuring, organizational and personnel changes in state management agencies, and the issuance and adjustment of many new policies, laws, and regulations occurred. Internationally, fluctuations in tariff policies and political conflicts in some key regions continued to unfold, becoming more complex and disrupting supply chains and increasing logistics costs, thus increasing the instability of the investment environment. This had a direct and significant impact on investors, especially those in industries heavily reliant on exports and international supply chains.

However, during the period, the company made efforts to complete the signing and execution of land lease contracts with a total area of 4,06 hectares. As of December 31, 2025, the Cong Hoa Industrial Park had leased a total area of 118,325 hectares, corresponding to an occupancy rate of 81,3%.

3. Project development work

Currently, the land in the Cong Hoa Industrial Park has been almost completely exploited, with only a small remaining area, insufficient to sustain growth in the medium and long term. The Board of Directors and the Company's Executive Board have clearly recognized this situation and identified the urgent need to supplement new projects to ensure business continuity, maintain growth, and preserve shareholder capital. In previous years, the Company proactively proposed and submitted to the General Meeting of Shareholders the policy of researching and developing new projects. At the 2025 General Meeting of Shareholders, Resolution 149/2025/NQ-DHĐCĐ approved the list of key projects as a basis for implementation in subsequent phases. During the period, the company actively carried out research and investment preparation for the following projects: *Cong Hoa Industrial Park (expansion) – 190 hectares, Loc Giang 2 Industrial Cluster – 75 hectares, Truong Hai Industrial Park – 180 hectares, and Tay Bac – Duc Hoa Dong Industrial Cluster.*

During the research, evaluation, and expansion of its project portfolio in 2025, the company also proactively researched and evaluated several potential projects: *Cau Khoi Industrial Park – Phase 1 (500 ha); Thanh Loi 5 industrial park (266 ha); Long Thuan Industrial Cluster (75 ha); Phuoc Tuy Industrial Cluster (75 ha); and a Logistics Center in the Can Duoc area.*

Besides its core business of industrial real estate, the company has also aimed to expand and diversify its business sectors to increase capital efficiency and create new growth drivers. It has proactively researched and evaluated projects such as: the *North*

Central Vietnam High-Tech Forestry Seed Center – DKC project (Phuc Loc commune, Nghe An province, 48 hectares), the Khe Go Lake Solar Power Plant (200 MW capacity), and the Vuc Mau Lake Floating Solar Power Plant (160 MW capacity).

Based on an overall assessment, the Supervisory Board believes that expanding the Company's project portfolio is necessary and appropriate given the dwindling availability of existing land. However, it is necessary to closely monitor factors related to investment efficiency, legal progress, capital mobilization capacity, and cash flow risks to ensure sustainability and financial security during implementation. The Supervisory Board considers the Company's project portfolio expansion strategy highly necessary in the current context.

4. Land clearance work

At the time of this report, the Cong Hoa Industrial Park still has the Dong Vong landfill site remaining, a long-standing bottleneck directly affecting the progress of infrastructure completion and land development within the industrial park. In 2025, the company proactively worked with relevant authorities to resolve the aforementioned issue. Specifically, on March 26, 2025, the People's Committee of Hai Duong province issued Document No. 1353/UBND-VP on the plan for handling the Dong Vong landfill in Cong Hoa ward, Chi Linh city, agreeing to the principle of handling it in the second quarter of 2026.

However, as of the time of this report, the implementation has not yet reached a consensus among the relevant agencies, resulting in the inability to completely resolve the Dong Vong landfill issue and proceed with land clearance as planned.

4. Status of implementation of some financial targets in 2025

Based on the financial report for 2025 audited by MOORE AISC Auditing and Information Technology Services Co., Ltd. and the business performance in 2025, the Supervisory Board finds that the revenue and profit targets for the period have not been met.

No.	Indicators	Unit	2025 Implemented	2026 Plan	% Plan to Implemented
1	Total Revenue	Mil. Dong	137.943	73.572	53,34
1.1	<i>Revenue from industrial park's production and business activities.</i>	Mil. Dong	133.948	71.572	53,43
1.2	<i>Revenue from financial activities and other revenue</i>	Mil. Dong	3.995	2.000	50,13
2	Total cost	Mil. Dong	91.899	56.294	61,26
3	Total profit before tax	Mil. Dong	46.045	17.278	37,52

No.	Indicators	Unit	2025 Implemented	2026 Plan	% Plan to Implemented
4	Corporate Income Tax	Mil. Dong	10.050	3.456	34,38
5	Net profit after tax for this period	Mil. Dong	35.995	13.822	38,40
6	Profit carried forward from the previous year.	Mil. Dong	32.419	0	
7	Total accumulated undistributed profits	Mil. Dong	68.414	13.822	
8	Profit distribution				
	- Allocation from the investment and development fund	Mil. Dong	3.600	1.400	
	- Allocation from welfare and reward funds	Mil. Dong	861,4	2.400	
	Cash dividend distribution (10 % in 2025, 3,87% in 2026)	Mil. Dong	25.895	10.022	
	- Distribution of bonus shares from after-tax profit (14,697%)	Tr. dong	38.058		
	- Retained earnings	Mil. Dong	0	0	

- Total revenue achieved was VND 137,939 billion, reaching 38,41% of the plan.

- Pre-tax profit reached VND 46,045 billion, achieving 37,52% of the plan.

- Dividends totaling VND 25,895 billion were paid to shareholders, reaching only 50% of the planned amount.

5. Management of accounts receivable and accounts payable

According to the 2025 financial report audited by MOORE AISC Auditing and Information Technology Services Co., Ltd., the accounts receivable, accounts payable, and bad debts are as follows:

5.1. Accounts receivable as of December 31, 2025:

- **Short-term receivables: VND 146,205,619,298** (One hundred forty-six billion two hundred five million six hundred nineteen thousand two hundred ninety-eight dong).

Details are as follows:

- + Short-term receivables from customers: VND 74,9 billion;
- + Prepayments to short-term suppliers: VND 21,3 billion;
- + Other short-term receivables: VND 77,9 billion;

- **Long-term receivables: VND 76,972,190,770** (*Seventy-six billion nine hundred seventy-two million one hundred ninety thousand seven hundred seventy dong*). This mainly consists of compensation and land clearance costs for the Cong Hoa Industrial Park, advanced by the investor, which will be deducted from the annual land lease payments to the State budget.

5.2. Liabilities as of December 31, 2025: VND 589,969,650,715 (*Five hundred eighty-nine billion nine hundred sixty-nine million six hundred fifty thousand seven hundred fifteen dong*) in there:

- **Short-term liabilities: VND 61,906,383,722** (*Sixty-one billion nine hundred and six million three hundred and eighty-three thousand seven hundred and twenty-two dong*), mainly consisting of the following items:

- + Payable to the seller: 9,6 billion VND;
- + Taxes and other payments due to the State: 9,8 billion VND;
- + Amounts payable to employees: 9,4 billion VND;
- + Short-term payables: VND 7,1 billion;
- + Short-term unearned revenue: VND 8,3 billion;
- + Other short-term payables: VND 6,6 billion;
- + Legal Aid Fund: 10,9 billion VND.

- **Long-term debt: VND 528,063,266,993** (*Five hundred twenty-eight billion sixty-three million two hundred sixty-six thousand nine hundred ninety-three dong*), mainly including:

+ Long-term liabilities: VND 268,5 billion, of which VND 268,5 billion is provisioned for industrial park infrastructure costs.

+ Long-term unearned revenue: VND 259,9 billion;

5.3. Bad debts, non-performing loans

- **Non-performing loans: 32,883,980,252 VND** (*Thirty-two billion eight hundred eighty-three million nine hundred eighty thousand two hundred fifty-two dong*)

This includes a debt owed by NICE CERAMIC Co., Ltd., which is considered a bad debt. On October 9, 2025, the Civil Enforcement Department of Hai Phong City issued Decision No. 399/QĐ-THADS: Compelling NICE CERAMIC Co., Ltd. to pay Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company the land lease fee from 2017 to the end of 2024 and the management, maintenance, and infrastructure repair fees from the third quarter of 2016 to the end of 2022, according to Contract No. 01A dated February 8, 2014, Appendix 01 dated February 16, 2014, Appendix 02 dated March 30, 2015, and interest, totaling VND 45,741,246,884.

The above figures are reflected in the 2025 financial report audited by MOORE AISC Auditing and Information Technology Services Co., Ltd.

6. Situation regarding the management, utilization, and preservation of capital:

Owner's contributed capital: **VND 258,948,680,000** (*Two hundred fifty-eight billion, nine hundred forty-eight million, six hundred eighty thousand dong*). By the end of 2025, Owner's equity: **350,133,788,990 dong** (*Three hundred and fifty billion one hundred and thirty-three million seven hundred and eighty-eight thousand nine hundred and ninety dong*). The Company's equity capital is being preserved and developed.

7. Labor and wage situation

In 2025, personnel organization in some departments and divisions remained insufficient, and recruitment of specialized personnel continued to face difficulties. The company still had to increase staff, assign specialized personnel, and require overtime workers.

- Total payroll fund implemented in 2025: **10,146,128,000 VND** (*Ten billion, one hundred forty-six million, one hundred twenty-eight thousand dong*) has been paid by the Company as per regulations.

- Policies, insurance, maternity leave, and social security:

+ Policies regarding employees: Strictly adhere to the State's policies related to employees.

+ Social policies: The company fully implements social insurance, health insurance, and unemployment insurance schemes for its employees in accordance with legal regulations.

9. Activities of the Board of Directors and the General Management Board of the Company

During the fiscal year, the Board of Directors fulfilled its functions and duties in accordance with the law and the Company's Charter; promptly issued resolutions and decisions to implement the resolutions of the General Meeting of Shareholders, and to guide production, business operations, and investment development.

The Board of Directors has proactively coordinated with the General Management Board in operational management, supporting the resolution of obstacles in the investment and construction process, accelerating the completion of project items, adjusting inappropriate aspects in design and construction based on the legitimate interests of shareholders and the Company, and researching and planning solutions to create a legal framework for the Company's development in the short, medium, and long term. At the same time, the Board of Directors actively guides and approves investment policies, actively supports the General Management Board in external relations, works with state management agencies, and connects with local authorities in several localities to enable the Company to participate in surveys and research to find new investment projects, expand land reserves, diversify business sectors, and create a foundation for medium and long-term growth for the Company.

In addition, the Board of Directors monitors the activities of the General Management Board through periodic and annual reports and executive meetings; the

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Board of Directors regularly urges the General Management Board and all employees of the Company to uphold a sense of discipline and responsibility in organizing and implementing production and business tasks. At the same time, it implements risk control measures to ensure capital safety, improve investment efficiency, and protect the legitimate rights and interests of shareholders.

The General Management Board has organized and implemented production and business activities in accordance with the direction of the Board of Directors and the resolutions passed; maintained operations amidst a volatile market, and proactively handled issues arising during the business's operation.

In financial management, the General Management Board has implemented regulations and controlled costs in production and business operations; and actively prepared for investment, completed legal documents, and promoted new projects. However, the Supervisory Board has identified systemic shortcomings such as: *project implementation progress is slower than planned; high and unstable turnover of personnel; incomplete and in-depth market forecasting and investment efficiency assessment.*

The Supervisory Board is particularly concerned about the risk of project delays, tied-up capital, increased opportunity costs, and cash flow pressure if decisive and coordinated control and management measures are not implemented. This could directly affect investment efficiency, financial security, and the Company's growth potential in subsequent periods.

III. Recommendations of the Company's Supervisory Board

1. Regarding management and administration

Build a modern and friendly working environment to attract human resources with strong ethical qualities, high professional qualifications, and expertise—especially technical personnel with capabilities aligned with the Company's development orientation.

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

Establish internal control, cost control, and legal divisions to closely monitor construction progress and quality, capital disbursement, as-built documentation, and the condition of assets after investment. Strengthen post-investment review, assess the efficiency of project utilization, and evaluate the capabilities of contractors and consulting units; at the same time, conduct lessons-learned reviews for projects facing issues, delays, or cost overruns beyond estimates.

Develop flexible mechanisms to promptly and effectively respond to and address fluctuations in global political and economic conditions, as well as the rapid advancement of science and technology.

2. Regarding the field of infrastructure investment and construction

It is recommended that the Company expedite the resolution of long-standing issues related to capital construction investment, including: completing outstanding and unimplemented infrastructure items approved by the General Meeting of Shareholders under Resolution No. 149/2025/NQ-ĐHĐCĐ dated June 27, 2025, in compliance with applicable laws.

- Strictly control construction contracts and the quality of works and/or projects to avoid delays and impacts on project quality. Implement a rigorous financial plan for projects that do not comply with regulations;

3. Regarding investment attraction

The company needs to strengthen its investment promotion activities through more diversified methods. In 2026, develop a comprehensive, focused, and targeted investment promotion plan; diversify methods of approaching investors, combining direct approaches (*participating in conferences, networking with businesses through domestic and international trade and investment promotion organizations*) and indirect approaches (*developing multilingual brochures introducing industrial parks, upgrading websites, and applying digital platforms in promoting the image, infrastructure, and preferential policies*). To attract more investors and generate sustainable profits for the company.

Improving investment access and negotiation mechanisms: Developing flexible negotiation policies that align with market prices, payment terms, and project implementation schedules, while adhering to legal regulations and ensuring the overall interests of the Company.

The Supervisory Board emphasized that, without decisive and coordinated solutions, investment attraction efforts would be affected and directly impact the Company's business performance in subsequent periods.

2. Regarding project development

The Supervisory Board recognizes that project development activities are a key factor determining the Company's growth in the coming period, while also posing significant financial, legal, and governance risks. Therefore, the Supervisory Board recommends:

+ Review the entire project portfolio, clearly defining priorities according to strategy; focus resources on projects with high feasibility, clear legal status, and the ability to be implemented quickly;

+ Strengthen close coordination with state management agencies to accelerate project implementation progress, complete legal procedures, compensation and land clearance work, proactively work with and promptly resolve arising obstacles, ensure continuity in the implementation process, and create conditions for early project implementation and operation.

+ Establish a risk identification and management system right from the investment preparation stage; fully assess legal, market, and investment attraction factors, and develop warning thresholds and handling plans for projects that are slow to implement or have low efficiency.

+ As of December 31, 2025, according to the audited financial statements, the company's equity was **VND 350.113.788.990** (*Three hundred fifty billion one hundred thirteen million seven hundred eighty-eight thousand nine hundred ninety dong./.*), of which the charter capital is **258.948.680.000 dong** (*Two hundred fifty-eight billion nine hundred forty-eight million six hundred eighty thousand dong./.*). However, with the list of investment projects that the Company is proposing to implement, the current capital is insufficient to meet the needs. Therefore, finding a way to increase capital is necessary to ensure financial capacity, meet the requirements for implementing projects as planned, and create a foundation for development orientation in the next phase.

+ Establish a separate cash flow plan for each project; assess the company's financial resilience before implementation; tightly control investment costs.

3. Regarding debt collection

For other short-term receivables, the Company is requested to implement strict control measures in accordance with legal regulations.

Regarding the NICE CERAMIC debt, based on the enforcement decision No. 399/QĐ-THADS dated October 9, 2025: NICE CERAMIC Co., Ltd. is obligated to pay Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company the land lease fee from 2017 to the end of 2024 and the management, maintenance, and infrastructure repair fees from Q3/2016 to the end of 2022 according to Contract No. 01A dated February 8, 2014, Appendix 01 dated February 16, 2014, Appendix 02 dated March 30, 2015, and interest, with a total amount of: VND 45.741.246.884 (Forty-five billion seven hundred forty-one million two hundred forty-six thousand eight hundred eighty-four dong). We propose that the Company's Board of Managements develop a plan to recover the outstanding debt in order to secure funding, while simultaneously reducing the provision for this debt.

4. Regarding labor and wages

The Supervisory Board recommends that the Company apply the relevant decrees and circulars to develop a salary and bonus system that is appropriate to the Company's actual situation, ensuring that salary payments are linked to work performance and creating motivation for employees.

5. Regarding land clearance work

Pursuant to the document dated March 26, 2025, the People's Committee of Hai Duong Province issued Document No. 1353/UBND-VP regarding the plan for handling the Dong Vong landfill in Cong Hoa Ward, Chi Linh City, in which it agreed in principle to implement the treatment in Q2 2026. It is recommended that the Company's Executive Board proactively strengthen coordination with local authorities and relevant

agencies to accelerate site clearance, address outstanding issues related to technical infrastructure and the environment, and ensure the availability of cleared land to facilitate investment attraction and safeguard the Company's interests.

6. Regarding the progress of projects in the coming period.

In addition to the projects already approved under Resolution No. 149/2025/NQ-DHĐCĐ dated June 27, 2025 We request that the Company urgently and actively monitor and coordinate with local authorities to continue implementing relevant procedures to expedite the commencement of investment projects. We also request that the Company urgently research and develop additional potential projects to bring investment returns to shareholders, such as: the Cau Khoi Industrial Park Project – Phase 1 (500 ha); the Long Thuan Industrial Cluster Project (75 ha); the Thanh Loi 5 industrial park (266ha); the Phuoc Tuy Industrial Cluster Project (75 ha); the Logistics Center Project in Can Duoc area; the North Central Region High-Tech Applied Forestry Seed Center Project – DKC; the investment in an essential oil production line for export (Phuc Loc commune, Nghe An province, 48 ha); the Khe Go Lake Solar Power Plant Project (200 MW); and the Vuc Mau Lake Floating Solar Power Plant Project (160 MW).

IV. CONTROL ACTIVITY PLAN FOR 2026

The Supervisory Board of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company has the following inspection and monitoring plan for 2026:

No.	Content	Execution time
1	Monitor and supervise the implementation of and compliance with the Company's Charter, the Law on Enterprises, and applicable state laws; as well as the implementation of resolutions of the General Meeting of Shareholders (GMS) by the Board of Directors and the Board of Management of VRG.	Frequent
2	Monitor, supervise, and evaluate the implementation of business and production plans in accordance with the resolutions of the 2025 and 2026 Annual GMS; review the Company's financial situation and overall business performance.	6 months and 1 year
3	Appraise the audited annual financial statements for 2026 and the semi-annual financial statements for 2026.	Quarterly, semi-annual, and annual
4	Coordinate with competent state authorities and inspection teams in conducting inspections and supervision of the Company's management and business operations.	When requested

5	Monitor and supervise the implementation and handling of recommendations made by inspection teams and competent state authorities at the Company.	Quarterly
6	Prepare quarterly supervision reports in accordance with the Company's regulations and other reports as required.	Quarterly, annually, or as requested
7	Prepare, in coordination with members of the Supervisory Board, the Supervisory Board's activity report for 2025 and activity plan for 2026; and prepare evaluation reports on the Company's business performance in 2025 and management activities in 2026 of the Board of Directors and the Executive Board for submission to the GMS for approval and implementation.	Quarter 1 / Quarter 2
8	Propose to the GMS the selection of an independent audit firm to audit the 2026 financial statements.	Quarter 1 / Quarter 2
9	Monitor and supervise financial matters, including the implementation of financial targets under GMS resolutions; cash flow management; solvency and settlement of payables and receivables; management and utilization of capital, fixed assets, and the Company's investments.	Quarterly
10	Monitor and supervise labor and remuneration matters, including the finalization of the 2025 salary fund, development of the 2026 salary plan, and compliance with state regulations relating to employees.	Quarterly
11	Monitor and supervise the progress of capital construction (CAPEX) packages.	Frequent
12	Perform other supervisory and control duties as required by the Company, the GMS, and applicable regulations.	Quarterly/ As requested

The above is the report of the Supervisory Board of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company on its operational performance in 2025 and its activity plan for 2026.

Best regards!

Recipient:

- As addressed to;
- Chairman of the Board (for information);
- Board of Directors (for information)
- Supervisory Board members;
- Archived: Supervisory Board.



Q/B. BOARD OF SUPERVISORS
PREFECT

Nguyen Dinh Duc

Number: 142/BC-VRG

Hai Phong, May 05, 2026

REPORT

On the Business performance results for 2025 and the Company's Business Production Plan for 2026

To: Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on Resolution No. 149/2025/NQ-DHĐCĐ dated June 27, 2025, of the Annual General Meeting of Shareholders of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company in 2025;

The company would like to report on its business performance in 2025 and its business plan for 2026, specifically as follows:

I. RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025

1. Overall assessment:

In 2025, VRG Corporation continued to implement adjustments and finalize legal documents related to the Industrial Park that were pending from 2024, including: adjusting the environmental impact assessment report, carrying out procedures for granting environmental permits, adjusting fire safety documents and basic design documents according to actual implementation. To date, legal procedures related to the basic design documents and the granting of environmental permits are still incomplete. Therefore, the investment in completing infrastructure in 2025 has not been achieved as planned.

2. Results of the production and business performance in 2025:

2.1. Investment promotion and attraction efforts:

In 2025, the company actively worked with and contacted many investors who came to explore land leasing opportunities in the industrial park. However, the administrative merger during the year led to changes in organizational structure and personnel; at the same time, investment policies and procedures were sometimes disrupted during the transition period, affecting the investment attraction environment.

On the other hand, the imposition of new tariffs on imported goods by the US has made it difficult to attract investment. Therefore, as of December 31, 2025, the company had only leased 4,06 hectares of land with infrastructure, failing to meet its target. The company is actively coordinating with investors to finalize investment project registration documents and expedite contract signing in the near future.

- Total revenue achieved was VND 137,939 billion, reaching 38,47% of the plan.
- Pre-tax profit reached VND 46,045 billion, achieving 37,50% of the plan.

The company's equity capital is preserved and grown, and cash flow is balanced to adequately meet the company's production, business, and investment needs.

As of December 31, 2025, the industrial park had attracted 17 domestic and foreign investors with a total leased area of 118,325 hectares (reaching an 81,3% occupancy rate).

2.2 Implementation of the investment plan for the construction of industrial park infrastructure:

According to the plan approved by the General Shareholders' Meeting in Resolution No. 149/2025/NQ-DHDCD dated June 27, 2025, the Company reports the results of the capital construction work in 2025 of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company as follows:

2.2.1 Tasks already implemented:

a. Investment in completing the infrastructure of Cong Hoa Industrial Park:

In 2025, the Company adhered closely to the plan approved by the General Shareholders' Meeting. However, to ensure the efficient use of the Company's capital, infrastructure investment activities at the Cong Hoa Industrial Park during the year were implemented with a focus on essential items serving the operations of investors already attracted to the industrial park, specifically:

The planned investment items that have been implemented include: Installation of a surveillance camera system for industrial park management; auxiliary items for the central operations area (company parking garage and lighting system); planting trees in a portion of lot CX6; purchasing vehicles for project operations; and adjusting the regulating reservoir to serve as an emergency reservoir for the wastewater treatment plant.

The essential facilities constructed to support the Investor's operations include: Water supply and wastewater collection pipelines; Wastewater Treatment Plant No. 2 with a capacity of 2.000 m³/day located in Lot B6, and Wastewater Treatment Plant No. 1 with a capacity of 1.000 m³/day located in the technical area; installation of an automatic monitoring system to manage the Investor's wastewater discharge and meet the legal requirements for environmental protection; and installation of an electricity supply system to operate Wastewater Treatment Plants No. 1 and No. 2. These facilities, upon completion of use, will be converted into contingency projects for the project's operation.

Reasons for the need to implement these essential projects: In the current industrial park, besides the investors already operating stably, in 2024, it attracted two FDI investors with large investment amounts but higher infrastructure requirements. According to initial registrations, the infrastructure needs for electricity are approximately 100 MVA, and the use of clean water and wastewater treatment is approximately 10.000 m³/day. Therefore, the company had to carry out procedures to adjust the planning, revise the Environmental Impact Assessment Report, etc.

b. Items arising during the investment and construction of infrastructure for the Cong Hoa Industrial Park:

- The company has invested in building a wastewater treatment plant with a capacity of 2.000 m³/day in the technical area. However, the demand for wastewater reception and treatment from investors in the Cong Hoa Industrial Park is increasing, while the planned centralized wastewater treatment plant with a capacity of 10.000 m³/day has not yet been constructed, resulting in the existing capacity not fully meeting actual requirements. Therefore, to ensure stable and continuous wastewater reception and treatment, the company has invested in an additional centralized wastewater treatment plant with a capacity of 1.000 m³/day in the green space area, adjacent to the technical area.

- Supply and installation of an automatic wastewater monitoring system for a wastewater treatment plant with a capacity of 1.000 m³/day.

- Install a surge protection system for the 1.000 m³/day wastewater treatment plant, wastewater treatment plant No. 2, and wastewater monitoring station of BoViet Company.

The above-mentioned items are additional expenses that were approved by the 2025 General Shareholders' Meeting in Resolution No. 149/2025/NQ-ĐHĐCĐ dated June 27, 2025, as stated in Report No. 206/BC-VRG dated June 25, 2025, on the results of business operations in 2024 and the business plan for 2025 of the Company. The costs have been updated into the total investment of the project, as approved by the 2025 General Shareholders' Meeting in Submission No. 139/TTr-HĐQT dated June 26, 2025, regarding the adjustment of the total investment for the construction and operation of the Cong Hoa Industrial Park infrastructure project.

(Details are provided in Appendix 01)

2.2.2 Items yet to be implemented: *Completed several items of the Company's Office Building (including solar power system, industrial park advertising sign placed on the roof); Leveling the remaining area of Lot B5 (4.5ha); Leveling the green space plot CX2 (according to the adjusted plan, now plot CX2+DV-1.1+DV-1.2); Phase 2 of the RD05 road; Auxiliary items for the central management area; Construction of the drainage system in the south of the industrial park; Construction of auxiliary and accommodation areas within the Cộng Hòa Industrial Park's central management area; Installation of surveillance cameras for industrial park management; Leveling the remaining green space area of the industrial park; Increasing the capacity of the wastewater treatment plant; Construction of a wastewater collection system to supplement the technical infrastructure serving secondary investors B1, B3, B6; Completing the green space system of the industrial park; Construction of the RD06 road; Construction of the RD10 road; Renovation of the QL18 intersection according to the 2023 adjusted plan; Relocation of the 22kV power line section at lot 474E8.5 from pole 42 to pole 44 in Cong Hoa Industrial Park; Equipment for industrial park management and operation and for the company's office: Due to adjustments to legal documents, the company is temporarily suspending the implementation of these items. These items will be resumed in 2026.*

***) Reasons why some capital construction investment projects have not been implemented:**

- Objective causes:

+ This stems from the fact that the specific needs of the investor could not be fully determined at the time of signing the land lease contract. During the project implementation, additional requirements related to transportation infrastructure, environmental impact assessment, fire safety, etc., arose, forcing the Company to adjust and complete the legal documents according to the actual situation. This has had a certain impact on the construction progress compared to the initial plan, in order to ensure consistency, compliance with regulations, and avoid wasting investment resources.

+ The implementation of bidding packages is facing difficulties because the prices of construction materials announced by the inter-departmental price list are much lower than the actual market prices, directly affecting the preparation of cost estimates, contractor selection, and the progress of project implementation.

- Subjective causes:

+ The advisory, coordination, and implementation work has faced difficulties at certain times. Planning, monitoring, and coordination of implementation have sometimes lacked synchronization, leading to delays in the implementation of some items and packages compared to the planned schedule.

In 2026, the company will continue to finalize the legal documents to complete the infrastructure development to attract investment to the industrial park.

2.2.3. Land clearance work in the Industrial Park:

Relocation of Dong Vong Landfill within the Industrial Park: The Dong Vong landfill existed before the establishment of the Cong Hoa Industrial Park. After many efforts, the Dong Vong landfill stopped receiving waste on January 31, 2022, with approximately 221.000 tons of waste remaining.

In 2025, the People's Committee of Hai Duong province issued document No. 1353/UBND-VP dated March 26, 2025, regarding the plan for handling the Dong Vong landfill in Cong Hoa ward, Chi Linh city, and proposed a plan to address the landfill in the second quarter of 2026. However, the proposed plan affects the area of commercial land, impacts the project's efficiency, and the rights of shareholders; therefore, the company has not yet agreed to it.

On May 9, 2025, the Department of Agriculture and Environment issued document No. 1826/BC-SNNMT reporting on the results of resolving the request from Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company regarding the Dong Vong landfill. To date, the relevant departments, agencies, and the company have not yet agreed on a specific plan for landfill management. In the future, the company will continue to cooperate with competent authorities to definitively resolve and clear the landfill in accordance with regulations.

3. Status of new project implementation in 2025:

3.1. Projects approved by the General Shareholders' Meeting in 2025.

3.1.1. Cong Hoa 2 Industrial Park Project, Tran Hung Dao Ward, Hai Phong City

In 2025, the Company actively implemented the legal procedures of the project, proactively coordinating and working with relevant agencies and units to accelerate the implementation progress, specifically as follows:

On June 13, 2025, VRG Company sent Document No. 120/VRG-HĐQT to the Provincial Party Committee and the People's Committee of Hai Duong province (now Hai Phong city) requesting to be the investor in the construction of the technical infrastructure of Cong Hoa 2 Industrial Park.

On June 20, 2025, VRG Company sent Document No. 130/VRG-HĐQT to the People's Committee of Chi Linh City, Hai Duong Province (formerly) regarding support for funding to carry out the task of preparing the 1/2000 scale zoning plan for Cong Hoa 2 Industrial Park.

On July 13, 2025, VRG Company sent Document No. 177/VRG-HĐQT to the People's Committee of Hai Phong City regarding registration as the investor and proposing support for funding to carry out the task of preparing the 1/2000 scale zoning plan for Cong Hoa 2 Industrial Park, Chi Linh City (now part of Hai Phong City).

On October 16, 2025, VRG Company sent Document No. 285/VRG-HĐQT to the Standing Committee of the Hai Phong City Party Committee and the Hai Phong City People's Committee proposing permission to conduct research on investment in the Cong Hoa 2 Industrial Park project.

During the implementation process, on November 6, 2025, the Hai Phong Economic Zone Management Board sent Document No. 5657/BQL-QHXD to the Hai Phong City People's Committee proposing to assign a specialized unit to prepare the 1/2000 scale zoning plan for the project.

On November 18, 2025, the People's Committee of Hai Phong City issued Decision No. 4646/QĐ-UBND transferring the task of preparing the 1/2000 scale zoning plan for Cong Hoa 2 Industrial Park from the Chi Linh Area Investment and Construction Project Management Board to the Hai Phong Economic Zone Management Board.

By the end of 2025, the project's legal procedures are being reviewed and implemented by the competent authorities in accordance with regulations. This will gradually complete the legal framework, laying the groundwork for the project's implementation in the future.

3.1.2. Truong Hai Industrial Park Project, My Quy Commune and Dong Thanh Commune, Tay Ninh Province

Prior to 2025, the Truong Hai Industrial Park project received investment approval for Truong Hai International Industrial Park Co., Ltd. as the investor. However, during the investment implementation process, the State revoked the investment rights and planned to hold an auction to select a new investor. During this period, the company

closely monitored the project and repeatedly submitted written requests to participate in the auction. However, the selection of investors for the project has not been completed.

In 2025, the company continued to closely monitor the legal process and project implementation, gathering information related to legal reviews, auction plans, and adjustments to investment policies.

On December 1, 2025, the People's Committee of Tay Ninh province held a meeting and assigned the Economic Zone Management Board to take the lead in coordinating with relevant agencies and units to urgently review the legal aspects of the project and finalize the proposed auction plan and investment policy adjustments.

On December 19, 2025, the Management Board of Tay Ninh Provincial Economic Zones sent document No. 2544/BQLKKT-KHDT to the People's Committee of Tay Ninh Province regarding the completion of the draft document advising on the auction plan and adjustment of the investment policy for the Truong Hai Industrial Park project.

The monitoring activities in 2025 have been fully compiled and documented to serve as a basis for the project's next implementation steps.

In addition to monitoring and updating the project's legal progress, based on the policy approved by the General Shareholders' Meeting, the Company has proactively prepared the necessary conditions to be ready to participate in the auction to select an investor. Accordingly, by 2025, the Company has arranged financial resources and incurred fees related to the project performance guarantee with a value of VND 1,066 billion as announced in the auction notice of Thanh Nam Joint-Stock Auction Company, in order to meet the requirements for participating in the auction and ensure the commitment to the project implementation capacity if selected as the investor.

This expense is for investment preparation purposes, incurred during the process of meeting the conditions for participating in the bidding process to select an investor, and is consistent with common practice for large-scale projects. At the same time, proactively fulfilling the guarantee obligation demonstrates the company's financial capacity and commitment to project implementation, thereby enhancing its competitiveness in the bidding process and creating a favorable foundation for project implementation in subsequent phases.

3.1.3. Loc Giang 2 Industrial Cluster Project, An Ninh Commune, Tay Ninh Province:

In 2025, the Company actively monitored, coordinated, and promoted the implementation of investment procedures for the Loc Giang 2 Industrial Cluster by state agencies, specifically as follows:

On May 15, 2025, the People's Committee of Duc Hoa District issued Document No. 8058/TTr-UBND proposing the investment policy for the establishment of Loc Giang 2 Industrial Cluster.

On June 18, 2025, the Long An Provincial Department of Finance issued Notice No. 3863/TB-STC regarding a meeting to consider the proposal for approval of the

investment policy for the project, which requested the Duc Hoa District People's Committee to supplement and complete the proposal dossier.

However, due to the impact of administrative boundary adjustments and the decentralization of local government organization into a two-tier model, the old procedure for approving investment policies is currently not being implemented.

Notably, preliminary surveys and assessments have revealed that the current project site has a relatively high proportion of existing residential land, leading to high compensation and land clearance costs and posing numerous challenges during implementation. To ensure investment efficiency and project feasibility, the company is researching and reviewing suitable site options.

3.2. Projects not yet approved by the General Shareholders' Meeting in 2025:

In addition to projects already approved by the General Shareholders' Meeting, in 2025 the company will proactively survey the market and gather information related to projects currently under consideration; seek opinions from several major shareholders as a basis for evaluation and proposal approval by the General Shareholders' Meeting in subsequent years, specifically as follows:

3.2.1. The North Central Region High-Tech Applied Forestry Seed Center Project - DKC, Phuc Loc commune, Nghe An province (scale: 48ha)

In 2025, during the research and survey of projects in the Central region, the company identified the North Central High-Tech Forestry Seed Center - DKC project in Phuc Loc commune, Nghe An province, as a key project for research and development of high-tech forestry seedling varieties. The project's investment policy and investor, Thien Minh Duc Group Joint Stock Company, were approved by the People's Committee of Nghe An province in Decision No. 104/QD-UBND dated January 10, 2020.

The project is subdivision 1 of the North Central Region High-Tech Forestry Zone, established by the Prime Minister in Decision No. 509/QD-TTg dated March 31, 2021, and whose general construction plan was approved in Decision No. 746/QD-TTg dated April 10, 2025.

During the investigation, the company learned that Thien Minh Duc Company had already undertaken a significant amount of work on the project, including land clearance, planning approval, and construction of key components.

However, in order to meet the needs of restructuring and adjusting its investment strategy, Thien Minh Duc Company needs to transfer the project. Therefore, VRG Company has approached the company to learn about and assess the project's potential for future development.

3.2.2. Cau Khoi Industrial Park Project, Phase 1, Cau Khoi Commune, Tay Ninh Province (Area: 500 hectares)

In 2025, during the research of projects in the Southern region, the company recognized the Cau Khoi Industrial Cluster Project in Cau Khoi commune, Tay Ninh

province, as having significant potential for industrial development. Therefore, the company closely monitored the project and proactively worked with relevant authorities to obtain the necessary documents. On December 1st, 2025, the Tay Ninh Provincial Department of Industry and Trade issued Report No. 3425/BC-SCT proposing adjustments to the Industrial Cluster Development Plan for the period 2021–2030, with a vision to 2050, which included adding the project to the list of industrial clusters in the province.

On December 6, 2025, the company sent document No. 309/VRG-HĐQT to the People's Committee of Cau Khoi commune requesting cooperation in the preparation of zoning plans and detailed plans for the project. The People's Committee of Cau Khoi commune agreed in principle to cooperate in the process of preparing the general plan in document No. 564/UBND dated December 15, 2025.

Thus, in 2025, the company monitored and coordinated with local authorities to prepare the necessary steps for the project, and this project is expected to be developed later as the Cau Khoi Industrial Park (phase 1, 500 hectares), creating a favorable basis for further implementation.

3.2.3. Long Thuan Industrial Cluster Project, Tan Long Commune, Tay Ninh Province (Area: 75ha)

In 2025, the company researched and assessed the development potential of the Long Thuan Industrial Cluster in Tay Ninh province (formerly part of Long An province), recognizing that the project has the potential to develop industrial infrastructure suitable for the company's production expansion orientation. This project was included in the list of newly established industrial clusters according to the Long An Provincial Planning for the period 2021–2030, with a vision to 2025, approved by the Prime Minister in Decision No. 686/QĐ-TTg dated June 13, 2023. This indicates that the project has sufficient legal basis for selecting an investor.

Based on that, the company has coordinated with local authorities to prepare the necessary steps for the project, specifically including:

- On September 29, 2025, VRG Company submitted a report to the People's Committee of Tan Long Commune, Tay Ninh Province, proposing adjustments to the Long Thuan Industrial Cluster's land use plan in document number 262/VRG-HĐQT.

- On October 14, 2025, VRG Company submitted a document requesting to be the investor in the construction of the technical infrastructure of Long Thuan Industrial Cluster, as stated in document number 278/VRG-HĐQT.

Thus, in 2025, the company conducted research and coordinated with relevant authorities, creating a favorable legal and technical basis for the project's implementation in the next phase once approved by the General Shareholders' Meeting.

3.2.4. Phuoc Tuy Industrial Cluster Project, Can Duoc Commune, Tay Ninh Province (Area: 75ha)

In 2025, VRG Corporation explored and assessed the development potential of the Phuoc Tuy Industrial Cluster project in Can Duoc commune, Tay Ninh province (formerly part of Long An province). We found the project to have the potential to

develop industrial infrastructure suitable for the company's production expansion plan. The Phuoc Tuy Industrial Cluster project is one of the newly established industrial clusters in the Long An province's industrial cluster development plan, as outlined in Decision No. 686/QD-TTrg dated June 13, 2023, of the Prime Minister approving the Long An province planning for the period 2021-2030, with a vision to 2050. This demonstrates the project's legal basis for selecting an investor. On September 26, 2025, the People's Committee of Can Duoc commune sent a document to the People's Committee of Tay Ninh province. On October 14, 2025, VRG Company submitted a document requesting to be the investor in Document No. 279/VRG-HĐQT dated October 14, 2025.

During the review process, the Tay Ninh Provincial Department of Finance held a meeting to consider the proposal for approval of the investment policy and issued Meeting Notice No. 8555/TB-STC dated December 10, 2025. In this notice, the Department of Finance stated that the current dossier does not meet the requirements because the project location overlaps approximately 50 hectares with the area designated as a priority topographic zone for national defense purposes, according to Decision No. 2256/QD-BQP dated May 30, 2023, of the Ministry of National Defense. Therefore, the Department of Finance advised the Provincial People's Committee to assign the Provincial Military Command to propose to the 7th Military Region Command to consider adjusting the priority topographic zone so that the project can be implemented in the future.

Thus, in 2025, the company proactively researched, studied, and coordinated with relevant authorities, completed the necessary documentation, and closely monitored the handling of legal issues, creating a favorable foundation for the project's implementation in subsequent phases.

3.2.5. Khe Go Lake Solar Power Plant Project, Quynh Tam Commune, Nghe An Province (Capacity: 200MW); Vuc Mau Lake Floating Solar Power Plant Project, Quynh Thang Commune and Hoang Mai Ward, Nghe An Province (Capacity: 160MW)

During the research process for projects in Nghe An province, the company explored, surveyed, and studied the Khe Go Lake Solar Power Plant project in Quynh Tam commune, Nghe An province (200 MW capacity) and the Vuc Mau Lake Floating Solar Power Plant project in Quynh Thang commune and Hoang Mai ward (160 MW capacity). These projects received investment approval from the People's Committee of Nghe An province in Decisions No. 34/QD-UBND and 35/QD-UBND dated March 1, 2022, respectively.

In 2025, the company carried out tasks including document collection, project status surveys, legal and planning research, and coordination with local authorities to understand the project's requirements.

These tasks help the company access comprehensive project information, assess existing legal conditions and infrastructure, and lay the groundwork for considering project implementation in subsequent phases.

3.2.6. Logistics Center Project in Can Duoc Commune, Tay Ninh Province (area:

50ha)

In 2025, the company explored and researched the Logistics Center Project in Can Duoc commune, Tay Ninh province (formerly part of Long An province), recognizing its potential for developing logistics infrastructure in the area. This project was included in the list of newly established industrial clusters according to the Long An Provincial Planning for the period 2021–2030, with a vision to 2050, approved by the Prime Minister in Decision No. 686/QD-TTg dated June 13, 2023, providing a basis for further research and consideration for implementation in subsequent phases.

Based on that, the company proactively worked with the local authorities to propose participating in the project investment. Specifically, the company sent document No. 282/VRG-UBND dated October 15, 2025 to the People's Committee of Can Duoc commune requesting to be the investor in the construction of the project's technical infrastructure. Subsequently, the People's Committee of Can Duoc commune sent document No. 3780/UBND-KT dated October 24, 2025 to the Department of Finance and the Department of Industry and Trade to seek guidance on accepting the investor.

On November 7, 2025, the Department of Finance issued document No. 6605/STC-HTĐT to relevant departments, agencies, and units to solicit opinions on the company's proposal to approve the investment policy for the project.

Thus, in 2025, the company gradually approached, researched, and coordinated with regulatory agencies to complete the initial legal documentation, creating a basis for the project's implementation in subsequent phases.

3.3. Evaluating the results of project implementation in 2025

In 2025, based on the research and project implementation policies approved at the Shareholders' General Meeting, the Company proactively organized and achieved some positive results in project development.

Regarding the Cong Hoa 2 Industrial Park Project, the company has actively implemented legal procedures, worked with state management agencies, and gradually brought the project into the zoning plan process. The project is currently being implemented in accordance with the approved policy, creating a legal foundation for the next steps; however, progress still depends on the review process by the competent authorities.

Regarding the Truong Hai Industrial Park Project, the company has closely monitored the legal process and proactively prepared the necessary conditions to participate in the bidding process to select an investor, including arranging financial resources. These activities are consistent with the company's strategy of accessing and expanding industrial park land; however, the implementation of subsequent steps currently depends on the progress of the auction plan approval by the management agency.

Regarding the Loc Giang 2 Industrial Cluster Project, based on the initial research and assessment results, the company intends to consider adjusting the project location to an area with more favorable conditions. This direction reflects caution in the

investment selection process, aiming to ensure the efficiency and feasibility of the project.

For projects not yet approved by the General Shareholders' Meeting in 2025, the Company has proactively sought, approached, and researched investment opportunities in various localities, while also submitting written requests for opinions to several of the Company's major shareholders. Specifically, for projects such as the North Central High-Tech Forestry Seed Center - DKC, Cau Khoi Industrial Park, Long Thuan Industrial Cluster, Phuoc Tuy Industrial Cluster, solar power projects in Nghe An, and the Logistics Center Project in Can Duoc, the Company has carried out surveys, collected information, worked with local authorities, and gradually completed the initial legal basis. These activities provide the basis for the Company to consider, select, and report to the 2026 Annual General Shareholders' Meeting.

Despite the achievements, the implementation of projects this year still faces certain difficulties. The Cong Hoa 2 Industrial Park project in Hai Phong and the Truong Hai Industrial Park and Loc Giang Industrial Cluster projects in Tay Ninh are affected by administrative boundary adjustments and changes in management mechanisms, leading to delays in processing procedures depending on the competent authorities. Furthermore, the Truong Hai Industrial Park project cannot proceed to the next steps due to incomplete auction plans. The Phuoc Tuy Industrial Cluster project still faces planning issues related to national defense land, requiring further review and resolution.

Overall, in 2025, the Company implemented projects in line with the policies approved by the General Shareholders' Meeting, while proactively adjusting projects that did not ensure efficiency and actively preparing for new projects. These results are an important basis for the Company to continue selecting, proposing, and implementing projects in 2026 and subsequent years.

II. PRODUCTION, BUSINESS AND INVESTMENT DEVELOPMENT PLAN FOR 2026

1. Projected business and production plan for 2026

The company anticipates that by 2026, it will have attracted investors to lease infrastructure in the Cong Hoa Industrial Park, utilizing all of the remaining commercial land area of 26.55 hectares.

- Projected revenue of VND 73,572 billion, equivalent to 53,33% compared to 2025.

- Pre-tax profit of VND 17,278 billion, equivalent to 37,52% compared to 2025.

- Dividends are expected to be paid to shareholders at a rate of 3,87%, totaling VND 10,022 billion.

- Ensure that budget payments are made in accordance with regulations.

Due to changes in financial policy from one-time revenue accounting to annual revenue accounting (Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance), the planned revenue from infrastructure in 2026 is also significantly lower than the actual revenue in 2025.

2. Capital construction investment plan for Cong Hoa Industrial Park in 2026:

With the goal of comprehensively improving the technical infrastructure to meet the needs of investors who have already leased land in the Industrial Park, as well as attracting new investors, the Company continues to focus on investing in essential infrastructure projects of the Industrial Park according to the items approved at previous General Shareholders' Meetings and the necessary items presented at this General Shareholders' Meeting. Particular emphasis will be placed on developing transportation infrastructure, water supply and drainage, and wastewater treatment for investors operating within the Industrial Park. In addition, the Company will also implement adjustments to the local planning of the Cong Hoa Industrial Park to align with the current situation and development orientation for the coming period.

The total investment capital for completing the technical infrastructure of Cong Hoa Industrial Park is expected to be VND **278,658** billion (details of the investment portfolio are provided in Appendix 02 attached).

- Funding sources for the implementation of construction projects in 2026: from equity capital and other sources.

The company continues to coordinate with the provincial departments, agencies, and relevant authorities to find a definitive solution for the Dong Vong landfill.

3. Projected plan for research and investment in new projects in 2026

3.1. The project's research and implementation plan for the investment project in 2025 has been approved by the General Shareholders' Meeting.

3.1.1. The Cong Hoa 2 Industrial Park project covers an area of 190 hectares:

Based on the implementation results in 2025, in 2026 the Company will continue to monitor and update the legal status of the project and proactively carry out related tasks. Specifically, on January 26, 2026, the Company issued Document No. 28/CV-VRG to the Hai Phong Economic Zone Management Board regarding comments on the 1/2.000 scale zoning plan for Cong Hoa 2 Industrial Park.

Currently, the Hai Phong Economic Zone Management Board is leading the preparation of the 1/2.000 scale zoning plan for the project, coordinating with relevant agencies to expedite implementation, with completion expected in the second quarter of 2026. The company is actively cooperating and closely monitoring the planning and completion process to promptly update and review content related to the project's investment orientation.

Simultaneously, the company has proactively prepared the necessary documents and files to participate in the investor selection process when the project meets the eligibility requirements. Participating in the project will not only contribute to leveraging the company's capabilities and experience in industrial park infrastructure development, but also create a foundation for expanding operations, increasing land reserves, and enhancing competitiveness in the market.

3.1.2. Truong Hai Industrial Park Project, My Quy and Dong Thanh communes, Tay Ninh province

Based on the work implemented in 2025, VRG Company continues to monitor and closely follow the completion of the project's legal procedures. On March 17, 2026, the People's Committee of Tay Ninh province issued Decision No. 4116/QD-UBND on adjusting the investment policy for the construction and operation of infrastructure in Truong Hai International Industrial Park. According to the adjusted content and the direction of the state management agency, the project is expected to select an investor through an auction process in accordance with the law.

In 2026, the company will continue to closely monitor and research relevant issues, while proactively preparing the necessary conditions to be ready to participate when the project is put up for auction to select an investor according to regulations.

3.1.3. Loc Giang Industrial Cluster Project, An Ninh Commune, Tay Ninh Province

Based on the work already carried out in 2025, VRG Company will continue to monitor and closely follow the process of completing the legal procedures for the project.

In 2026, the company will focus on working with state management agencies to review and propose adjustments to the planning, including adjustments to the project location, and simultaneously carry out procedures to request approval as the investor of the industrial cluster when the project meets the legal requirements.

3.2. The proposed project is to be researched and implemented for investment in 2026:

3.2.1. The North Central Region High-Tech Applied Forestry Seed Center Project - DKC, Phuc Loc commune, Nghe An province (scale: 48ha)

In 2026, based on the research and evaluation results of the project in 2025, VRG Company will continue to study the option of taking over the project through the transfer of implementation rights, while gradually completing the relevant legal procedures. These activities aim to comprehensively assess the potential and effectiveness of the investment and proactively prepare the necessary conditions for implementation once approved by the General Shareholders' Meeting. At that time, the Company will take over the project and become the investor as stipulated, effectively exploiting the benefits from the project transfer.

Participating in the project not only contributes to expanding the industry in a sustainable direction, in line with the green economy trend, but also enhances the reputation and brand of the enterprise in the market and investment area, creating a foundation to attract partners, expand cooperation and develop long-term in the value chain of the wood and forestry products industry.

(Detailed information about the project is described in the attached report)

3.2.2. Cau Khoi Industrial Park Project, Phase 1, Cau Khoi Commune, Tay

Ninh Province (Area: 500ha)

In 2026, building on the work already carried out and the results of coordination with relevant agencies in 2025, VRG Company will continue to monitor, closely follow, and implement the contents related to the Cau Khoi Industrial Park Project Phase 1 (scale of 500 hectares).

On February 26, 2026, the People's Committee of Tay Ninh province issued Decision No. 2968/QD-UBND approving the adjustment of the provincial planning for the period 2021–2030, with a vision to 2050; in which the Cau Khoi Industrial Park Project, Phase 1, was included in the list of provincial planning projects.

Subsequently, on March 18, 2026, the Company sent Document No. 68/VRG-HDQT to the People's Committee of Tay Ninh Province and the Management Board of Tay Ninh Economic Zones, committing to sponsoring the preparation of the planning task and the 1/2.000 scale zoning plan for the Cau Khoi Industrial Park, Phase 1. On March 26, 2026, the People's Committee of Tay Ninh Province issued Document No. 4783/UBND-KTTC assigning the Management Board of the Economic Zones to consider the Company's proposal. Based on this, on March 31, 2026, the Management Board of Tay Ninh Economic Zones submitted a proposal suggesting the implementation of the zoning plan preparation for several industrial parks, including the Cau Khoi Industrial Park, Phase 1, and simultaneously considering receiving funding from businesses to sponsor the preparation of the 1/2.000 scale zoning plan.

Currently, the company is researching the project and preparing the necessary documents to participate in the investor selection process once the project meets the legal requirements and is approved by the General Shareholders' Meeting. Participating in Phase 1 of the Cau Khoi Industrial Park Project (500 hectares) will allow the company to expand its investment area, access potential industrial land, and increase its operational scale. Simultaneously, it will contribute to affirming the company's capacity to implement infrastructure projects, enhance its reputation and market position, and serve as a basis for attracting secondary investors and improving investment efficiency in the next phase.

(Detailed information about the project is described in the attached report)

3.2.3. Long Thuan Industrial Cluster Project, Tan Long Commune, Tay Ninh Province (Area: 75ha)

In 2026, based on the work already implemented and the results of coordination with relevant agencies in 2025, VRG Company will continue to monitor, closely follow, and implement the contents related to the project.

On February 26, 2026, the People's Committee of Tay Ninh province issued Decision No. 2968/QD-UBND approving the adjustment of the provincial planning for the period 2021–2030, with a vision to 2050; in which the Long Thuan Industrial Park Project (scale of 75 hectares), was included in the list of provincial planning projects. In addition, on March 18, 2026, the People's Committee of Long Thuan commune submitted Proposal No. 712/TTr-UBND to the Department of Industry and Trade of Tay

Ninh province requesting the establishment of the Long Thuan Industrial Cluster.

Currently, the company is in the research, survey, and documentation preparation phase, ready to participate in the investor selection process once the project meets all legal requirements and is approved by the General Shareholders' Meeting. Participating in the Long Thuan Industrial Cluster Project will allow the company to expand its investment area, access potential industrial land, and leverage its capabilities and experience in infrastructure investment. This will contribute to enhancing the company's reputation and market position, creating a foundation for attracting secondary investors, increasing investment efficiency, and moving towards sustainable development.

(Detailed information about the project is described in the attached report)

3.2.4. Phuoc Tuy Industrial Cluster Project, Can Duoc Commune, Tay Ninh Province (Area: 75ha)

In 2026, based on the work already implemented and the results of coordination with relevant agencies in 2025, VRG Company will continue to monitor, closely follow, and implement the contents related to the project.

On February 26, 2026, the People's Committee of Tay Ninh province issued Decision No. 2968/QD-UBND approving the adjustment of the provincial planning for the period 2021–2030, with a vision to 2050; in which the Phuoc Tuy Industrial Cluster Project (scale of 75 hectares) was included in the list of provincial planning projects.

While awaiting feedback from competent authorities, the Company continues to research, review, and gradually refine the project dossier, ensuring all necessary conditions are met for implementation once all legal requirements are fulfilled. Participating in this project not only contributes to expanding the Company's operational scope and areas of activity, but also leverages its capabilities and experience in industrial park/cluster infrastructure investment; simultaneously enhancing its reputation, position, and gradually establishing its brand in the market, creating a foundation for stable and sustainable development in the next phase.

(Detailed information about the project is described in the attached report)

3.2.5. Thanh Loi 5 Industrial Park Project, Thanh Loi Commune, Tay Ninh Province (Area: 266ha)

In 2026, VRG Company began researching, monitoring, and gradually approaching the content related to the project.

On February 26, 2026, the People's Committee of Tay Ninh province issued Decision No. 2968/QD-UBND approving the adjustment of the provincial planning for the period 2021–2030, with a vision to 2050, in which the Thanh Loi 5 Industrial Park Project was included in the list of new projects in the province's industrial park development plan.

Based on that, the company conducts research and reviews planning information and relevant legal regulations, while gradually building and perfecting the project dossier, ensuring the necessary conditions are met for implementation when all requirements are fully satisfied.

The research into participating in the investment project is expected to contribute to expanding the company's scope and areas of operation, while leveraging its capabilities and experience in investing in industrial park/cluster infrastructure; thereby enhancing its reputation, position, and gradually establishing its brand in the market, creating a foundation for stable and sustainable development in the next phase.

(Detailed information about the project is described in the attached report)

3.3. The proposed project in 2026 and subsequent years:

Besides its core business of investing in and developing industrial park and cluster infrastructure, the Company aims to strengthen its research and development activities, gradually expanding into potential high-value-added fields such as renewable energy and logistics – supply chain. These are areas that align with the long-term trend of sustainable development and economic restructuring. Research and proposed projects in the coming period will not only diversify business sectors and mitigate risks but also lay the foundation for the Company's stable and sustainable growth strategy in the years to come. Accordingly, the proposed research projects for 2026 and subsequent years are as follows:

3.3.1. Projects: Khe Go Lake Solar Power Plant, Quynh Tam Commune, Nghe An Province (Capacity: 200MW); Vuc Mau Lake Floating Solar Power Plant Project, Quynh Thang Commune and Hoang Mai Ward, Nghe An Province (Capacity: 160MW)

Based on the research, surveys, and assessments conducted in 2025, the company will continue to monitor, gather information, and research and evaluate the development potential of the Khe Go Lake Solar Power Plant and the Vuc Mau Lake Floating Solar Power Plant projects in 2026. Simultaneously, the company will proactively coordinate with local authorities to update relevant legal regulations, planning, and project implementation status, ensuring a comprehensive understanding of the information and legal conditions necessary for investment research.

These activities aim to strengthen the database, assess the development potential and investment efficiency of the project, thereby providing a foundation for considering and proposing further implementation steps when investment plans are approved in the future. Accessing renewable energy projects contributes to expanding the company's operations in line with sustainable development trends, while simultaneously enhancing its investment capacity and ability to implement large-scale projects. This will gradually increase its reputation and brand image in the market and in investment areas, aiming for stable and long-term development.

3.3.2. Logistics Center Project in Can Duoc Commune, Tay Ninh Province (area: 50ha)

In 2026, VRG Company will continue to monitor and survey the Logistics Center Project in Can Duoc commune, Tay Ninh province, to assess its potential, understand the legal conditions and current infrastructure status of the project, and prepare the

necessary conditions to participate when the project fully meets the regulations.

On February 26, 2026, the People's Committee of Tay Ninh province issued Decision No. 2968/QD-UBND approving the adjustment of the provincial planning for the period 2021–2030, with a vision to 2050; accordingly, the Logistics Center Project in Can Duoc commune (scale of 50 hectares) was included in the list of provincial planning projects.

Currently, the company is in the research, survey, and preparation phase to be ready to participate in the investment when the project meets the legal requirements. Participation in the project will help the company expand into the field of logistics and modern port services, while also creating strong links with the industrial park/cluster projects the company is currently developing in the same area. This will form a closed value chain from production infrastructure and storage to transportation and distribution of goods, contributing to attracting investors, improving operational efficiency, enhancing competitiveness, and guiding VRG's sustainable multi-sector development in the coming period.

3.4. Investment cost plan and project implementation schedule for new projects in 2026

The investment cost plan and implementation schedule for new projects are basically shown in the following table:

No.	Content of implementation	Estimated time and cost of implementation			
		Total (billion VND)	Q2/2026	Q3/2026	Q4/2026
I	The project's research and implementation plan for 2025 has been approved by the General Shareholders' Meeting.	0,700	0,200	0,250	0,250
1	Cong Hoa 2 Industrial Zone	0,700	0,200	0,250	0,250
-	Conduct surveys, review dossiers, and carry out procedures for selecting investors for industrial parks.	0,700	0,200	0,250	0,250
2	Truong Hai Industrial Park	No costs will be incurred in 2026.			
3	Loc Giang 2 Industrial Cluster	No costs will be incurred in 2026.			
II	The proposed project is scheduled for research and investment implementation in 2026.	189,655	4,395	6,008	179,252
1	North Central Vietnam High-Tech Applied Forestry Seed Center Project – DKC	1,700	-	1,100	0,600
-	Complete the procedures for becoming the project's investor.	0,500		0,500	
-	Adjusting the planning	0,500		0,300	0,200
-	Prepare a feasibility study report.	0,700		0,300	0,400

No.	Content of implementation	Estimated time and cost of implementation			
		Total (billion VND)	Q2/2026	Q3/2026	Q4/2026
2	Cau Khoi Industrial Park Project Phase 1 (Area: 500 hectares)	105,361	2,953	1,607	100,802
-	Funding for the 1/2000 scale zoning plan.	2,080	2,080		
-	Prepare a pre-feasibility study report.	1,746	0,873	0,873	
-	Prepare the project proposal and carry out the procedures for becoming the project's investor.	0,734		0,734	
-	Land clearance (Estimated 10% in phase 1 - 200 hectares)	100,802			100,802
3	Long Thuan Industrial Cluster Project (Area: 75 hectares)	78,738	1,443	0,605	76,691
-	Project Management	0,413	0,124	0,124	0,165
-	Carry out the procedures for becoming the investor of an industrial cluster.	0,197	0,197		
-	Prepare a detailed planning map at a scale of 1/500.	1,603	1,122	0,481	
-	Land clearance (Estimated 20%)	76,526			76,526
4	Phuoc Tuy Industrial Cluster Project (Area: 75 hectares)	0,862	-	0,195	0,667
-	Carry out the procedures for becoming the investor of an industrial cluster.	0,195		0,195	
-	Prepare a detailed planning map at a scale of 1/500.	0,647			0,667
5	Thanh Loi Industrial Park Project (266 hectares)	2,994		2,502	0,492
-	Funding for the 1/2000 scale zoning plan.	2,010		2,010	
-	Prepare a pre-feasibility study report.	0,984		0,492	0,492
III	The proposed project will be studied in 2026.	1,500	0,450	0,450	0,600
1	Khe Go Lake Solar Power Plant Project (Capacity: 200MW)	0,500	0,150	0,150	0,200
-	Conduct surveys, review dossiers, and carry out procedures for selecting investors for industrial parks.	0,500	0,150	0,150	0,200
2	Floating Solar Power Plant Project on Vuc Mau Lake (Capacity: 160MW)	0,500	0,150	0,150	0,200
-	Conduct surveys, review dossiers, and carry out procedures for selecting investors for industrial parks.	0,500	0,150	0,150	0,200
3	Logistics Center Project in Can Duoc Commune	0,500	0,150	0,150	0,200

No.	Content of implementation	Estimated time and cost of implementation			
		Total (billion VND)	Q2/2026	Q3/2026	Q4/2026
-	Surveying, researching projects, and preparing pre-feasibility study reports.	0,500	0,150	0,150	0,200
Total:		191,855	5,045	6,708	180,102

* The total investment needed for new projects in 2026 is: VND 191,855 billion.

4. Capital requirements and mobilization plans for investment activities in 2026 and subsequent years.

4.1. Objectives of the capital plan

The plan for capital utilization and mobilization for the period 2026 and subsequent years is developed to ensure financial resources for the Company's investment and project development activities in accordance with the direction approved by the General Meeting of Shareholders.

The central objective of the plan is to ensure sufficient funding to continue implementing and completing ongoing projects, while also meeting the equity capital requirements for new investment projects, especially large-scale industrial parks, industrial clusters, and infrastructure projects.

In addition, the capital plan is designed to enhance the company's financial capacity and increase its competitiveness in selecting investors and accessing new investment opportunities, in accordance with current legal regulations on the financial capacity requirements of investors.

The capital plan is implemented flexibly, linked to the actual progress of each project, ensuring efficient use of capital, financial security, and alignment with the Company's long-term development strategy.

4.2. Capital requirements and fundraising plan

4.2.1. For projects currently underway

Currently, the company is completing the technical infrastructure system of the Cong Hoa Industrial Park Project according to the schedule of investment and construction procedures, with an estimated capital requirement of VND 278,658 billion in 2026. The project's funding is 100% allocated from the company's operating capital. The use of capital will be carried out according to the project's plan and actual implementation progress, ensuring efficiency and proactive investment.

4.2.2. For new projects

a. Capital requirements

The capital requirements for new projects in 2026 and subsequent years are shown in the following spreadsheet:

Unit of measurement: billion VND

No	Project name	Total project investment capital	Investment and Development (excluding the electricity and telecommunications sectors)	VRG's equity capital requirement (minimum 15% as per regulations)			Demand for loans and capital raised from customers.
				2026	2027 and subsequent years	Total	
I	The project was approved by the General Shareholders' Meeting in 2025.	8.804	8.089	860	-	1.213	6.876
1	Cong Hoa 2 Industrial Park	2.772	2.413	362	-	362	2.051
2	Truong Hai Industrial Park	3.588	3.321	498	-	498	2.823
3	Loc Giang 2 Industrial Cluster	2.444	2.355	-	353	353	2.002
II	The project proposes that the General Shareholders' Meeting approve research and implementation in 2026.	14.989	13.701	2.055	-	2.055	11.646
3	North Central Vietnam High-Tech Applied Forestry Seed Center - DKC	310	310	47	-	47	264
4	Cau Khoi Industrial Park, Phase 1	7.189	6.494	974	-	974	5.520
5	Long Thuan Industrial Cluster	1.298	1.187	178	-	178	1.009
6	Phuoc Tuy Industrial Cluster	1.851	1.737	260	-	260	1.476
7	Thanh Loi 5 Industrial Park	4.340	3.972	596	-	596	3.376
III	The project proposes that the General Shareholders' Meeting approve the research in 2026, with implementation expected from 2027 and subsequent years.	10.288	10.288	-	1.543	1.543	8.745
8	Khe Go Lake Solar Power Plant	4.357	4.357	-	654	654	3.703
9	Floating solar power plant on Vuc Mau Lake	3.200	3.200	-	480	480	2.720
10	Logistics Center	2.731	2.731	-	410	410	2.322
	TOTAL	34.081	32.079	2.915	1.896	4.812	27.267

Therefore, the capital requirements for the new projects are expected to be as

follows:

- Total investment capital for projects (including electricity and telecommunications): 34.081 billion VND.

- Total capital requirements for VRG's projects (excluding the electricity and telecommunications sectors): VND 32.079 billion.

- VRG Company's equity capital requirement (a minimum of 15% as required to ensure the development of new projects) is VND 4.812 billion, including:

- + 2026: VND 2.915 billion (*Currently, the company is focusing on researching and planning to implement several new projects; based on that, this equity capital level is determined to meet the requirements of the investor selection dossier, serving to demonstrate financial capacity and project implementation ability, and is not a disbursement plan for 2026*)

- + 2027 and subsequent years: 1.896 billion VND

(Note: The equity capital requirement mentioned above is the financial capacity requirement of the investor at the time of submitting the investor selection application, and does not reflect the Company's annual equity capital disbursement plan for each fiscal year.)

- The demand for borrowed capital and capital raised from customers: VND 27.267 billion.

b. Capital raising plan

b.1. Equity capital.

Currently, VRG Company's equity capital, corresponding to its charter capital, is VND 258.948.680.000. Meanwhile, according to the project implementation plan, the minimum equity capital requirement for 2026 (rounded) is VND 2.915.000.000.000.

To meet the financial capacity requirements for participating in and implementing projects, and to proactively secure resources for needs arising during implementation, the Company plans to increase its charter capital from VND 258.948.680.000 to VND 3.000.000.000.000 through the issuance of shares.

The capital increase aims to enhance financial capacity, meet legal requirements for matching investor capital, and thereby create a foundation for the company to effectively implement projects in the coming period.

b.2. Loan and customer funding sources

The company plans to work with domestic and foreign credit institutions and banks to seek and arrange loan capital to finance the implementation of investment projects, based on the financial plan of each project, in accordance with capital needs, implementation progress, and actual conditions in each stage.

During the implementation process, the Company may use its own assets as collateral or apply other security measures as required by credit institutions, in order to facilitate the arrangement of capital and meet the terms of the credit agreement.

In addition, the company plans to raise capital from customers through legal forms such as partnerships, joint ventures, or other appropriate mechanisms in

accordance with the law and the specifics of each project. Accordingly, capital from customers will be prioritized, and any remaining capital shortfall will be supplemented by bank loans, in order to optimize capital costs and improve the financial efficiency of the project.

5. Implementation Solutions: To successfully implement the 2026 plan, in addition to the contents already being implemented, the company needs to continue implementing many synchronized, creative, and effective solutions to strive for the best possible achievement of the production, business, and investment development plan targets for 2026:

- Continue to revise, supplement, and improve the internal regulations, rules, and functions and responsibilities of the specialized departments and divisions to maximize the positive, dynamic, and creative spirit of each employee in the company. Strengthen financial management, corporate governance, and promote investment attraction and infrastructure development in the industrial park for effective results. Closely monitor and inspect project work and accelerate the completion of each stage according to the overall plan.

- Strengthen and stabilize organizational structure. Arrange leadership positions and functional departments/divisions according to expertise and job requirements. Provide training and professional development for employees, and invest in facilities for departments/divisions to improve efficiency and productivity. Build a modern and friendly working environment to attract human resources with high moral character, professional skills, and expertise, especially those with technical and technological skills that align with the company's development direction.

- Strongly promote the application of science and technology, innovation, digital transformation, and the application of information technology, digital tools, and artificial intelligence (AI) in all aspects, fields, and processes of the Company's production and business operations.

- Establish flexible mechanisms to quickly respond to and handle global political and economic fluctuations, as well as the rapid development of science and technology, in a timely, appropriate, and effective manner.

- Maintain and strictly implement the Company's internal regulations, rules, and reward and disciplinary systems. Promote the spirit of democratic centralism in leadership and management of production and business activities within the Company. Ensure security and order within the workplace, safeguard and protect Company assets as well as personal assets, combat corruption, waste, negative behaviors, and social vices. Build internal unity.

Ensuring the fulfillment of obligations to the State, protecting the rights of shareholders, developing the enterprise, maintaining stable employment and income, and fully implementing the rights of employees, while addressing shortcomings and weaknesses from 2025.

6. Other content:

6.1 Regarding doubtful accounts receivable:

Nice Ceramic Co., Ltd. signed a lease agreement for 50 hectares of land and received the land from Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company at the end of 2014. Every year, Nice Ceramic Co., Ltd. is required to pay land rent and management, maintenance, and infrastructure repair fees to VRG. However, since 2016, Nice Ceramic Co., Ltd. has not acknowledged its debt and has not made payments. Simultaneously, it submitted a request to the authorities of Hai Duong Province for exemption or reduction of land rent and management, maintenance, and infrastructure repair fees. VRG disagreed with this request and repeatedly sent official letters demanding payment. The provincial authorities also clearly stated that Nice Ceramic Co., Ltd. is not eligible for such exemption or reduction.

Due to repeated requests from VRG Company for Nice Ceramic Co., Ltd. to settle outstanding debts, but Nice Ceramic Co., Ltd. has shown no willingness to cooperate, VRG Company filed a lawsuit on May 14, 2025, with the People's Court of Chi Linh City, demanding that Nice Ceramic Co., Ltd. pay VRG Company the following amounts: outstanding infrastructure *rental* fees; infrastructure maintenance fees; land rental fees; and late payment interest as agreed in the contract.

The People's Court of Chi Linh City, Hai Duong Province (*now the People's Court of Region 9 - Hai Phong*) accepted and resolved the commercial business case No. 16/2025/TLST-KDTM dated November 14, 2025, and issued Judgment No. 02/2026/DS-ST dated May 9, 2026: "*Compelling NICE CERAMIC Co., Ltd. to pay Vietnam Rubber Industrial Park and Urban Development Joint Stock Company the land lease fee from 2017 to 2025 and the management, maintenance, and infrastructure repair fees from Q3/2016 to 2022, according to Contract No. 01A dated February 8, 2014, Appendix 01 dated February 16, 2014, Appendix 02 dated March 30, 2015, and interest, with a total amount of 45.741.246.884 VND (Forty-five billion seven hundred forty-one million two hundred forty-six thousand eight hundred eighty-four dong). This includes land lease fees from 2017 to 2025: 21.365.913.920 VND (twenty-one billion three hundred sixty-five million nine hundred thirteen thousand nine hundred twenty dong); late payment interest: 11.297.172.113 VND (Eleven billion two hundred ninety-seven million one hundred seventy-two thousand one hundred thirteen dong); infrastructure management, maintenance, and upkeep fees from Q3/2016 to 2022: 7.755.910.892 VND (seven billion seven hundred fifty-five million nine hundred ten thousand eight hundred ninety-two dong); late payment interest: 5.322.249.959 VND (Five billion three hundred twenty-two million two hundred forty-nine thousand ninety-four nine hundred and fifty-nine dong)*".

- On May 27, 2025, Nice Ceramic Co., Ltd. filed an appeal with the Hai Phong City Court regarding the first-instance judgment No. 02/2026/DS-ST dated May 9, 2026, of the People's Court of Chi Linh City, Hai Duong Province (*now the People's Court of Region 9 - Hai Phong*).

- On August 5, 2025, the People's Court of Hai Phong City heard the case and issued Appellate Judgment No. 06/2025/KDTM-PT. In the appellate judgment, the

People's Court of Hai Phong City declared:

"NICE CERAMIC Co., Ltd. is obligated to pay Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company the land lease fee from 2017 to the end of 2024 and the management, maintenance, and infrastructure repair fees from Q3/2016 to the end of 2022; according to Contract No. 01A dated February 8, 2014; Appendix No. 01 dated February 16, 2014; Appendix No. 02 dated March 30, 2015 and interest, with a total amount of: VND 45.741.246.884 (Forty-five billion, seven hundred forty-one million, two hundred forty-six thousand, eight hundred eighty-four dong). Of which, the land lease fee from 2017 to the end of 2024 is: VND 21.365.913.920 (Twenty-one billion, three hundred sixty-five million, nine hundred thirteen thousand, nine hundred twenty dong); Late payment interest: 11.297.172.113 dong (Eleven billion two hundred ninety-seven million one hundred seventy-two thousand, one hundred thirteen dong); Management, maintenance, and upkeep fees for the Cong Hoa Industrial Park infrastructure from Q3/2016 to the end of 2022: 7.755.910.892 dong (Seven billion seven hundred fifty-five million nine hundred ten thousand, eight hundred ninety-two dong). Late payment interest: 5.322.249.959 dong (Five billion three hundred twenty-two million two hundred forty-nine thousand, nine hundred fifty-nine dong).

From the day following the date of the first-instance trial until the judgment is fully executed, the party obligated to execute the judgment shall also bear interest on the amount to be executed at the interest rate agreed upon by the parties, but which must comply with the provisions of the law."

- On October 9, 2025, the Civil Enforcement Department of Hai Phong City issued Enforcement Decision No. 399/QD-THADS, enforcing the judgment as requested in the Enforcement Request of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company, compelling Nice Ceramic Co., Ltd. to pay the amounts stipulated in Appellate Judgment No. 06/2025/KDTM-PT dated August 5, 2025, of the Hai Phong City People's Court; and First Instance Judgment No. 02/2025/DS-ST dated May 9, 2025, of the Chi Linh City People's Court, Hai Duong Province (*now the People's Court of Region 9 - Hai Phong*).

VRG Company continues to coordinate with the Civil Enforcement Department of Hai Phong City and the assigned enforcement officers to closely monitor and proceed with debt recovery.

6.2 Regarding financial investments:

The company invested 25 billion VND to acquire 2.5 million shares in Nghe An Rubber Development Investment Joint Stock Company, but has not yet received dividends because Nghe An Rubber Development Investment Joint Stock Company only started making a profit in 2023, and its accumulated profit by the end of 2025 is only over 6 billion VND, so it does not have enough profit to distribute dividends.

6.3 Regarding wastewater treatment facilities:

The company has invested in the construction of the Cộng Hòa Industrial Park's centralized wastewater treatment plant – Phase 1 , with a capacity of 2.000 m³/ day to address environmental issues and receive wastewater . However, to meet the wastewater

treatment needs of investors in the Cộng Hòa Industrial Park , given that the 10.000 m³/day centralized wastewater treatment plant has not yet been built, the company has invested in and installed an additional temporary wastewater treatment module with a capacity of 1.000 m³/ day to respond to emergencies . This project has been integrated into the Environmental Impact Assessment (EIA) report of the project according to Decision No. 1440/QĐ-BNNMT dated May 14, 2026, of the Ministry of Agriculture and Environment . Accordingly , the aforementioned wastewater treatment module will be converted into a facility for storing untreated wastewater in case the project's centralized wastewater treatment plants experience malfunctions .

On December 4, 2025, the Company submitted Document No. 308/VRG-HĐQT requesting an environmental permit for the "Cong Hoa Industrial Park" facility. On December 10, 2025, the Ministry of Agriculture and Environment issued Decision No. 5227/QĐ-BNNMT establishing an inspection team to facilitate the issuance of the environmental permit.

On December 10, 2025, the inspection team conducted an on-site inspection; by December 31, 2025, the Ministry of Agriculture and Environment issued Document No. 11070/BNNMT-MT regarding the completion of the report proposing the issuance of an environmental permit.

To date, the company is coordinating with a consulting firm to finalize the dossier as required by the Ministry of Agriculture and Environment, as a basis for submitting the application for an environmental permit after all necessary revisions and additions have been made in accordance with regulations.

III. PROPOSALS AND RECOMMENDATIONS:

To maximize the efficient use of land in the 201,43-hectare Cong Hoa Industrial Park , the Company continues to focus on completing legal procedures to implement infrastructure projects within the Industrial Park. Simultaneously, to proactively implement projects approved by the General Shareholders' Meeting, the Company proposes the following to the Board of Directors :

1. Approve the continued investment in the construction of planned project components to complete the technical infrastructure of the Cong Hoa Industrial Park (201,43 hectares), which the construction company has already completed to meet the requirements for handing over the technical infrastructure to investors.

2. Approve the company's application of construction material unit prices that are consistent with market prices at the time of contract execution.

3. Approve the content of the implementation plan for new projects, including:

- For projects already approved by the shareholders' council: Cong Hoa 2 Industrial Park (190ha), Hai Phong City; Truong Hai Industrial Park (162ha), Tay Ninh Province: Continue implementing procedures to become the investor and carry out investment when the project meets the legal requirements.

- Approval was granted for the implementation of procedures to become the investor for the following projects: the North Central Region High-Tech Applied Forestry Seed Center

Project - DKC, Nghe An province; the Cau Khoi Industrial Park Project Phase 1 (500ha), Tay Ninh province; the Long Thuan Industrial Cluster Project (75ha), Tay Ninh; and the Phuoc Tuy Industrial Cluster Project, Tay Ninh province.

- Approved the research plan for the following projects: Thanh Lợi 5 Industrial Park Project (266ha), Tây Ninh province; Khe Gò Lake Solar Power Plant (Capacity: 200MW), Nghệ An province; Vực Mẫu Lake Floating Solar Power Plant (Capacity: 160MW), Nghệ An province; and the Logistics Center, Tây Ninh province.

3.4 . Approve the fundraising plan, including:

- Regarding equity capital: Adjusting the charter capital upwards from VND 258.948.680.000 to VND 3.000.000.000.000 through the issuance of shares.

- Regarding loan capital: Authorize the Board of Directors and the company's management to proactively seek, work with, negotiate, and sign contracts with domestic and foreign credit institutions to raise capital for project implementation; and allow the company to use assets as collateral or apply other security measures as required by credit agreements.

5. The Company will continue to update information and data on the Projects to report to the Board of Directors in accordance with the law and the Company's Charter, based on efficiency, preservation and development of the Company's investment capital, and profitability for Shareholders.

46. In the event of a situation arising that significantly affects the Company's production, business, and investment development results, to ensure the successful completion of the 2026 production and business plan, the Company respectfully requests the Board of Directors to consider adjusting the 2026 production, business, and capital construction investment plan and to organize its implementation in accordance with the actual situation, ensuring compliance with the law and the Company's Charter.

The above is a report on the business performance in 2025; the business plan for 2026; and the proposed investment plan for 2026 and subsequent years. The Company's Board of Directors respectfully submits this report and requests the General Meeting of Shareholders to consider and approve it.

Best regards!

Recipients:

- As above;
- Archived: Office, Planning and Investment Department, Accounting Department, Administration Department

GENERAL DIRECTOR

Dang Van Thieu



PHỤ LỤC 01: IMPLEMENTATION DETAILS FOR 2025

No.	Project/Project Name	Bid price or estimated cost (billion VND)	Completed		Plan completion rate (%)	Note
			2025	Additional items		
1	The infrastructure projects have been approved for investment by the General Shareholders' Meeting according to Resolution No. 149/2025/NQ-ĐHĐCĐ dated June 27, 2025.	277,128	12,57	-		
1	Leveling the remaining area of Lot B5 (4.5ha)	19,6	-	-	0%	Not yet implemented
2	Land leveling and landscaping CX2, DV-1.1, DV-1.2	5,0	-	-	0%	Not yet implemented
3	Construction of road RD03	46,03	-	-	0%	Not yet implemented
4	Construction of road RD03A	21,0	-	-	0%	Not yet implemented
5	Phase 2 of the RD05 route	5,0	-	-	0%	Not yet implemented
6	Completed several items of the Company's Office Building (including solar power system, industrial park advertising sign placed on the roof).	1,198	-	-	0%	Not yet implemented
7	Auxiliary facilities for the central operations center.	10,0	2,47	-	N24,7%	Incomplete
8	The southern drainage system of the industrial park.	10,0	-	-	0%	Not yet implemented
9	Installing a CCTV system for industrial park management.	5,0	0,31	-	K6,2%	Incomplete
10	Equipment for managing and operating the industrial park and for the company's office.	9,27	4,26	-	M45,95%	Incomplete
11	Construction of auxiliary and accommodation facilities within the central management area of the Cong Hoa Industrial Park.	15,0	-	-	0%	Not yet implemented

No.	Project/Project Name	Bid price or estimated cost (billion VND)	Completed		Plan completion rate (%)	Note
			2025	Additional items		
12	Project management costs and construction consulting fees for the remaining items.	17,96	1,99	-	T11,08%	Incomplete
13	Fill in the remaining green space area of the industrial park.	22,23	-	-	0%	Not yet implemented
14	Increase the wastewater treatment plant capacity to 10,000 m ³ / day in phase 1, Module 2,000 m ³ /day.	26,2	-	-	0%	Not yet implemented
15	Constructing a wastewater collection system to supplement the technical infrastructure serving secondary investors B1, B3, and B6.	10,0	-	-	0%	Not yet implemented
16	Completing the green space system in the industrial park.	5,0	0,44	-	T8,8%	Incomplete
17	Construction of road RD06	26,0	-	-	0%	Not yet implemented
18	Upgrading the National Highway 18 intersection according to the revised plan of 2023.	10,64	-	-	0%	Not yet implemented
19	Relocate the 22kV power line section 474E8.5 from pole 42 to pole 44 in Cong Hoa.	4,0	-	-	0%	Not yet implemented
20	Adjust the equalization pond to serve as the emergency pond for the wastewater treatment plant.	5,0	2,52	-	50,4%	Complete
21	Other costs (Adjustments to investment projects and design of technical infrastructure works in phase 1, construction investment consulting, project management, other construction costs, etc.)	3,0	0,58	-	C19,33%	Incomplete

No.	Project/Project Name	Bid price or estimated cost (billion VND)	Completed		Plan completion rate (%)	Note
			2025	Additional items		
II	Contingency for unforeseen expenses (estimated at 10% of item I)	27,71	-	-		
III	Additional costs arising beyond the total investment amount.			21,35		
1	Temporary wastewater treatment plant with a capacity of 1,000 m3./day.night	-	-	21,05		
-	<i>Physicochemical tank cluster</i>	-	-	11,77		
-	<i>Biological treatment tanks</i>	-	-	6,72		
-	<i>Monitoring equipment</i>	-	-	2,33		
-	<i>HDPE pipeline carries wastewater from the wastewater treatment tank at lot B6 to the wastewater treatment plant with a capacity of 1,000 m3/day.</i>	-	-	0,23		
2	Lightning protection and surge arrester systems at wastewater treatment plants.	-	-	0,30		
	Total:	304,841	12,57	21,35	4,12	

APPENDIX 02: INVESTMENT PLAN FOR 2026

No.	Project/Project Name	Bid price or estimated cost (billion VND)	Implementation plan		Note
			Expected start time	Expected completion time	
I	The infrastructure projects have been approved for investment by the General Shareholders' Meeting according to Resolution No. 149/2025/NQ-ĐHĐCĐ dated June 27, 2025.	253,328			
1	Leveling the remaining area of Lot B5 (4.5ha)	19,6	Second quarter of 2026	Q3/2026	
2	Land leveling and landscaping CX2, DV-1.1, DV-1.2	5,0	Second quarter of 2026	Fourth quarter of 2026	
3	Construction of road RD03	46,03	Second quarter of 2026	Fourth quarter of 2026	
4	Construction of road RD03A	21,0	Second quarter of 2026	Fourth quarter of 2026	
5	Phase 2 of the RD05 route	5,0	Second quarter of 2026	Fourth quarter of 2026	
6	Completed several items of the Company's Office Building (including solar power system, industrial park advertising sign placed on the roof).	1,198	Second quarter of 2026	Fourth quarter of 2026	
7	Auxiliary facilities for the central operations center.	7,53	Second quarter of 2026	Fourth quarter of 2026	
8	The southern drainage system of the industrial park.	10,0	Second quarter of 2026	Fourth quarter of 2026	
9	Installing a CCTV system for industrial park management.	4,69	Second quarter of 2026	Fourth quarter of 2026	
10	Equipment for managing and operating the industrial park and for the company's office.	9,75	Second quarter of 2026	Fourth quarter of 2026	
11	Construction of auxiliary and accommodation facilities within the central management area of the Cong Hoa Industrial Park.	15,0	Second quarter of 2026	Fourth quarter of 2026	

No.	Project/Project Name	Bid price or estimated cost (billion VND)	Implementation plan		Note
			Expected start time	Expected completion time	
12	Project management costs and construction consulting fees for the remaining items.	15,97	Q1/2025	Fourth quarter of 2025	
13	Fill in the remaining green space area of the industrial park.	22,23	Second quarter of 2026	Fourth quarter of 2026	
14	Increase the wastewater treatment plant capacity to 10,000 m ³ / day in phase 1, Module 2,000 m ³ / day.	26,2	Second quarter of 2026	Fourth quarter of 2026	
15	Constructing a wastewater collection system to supplement the technical infrastructure serving secondary investors B1, B3, and B6.	10,0	Q3/2026	Fourth quarter of 2026	
16	Completing the green space system in the industrial park.	4,56	Q3/2026	Fourth quarter of 2026	
17	Construction of road RD06	26,0	Q3/2026	Fourth quarter of 2026	
18	Upgrading the National Highway 18 intersection according to the revised plan of 2023.	10,64	Q3/2026	Fourth quarter of 2026	
19	Relocate the 22kV power line section 474E8.5 from pole 42 to pole 44 in Cong Hoa.	4,0	Second quarter of 2026	Q3/2026	
20	Adjust the equalization pond to serve as the emergency pond for the wastewater treatment plant.	2,48	Second quarter of 2026	Second quarter of 2026	
21	Other costs (Adjustments to investment projects and design of technical infrastructure works in phase 1, construction investment consulting, project management, other construction costs, etc.)	2,42	Q1/2026	Fourth quarter of 2026	
II	Contingency for unforeseen expenses (estimated at 10% of item I)	25,33			

No.	Project/Project Name	Bid price or estimated cost (billion VND)	Implementation plan		Note
			Expected start time	Expected completion time	
	Total (I)+(II)	278,658			

No.: 113/TTr-HĐQT

Hai Phong, May 06, 2026

PROPOSALS

Regarding the proposal to approve the audited Financial Statements for 2025 and profit distribution plan for 2025

To : Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Enterprise Law and its implementing regulations;

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

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

Based on the Business Production and Profit Distribution Plan for 2025;

Based on the audited Financial Statements and business performance results for
2025;

The Board of Directors of Viet Nam Rubber Industrial Zone and Urban
Development Joint Stock Company submits to the Annual General Meeting of
Shareholders 2026 for approval of the audited Financial Statements for 2025 and the
profit distribution plan for 2025 include the following specific targets:

I. Summary of Financial Statements for 2025:

No.	Target	Code	2025	2024
1	Current assets	100	333.416.543.852	405.188.890.643
2	Non-current assets	200	606.686.895.853	623.356.872.792
3	Total assets	270	940.103.439.705	1.028.545.763.435
4	Liabilities	300	589.969.650.715	621.233.706.213
5	Equity	400	350.133.788.990	407.312.057.222
6	Total capital	440	940.103.439.705	1.028.545.763.435

II. Business Performance Results for 2025:

No.	Target	Code	2024 Implemented	2025	
				Plan	Implemented
1	Revenue from sales and service provision	01	113.587.777.352	354.488.000.000	133.948.388.040
2	Revenue from financial activities and other income	21+31	8.970.416.728	4.000.000.000	3.990.497.426



No.	Target	Code	2024 Implemented	2025	
				Plan	Implemented
3	Total accounting profit before tax	50	81.777.881.747	133.451.000.000	46.044.947.160
4	Net profit after corporate income tax	60	58.690.542.841	101.451.000.000	35.994.769.768

The 2025 financial statements was audited by MOORE AISC Auditing and Information Technology Services Co., Ltd.

Auditor's Opinion:

"In our opinion, the Financial Statements fairly and reasonably reflect, in all material respects, the financial position of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company as of December 31, 2025, as well as the results of business operations and cash flow for the fiscal year ended on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations concerning the preparation and presentation of Financial Statements."

2. Profit distribution plan for 2025:

No.	Target	Amount	Note
1	Equity as of December 31, 2025	350.133.808.990	
1.1	Registered capital	258.948.680.000	
1.2	Share premium	2.180.000.000	
1.3	Development Investment Fund	20.591.675.544	
1.4	Undistributed after-tax profit	68.413.453.446	
	<i>In which: - Carried over from the previous year</i>	<i>32.418.683.678</i>	
	<i>- This year</i>	<i>35.994.769.768</i>	
2	Expected distribution in 2025		
2.1	Allocation to the Development Investment Fund (10% of net profit after tax in 2025)	3.600.000.000	
2.2	Allocation from the reward and welfare fund.	861.400.000	
	<i>This includes: - Employee reward and welfare fund</i>	<i>784.200.000</i>	
	<i>- Executive Bonus Fund</i>	<i>77.200.000</i>	
2.3	Cash dividend (10%)	625.894.868.000	
a	<i>C (The planned cash dividend payout ratio approved by the 2025 Annual General Meeting is 25 %)</i>		2

b2.4	Issuing shares from after-tax profits (also known as bonus share distribution 14,697%)	438.057.184.456	
2.5	Remaining profit ([2.5] = [1.4] - [2.1] - [2.2] - [2.3] - [2.4])	990	
3	The company plans to issue shares from equity capital (23.491%) based on the following three sources:	260.828.860.000	Details can be found in the Proposal for issuing shares to increase charter capital.
3.1	after-tax profit (14,697%) (as presented in section 2,4 above)	138.057.184.456	
3.2	Development investment fund (7,952%)	20.591.675.544	
3.3	V. Share capital surplus (0,842%)	32.180.000.000	

***Note**

The profit distribution plan for 2025 is calculated as follows:

1. Allocate 10% of after-tax profits to the investment and development fund.

2. The reward and welfare fund is calculated based on Article 27 of Government Decree 44/2025/ND-CP dated February 28, 2025, regulating labor, wages, remuneration, and bonuses in State-owned enterprises, specifically:

2.1 The employee bonus and welfare fund shall not exceed 3 months of the average actual salary if the actual profit is not lower than the planned profit, and shall not exceed 3 months of the current average salary multiplied by the ratio of the actual profit to the planned profit if the actual profit is lower than the planned profit.

- The total wage fund for employees in 2025 is: 8.841.128.000 VND

- Expected allocation of funds for bonuses and welfares:

$$8.841.128.000 \div 12 \times 3 \times 35,48\% = 784.200.000 \text{ VND}$$

2.2 The bonus fund for members of the Executive Board appointed under the appointment regime, as well as Board members and Supervisors, shall not exceed two (02) months of the average actual salary/remuneration if the actual profit is not lower than the planned profit; and shall not exceed two (02) months of the average actual salary/remuneration multiplied by the ratio of actual profit to planned profit if the actual profit is lower than the planned profit.

- The total salary fund for Executive Board members and the Head of the Supervisory Board in 2025 is: 1.305.000.000 VND

- Expected allocation of funds for executive bonuses:

$$1.305.000.000 \div 12 \times 2 \times 35,48\% = 77.200.000 \text{ VND}$$

The total proposed bonus and welfare fund allocation is: 861.400.000 VND

3. Cash dividend distribution to shareholders: Cash payment (10%) is: VND 25.894.868.000.



4. Issuance of shares from after-tax profit (also known as bonus share distribution at 14,697%) is: VND 38.057.184.456.

(The issuance of shares from equity capital based on the three sources mentioned above is detailed in the Proposal for issuing shares to increase charter capital).

The above are the key indicators of the 2025 financial report (audited) and the profit distribution plan for 2025 of the Company.

We respectfully request that the General Meeting of Shareholders of Vietnam Rubber Industrial Park and Urban Development Joint Stock Company consider and approve this.

Respectfully submitted!

Recipients:

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

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



Pham Trung Thai

No.: 114/TTr-HDQT

Hai Phong, May 06, 2026

PROPOSALS

Regarding the proposal for approval of the 2026 business plan and profit distribution plan

To: Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Enterprise Law and its implementing regulations;
Based on the Articles of Association of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company;
Based on the business performance results for 2025 and the actual production and business situation in 2026.

The Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company submits to the Annual General Meeting of Shareholders in 2026 for consideration and approval the Business Production Plan and Profit Distribution Plan for 2026, specifically as follows:

No.	Indicators	Unit	2025 Implemented	2026 Plan	Percentage (%) of plan compared to implemented
1	Total Revenue	Mil VND	137.943	73.572	53,34
1.1	Revenue from industrial park business operations	Mil VND	133.948	71.572	53,43
1.2	Revenue from financial activities and other income	Mil VND	3.995	2.000	50,13
2	Total Expenses	Mil VND	91.899	56.294	61,26
3	Total profit before tax	Mil VND	46.045	17.278	37,52
4	Corporate Income Tax	Mil VND	10.050	3.456	34,38
5	Profit After Tax for the period	Mil VND	35.995	13.822	38,40
6	Retained earnings brought forward from the previous year	Mil VND	32.419	0	

No.	Indicators	Unit	2025 Implemented	2026 Plan	Percentage (%) of plan compared to implemented
7	Total accumulated undistributed profits	Mil VND	68.414	13.822	
8	Profit distribution				
	- Allocation to development investment fund	Mil VND	3.600	1.400	
	- Allocation to welfare and bonus fund	Mil VND	861,4	2.400	
	- Cash dividend distribution (10% in 2025, 3,87% in 2026)	Mil VND	25.895	10.022	
	- Bonus share distribution from after-tax profit (14,697%)	Mil VND	38.058		
	- Retained earnings	Mil VND	0	0	

*** Note:**

1. The revenue plan for 2026 is calculated as follows:

a/ Revenue from land leases associated with infrastructure:

- The 74,31 hectares previously leased will continue to be accounted for according to regulations, with revenue allocated over the entire lease period, calculated for the year 2026 as: **8.306 million VND.**

- The contract with Kim Duong Company has already accounted for 90% of the revenue in one go, with the remaining 10% to be accounted for in one go in 2026, amounting to 6.319 million VND.

- The remaining commercial land area of 265.528 m² is expected to be fully leased by 2026, including:

+ Lot B1 has an area of 127.500 m² and the expected rental price is 125 USD/m².

+ The remaining odd-numbered plots, totaling 138.028 m², are expected to be leased at a price of 110 USD/m².

The projected lease period from July 1, 2026 to April 9, 2058 is 381 months, so the revenue allocated for 6 months in 2026 is VND **12.742 million VND.**

Therefore, the revenue from land leases associated with infrastructure in 2026 is: 27.367 million VND.

b/ Projected revenue from other services:

- Revenue from management fees, infrastructure maintenance fees, and land lease fees as per the contract amounted to 6.160 million VND.

- The projected revenue from clean water is 16.870 million VND (of which 3.000 m3/day is allocated to Boviet Company).

- The projected wastewater treatment fee is 15.160 million VND (including 2.700 m3/day for Boviet Company).

- The projected land lease revenue is 6 billion VND.

2. The profit distribution plan is calculated as follows:

a/ The development investment fund allocates 10% of after-tax profits.

b/ The welfare and reward fund includes:

- The employee bonus and welfare fund is calculated based on 3 months of the employee's planned salary. The total planned salary for employees in 2026 is projected at 9.091 million VND.

- The bonus fund for Executive Board members is calculated as 2 months' planned salary for each Executive Board member. The total planned salary for Executive Board members in 2026 is projected at 792 million VND.

c/ The dividend payout to shareholders in 2026 is projected at 3,87% (of all remaining profits).

We respectfully request that the 2026 Annual General Meeting of Shareholders of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company consider and approve this proposal.

Respectfully submitted!

Recipients:

- As addressed to;
- Members of the Board of Directors;
- Company Supervisory Board;
- Archived: Office; BoD Office.

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



Pham Trung Thai



No.: 115 /TTr-HĐQT

Hai Phong, May 06, 2026

PROPOSALS

Regarding the approval of the finalization of remuneration for 2025 and the remuneration payment plan for 2026 for members of the Board of Directors and the Supervisory Board

To: Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Enterprise Law;

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

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

Based on Resolution No. 149/2025/ NQ-DHDC dated June 27, 2025, of the Annual General Meeting of Shareholders 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 submits to the Annual General Meeting of Shareholders in 2026 for consideration and approval the settlement of remuneration payments for 2025 to members of the Board of Directors and members of the Supervisory Board of the Company, and the remuneration payment plan for 2026, with the following specific details:

I. Approval of the 2025 remuneration settlement for members of the Board of Directors and members of the Supervisory Board of the Company:

No.	Content	Number of people	Remuneration (Million VND)		Note
			Plan	Implement	
I	Board of Directors Member	6	720	720	
II	Non-executive members of the Supervisory Board	2	240	240	
	Total	8	960	960	



***In there:**

1. Board of Directors's remuneration levels for 2025:

- Chairman of the Board of Directors: Receives executive salary;
- Board members: 10 million VND/person/month (planned payment: 10 million VND/person/month; actual payment: 10 million VND/person/month);

2. Supervisory Board's remuneration levels in 2025:

- Head of the Supervisory Board: Receives executive salary;
- Non-executive members of the Supervisory Board: 10 million VND/person/month (planned payment: 10 million VND/person/month; actual payment: 10 million VND/person/month);

II. Remuneration payment plan for 2026 for members of the Board of Directors and members of the Supervisory Board of the Company:

- Based on the revenue and profit targets in the 2026 business plan, the proposed salary plan for specialized managers is to apply level 3, group 2 in the basic salary table at Article 20, Chapter IV of Government Decree 44/2025/ND-CP dated February 28, 2025, regulating labor, wages, remuneration, and bonuses in State-owned enterprises. Specifically, the average salary is: 33.000.000 VND/person/month.

- Based on Article 23, Chapter IV of Government Decree 44/2025/ND-CP dated February 28, 2025, regulating labor, wages, remuneration, and bonuses in State-owned enterprises, the remuneration for non-professional members of the Board of Directors and members of the Supervisory Board is determined according to actual working time, but shall not exceed 20% of the corresponding salary of non-executive members of the Board of Directors and members of the Supervisory Board.

Therefore, the proposed remuneration level for Board of Directors members and Supervisory Board members in 2026 is: VND 5.000.000/person/month.

Specifically, as follows:

No.	Content	Number of people	Remuneration in 2026 (VND)
I	Board of Directors Member	6	360.000.000
II	Non-executive members of the Supervisory Board	2	120.000.000
	Total	8	480.000.000

1. Compensation levels for the Board of Directors in 2026:

- Chairman of the Board of Directors: Receives executive salary;
- Board members: 5 million VND/person/month
 $5.000.000 \times 12 \text{ months} \times 6 \text{ people} = 360.000.000 \text{ VND}$

2. Remuneration levels for the Supervisory Board in 2026:

- Head of the Supervisory Board: Receives executive salary;
- Non-executive members of the Supervisory Board: 5 million VND/person/month
5.000.000 x 12 months x 02 people = 120.000.000 VND.

We respectfully request that the 2026 Annual General Meeting of Shareholders of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company consider and approve this proposal.

Respectfully submitted!

Recipients:

- As addressed to;
- Members of the Board of Directors;
- Company Supervisory Board;
- Company Management Board;
- Archived: Office, BoD Office.

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



Phạm Trung Thai



Hai Phong, May 06, 2026

PROPOSALS

Regarding the selection of an auditor for the 2026 financial statements

To: Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Enterprise Law No. 59/ 2020/QH14 dated June 17, 2020;

Based on the Securities Law No. 54/2019/QH14 dated November 26, 2019;

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

The Supervisory Board of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2026 the selection of an auditing firm for the 2026 financial statements, specifically as follows:

1. Based on the capabilities and experience of the auditing firms, the Supervisory Board proposes that the 2026 Annual General Meeting of Shareholders approve the selection of one of the following auditing firms to audit the Company's 2026 financial statements:

- 1.1. AFC Vietnam Auditing Co., Ltd;
- 1.2. AASC Auditing Firm Co., Ltd;
- 1.3. Moore AISC Auditing and Information Technology Services Co., Ltd;
- 1.4. A&C Auditing and Consulting Company Limited;
- 1.5. International Auditing and Valuation Company Limited (IAV).

2. We propose that the General Meeting of Shareholders authorize the Board of Directors to select a specific auditing firm from the above-mentioned firms for the General Director to sign the audit contract for the 2026 financial statements in accordance with current regulations.

We respectfully submit this to the Annual General Meeting of Shareholders for consideration and approval.

Best regards!

Recipient:

- As addressed to;
- Archived: Office, Supervisory Board.



Number: 116/TTr-HĐQT

Hai Phong, May 06, 2026

REPORT

Regarding the approval of the capital construction investment plan for 2026.

To : Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock
Company

Based on the Enterprise Law;

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

Based on the Capital Construction Plan for 2025, which was approved by
the Shareholders' Meeting in Resolution No. 149/2025/NQ-ĐHĐCĐ dated June
27, 2025;

Based on the 2025 financial statements audited by the Moore Aisc Audit
and Information Technology Services Company Limited branch;

The Board of Directors submits to the Annual General Meeting of
Shareholders 2026 for consideration and approval the capital construction
investment plan for 2026 as follows :

1. Capital construction investment plan for 2026:

No	Items	Plan 2025	2025 Implemented (billion VND)	Plan 2026 (billion VND)	Implementation rate compared to the 2025 plan (%)
1	Capital construction investment	304,841	33,92	278,658	821,52
2	Investment capital source: Equity and other capital	304,841	33,92	278,658	821,52

*(Details of the 2025 capital construction plan and the 2026 capital construction
investment plan are provided in the attached Appendix)*



In the event of a situation arising that significantly impacts the Company's production, business, and investment development results, to ensure the successful completion of the 2026 production and business plan, the Company respectfully requests the Board of Directors to consider revising and adjusting the 2026 capital construction investment plan and organizing its implementation based on efficiency and suitability to the actual situation, ensuring compliance with the law and the Company's Charter.

2. Proposals and Recommendations:

Infrastructure construction investment in 2025 faced difficulties due to the fact that the prices of construction materials, as announced by the inter-departmental price list, were much lower than the actual market prices, directly affecting the preparation of cost estimates, the organization of contractor selection, and the progress of the project packages.

To resolve and implement the bidding packages in 2026, the Board of Directors respectfully requests the General Meeting of Shareholders to consider and approve the application of construction material unit prices that are consistent with market prices at the time of implementation of the bidding package.

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

Best regards!

Recipients:

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

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



Pham Trung Thai

**DETAILED APPENDIX OF IMPLEMENTATION PLAN FOR 2025 AND
INVESTMENT PLAN FOR 2026**

No	Project/Project Name	Implement the Capital Construction by 2025	Capital Construction Plan 2026	Implementation plan		Note
				Expected start time	Expected completion time	
I	The infrastructure projects have been approved for investment by the General Shareholders' Meeting according to Resolution No. 149/2025/NQ-DHĐCĐ dated June 27, 2025		253,328			
1	Leveling the remaining area of Lot B5 (4.5ha)	-	19,6	QII/2026	QIII/2026	
2	Land leveling and landscaping CX2, DV-1.1, DV-1.2	-	5,0	QII/2026	QIV/2026	
3	Construction of road RD03	-	46,03	QII/2026	QIV/2026	
4	Construction of road RD03A	-	21,0	QII/2026	QIV/2026	
5	Phase 2 of the RD05 route	-	5,0	QII/2026	QIV/2026	
6	Completed several items of the Company's Office Building (including solar power system, industrial park advertising sign placed on the roof).	-	1,198	QII/2026	QIV/2026	
7	Auxiliary facilities for the central operations center.	2,47	7,53	QII/2026	QIV/2026	



No	Project/Project Name	Implement the Capital Construction by 2025	Capital Construction Plan 2026	Implementation plan		Note
				Expected start time	Expected completion time	
8	The southern drainage system of the industrial park	-	10,0	QII/2026	QIV/2026	
9	Installing a CCTV system for industrial park management.	0,31	4,69	QII/2026	QIV/2026	
10	Equipment for managing and operating the industrial park and for the company's office.	4,26	9,75	QII/2026	QIV/2026	
11	Construction of auxiliary and accommodation facilities within the central management area of the Cong Hoa Industrial Park.	-	15,0	QII/2026	QIV/2026	
12	Project management costs and construction consulting fees for the remaining items.	1,99	15.97	QI/2025	QIV/2025	
13	Fill in the remaining green space area of the industrial park.	-	22,23	QII/2026	QIV/2026	
14	Increase the wastewater treatment plant capacity to 10.000 m ³ / day in phase 1, Module 2.000 m ³ / day.	-	26,2	QII/2026	QIV/2026	
15	Constructing a wastewater collection system to supplement the technical infrastructure serving secondary investors B1, B3, and B6.	-	10,0	QIII/2026	QIV/2026	

No	Project/Project Name	Implement the Capital Construction by 2025	Capital Construction Plan 2026	Implementation plan		Note
				Expected start time	Expected completion time	
16	Completing the green space system in the industrial park.	0,44	4,56	QIII/2026	QIV/2026	
17	Construction of road RD06	-	26,0	QIII/2026	QIV/2026	
18	Upgrading the National Highway 18 intersection according to the revised plan of 2023.	-	10,64	QIII/2026	QIV/2026	
19	Relocate the 22kV power line section 474E8.5 from pole 42 to pole 44 in Cong Hoa.	-	4,0	QII/2026	QIII/2026	
20	Adjust the equalization pond to serve as the emergency pond for the wastewater treatment plant.	2,52	2,48	QII/2026	QII/2026	
21	Other costs (Adjustments to investment projects and design of technical infrastructure works in phase 1, construction investment consulting, project management, other construction costs, etc.)	0,58	2,42	QI/2026	QIV/2026	
II	Contingency for unforeseen expenses (estimated at 10% of item I)		25,33			
III	Additional costs arising beyond the	21,35				



No	Project/Project Name	Implement the Capital Construction by 2025	Capital Construction Plan 2026	Implementation plan		Note
				Expected start time	Expected completion time	
	total investment amount					
1	Temporary wastewater treatment plant with a capacity of 1.000 m3./day.night	21,05				
-	<i>Physicochemical tank cluster</i>	<i>11,77</i>				
-	<i>Biological treatment tanks</i>	<i>6,72</i>				
-	<i>Monitoring equipment</i>	<i>2,33</i>				
-	<i>HDPE pipeline carries wastewater from the wastewater treatment tank at lot B6 to the wastewater treatment plant with a capacity of 1,000 m3/day.</i>	<i>0,23</i>				
2	Lightning propagation system	0,30				
	Total (I)+(II)	21,35	278,658			

Number: 117/TTr-HĐQT

Hai Phong, May 6, 2026

PROPOSALS

Regarding the request for investment approval for the construction of a wastewater treatment plant with a capacity of 10.000 m³/day, Project: Investment in construction and operation of infrastructure for Cong Hoa Industrial Park, Chi Linh

To: Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Construction Law No. 50/2014/QH13, which has been amended and supplemented by Law No. 03/2016/QH14, Law No. 35/2018/QH14, Law No. 40/2019/QH14, and Law No. 62/2020/QH14;

Based on Decision No. 2456 / QD - UBND dated November 1, 2023 of the People 's Committee of Hai Duong province on approving the partial adjustment of the zoning plan for the construction of the Cong Hoa Industrial Park, Chi Linh city, Hai Duong province, at a scale of 1/2000.;

Based on Decision No. 1440/QD-BTNMT dated May 14, 2025, of the Ministry of Natural Resources and Environment approving the results of the environmental impact assessment report for the project "Investment in construction and business of infrastructure of Cong Hoa Industrial Park, Chi Linh, Hai Duong province".

The Company's Board of Directors submits to the 2026 Annual General Meeting of Shareholders for consideration and approval the plan to construct a wastewater treatment plant with a capacity of 10.000 m³/day, under the Project: Investment, construction and business of infrastructure in Cong Hoa Industrial Park, Chi Linh, with the following content:

I. The necessity of investing in the construction of a wastewater treatment plant with a capacity of 10.000 m³/day:

On May 14, 2025, the Ministry of Natural Resources and Environment issued Decision No. 1440/QD-BTNMT approving the results of the environmental impact assessment report for the project: Investment in the construction and operation of infrastructure in the Cong Hoa Industrial Park.

Accordingly, the wastewater treatment facilities of the Cong Hoa Industrial Park include:

+ One wastewater treatment plant with a capacity of 2.000 m³/day has been constructed, but the facility is currently experiencing problems and requires inspection, assessment, and repair before being put into operation. One centralized wastewater treatment module with a capacity of 1.000 m³/day (expected to be converted into a storage facility for untreated wastewater in case the Project's wastewater treatment plants experience problems) will be in place when the 2.000 m³/day wastewater treatment plant is permitted to operate according to environmental protection laws. This centralized wastewater treatment plant serves factories in lots B1, B2, B3, and B4 with high organic content wastewater, such as food production, animal feed production, and seafood packaging.

+ 01 Wastewater treatment plant with a capacity of 10.000 m³/day (comprising 04 modules: 02 modules with a capacity of 2.000 m³/day and 02 modules with a capacity of 3.000 m³/day) serving factories located in land plots B5 and B6 with specific wastewater characteristics, containing high levels of metals during the production of electrical appliances, microchips, automotive components, solar panels, etc.

At Lot B6, investors have registered their wastewater discharge needs with a total expected flow rate of approximately 10.000 m³/day, including: Boviet Company registered phase 1 with a capacity of 3.600 m³/day, phase 2 from 2.500 to 5.000 m³/day; Waffer Company registered approximately 650 m³/day; and other investors expected approximately 1.000 m³/day.

Based on the aforementioned wastewater discharge needs, investing in the construction of a wastewater treatment plant with a capacity of 10.000 m³/day using the technology approved in Decision No. 1440/QD-BTNMT dated May 14, 2025, of the Ministry of Natural Resources and Environment is necessary to meet the needs for receiving and treating wastewater and ensure compliance with environmental protection regulations.

II. Content of the proposal for approval of the investment policy:

To meet the wastewater reception and treatment needs of investors at Lot B6 of Cong Hoa Industrial Park, the General Director proposes that the 2026 Annual General Meeting of Shareholders consider and approve the investment plan for the construction of a wastewater treatment plant with a capacity of 10.000 m³/day, with the following details:

1. Project Name:

- Wastewater treatment plant with a capacity of 10.000 m³/day (comprising 4 modules: 2 modules with a capacity of 2.000 m³/day and 2 modules with a capacity of 3.000 m³/day).

2. Part of the project: Investment in the construction and operation of infrastructure for the Cong Hoa Industrial Park.

3. Investor:

- Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

4. Construction site:

- At the CX4 green space area south of lot B6, Cong Hoa Industrial Park, Tran Hung Dao ward, Hai Phong city (This area will be integrated and adjusted to technical land in the upcoming local planning adjustment of the Industrial Park to ensure that the construction is carried out in a location consistent with the approved planning and environmental impact assessment report).

5. Wastewater treatment technology: Physicochemical and biological treatment combined.

Wastewater → Collection Tank → SCR → Oil and Grease → Separation Tank Equalization Tank → Equalization Tank → Mixing Tank Coagulation → Tank → Flocculation Tank → Primary Sedimentation Tank → Neutralization → Tank Anoxic → Tank Aeroten Tank → Secondary Sedimentation Tank → Reaction Tank → Decolorization → Tank Tertiary Sedimentation Tank → Disinfection → Tank Monitoring Channel Discharge → into Dong Mai River Tributary The treated wastewater meets column A, QCVN 40:2011/BTNMT ($K_q = 0,9$; $K_r = 0,9$).

6. Scale of investment in construction and total estimated investment:

- The wastewater treatment plant with a capacity of 10.000 m³/day is designed with 4 modules using the same technology (2 modules with a capacity of 2.000 m³/day and 2 modules with a capacity of 3.000 m³/day).

- Estimated total investment: **151.692.320.000 VND.**

In there:

+ Construction costs:	84.037.570.714 VND.
+ Equipment costs:	49.611.290.653 VND.
+ Project management costs:	2.123.680.407 VND.
+ Construction investment consulting fees:	4.311.509.917 VND.
+ Other costs:	4.384.827.143 VND.
+ Contingency costs:	7.223.443.942 VND.

- Implementation plan: Proposed in two phases. Phase 1 involves the construction of 5.000 m³/day (including one module with a capacity of 2.000 m³/day and one module with a capacity of 3.000 m³/day, with a shared equalization tank of 3.200 m³ for all four modules); Phase 2 involves the construction of the remaining modules to meet the investor's wastewater discharge

needs. One module with a capacity of 2.000 m³/day is expected to be completed in 2026.

7. Funding source: Capital from Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

Therefore, the Board of Directors respectfully submits this to the Annual General Meeting of Shareholders 2026 for consideration and approval, so that the Company can proceed with the next steps./.

- Attached documents:

+ Construction plan for a wastewater treatment plant with a capacity of 10.000 m³/day.

+ Estimated total investment cost.

Best regards!

Recipient:

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

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



Phạm Trung Thai

Number: 118/TTr-HĐQT

Hai Phong, May 6, 2026

PROPOSALS

Regarding the request for approval of the policy to implement a local adjustment to the zoning plan for the Cong Hoa Industrial Park at a scale of 1/2.000

To: Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the operating regulations of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company;

Based on Decision No. 2456/QĐ-UBND dated November 1, 2023, approving the partial adjustment of the zoning plan for the Cong Hoa Industrial Park, Chi Linh City, at a scale of 1/2.000;

Based on Decision No. 1440/QĐ-BNNMT dated May 14, 2025, of the Ministry of Agriculture and Environment approving the results of the environmental impact assessment report for the Project "Investment in the construction and business of infrastructure of Cong Hoa Industrial Park, Chi Linh City, Hai Duong Province";

Based on the current status of Cong Hoa Industrial Park and the actual production and business needs of investors leasing technical infrastructure within the industrial park.

The Company's Board of Directors submits to the 2026 Annual General Meeting of Shareholders a request for approval of the plan to adjust the Cộng Hòa Industrial Park planning, at a scale of 1/2.000, specifically as follows:

1. Content and necessity of adjusting the planning of Cong Hoa Industrial Park

a. Reasons related to the location of the wastewater treatment plant with a capacity of 10.000 m³/day:

- According to the approved planning document in Decision No. 2456/QĐ-UBND dated November 1, 2023, of the People's Committee of Hai Duong province on approving the partial adjustment of the zoning plan for the Cong Hoa Industrial Park (scale 1/2.000), the wastewater treatment plant with a capacity of 10.000 m³/day is located on plot KT1.

- During the review of the environmental impact assessment report to ensure compliance with the proposed location of the 10.000 m³/day wastewater treatment plant, guaranteeing long-term operational efficiency and economic-technical effectiveness, the Company researched and consulted with experts.

According to the environmental impact assessment report, the relocation of the 10.000 m³/day wastewater treatment plant from plot KT1 to green space plot CX4 is deemed appropriate.

b. Reasons related to the location of the industrial park entrance:

According to the revised plan under Decision 2456/QĐ-UBND, the objective was to create a main landscape axis connecting the Industrial Park with National Highway 18A. However, according to the new traffic plan of Hai Phong city, National Highway 398C, connecting with National Highway 18A and the Ha Long - Quang Ninh road, has become the main traffic axis of the area and the Industrial Park. Therefore, the proposed location of the Industrial Park gate as outlined in Decision 2456/QĐ-UBND is no longer suitable. Thus, it is necessary to adjust the plan to maintain the gate's current location (previous plan) to align with the actual traffic organization and reduce investment costs.

For the reasons stated above, the Company deems it necessary to make local adjustments to the zoning plan for the Cong Hoa Industrial Park (scale 1/2.000); and at the same time, review and adjust the land use structure and reorganize the transportation and green space systems to conform with the plan and actual implementation conditions.

2. Recommendations and suggestions:

To provide a basis for implementation, the Board of Directors respectfully submits the following items to the Annual General Meeting of Shareholders 2026 for consideration and approval:

- Approval of the principle to make local adjustments to the zoning plan for the Cong Hoa Industrial Park at a scale of 1/2.000.
- Approval of the implementation schedule and complete the local adjustment of the planning in the fourth quarter of 2026.

The Board of Directors respectfully requests the 2026 Annual General Meeting of Shareholders to consider and approve this request so that the Company can proceed with its next steps.

Best regards!

Recipient:

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

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



Pham Trung Thai

Hai Phong, May 6, 2026

Number: 132/ TTr-HĐQT

PROPOSALS

Regarding the application of mechanisms for resolving difficulties in the implementation of infrastructure construction packages at Cong Hoa Industrial Park; and the approval of the procurement and upgrading plan for equipment and the application of science and technology to support the Company's digital transformation project in management and operation

To: Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on Government Decree 10/2021/ND-CP dated February 9, 2021, on the management of construction investment costs;

Based on Circular 11/2021/TT-BXD dated August 31, 2021, of the Ministry of Construction on guiding some contents for determining and managing construction investment costs;

Based on the published prices of construction materials by the inter-departmental committee at the local level;

Based on the actual situation of investment and construction of infrastructure in the Cong Hoa Industrial Park.

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

I. Difficulties encountered in the implementation of construction packages under the 2025 capital construction plan at Cong Hoa Industrial Park are as follows:

1. Construction investment packages that have not yet commenced:

- Earthwork package for leveling the remaining area of Lot B5 (4.5 ha);
- Earthwork package for leveling green areas CX2, DV-1.1, DV-1.2;
- Construction package for Road RD03 (unfinished works);
- Construction package for Road RD03A;
- Construction package for Road RD05 (Phase 2);
- Earth-filling package for the remaining green land area of the industrial park;
- Construction package for Road RD06 (unfinished works);
- Package for upgrading the QL18 intersection in accordance with the 2023 adjusted planning;
- Package for increasing the capacity of the wastewater treatment plant to 10.000 m³/day (Phase 1), Module 2.000 m³/day.

2. Difficulties and obstacles:

Construction contracts from 2025 onwards have faced difficulties due to the fact that the prices of construction materials announced by the Joint Department of Finance are significantly lower than market prices (specifically, the price of earth for leveling and embankment construction), leading to difficulties in preparing cost estimates, determining contract prices, and organizing contractor selection, thus affecting the progress of project implementation.

II. Approval of the procurement and upgrading plan for equipment and the application of science and technology to support the Company's digital transformation project in management and operation

At present, the Company's management, operation, and data storage systems are still primarily operated manually, resulting in delays in work processing and a high risk of errors. In addition, after a long period of use, the machinery and equipment systems have become outdated and lack synchronization.

In order to realize the strategic objective of digital transformation and enhance competitiveness, the development of intelligent management systems in combination with the upgrading of technological infrastructure has become an urgent requirement. This solution will not only help standardize equipment systems and optimize operational processes, but also establish a solid foundation for improving productivity, service quality, and promoting the Company's sustainable development in the digital era.

III. Suggestions and recommendations:

To resolve difficulties in the implementation of infrastructure construction packages for the Cong Hoa Industrial Park, the Board of Directors respectfully requests the General Meeting of Shareholders to allow the application of construction material unit prices that are consistent with market prices at the time of project execution.

Approval of the procurement and upgrading plan for equipment and the application of science and technology to support the Company's digital transformation project in management and operation.

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

Best regards!

Recipient:

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

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



Pham Trung Thai

Number: 119/TTr- HDQT

Hai Phong, May 6, 2026

PROPOSALS

**Regarding the request for approval of the plan to expand the Cong Hoa
Industrial Zone
(approximately 50 hectares in size)**

To: Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

- Based on Construction Law No. 50/2014/QH13; Law No. 62/2020/QH14 amending and supplementing a number of articles of the Construction Law;
- Based on the Planning Law No. 21/2017/QH14; Law No. 35/2018/QH14 amending and supplementing a number of articles of the Planning Law; Law No. 57/2024/QH15 dated November 29, 2024, effective from January 15, 2025, of the National Assembly; Law amending and supplementing a number of articles of the Planning Law, the Investment Law, the Law on Investment under the Public-Private Partnership method, and the Bidding Law;
- Based on Decree No. 35/2022/ND-CP dated May 28, 2022 of the Government stipulating regulations on the management of industrial parks and economic zones;
- Based on Decree No. 178/2025/ND-CP dated July 1, 2025 of the Government detailing a number of articles of the Law on Urban and Rural Planning;
- Based on Circular No. 16/2025/TT-BXD dated June 30, 2025, of the Ministry of Construction, which details some provisions of the Law on Urban and Rural Planning;
- Based on the National Technical Standard on Construction Planning QCVN:01/2021/BXD.
- Based on the Decisions of the Provincial People's Committee: Decision No. 3813/QD-UBND dated November 2, 2007, on approving the detailed construction plan of Cong Hoa Industrial Park, Chi Linh; Decision No. 706/QD-UBND dated March 26, 2015, on approving the adjustment of the detailed construction plan of Cong Hoa Industrial Park, Chi Linh town; Decision No. 3769/QD-UBND dated December 16, 2021, on approving the partial adjustment of the detailed construction plan of Cong Hoa Industrial Park, Chi Linh city; Based on Decision No. 2456/QD-UBND dated November 1, 2023, on approving the partial adjustment of the zoning plan for Cong Hoa Industrial Park, Chi Linh city, scale 1/2000;
- Based on the infrastructure requirements for attracting investment, the actual needs, and the company's future development orientation.

The Company's Board of Directors is submitting to the 2026 Annual General



Meeting of Shareholders a request for approval of the plan to expand the Cong Hoa Industrial Park (approximately 50 hectares), specifically as follows:

1. The need to expand the Cong Hoa Industrial Park:

- After a period of investment and operation, the Cong Hoa Industrial Park has achieved a high occupancy rate (118,325 hectares, equivalent to 81,3%), playing a key role as a major industrial park in the region. However, the remaining land of approximately 27,215 hectares is scattered and fragmented, making it difficult to meet the needs of new projects, especially large-scale projects requiring integrated infrastructure.

- Amidst the global supply chain shift, Vietnam continues to strongly attract investors in manufacturing, supporting industries, and high technology; this has led to a rapid increase in demand for industrial park land leases, with high requirements regarding scale, technical infrastructure, and readiness to accommodate projects.

- In reality, the Cong Hoa Industrial Park has received many investment proposals but has been unable to fulfill them due to limited land availability, reducing opportunities to attract investors and affecting the park's competitiveness.

- Expanding the industrial park is necessary to leverage existing infrastructure, increase land use efficiency, create synchronous linkages between functional areas, and enhance investment attractiveness; while also aligning with the local industrial development orientation and the company's long-term strategy.

Based on the above considerations, the Company recognizes that planning the expansion of the Cong Hoa Industrial Park by approximately 50 hectares is necessary and strategically significant for the Company's future development direction.

2. Proposed plan for expanding the Cong Hoa Industrial Park:

a. Scale and scope of the research:

- The planned area is approximately 50 hectares;
- Location: Adjacent to the existing Cong Hoa Industrial Park (the specific boundaries will be determined during the survey and planning process);
- Characteristics: A multi-sector industrial park, prioritizing the attraction of clean, high-tech, and environmentally friendly industries.

b. Planning orientation:

- Seamless connection with the existing industrial park's technical infrastructure system;
- Rational arrangement of functional areas: industrial production land, warehouses, services, green spaces and technical infrastructure;
- Comply with regulations on environmental protection, fire prevention and control, and occupational safety;
- Integrate with existing key infrastructure projects to enhance investment efficiency;
- Ensuring feasibility, effectiveness, and alignment with long-term development goals.

c. Expected results:

- Increase the amount of industrial land available for lease;
- Enhance the ability to attract large-scale and high-quality investment projects;
- Increase the efficiency of the Company's production and business operations;
- Contributing to job creation, increasing budget revenue, and promoting local socio-economic development.

3. Recommendations and suggestions:

To provide a basis for implementation, the Board of Directors proposes that the 2026 Annual General Meeting of Shareholders consider and approve the following items:

- Approve to allow the Company to proactively work with relevant government agencies to seek approval for the investment plan to expand the Cong Hoa Industrial Park to approximately 50 hectares.

- Approve the principle of researching and developing a plan to expand the Cong Hoa Industrial Park to approximately 50 hectares as a basis for implementing the next steps.

The Board of Directors respectfully requests the Annual General Meeting of Shareholders 2026 to approve this request so that the Company can proceed with its next steps.

Best regards!

Recipient:

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

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



Pham Trung Thai



Number: 125/TTr-HĐQT

Hai Phong, May 06, 2026

PROPOSALS

Subject: Request for approval to act as the investor for the construction and operation of infrastructure in the Cau Khoi Industrial Park, Phase 1 in Cau Khoi Commune, Tay Ninh Province

To: Annual General Meeting of Shareholders 2026
Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

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

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

Based on Decision No. 1736/QD-TTg dated December 29, 2023, of the Prime Minister approving the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050;

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

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

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the Company's procedures to act as the investor for Phase 1 of the Cau Khoi Industrial Park Project, specifically as follows:

I. THE NECESSITY OF INVESTMENT AND INVESTMENT OBJECTIVES

1. The need for investment

Currently, the company only owns and operates the Cong Hoa Industrial Park in Hai Phong, with an occupancy rate of 81,3%, resulting in limited land available for business, thus restricting its ability to increase revenue and maintain a stable income stream in the medium and long term.

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

Compared to major industrial centers like Ho Chi Minh City, Binh Duong, or Dong Nai, where the market is gradually becoming saturated and land is limited, Tay



Ninh offers opportunities for business expansion with higher efficiency and lower risk, while also helping the company access new customer segments and diversify revenue streams.

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

The project area is currently planted with rubber trees, has a relatively high and flat terrain, which is favorable for the construction of an industrial park. This helps reduce the amount of land leveling required, saves on infrastructure investment costs, and shortens the project implementation time. At the same time, the local and neighboring labor force is capable of meeting the future industrial development needs.

Based on that, the first phase of the Cau Khoi industrial park project is suitable for implementation, contributing to promoting the socio-economic development of the locality and expanding production and business activities.

2. Investment Objectives

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

II. PROJECT INFORMATION

1. Project name: Investment in construction and operation of infrastructure for Cau Khoi Industrial Park (Phase 1).

2. Location: Cau Khoi Commune, Tay Ninh Province

3. Project legal status

On December 1, 2025, the Department of Industry and Trade of Tay Ninh province issued Report No. 3425/BC-SCT proposing adjustments to the Industrial Cluster Development Plan for the period 2021–2030, with a vision to 2050, in Tay Ninh province. This report includes the addition of the Cau Khoi 1 Industrial Cluster Project and the Cau Khoi 2 Industrial Cluster Project in Cau Khoi commune to the list of industrial clusters in the province.

On December 6, 2026, VRG Company sent document No. 309/VRG-HĐQT to the People's Committee of Cau Khoi Commune requesting cooperation in the

implementation of the zoning plan and detailed plan for Cau Khoi Industrial Cluster 1 and Cau Khoi Industrial Cluster 2. The People's Committee of Cau Khoi Commune agreed in principle to cooperate with the Company in the process of implementing the general planning in the commune in document No. 564/UBND dated December 15, 2026.

On February 26, 2026, the People's Committee of Tay Ninh province approved the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050, in Decision No. 2968/QD-UBND. In this decision, the Cau Khoi Industrial Cluster 1 and 2, as reported in Report No. 3425/BC-SCT dated December 1, 2025, were replaced by the Cau Khoi Industrial Park Phase 1 (500ha) and included in the list of newly established industrial parks in the Tay Ninh Provincial Industrial Park Development Plan.

On March 18, 2026, VRG Company committed to funding the preparation of the Planning Task and the 1/2000 scale Zoning Plan for the Cau Khoi Industrial Park in Cau Khoi commune, Tay Ninh province (500 hectares) in document No. 68/VRG-HĐQT.

On March 31, 2026, the Management Board of Tay Ninh Provincial Economic Zones submitted a proposal requesting approval for the preparation of zoning plans for Phuoc Tan Hung (Tam Vu 2), Vam Co, Thu Thua 1, and Cau Khoi Industrial Zones (Phase 1) and for the acceptance of funding for the preparation of 1/2000 scale zoning plans for these industrial zones.

4. Assessing conformity

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

The Cau Khoi Industrial Park Project, Phase 1, has been updated by Tay Ninh province into the provincial planning for the period 2021-2030, with a vision to 2050, according to Document No. 2968/QD-UBND dated February 26, 2026, of the Tay Ninh Provincial People's Committee.

Therefore, the Cau Khoi Industrial Park Project ensures compliance with the provincial planning and development orientation.

4.2. Conformity with socio-economic development planning

According to Decision No. 1736/QD-TTg dated December 29, 2023, of the Prime Minister and Decision No. 2968/QD-UBND dated February 26, 2026, of the People's Committee of Tay Ninh province on adjusting the provincial planning for the period 2021-2030, with a vision to 2050, Tay Ninh province is oriented to develop into a dynamic, green, and sustainable economic center; a strategic hub connecting the Southeast region, the Mekong Delta, and facilitating trade with Cambodia.

Accordingly, the province is orienting the development of industrial zones along economic corridors and dynamic axes linked to key transportation infrastructure systems; planning approximately 136 industrial zones with a total area of about 46.556 hectares, of which 101 zones will be developed by 2030 and an additional 35 industrial zones will be developed by 2050. At the same time, Tay Ninh plays a crucial role as a

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gateway in the urban-industrial economic corridor of the Southeast region, strengthening linkages with Ho Chi Minh City and neighboring localities.

Based on that, investing in Phase 1 of the Cau Khoi Industrial Park Project is consistent with the socio-economic development orientation and industrial development plan of Tay Ninh province.

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

4.3.1 Regarding the ability to attract investment capital:

The Cau Khoi Industrial Park, Phase 1, boasts a convenient location, bordering Provincial Road 784 – one of Tay Ninh province's key transportation arteries, connecting the administrative center with neighboring economic zones. From here, it offers easy access to Provincial Roads 781, 787B, and the inter-regional road network, forming a transportation network that supports industrial development.

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

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

With its advantageous location and connectivity, investing in Phase 1 of the Cau Khoi Industrial Park aligns with the province's industrial development orientation, contributing to attracting investment and creating a stable and long-term source of budget revenue for the locality.

4.3.2 Regarding the availability of labor:

Tay Ninh province currently has approximately 3,2 million inhabitants, of which 2,1 million are of working age. Cau Khoi commune alone has about 25,400 people of working age, with 60% of them having received training. In addition, neighboring localities such as Dong Thap, Dong Nai, and Ho Chi Minh City contribute to supplying human resources for the industrial zone.

Labor supply and demand capacity: With an average labor force of approximately 80 workers per hectare of industrial park land, the investment project for the construction and operation of infrastructure in the Cau Khoi Industrial Park, Phase 1, is expected to attract and employ approximately 40,000 workers upon completion and operation of the factories within the industrial park.

5. Project scope:

Cau Khoi Industrial Park project, phase 1, covers an area of 500 hectares, with the following land use structure:

No.	LAND TYPE	SYMBOL	ACREAGE	PROPORTION
			Ha	%
	Planning boundaries		500,00	100,0
1	Factory and warehouse land	NM,KT	340,00	68,0%
2	Service and administration area land	DHDV	15,00	3,0%
3	Land for transportation and parking.	GTBX	65,00	13,0%
4	Green space - corridor	CX	54,50	10,9%
5	Land for technical infrastructure projects	HTKT	5,50	1,1%
6	Water surface	MN	20,00	4,0%

+ Factory and warehouse land: With a total area of 340,00 hectares, accounting for 68% of the total land area of the industrial park. Plots for factory construction range from 1 hectare to tens of hectares depending on the scale and nature of the factories, warehouses, and businesses. The maximum building density in this area is 70%.

+ Service and administration area land: Covering an area of 15,00 hectares, accounting for approximately 3% of the total industrial park land area. This land is located at the main entrance of the industrial park and is planned for the construction of functional areas including: Accommodation facilities; Office buildings for rent, banks, post offices, commercial services; Industrial canteens; medical stations, fire departments, cultural and sports facilities, etc.; The maximum building density in this area is 70%.

+ Land for transportation and parking: This area covers a total of 65,00 hectares, accounting for 13% of the total industrial park land area. This includes main subdivision roads and branch subdivision roads connecting functional zones. The intersection between the main road and the external transportation route is a level intersection, facilitating easy connection of technical infrastructure within the industrial park and ensuring the smooth flow of a large volume of traffic.

+ Green space and corridors: These have a total area of 54,40 hectares, accounting for 10,9% of the total industrial park land area, including: green spaces; green buffer zones within the industrial park...

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

+ Water surface area: Has a total area of 20,00 hectares, accounting for 4,0% of

the total industrial park land area.

6. Total project investment: The total estimated investment is 7.188.785.599.304 VND (In words: Seven thousand, one hundred eighty-eight billion, seven hundred eighty-five million, five hundred ninety-nine thousand, three hundred four dong).

In there:

- The investment capital for infrastructure and land clearance by the Construction Investment Company is: 6.494.068.359.539 VND, including:

Total investment: 4.924.968.359.539 VND;

+ Land lease costs not included in the total investment: VND 1.569.100.000.000;

- Investment capital for the power supply system (implemented by the electricity sector): 464.459.459.920 VND;

- Investment capital for the telecommunications system (implemented by the postal and telecommunications sector): 230.257.779.845 VND.

7. Economic efficiency

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

No.	Content	Unit	Value
I	Project scale		
1	Project land	ha	500
2	Workforce size	People	40.000
II	Investment costs		
1	Total investment capital from the investor.	VND	6.494.068.359.539
2	Funding	VND	
-	Equity (15,5%)	VND	1.000.000.000.000
-	Capital raised from customers (54,93%)	VND	3.568.970.482.898
-	Loans from credit institutions (29,57%)	VND	1.925.097.876.641
III	Project implementation time		
1	Timeframe for investing in and constructing infrastructure.	Months, years	6 years 3 months
2	Project duration	Months, years	50 years
IV	Project effectiveness		

No.	Content	Unit	Value
1	Total revenue (excluding VAT)		18.350.699.455.270
2	Total cost (excluding VAT)		11.026.709.134.742
3	Corporate profits		
-	Profit before tax	VND	7.323.990.320.528
-	Corporate income tax	VND	1.554.478.083.588
-	Net profit after tax	VND	5.769.512.236.939
4	Project performance indicators		
1	Net present value (NPV)	VND	1.650.589.825.180
2	Internal Rate of Return (IRR):	%	28,95
3	Payback period: T	year	6,09

The calculation results show that the project has good financial efficiency, high profitability, and a good payback period because the capital recovery time is shorter than the construction time. This is due to the project's planned phased investment, meaning that the capital needed for the second investment phase will mainly come from customer deposits, thereby improving the project's economic efficiency.

8. Projected costs for 2026

The estimated cost for the project in 2026 is VND 105.361.017.212, allocated from the Company's development investment capital, to carry out activities including: financing the planning, and preparing a pre-feasibility study report.

IV. Recommendations and proposals.

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

1. Approval of the procedures for the Company to act as the investor for the investment project to build and operate the infrastructure of Cau Khoi Industrial Park Phase 1 (scale of 500ha), Cau Khoi commune, Tay Ninh province;

2. Authorize the Board of Directors to approve decisions related to research and project implementation when official data is available from an independent, qualified consulting firm.

3. Authorize the Board of Directors and the company's Board of Management to proactively seek, work with, negotiate, and sign contracts with domestic and foreign credit institutions to raise capital for project implementation; and allow the Company to use assets as collateral or apply other security measures as required by credit agreements.

4. Approve that, during the course of studying and implementing the project, for matters falling under the authority of the General Meeting of Shareholders, the Company



may seek shareholders' opinions in writing when necessary.

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

Best regards!

Recipient:

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

**O/B BOARD OF DIRECTORS
CHAIRPERSON**



Pham Trung Thai

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

**REPORT
APPROVAL TO BE THE INVESTOR**

**PROJECT : INVESTMENT IN CONSTRUCTION AND BUSINESS OF
INFRASTRUCTURE CAU KHOI INDUSTRIAL PARK PHASE 1 (500 HA)**

CONSTRUCTION SITE: COMMUNE CAU KHOI , TAY NINH PROVINCE

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

Hai Phong , 2026

I. GENERAL INTRODUCTION

1. Demand for industrial land lease in Vietnam

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

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

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

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

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

2. The local industrial development situation

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

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

The rate of trained workers reaches over 80%, of which the rate of trained workers with degrees and certificates reaches 40%. The rate of schools meeting national standards is 80% at the preschool level, 100% at the primary level, 70% at the lower secondary level, and 45% at the upper secondary level. The overall goal is

that by 2030, at least 80% of all schools in the province will meet national standards. Universal preschool education for children aged 3-4 years old will be completed.

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

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

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

of Tay Ninh province is located in Long An ward (part of Tan An city, former Long An province).

Regarding the plan for developing the transportation and logistics network: Aiming to become a cross-border connectivity center and an important logistics gateway for the Southern key economic region, forming interchanges connecting the national-level transportation infrastructure system with the provincial-level infrastructure system, in order to enhance inter-regional transportation connectivity and promote socio-economic development; adding access points to the North-South expressway, Ring Road 3 and Ring Road 4 of Ho Chi Minh City.

Renovate, upgrade, and construct 140 provincial roads; prioritize the upgrading and construction of the following routes: Ho Chi Minh City – Moc Bai Expressway, Go Dau – Xa Mat Expressway; Ho Chi Minh City Ring Road 4, Provincial Road DT.825B (Duc Hoa arterial road); Provincial Road DT781; Provincial Road DT784 (This is a strategic road, the section passing through Cau Khoi commune, directly connecting this area with the southeastern infrastructure system of the province).

Following the merger and integration of planning, the (new) Tay Ninh province possesses a vast industrial land fund, becoming one of the largest "industrial hubs" in the country. Currently, the total area planned for industrial development in the province is 22,500 hectares, with 59 approved Industrial Parks (IPs) and 82 Industrial Clusters (ICs).

Cau Khoi commune has a favorable geographical location for economic development, acting as a transit link to important border gates of the province such as Moc Bai, Xa Mat, Chang Riec, and Ka Tum – major trading points with Cambodia, creating conditions for the development of border gate economy and border trade. In addition, Tay Ninh is located near Ho Chi Minh City and major port systems such as Cat Lai Port and Hiep Phuoc Port, facilitating import and export of goods. With these advantages, Cau Khoi commune has many conditions to attract investment in industrial development, especially processing and logistics industries. At the same time, the locality is also favorable for developing high-tech agriculture. Furthermore, convenient connections with international border gates help boost border gate economy, trade and services, and goods exchange. In addition, the area has the potential to develop ecotourism and experiential tourism associated with the natural landscape and local culture.

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

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

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

Regarding industrial parks, the province is supporting the operation of industrial parks with wastewater treatment systems; inviting investment in the development of industrial park and commercial infrastructure, especially investment in existing industrial parks; and developing and implementing a plan for industrial park development for the period 2021-2030, with a vision to 2050. At the same time, the province is focusing on reviewing and updating the progress of industrial parks that are already operational and those under development; and promptly addressing and resolving difficulties and obstacles faced by investors.

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

II. ORIENTATION PLANNING

The Cau Khoi Industrial Park project, phase 1 (500 ha), has been included in the revised planning by the Tay Ninh Provincial People's Committee according to Decision No. 2968/QĐ-UBND dated February 26, 2026.

Accordingly, the plan for developing industrial parks in Cau Khoi Commune during the same period includes 8 newly planned industrial parks that are currently seeking and attracting investors to build technical infrastructure, including: Thanh Duc 1 Industrial Park; Thanh Duc 2 Industrial Park; Thanh Duc 3 Industrial Park; Thanh Duc 4 Industrial Park; Thanh Duc 5 Industrial Park; Thanh Duc 6 Industrial Park; Cau Khoi Industrial Park Phase 1 (500 ha); and Cau Khoi Industrial Park Phase 2 (400 ha).

III. PROPOSED INVESTMENT PROJECT FOR CAU KHOI INDUSTRIAL PARK PHASE 1 – 500ha

1. Project name: Investment in construction and operation of infrastructure for Cau Khoi Industrial Park, Phase 1.

2. Project location: Khoi Ha Hamlet, Khoi Trung Commune, Cau Khoi District, Tay Ninh Province.

3. Projected scale: 500 hectares.

4. Project Objectives

No.	Operational objectives	Industry codes according to VSIC (Level 4 industry codes)	CPC industry code (for industries with CPC codes, if applicable)
1.	Construction and operation of industrial park infrastructure	4299	

- Cau Khoi Industrial Park Phase 1 is a mixed-use industrial park, with a priority focus on the following key industries:

+ The group of industries involved in processing and preserving agricultural and forestry products.

+ Garment and footwear industry group.

+ Information technology and electrical-electronics engineering fields.

+ Manufacturing, fabrication, and assembly of electrical, electronic, and refrigeration equipment and components, as well as products using new and advanced technologies, serving the electronics and information technology industries.

+ Manufacturing of data transmission equipment, components, mobile phones, computers, and peripheral devices.

+ Production of software products, digital information content products, software services, information security incident response, and information protection.

+ Manufacturing and fabrication of precision mechanical parts, molds, machinery and equipment. Manufacturing and assembly of automobiles, motorcycles and automobile and motorcycle parts.

+ Manufacturing of plastic products, plastic and rubber components, packaging products, and printing.

+ Production of composite materials, flexible materials, ultra-durable and ultra-lightweight materials.

+ Manufacturing of cosmetics, pharmaceuticals, and medical devices.

+ Production and processing of food, foodstuffs, and animal feed.

+ Logistics services.

+ Manufacturing and processing high-tech products in accordance with the law on high technology, and manufacturing supporting technology products as prescribed by the Government.

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

5.1. Conformity with construction planning, national-level planning, regional planning, and provincial planning.

According to Decision No. 1736/QĐ-TTg dated December 29, 2023, of the Prime Minister on approving the Tay Ninh provincial planning for the period 2021-2030 with a vision to 2050, newly established industrial zones are permitted to meet the conditions stipulated by law.

According to Decision No. 2968/QĐ-UBND of Tay Ninh province dated February 26, 2026, on approving the adjustment of Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050, Cau Khoi Industrial Park Phase 1 is included in the list of approved projects.

5.2. Conformity with socio-economic development planning

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

Tay Ninh province is developing its industrial sector towards modernity, high technological adaptability, green, circular, and smart technologies, achieving breakthroughs in productivity and added value, and enhancing the province's

position in national and international production networks and value chains. Priority is given to the development of processing and manufacturing industries, renewable and clean energy; focusing on developing industrial products with potential and advantages. Small-scale handicraft development is also linked to exploiting cultural values, applying modern technology, and building brands.

The plan involves forming a synchronized industrial production and supply chain network, linked to external transportation routes and regional connections. The Northeast and Southeast regions will play a driving role, focusing on the development of modern processing and manufacturing industries, supporting industries, and high-tech industries; the Western region will develop agricultural processing industries, industries serving agriculture, and small-scale handicrafts.

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

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

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

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

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

- Providing employment for a significant portion of the population in the commune - Creating favorable conditions for production facilities and businesses to develop and improve their operations.

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

Investment Attraction Potential: Cau Khoi Industrial Park Phase 1 boasts an extremely favorable location, situated adjacent to Provincial Road 784 (DT784), offering significant advantages in terms of location and regional connectivity. This is one of the key transportation arteries of Tay Ninh province, connecting the

provincial administrative center with neighboring communes and economic zones. This road facilitates the transportation of raw materials, goods, and the movement of labor between different areas within the province. From DT784, it's easy to connect to other important routes such as DT781, DT787B, and inter-commune roads, forming a comprehensive transportation network serving industrial development. Its proximity to DT784 also allows for convenient connection with other major industrial parks in Tay Ninh province. At the same time, this route facilitates quick connections with provinces in the Southern key economic region such as Dong Nai and Ho Chi Minh City through inter-regional transport axes; it is approximately 80km from Ho Chi Minh City, about 60km from Moc Bai International Border Gate, about 70km from Xa Mat International Border Gate, and only about 100km from Cat Lai Port. This allows easy access to large consumer markets, logistics centers, and seaports serving import and export activities. Furthermore, the area along the DT784 route has ample land and relatively flat terrain, favorable for planning and developing large-scale industrial zones with integrated technical infrastructure. The presence of surrounding residential areas, services, and social infrastructure also contributes to meeting the living needs of workers and experts. With its advantageous geographical location and transportation connectivity, investing in the first phase of the Cau Khoi Industrial Park aligns with Tay Ninh province's industrial development and investment attraction strategy for the coming period. This will soon bring a stable and long-term source of budget revenue to the locality.

Labor supply and demand capacity: With an average labor force of approximately 80 workers per hectare of industrial park land, the investment project for the construction and operation of the Cau Khoi Industrial Park infrastructure, phase 1, is expected to attract and employ approximately 40.000 workers upon completion and operation of the factories within the industrial park.

Furthermore, Tay Ninh province currently has approximately 3,2 million inhabitants, of which 2,1 million are of working age. Cau Khoi commune alone has about 15.200 people of working age, and the proportion of trained workers accounts for 60%. In addition, neighboring localities contribute to providing human resources for the industrial zone.

6. Project scale

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

The Cau Khoi Industrial Park, Phase 1, is located in Khoi Ha Hamlet, Khoi Trung Commune, Cau Khoi District, Tay Ninh Province, specifically:

+ To the North: Bordering rubber plantation land designated for the administrative area of Cau Khoi commune.

+ To the south: Bordered by a concrete road separating it from the existing residential area.

+ To the East: Bordering rubber plantation land designated for the Cau Khoi Industrial Park, Phase 2.

+ To the west: Adjacent to existing residential land.

The current land status of the industrial park investment area is mainly rubber plantation land; the area planned for the industrial park does not have many residential houses, so the conversion to industrial development will be relatively favorable once the industrial park becomes operational, creating momentum for the socio-economic development of the locality.

6.2. Projected land area to be used: 500 hectares. Of which:

Expected land use ratio in the Industrial Park:

No	LAND TYPE	SYMBOL	ACREAGE	PROPORTION
			Ha	%
Planning boundaries			500,00	100,0
1	Factory and warehouse land	NM,KT	340,00	68,0%
2	Service and administration area land	DHDV	15,00	3,0%
3	Land for transportation and parking.	GTBX	65,00	13,0%
4	Green space - corridor	CX	54,50	10,9%
5	Land for technical infrastructure projects	HTKT	5,50	1,1%
6	Water surface	MN	20,00	4,0%

a. The land use structure of Cau Khoi Industrial Park, Phase 1, is as follows:

+ Factory and warehouse land: With a total area of 340,00 hectares, accounting for 68% of the total land area of the industrial park. Plots for factory construction range from 1 hectare to tens of hectares depending on the scale and nature of the factories, warehouses, and businesses. The maximum building density in this area is 70%.

+ Service and administration area land: Covering an area of 15,00 hectares, accounting for approximately 3% of the total industrial park land area. This area is located at the main entrance of the industrial park and is planned for the construction

of functional areas including: Accommodation facilities; Office buildings for rent, banks, post offices, commercial services; Industrial canteens; medical stations, fire departments, cultural and sports facilities, etc.; The maximum building density in this area is 70%.

+ Land for transportation and parking: This area covers a total of 65,00 hectares, accounting for 13% of the total industrial park land area. This includes main subdivision roads and branch subdivision roads connecting functional zones. The intersection between the main road and the external transportation route is a level intersection, facilitating easy connection of technical infrastructure within the industrial park and ensuring the smooth flow of a large volume of traffic.

+ Green space and corridors: These have a total area of 54,40 hectares, accounting for 10,9% of the total industrial park land area, including: green spaces; green buffer zones within the industrial park...

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

+ Water surface area: Has a total area of 20,00 hectares, accounting for 4,0% of the total industrial park land area.

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

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

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

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

- Building density:

+ The overall building density for each plot of land designated for factories and warehouses is 70%.

+ Building density for technical land: 70%;

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

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

c. Products and services offered:

- Leasing land for the construction of factories and industrial workshops.
- Providing industrial park utility services: Water supply and drainage, wastewater treatment, environmental sanitation, and other support services.

d. Projected workforce size in the industrial park: Approximately 38.000 people.

e. Project location within an urban area: No

g. Projects falling within the protected area of a monument recognized by competent authorities as a special national monument: No

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

7. Investment costs

Based on the scale of Cau Khoi Industrial Park, Phase 1.

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

Government Decree No. 175/2024/ND-CP dated December 30, 2024, provides detailed regulations on a number of articles and measures for implementing the Law on Construction regarding the management of construction activities;

Government Decree No. 254/2025/ND-CP dated September 26, 2025, regulates the management, payment, and settlement of projects using public investment capital.

Circular No. 12/2021/TT-BXD dated August 31, 2021, issued by the Ministry of Construction, provides guidance on some aspects of determining and managing construction investment costs.

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

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

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

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

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

7.1. Total investment capital:

The total investment for the project includes the following costs:

- Land lease costs are not included in the total investment cost;
- Total investment: Includes costs invested by the investor, and costs invested by the electricity and telecommunications sectors, specifically including:
 - + Land clearance costs (land lease costs during the construction period, difference between land clearance costs and land lease costs after deducting land lease costs when the investor fulfills land-related obligations);
 - + Construction costs;
 - + Equipment costs;
 - Project management costs;
 - Construction investment consulting fees;
 - + Other costs (including interest on loans during the construction period);
 - + Contingency costs.

The components of the total investment are constructed in accordance with the regulations in Government Decree 10/2021/ND-CP and Decree 175/2025/ND-CP and the guiding circulars of the Ministry of Construction.

Tổng vốn đầu tư dự án là: Tổng mức đầu tư dự kiến 7.188.785.599.304 đồng (Bằng chữ: Bảy nghìn, một trăm tám mươi tám tỷ, bảy trăm tám mươi lăm triệu, năm trăm chín mươi chín nghìn, ba trăm linh tư đồng). Chi tiết được thể hiện như trong bảng sau:

No.	Expense item	Total amount		
		Before VAT	VAT	After VAT
A	LAND LEASE COSTS	1.668.500.000.000		1.668.500.000.000
B	TOTAL INVESTMENT	5.125.703.410.021	394.582.189.284	5.520.285.599.304
I	LAND CLEARANCE COSTS	831.500.000.000	-	831.500.000.000
II	CONSTRUCTION COSTS	3.209.390.909.091	320.939.090.909	3.530.330.000.000
III	EQUIPMENT COSTS	208.145.454.545	20.814.545.455	228.960.000.000
IV	PROJECT MANAGEMENT COSTS	27.716.219.909	2.771.621.991	30.487.841.900

No.	Expense item	Total amount		
		Before VAT	VAT	After VAT
V	CONSTRUCTION INVESTMENT CONSULTING COSTS	114.231.561.523	11.423.156.152	125.654.717.675
VI	OTHER COSTS	35.957.206.907	2.687.616.748	38.644.823.655
VII	CONTINGENCY COSTS	359.461.580.294	35.946.158.029	395.407.738.323
VIII	EXPECTED INTEREST RATE	339.300.477.752		339.300.477.752
C	TOTAL (A+B)	6.794.203.410.021	394.528.189.284	7.188.785.599.304
D	TOTAL INVESTMENT STRUCTURE	6.794.203.410.021	394.528.189.284	7.188.785.599.304
	In there:			
1	Investor's capital	6.159.719.112.829	334.349.246.711	6.494.068.359.539
-	Land lease costs are not included in total investment	1.569.100.000.000	0	1.569.100.000.000
-	Total investment	4.590.619.112.829	334.349.246.711	4.924.968.359.539
2	Investment capital of the electricity sector	424.190.184.342	40.269.275.578	464.459.459.920
3	Investment capital of the telecommunications industry	210.294.112.850	19.963.666.995	230.257.779.845

7.2. Structure of total investment capital

- The investment capital for infrastructure and land clearance by the Construction Investment Company is: **6.494.068.359.539 VND**, including:

Total investment: 4.924.968.359.539 VND;

+ Land lease costs not included in the total investment: VND 1.569.100.000.000;

- Investment capital for the power supply system (implemented by the electricity sector): 464.459.459.920 VND;

- Investment capital for the telecommunications system (implemented by the postal and telecommunications sector): 230.257.779.845 VND.

7.3. Project operating period: 50 years, starting from the date of the investment approval decision.

7.3. Project Implementation Progress

The project is divided into two investment phases based on the overall master plan of the entire area to optimize the efficient use of land resources, capital, and exploitation potential. The implementation schedule for each phase of the project is expected to be as follows:

- Phase 1: Investment and construction on an area of approximately 200 hectares; Investment and construction implementation schedule from Q4/2026 to Q4/2029, specifically as follows:

+ From Q4/2026 to Q4/2027: Carry out investment preparation work, complete legal procedures, and obtain project approval; complete compensation, support and resettlement work, land clearance, and land-related procedures.

+ From Q3/2027 to the end of Q4/2029: Construction of technical infrastructure items will be implemented, completed, inspected, and handed over, putting phase 1 of the project into operation.

- Phase 2: Investment and construction on the remaining area of approximately 300 hectares. The investment and construction implementation schedule is from Q1/2029 to Q4/2032, specifically as follows:

+ From Q1/2029 to Q1/2030: Carry out investment preparation work, complete legal procedures, and obtain project approval; complete compensation, support and resettlement work, land clearance, and land-related procedures.

+ From Q4/2029 to the end of Q4/2032: Implement construction of technical infrastructure items in phase 2, complete the project synchronously according to the approved plan, conduct acceptance testing and handover, and put the project into operation.

** Note:*

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

- Phase 2 will be implemented after Phase 1 is essentially completed and meets the necessary conditions regarding technical infrastructure, investment attractiveness, and the feasibility of putting the project into operation and exploitation.

8. Socio-economic effectiveness

8.1. Regarding economic efficiency

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

The economic efficiency figures are provisional estimates based on the market and existing industrial parks. Infrastructure rental rates calculated over the project cycle, excluding VAT, are estimated at US\$120/m² (excluding management and operating costs during operation).

The preliminary economic benefits of the project are as follows:

No.	Content	Unit	Value
I	Project scale		
1	Project land	ha	500
2	Workforce size	People	40.000
II	Investment costs		
1	Total investment capital from the investor.	VND	6.494.068.359.539
2	Funding	VND	
-	Equity (15,40%)	VND	1.000.000.000.000
-	Capital raised from customers (54,96%)	VND	3.568.970.482.898
-	Loans from credit institutions (29,64%)	VND	1.925.097.876.641
III	Project implementation time		
1	Timeframe for investing in and constructing infrastructure.	Months, years	6 years 3 months
2	Project duration	Months, years	50 years
IV	Project effectiveness		
1	Total revenue (excluding VAT)		18.350.699.455.270
2	Total cost (excluding VAT)		11.026.709.134.742
3	Corporate profits		
-	Profit before tax	VND	7.323.990.320.528
-	Corporate income tax	VND	1.554.478.083.588
-	Net profit after tax	VND	5.769.512.236.939
4	Project performance indicators		
1	Net present value (NPV)	VND	1.650.589.825.180
2	Internal Rate of Return (IRR):	%	28,95
3	Payback period: T	year	6,09

The project has good financial prospects, high profitability, and a reasonable payback period, indicating its feasibility and suitability for investment implementation.

8.2. Social Effectiveness

- Creating jobs and increasing income for workers: Industrial park projects contribute to attracting manufacturing and business enterprises to invest, thereby creating many job opportunities for local workers. As a result, people's incomes are improved, contributing to a reduction in unemployment and an improvement in quality of life.

- Promoting the transformation of the local economic structure: The formation of industrial zones contributes to the transformation of the economic structure towards industrialization and modernization, gradually reducing the proportion of agriculture and increasing the proportion of industry and services.

- Infrastructure development and urbanization promotion: The project to invest in a comprehensive system of technical infrastructure such as transportation, electricity, water supply and drainage, wastewater treatment, etc., not only serves the industrial park but also contributes to improving the infrastructure conditions of the surrounding area, promoting urbanization and local socio-economic development.

- Improving the quality of human resources and technology transfer: The operation of businesses in industrial parks creates opportunities for workers to access modern technology, receive skills training, thereby improving their professional qualifications and industrial work ethic.

- Increased local budget revenue: The production and business activities of enterprises in industrial zones contribute to the state budget through various taxes and fees, helping to increase resources for the locality to invest in the development of social sectors.

- Controlling and minimizing environmental pollution: Concentrating production facilities in industrial zones helps to better control environmental issues through centralized waste treatment systems, limiting dispersed pollution in residential areas.

- Strengthening economic linkages and developing supporting services: Industrial parks facilitate the formation of production and supply chains between businesses, while also promoting the development of supporting services such as transportation, logistics, trade, and housing for workers.

9. Progress in implementing the proposal to act as the investor for the construction and operation of technical infrastructure in the Cau Khoi Industrial Park, Phase 1, Tay Ninh province, with the local authorities.

On February 26, 2026, the People's Committee of Tay Ninh province approved the adjustment of the Tay Ninh Provincial Planning for the period 2021-2023, with a vision to 2050, which includes the Cau Khoi Industrial Park (phase 1 – 500 ha) in the list of industrial parks of the province in Decision No. 2968/QĐ-UBND.

On March 18, 2026, the Economic Management Board chaired a meeting to discuss VRG Company's proposal to finance the 1/2000 scale zoning plan for Phase

1 of the Cau Khoi Industrial Park project. Representatives from the Department of Finance, the People's Committee of Cau Khoi Commune, and VRG Company participated in the meeting.

On March 18, 2026, VRG Company sent a document to the People's Committee of Tay Ninh Province and the Management Board of Tay Ninh Economic Zones committing to finance the preparation of the Planning Task and the 1/2,000 scale Zoning Plan for the Cau Khoi Industrial Park, Phase 1, in Khoi Ha and Khoi Trung hamlets, Cau Khoi commune, Tay Ninh province (500 hectares) as stated in document No. 68/VRG-HĐQT.

On March 31, 2026, the Management Board of Tay Ninh Provincial Economic Zones submitted a proposal requesting approval for the preparation of zoning plans for Phuoc Tan Hung (Tam Vu 2), Vam Co, Thu Thua 1, and Cau Khoi Industrial Zones (Phase 1) and for the acceptance of funding for the preparation of 1/2000 scale zoning plans for these industrial zones.

Currently, the project is in the phase of selecting a contractor to prepare the 1/2000 scale zoning plan.

The above is the content of the report approving the policy for research and implementation of the investment and construction project for the Cau Khoi Industrial Park infrastructure investment and business project, phase 1, Cau Khoi commune, Tay Ninh province. We respectfully request the Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company to consider and submit it to the competent authority as a basis for implementation.

Best regards!

Appendix for Calculating Total Investment and Project Efficiency

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

Table 2 - Business plan

Table 3.1 - Total investment capital (including electricity and telecommunications sectors)

Table 3.2 - Total project investment (excluding electricity and telecommunications sectors)

Table 4 - Projected disbursement schedule and capital arrangement

Table 5 - Allocation of depreciation costs

Table 7 - Table of annual profit calculation

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

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

No	Land type	ACREAGE (m2)	Proportion (%)	Finished product according to plan (m2)
1	Factory and warehouse land	3.400.000,00	68,00%	3.400.000,00
2	Service and administration area land	150.000,00	3,00%	
3	Land for transportation and parking.	650.000,00	13,00%	
4	Green space - corridor	545.000,00	10,90%	
5	Land for technical infrastructure projects	55.000,00	1,10%	
6	Water surface	200.000,00	4,00%	
	Total	5.000.000	100,00%	

Table 2 - Business plan

No	Content	Year		Occupancy Rate (%)			Cumulative occupancy rate for both phases
		2026	2027	Phase 1	Cumulative occupancy rate for both phases	Phase 2	
1	Business plan over the years		0		0%		0%
			1		0%		0%
			2	12%	12%		12%
			3	12%	24%		24%
			4	8%	32%		32%
			5	8%	40%	12%	52%
			6			12%	64%
			7			12%	76%
			8			12%	88%
			9			6%	94%
			10			6%	100%
	2037+2075	11+49		0%	100%		
No	Content	Unit		Million VND/m ²			Cost increase factor (applied to annual cash collection costs)
		USD/m ² (calculated annually or once depending on the payment method)	Conversion factor to VND	One-time payment (100%)	Management fee		
I	Project Revenue						
1	Industrial land lease (warehouses, factories)						
	One-time payment	120	26.000	3,12			
2	Management fee	0,5	26.000	<i>Fees will be collected starting in 2029.</i>	0,01		5%
3	Finished land area	m ²		3.400.000			
II	Operating costs						
1	Brokerage commission (determined as a percentage of revenue)	%		2%	2%		According to land lease revenue,
2	Management and operation costs			Annual fixed costs (50 billion VND/year), calculated from 2034	50.000		a 10% increase over 10 years starting from 2028.
3	Infrastructure maintenance and repair costs			Annual expenditure, as a percentage (Construction + Equipment), calculated from the 6th year	1%		

No	Content	Year	Occupancy Rate (%)			
			Phase 1	Cumulative occupancy rate for both phases	Phase 2	Cumulative occupancy rate for both phases
4	Unplanned expenses	Annual expenditure, as a percentage of items (1+2+3)			20%	
III	Interest rate	Percentage/year			10%	
IV	Corporate income tax	Percentage/year			20%	
V	VAT	Percentage			10%	

Unit: VND

No	Symb	Method		Coefficient	Total amount			Note
		Quantity	Unit price		Before VAT	VAT	After VAT	
5.4					1.891.000.000	189.100.000	2.080.100.000	
5.5	Funding for preparing a 1/2000 scale zoning plan				2.139.990.000	213.999.000	2.353.989.000	
5.6	Preparation of a 1/500 scale detailed plan				717.682.636	71.768.264	789.450.900	
5.7	Preparation of project proposal documents	$(G_{13} + G_{13})^{0,021\%} \times$	0,021%	x	5.092.129.182	509.212.918	5.601.342.100	
5.8	Costs for preparing a feasibility study report	$(G_{13} + G_{13})^{0,149\%} \times$	0,149%	x	24.359.277.000	2.435.927.700	26.795.204.700	
5.9	Costs for designing construction drawings (Level II technical infrastructure - 2-step design)	$G_{13}^{0,759\%} \times$	0,759%	x	922.734.818	92.273.482	1.015.008.300	
5.10	Costs for reviewing the feasibility study report	$(G_{13} + G_{13})^{0,027\%} \times$	0,027%	x	1.187.474.636	118.747.464	1.306.222.100	
5.11	Costs for reviewing construction design	$G_{13}^{0,037\%} \times$	0,037%	x	1.091.192.909	109.119.291	1.200.312.200	
5.12	Cost of budget verification	$G_{13}^{0,034\%} \times$	0,034%	x	10.252.609.091	1.025.260.909	11.277.870.000	
5.13	Cost of preparing tender documents and evaluating bids for construction and equipment	$(G_{13} + G_{13})^{0,300\%} \times$	0,300%	x	10.252.609.091	1.025.260.909	11.277.870.000	
5.14	Cost of preparing tender documents and evaluating bids for construction and equipment	$(G_{13} + G_{13})^{0,300\%} \times$	0,300%	x	15.886.485.000	1.588.648.500	17.475.133.500	
5.15	Cost of construction supervision	$G_{13}^{0,495\%} \times$	0,495%	x	753.486.545	75.348.655	828.835.200	
5.16	Cost of equipment installation supervision	$G_{13}^{0,362\%} \times$	0,362%	x	334.620.000	33.462.000	368.082.000	
5.17	Cost of construction survey supervision	$G_{13}^{0,342\%} \times$	0,342%	x	1.628.642.293	162.864.229	1.791.506.523	
5.18	Cost of converting construction investment capital	TMDT $^{0,024\%} \times$	0,024%		9.628.172.727	962.817.273	10.590.990.000	
5.19	Cost of consulting and comparative testing (for acceptance testing - estimated)	$G_{13}^{0,300\%} \times$	0,300%	x	5.000.000.000	500.000.000	5.500.000.000	
5.20	Cost of consulting for preparing environmental impact assessment reports (estimated)	500	10.000.000		10.384.687.411	1.038.468.741	11.423.156.152	
VI	Other consulting costs				35.857.206.987	2.687.616.748	38.544.823.735	
6.1	Costs for bomb and explosive ordinance clearance	500	15.000.000	(Estimate)	7.500.000.000	750.000.000	8.250.000.000	
6.3	Construction insurance costs	$(G_{13} + G_{13})^{0,300\%} \times$	0,300%		10.252.609.091	865.489.076	11.118.098.127	
6.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)	TMDT x	0,066%	50%	2.027.180.482	202.718.048	2.229.898.531	
6.5	Costs for design appraisal (Circular 27/2023/TT-BTC)	$G_{13}^{0,024\%} \times$	0,024%		770.253.818		770.253.818	
6.6	Costs for cost estimate appraisal (Circular 27/2023/TT-BTC)	$G_{13}^{0,022\%} \times$	0,022%		706.066.000		706.066.000	
6.7	Costs for appraisal of construction contractor selection results	$G_{13}^{0,050\%} \times$	0,050%		1.604.695.455		1.604.695.455	
6.8	Costs for appraisal of equipment contractor selection results	$G_{13}^{0,100\%} \times$	0,100%		208.145.455		208.145.455	
6.9	Auditing costs (Decree 99/2021/ND-CP)	TMDT x	0,095%		6.446.709.077	583.582.260	7.030.291.337	
6.10	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)	TMDT x	0,002%		120.112.369		120.112.369	

Unit: VND

No	Symb	Method		Total amount			Note
		Quantity	Unit price	Coefficient	Before VAT	VAT	
6.11					80.000.000		80.000.000
6.12		$G_{1,1}^{(1), (1), (1)} \times$	0,100%		3.209.390.909		3.209.390.909
6.13		Estimate			150.000.000		150.000.000
6.14		TMDT x	0,0004%		23.770.221		23.770.221
6.15		Other costs			2.858.274.030	285.827.403	3.144.101.433
VII		CONTINGENCY COSTS	$G_{2,1} + G_{3,1}$		359.461.580.294	35.946.158.029	395.407.738.323
7.1		Contingency for unforeseen volume changes	$(G_{2,1} + G_{3,1} + G_{4,1,1,1} + G_{1,1} + G_{1,1}) \times$	5%	179.730.790.147	17.973.079.015	197.703.869.161
7.2		Contingency for price fluctuations	$(G_{2,1} + G_{3,1} + G_{4,1,1,1} + G_{1,1} + G_{1,1}) \times$	5%	179.730.790.147	17.973.079.015	197.703.869.161
VIII		EXPECTED INTEREST RATE	Details as per the loan interest calculation table.		339.300.477.752		339.300.477.752
		TOTAL	(A+B)		6.794.203.410.021	394.582.189.284	7.188.785.599.304
B		TOTAL INVESTMENT STRUCTURE			6.794.203.410.021	394.582.189.284	7.188.785.599.304
I		Investment capital from the Investor			6.159.719.112.829	334.349.246.711	6.494.068.359.539
-		Land lease costs not included in the total investment			1.569.100.000.000	0	1.569.100.000.000
-		Total investment			4.590.619.112.829	334.349.246.711	4.924.968.359.539
II		Investment capital from the Electricity sector			424.190.184.342	40.269.275.578	464.459.459.920
III		Investment capital from the Telecommunications sector			210.294.112.850	19.963.666.995	230.257.779.845



Table 3.2 - Total project investment (excluding electricity and telecommunications sectors)

Unit: VND

No	Expense item	Symb	Method		Coefficient	Total amount			Note
			Quantity	Unit price		Before VAT	VAT	After VAT	
A	LAND LEASE COSTS		355			1,569,100,000,000	1,569,100,000,000	1,569,100,000,000	
	Phase 1		142	5,000,000,000	0.92	653,200,000,000	653,200,000,000	653,200,000,000	
	Phase 2		213	5,000,000,000	0.86	915,900,000,000	915,900,000,000	915,900,000,000	
B	TOTAL INVESTMENT					4,590,619,112,829	334,349,246,711	4,924,968,359,539	
I	LAND CLEARANCE COSTS	Ggmb		(1)+(2)		930,900,000,000	-	930,900,000,000	
1	Land lease costs during construction		355	5,000,000,000		205,900,000,000	-	205,900,000,000	
	Phase 1		142	5,000,000,000	0.98	56,800,000,000		56,800,000,000	
	Phase 2		213	5,000,000,000	0.14	149,100,000,000		149,100,000,000	
2	Land clearance costs (difference after deducting land lease costs)		(2)-(2.1)-(2.2)			725,000,000,000	-	725,000,000,000	
2.1	Land clearance costs		500	5,000,000,000		2,500,000,000,000		2,500,000,000,000	
2.2	50-year land lease cost (paid in one lump sum)		355,00	5,000,000,000		1,775,000,000,000		1,775,000,000,000	
II	CONSTRUCTION COSTS	Gxd				2,760,076,181,818	276,007,618,182	3,036,083,800,000	Decision No. 425/QĐ-BXD dated March 30, 2026 of the Ministry of Construction
2.1	Technical infrastructure projects		500	6,055,454,545	1,060	3,209,390,909,091	320,939,090,909	3,530,330,000,000	
2.2	Deductions from investment costs for investors in the electricity and telecommunications sectors					449,314,727,273	44,931,472,727	494,246,200,000	
-	Electricity sector					272,798,227,273	27,279,822,727	300,078,050,000	
-	Telecommunications sector					176,516,500,000	17,651,650,000	194,168,150,000	
III	EQUIPMENT COSTS	Gtb				124,887,272,227	12,488,727,273	137,376,000,000	Decision No. 425/QĐ-BXD dated March 30, 2026 of the Ministry of Construction
3.1	Technical infrastructure projects		500	392,227,273	1,060	208,145,454,545	20,814,545,455	228,960,000,000	
3.1	Reduction in investment costs for the electricity sector					83,258,181,818	8,325,818,182	91,584,000,000	
IV	PROJECT MANAGEMENT COSTS	Gqda				23,397,053,616	2,339,795,362	25,736,758,978	
V	CONSTRUCTION INVESTMENT CONSULTING COSTS	Giv				103,924,670,752	10,392,467,075	114,317,137,827	
5.1	Costs for preparing a pre-feasibility study report			$(G_{13} + G_{14})^{0.011111} \times 0.811\%$		1,442,481,727	144,248,173	1,586,729,900	
5.2	Costs for topographic surveys		500	10,000,000		5,000,000,000	500,000,000	5,500,000,000	
5.3	Costs for geological and hydrological surveys		500	12,000,000		6,000,000,000	600,000,000	6,600,000,000	
5.4	Funding for preparing a 1/2000 scale zoning plan					1,891,000,000	189,100,000	2,080,100,000	
5.5	Preparation of a 1/500 scale detailed plan					2,139,900,000	213,990,000	2,353,890,000	
5.6	Preparation of project proposal documents			$(G_{13} + G_{14})^{0.011111} \times 0.021\%$	x	605,842,325	60,584,233	666,426,558	
5.7	Costs for preparing a feasibility study report			$(G_{13} + G_{14})^{0.011111} \times 0.149\%$	x	4,298,593,547	429,859,555	4,728,453,102	
5.8	Costs for designing construction drawings (Level II technical infrastructure - 2-step design)			$G_{15}^{0.001111} \times 0.864\%$	x	23,847,058,211	2,384,705,821	26,231,764,032	
5.9	Costs for reviewing the feasibility study report			$(G_{13} + G_{14})^{0.011111} \times 0.027\%$	x	778,940,133	77,894,013	856,834,146	
5.10	Costs for reviewing construction design			$G_{15}^{0.001111} \times 0.037\%$	x	1,021,228,187	102,122,819	1,123,351,006	
5.11	Cost of budget verification			$G_{15}^{0.001111} \times 0.034\%$	x	938,425,902	93,842,590	1,032,268,492	

No	Expense item	Symb	Method			Total amount			Note
			Quantity	Unit price	Coefficient	Before VAT	VAT	After VAT	
5.12	Cost of preparing tender documents and evaluating bids for construction and equipment		$(G_{11} + G_{13}) \times 0,300\%$	0,300%	x	8.654.890.364	865.489.036	9.520.379.400	
5.13	Cost of preparing tender documents and evaluating bids for construction and equipment		$(G_{11} + G_{13}) \times 0,300\%$	0,300%	x	8.654.890.364	865.489.036	9.520.379.400	
5.14	Cost of construction supervision	Giv13	$G_{13} \times 0,495\%$	0,495%	x	13.662.377.100	1.366.237.710	15.028.614.810	
5.15	Cost of equipment installation supervision	Giv14	$G_{14} \times 0,362\%$	0,362%	x	452.091.927	45.209.193	497.301.120	
5.16	Cost of construction survey supervision	Giv15	$G_{15} \times 3,042\%$	3,042%	x	334.620.000	33.462.000	368.082.000	
5.17	Cost of converting construction investment capital	Giv16	$TMDT \times 0,024\%$	0,024%	x	1.474.313.078	147.431.308	1.621.744.386	
5.18	Cost of consulting and comparative testing (for acceptance testing - provisional)	Giv15	$G_{15} \times 0,300\%$	0,300%	x	8.280.228.545	828.022.855	9.108.251.400	
5.19	Cost of consulting for preparing environmental impact assessment reports	Giv16	500	10.000.000		5.000.000.000	500.000.000	5.500.000.000	
5.20	Other consulting costs		Tam tinh	10,000%		9.447.697.341	944.769.734	10.392.467.075	
VI	OTHER COSTS	GK				31.441.014.333	2.687.616.748	34.128.631.081	
6.1	Costs for bomb and explosive ordinance clearance		500	15000000		7.500.000.000	750.000.000	8.250.000.000	
6.3	Construction insurance costs		$(G_{11} + G_{13}) \times 0,300\%$	0,300%		8.654.890.364	865.489.036	9.520.379.400	
6.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)		TMDT x	0,066%	50%	2.027.180.482	202.718.048	2.229.898.531	
6.5	Costs for design appraisal (Circular 27/2023/TT-BTC)		$G_{13} \times 0,024\%$	0,024%		662.418.284	-	662.418.284	
6.6	Costs for cost estimate appraisal (Circular 27/2023/TT-BTC)		$G_{13} \times 0,022\%$	0,022%		607.216.760	-	607.216.760	
6.7	Costs for appraisal of construction contractor selection results		$G_{13} \times 0,050\%$	0,050%		50.000.000	-	50.000.000	
6.8	Costs for appraisal of equipment contractor selection results		$G_{13} \times 0,100\%$	0,100%		124.887.273	-	124.887.273	
6.9	Auditing costs (Decree 99/2021/ND-CP)		TMDT x	0,095%		5.835.822.601	583.582.260	6.419.404.861	
6.10	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)		TMDT x	0,002%		108.730.590	-	108.730.590	
6.11	Costs for appraisal of environmental impact assessment reports (Circular 38/2023/TT-BTC)					80.000.000	-	80.000.000	
6.12	Acceptance inspection fees		$G_{13} \times 0,100\%$	0,100%		2.760.076.182	-	2.760.076.182	
6.13	Costs for connection to technical infrastructure systems		Tam tinh			150.000.000		150.000.000	
6.14	Fire safety approval fees (Circular 70/2025/TT-BTC)		TMDT x	0,00035%		21.517.768		21.517.768	
6.15	Other costs		Tam tinh	10,000%		2.858.274.030	285.827.403	3.144.101.433	
VII	CONTINGENCY COSTS	G₁₇		$G_{17} + G_{18}$		304.331.120.717	30.433.112.072	334.764.232.789	
7.1	Contingency for unforeseen volume changes	G₁₈	$(G_{11} + G_{13} + G_{14} + G_{15} + G_{16}) \times 5\%$		5%	152.165.560.358	15.216.556.036	167.382.116.394	
7.2	Contingency for price fluctuations	G₁₉	$(G_{11} + G_{13} + G_{14} + G_{15} + G_{16}) \times 5\%$		5%	152.165.560.358	15.216.556.036	167.382.116.394	

No	Expense item	Symb	Method			Total amount			Note
			Quantity	Unit price	Coefficient	Before VAT	VAT	After VAT	
VIII	EXPECTED INTEREST	Len	Details as per the loan interest calculation table.			311.661.798,865		311.661.798,865	
	TOTAL		(I+II+III+IV+V+VI+VII+VIII)			6.159.719.112,829	334.349.246,711	6.494.068.359,539	
	ROUNDED							6.494.068.000,000	

Table 4 - Projected disbursement schedule and capital arrangement
139.844

No	Content	Value (Million VND)	Plan 2028				Plan 2029				Plan 2030				
			Q 3	Q 4	Total	Q 1	Q 2	Q 3	Q 4	Total	Q 1	Q 2	Q 3	Q 4	
			Value (Million VND)												Value (Million VND)
Project Schedule															
PHASE 1: 2000A															
I	Land Lease Costs	627.640													
I	Land Clearance Costs	372.360													
II	Construction + Equipment Costs	1.269.384	126.938	126.938	507.754	126.938	126.938	126.938	126.938	126.938	126.938	126.938	126.938	507.754	
II	Project Management Costs	10.295	1.029	1.029	4.118	1.029	1.029	1.029	515	515	515	515	3.088		
III	Investment and Construction Consulting Costs and Other Costs	59.378	4.750	4.750	19.001	4.750	4.750	4.750	4.750	4.750	4.750	4.156	18.407		
IV	Contingency Costs	133.906	13.272	13.272	53.087	13.272	13.272	13.272	13.220	13.161	13.161	13.161	52.925		
TOTAL INVESTMENT CAPITAL (Excluding Interest)															
A		2.472.963	145.990	145.990	583.960	145.990	145.990	145.990	145.424	144.771	144.771	144.771	582.174		
B	CAPITAL MOBILIZATION STRUCTURE	2.661.762	182.541	162.915	697.291	145.990	145.990	153.108	153.108	155.148	155.148	155.148	600.236		
1	Equity Capital	400.000			7.951										
2	Capital Raised from Attracting Investors	617.161	-	16.925	16.925	145.990	145.990	145.990	-	-	-	-	600.236		
3	Loan Disbursement Plan	1.644.600	182.541	145.990	672.415										
-	Beginning Balance	1.490.788	145.990	145.990	576.008										
-	Interest Accrued During the Period		1.316.069	1.498.610	972.186	415.086	415.086	415.086	415.086	415.086	415.086	415.086	415.086		
-	Lai vay phat sink trong ky		36.551	41.115	137.521	10.377	10.377	10.377	10.377	10.377	10.377	10.377	41.509		
	Interest Payment Included in Production and Business Activities	47.581		24.190	24.190	10.377	10.377	10.377	2.692	2.692	2.692	2.692	23.392		
	Interest Payment Using Customer Advances	34.987		16.925	16.925	-	-	-	7.685	7.685	7.685	7.685	18.062		
	Interest Payment Using Loan Capital	153.812	36.551	-	96.406	-	-	-	-	-	-	-	-		
-	Ending Balance		1.498.610	1.644.600	1.644.600	415.086	415.086	415.086	415.086	415.086	415.086	415.086	415.086		
V	TOTAL INVESTMENT CAPITAL (Including Interest)	2.661.762	182.541	162.915	697.291	145.990	145.990	153.108	153.108	155.148	155.148	155.148	600.236		
PHASE 2: 3000A															
I	Land Lease Costs	941.460													
I	Land Clearance Costs	558.540													
II	Construction + Equipment Costs	1.964.076													
II	Project Management Costs	15.442													
III	Investment and Construction Consulting Costs and Other Costs Other expenses	89.067													
IV	Contingency expenses	200.859													
TOTAL INVESTMENT CAPITAL (Excluding Interest)															
A		3.709.444	305.323	305.323	1.263.183	305.323	305.323	305.323	347.213	347.213	347.213	347.213	1.263.183		
B	CAPITAL MOBILIZATION STRUCTURE	3.832.307	306.695	308.102	309.721	306.695	308.102	309.721	354.054	354.054	354.054	354.054	1.278.572		
1	Equity capital	600.000													
			91.597	91.597	91.597	91.597	91.597	91.597	91.597	91.597	91.597	91.597	27.720		
			306.695	308.102	309.721	306.695	308.102	309.721	354.054	354.054	354.054	354.054	1.278.572		
			305.323	305.323	305.323	305.323	305.323	305.323	347.213	347.213	347.213	347.213	1.263.183		
			392.401	392.401	392.401	392.401	392.401	392.401	409.339	409.339	409.339	409.339	1.278.572		
			306.695	308.102	309.721	306.695	308.102	309.721	354.054	354.054	354.054	354.054	1.278.572		
			305.323	305.323	305.323	305.323	305.323	305.323	347.213	347.213	347.213	347.213	1.263.183		
			392.401	392.401	392.401	392.401	392.401	392.401	409.339	409.339	409.339	409.339	1.278.572		
			306.695	308.102	309.721	306.695	308.102	309.721	354.054	354.054	354.054	354.054	1.278.572		
			305.323	305.323	305.323	305.323	305.323	305.323	347.213	347.213	347.213	347.213	1.263.183		
			392.401	392.401	392.401	392.401	392.401	392.401	409.339	409.339	409.339	409.339	1.278.572		
			306.695	308.102	309.721	306.695	308.102	309.721	354.054	354.054	354.054	354.054	1.278.572		
			305.323	305.323	305.323	305.323	305.323	305.323	347.213	347.213	347.213	347.213	1.263.183		
			392.401	392.401	392.401	392.401	392.401	392.401	409.339	409.339	409.339	409.339	1.278.572		
			306.695	308.102	309.721	306.695	308.102	309.721	354.054	354.054	354.054	354.054	1.278.572		
			305.323	305.323	305.323	305.323	305.323	305.323	347.213	347.213	347.213	347.213	1.263.183		
			392.401	392.401	392.401	392.401	392.401	392.401	409.339	409.339	409.339	409.339	1.278.572		
			306.695	308.102	309.721	306.695	308.102	309.721	354.054	354.054	354.054	354.054	1.278.572		
			305.323	305.323	305.323	305.323	305.323	305.323	347.213	347.213	347.213	347.213	1.263.183		
			392.401	392.401	392.401	392.401	392.401	392.401	409.339	409.339	409.339	409.339	1.278.572		
			306.695	308.102	309.721	306.695	308.102	309.721	354.054	354.054	354.054	354.054	1.278.572		
			305.323	305.323	305.323	305.323	305.323	305.323	347.213	347.213	347.213	347.213	1.263.183		
			392.401	392.401	392.401	392.401	392.401	392.401	409.339	409.339	409.339	409.339	1.278.572		
			306.695	308.102	309.721	306.695	308.102	309.721	354.054	354.054	354.054	354.054	1.278.572		
			305.323	305.323	305.323	305.323	305.323	305.323	347.213	347.213	347.213	347.213	1.263.183		
			392.401	392.401	392.401	392.401	392.401	392.401	409.339	409.339	409.339	409.339	1.278.572		
			306.695	308.102	309.721	306.695	308.102	309.721	354.054	354.054	354.054	354.054	1.278.572		
			305.323	305.323	305.323	305.323	305.323	305.323	347.213	347.213	347.213	347.213	1.263.183		
			392.401	392.401	392.401	392.401	392.401	392.401	409.339	409.339	409.339	409.339	1.278.572		
			306.695	308.102	309.721	306.695	308.102	309.721	354.054	354.054	354.054	354.054	1.278.572		
			305.323	305.323	305.323	305.323	305.323	305.323	347.213	347.213	347.213	347.213	1.263.183		
			392.401	392.401	392.401	392.401	392.401	392.401	409.339	409.339	409.339	409.339	1.278.572		
			306.695	308.102	309.721	306.695	308.102	309.721	354.054	354.054	354.054	354.054	1.278.572		
			305.323	305.323	305.323	305.323	305.323	305.323	347.213	347.213	347.213	347.213	1.263.183		
			392.401	392.401	392.401	392.401	392.401	392.401	409.339	409.339	409.339	409.339	1.278.572		
			306.695	308.102	309.721	306.695	308.102	309.721	354.054	354.054	354.054	354.054	1.278.572		
			305.323	305.323	305.323	305.323	305.323	305.323	347.213	347.213	347.213	347.213	1.263.183		
			392.401	392.401	392.401	392.401	392.401	392.401	409.339	409.339	409.339	409.339	1.278.572		
			306.695	308.102	309.721	306.695	308.102	309.721	354.054	354.054	354.054	354.054	1.278.572		
			305.323	305.323	305.323	305.323	305.323	305.323	347.213	347.213	347.213	347.213	1.263.183		
			392.401	392.401	392.401	392.401	392.401	392.401	409.339	409.339	409.339	409.339	1.278.572		
			306.695	308.102	309.721	306.695	308.102	309.721	354.054	354.054	354.054	354.054	1.278.572		
			305.323	305.323	305.323	305.323	305.323	305.323	347.213	347.213	347.213	347.213	1.263.183		
			392.401	392.401	392.401	392.401	392.401	392.401	409.339	409.339	409.339	409.339	1.278.572		
			306.695	308.102	309.721	306.695	308.102	309.721	354.054	354.054	354.054	354.054	1.278.572		
			305.323	305.323	305.323	305.323	305.323	305.323	347.213	347.213	347.213	347.213	1.263.183		
			392.401	392.401	392.401	392.401	392.401	392.401	409.339	409.339	409.339	409.339	1.278.572		
			306.695	308.102	309.721	306.695	308.102	309.721	354.054	354.054	354.054	354.054	1.278.572		
			305.323	305.323	305.323	305.323	305.323	305.323	347.213	347.213	347.213	347.213	1.263.183		
			392.401	392.401	3										

Table 4 - Projected disbursement schedule and capital arrangement
130.844

75

No	Content	Value (Million VND)	Plan 2028				Plan 2029				Plan 2030						
			Total				Total				Total						
			Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	
	Project Schedule																
2	Capital raised from attracting investors	2.951.809			158.849	158.849	158.849	151.731	145.691	619.120	291.619	81.619	169.587	214.825			
3	Proposed loan capital	280.497			56.249	57.656	66.393	100.199	380.497								
-	Loan disbursement plan	265.108			54.877	54.877	61.996	93.358	265.108								
-	Beginning balance				-	56.249	113.905	180.298	180.298		677.521	677.521	677.521	677.521	677.521	677.521	677.521
-	Interest incurred during the period	143.224			1.372	2.778	4.398	6.841	15.389		16.938	16.938	16.938	16.938	16.938	16.938	16.938
	Interest paid into production and business operations	20.362															
	Interest paid using customer advances	107.474			1.372	2.778	4.398	6.841	15.389		16.938	16.938	16.938	16.938	16.938	16.938	16.938
	Interest paid using loan capital	15.389															
-	Ending balance (Cumulative for phase 1)				56.249	113.905	180.298	280.497	677.521		677.521	677.521	677.521	677.521	677.521	677.521	677.521
V	TOTAL INVESTMENT CAPITAL (Including interest)	3.832.307			306.695	308.102	309.721	354.654	1.278.572		409.339	109.339	235.008	235.008			

Table 4 - Projected disbursement schedule and capital arrangement
139.844

No	Content	Value (Million VND)	Project Schedule												Note
			Plan 2031				Plan 2032				Total	Q 4	Total		
			Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4					
2	Capital raised from attracting investors	2.951.809	218.070	227.750	233.091	233.091	233.091	233.091	215.621	215.621	110.897	110.897	110.897	653.036	
3	Proposed loan capital	380.497	-	-	-	-	-	-	-	-	-	-	-	-	
-	Loan disbursement plan	265.108	-	-	-	-	-	-	-	-	-	-	-	-	
-	Beginning balance	677.521	600.833	600.833	600.833	600.833	600.833	600.833	-	-	-	-	-	-	
-	Interest incurred during the period	143.224	15.021	15.021	15.021	15.021	15.021	15.021	-	-	-	-	-	-	
	Interest paid into production and business operations	20.362	15.021	5.341	-	-	-	-	-	-	-	-	-	-	Excluding total investment
	Interest paid using customer advances	107.474	-	9.680	15.021	15.021	15.021	15.021	-	-	-	-	-	-	
	Interest paid using loan capital	15.389	-	-	-	-	-	-	-	-	-	-	-	-	
-	Ending balance (Cumulative for phase 1)		600.833	600.833	600.833	600.833	600.833	600.833	-	-	-	-	-	-	Using idle capital to repay outstanding debt at the end of the period
V	TOTAL INVESTMENT CAPITAL (Including interest)	3.832.307	218.070	227.750	233.091	233.091	233.091	233.091	215.621	215.621	110.897	110.897	110.897	653.036	

Table 5 - Allocation of depreciation costs

No	Assets	Project duration (years)	Value (Million VND)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12
				2026 0	2027 1	2028 2	2029 3	2030 4	2031 5	2032 6	2033 7	2034 8	2035 9	2036 10	2037 11
Whole project															
1	Total Investment		4.590.619				21.748	86.994	86.994	86.994	310.314	210.314	210.314	210.314	210.314
1	Land Clearance Costs		930.900					8.095	8.095	8.095	21.084	21.084	21.084	21.084	21.084
2	Construction Costs		2.760.076					55.202	55.202	55.202	138.004	138.004	138.004	138.004	138.004
3	Equipment Costs		124.887					4.995	4.995	4.995	12.489	12.489	12.489	12.489	12.489
4	Project Management Costs		23.397					468	468	468	1.170	1.170	1.170	1.170	1.170
5	Consulting Costs		103.925					2.078	2.078	2.078	5.196	5.196	5.196	5.196	5.196
6	Other Costs		31.441					629	629	629	1.572	1.572	1.572	1.572	1.572
7	Interest during Construction		311.662					9.440	9.440	9.440	15.583	15.583	15.583	15.583	15.583
8	Contingency Costs		304.231					6.087	6.087	6.087	15.217	15.217	15.217	15.217	15.217
PHASE 1															
1	Total Investment		1.900.382				21.748	86.994	86.994	86.994	86.994	86.994	86.994	86.994	86.994
1	Land Clearance Costs	46	372.360				2.024	8.095	8.095	8.095	8.095	8.095	8.095	8.095	8.095
2	Construction Costs	20	1.104.030				13.800	55.202	55.202	55.202	55.202	55.202	55.202	55.202	55.202
3	Equipment Costs	10	49.955				1.249	4.995	4.995	4.995	4.995	4.995	4.995	4.995	4.995
4	Project Management Costs	20	9.359				117	468	468	468	468	468	468	468	468
5	Consulting Costs	20	41.570				520	2.078	2.078	2.078	2.078	2.078	2.078	2.078	2.078
6	Other Costs	20	12.576				157	629	629	629	629	629	629	629	629
7	Interest during Construction	20	188.799				2.360	9.440	9.440	9.440	9.440	9.440	9.440	9.440	9.440
8	Contingency Costs	20	121.732				1.522	6.087	6.087	6.087	6.087	6.087	6.087	6.087	6.087
PHASE 2															
1	Total Investment		2.690.237								123.321	123.321	123.321	123.321	123.321
1	Land Clearance Costs	43	558.540								12.989	12.989	12.989	12.989	12.989
2	Construction Costs	20	1.656.046								82.802	82.802	82.802	82.802	82.802
3	Equipment Costs	10	74.932								7.493	7.493	7.493	7.493	7.493
4	Project Management Costs	20	14.038								702	702	702	702	702
5	Consulting Costs	20	62.355								3.118	3.118	3.118	3.118	3.118
6	Other Costs	20	18.865								943	943	943	943	943
7	Interest during Construction	20	122.863								6.143	6.143	6.143	6.143	6.143
8	Contingency Costs	20	182.599								9.130	9.130	9.130	9.130	9.130

Table 6 - Project Revenue Analysis Time

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR										
					YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035	
Implementation Progress															
PHASE 1															
I	ACTUAL REVENUE FLOW														
1.1	Land, warehouse, and factory lease	3.400.000		7.381.567			1.283.568	863.491	868.132	20.467	21.490	22.565	23.693		
-	One-time payment	3.400.000	3,12	4.243.200			1.272.960	848.640	848.640						
	Occupancy rate						12%	8%							
1.2	Revenue from infrastructure management			3.138.367			18.608	14.851	19.492	20.467	21.490	22.565	23.693		
-	Land, warehouse, and factory lease	3.400.000	0,01	3.138.367			10.608	14.851	19.492	20.467	21.490	22.565	23.693		
	Occupancy rate						24%	32%	40%	40%	40%	40%	40%		
II	ACCOUNTING REVENUE FLOW			7.381.567			64.212	86.904	110.404	111.378	112.402	113.476	114.605		
2.1	Land, warehouse, and factory lease			4.243.200			53.604	72.053	90.912	90.912	90.912	90.912	90.912		
-	One-time payment			4.243.200			53.604	72.053	90.912	90.912	90.912	90.912	90.912		
	Revenue 2028			1.272.960			26.520	26.520	26.520	26.520	26.520	26.520	26.520		
	Revenue 2029			1.272.960			27.084	27.084	27.084	27.084	27.084	27.084	27.084		
	Revenue 2030			848.640			18.449	18.449	18.449	18.449	18.449	18.449	18.449		
	Revenue 2031			848.640			18.449	18.449	18.449	18.449	18.449	18.449	18.449		
2.2	Revenue from infrastructure management			3.138.367			10.608	14.851	19.492	20.467	21.490	22.565	23.693		
PHASE 2															
I	ACTUAL REVENUE FLOW			10.969.133			1.278.808	1.285.240	1.292.301	1.300.038	1.308.465	1.317.480	1.326.880		
1.1	Land, warehouse, and factory lease	3.400.000		6.364.800			1.272.960	1.272.960	1.272.960	1.272.960	1.272.960	1.272.960	1.272.960		
-	One-time payment	3.400.000	3,12	6.364.800			1.272.960	1.272.960	1.272.960	1.272.960	1.272.960	1.272.960	1.272.960		
	Occupancy rate						12%	12%	12%	12%	12%	12%	12%		
1.2	Revenue from infrastructure management			4.604.333			5.848	12.280	19.341	27.078	31.985	37.500	43.680		
-	Land, warehouse, and factory lease	3.400.000	0,01	4.604.333			5.848	12.280	19.341	27.078	31.985	37.500	43.680		
	Occupancy rate						12%	24%	36%	48%	54%	60%	66%		
II	ACCOUNTING REVENUE FLOW			10.969.133			34.136	69.499	106.164	144.209	182.844	221.479	260.114		
2.1	Land, warehouse, and factory lease			6.364.800			28.288	57.219	86.823	117.131	147.439	177.747	208.055		
-	One-time payment			6.364.800			28.288	57.219	86.823	117.131	147.439	177.747	208.055		
	Revenue 2031			1.272.960			28.288	28.288	28.288	28.288	28.288	28.288	28.288		
	Revenue 2032			1.272.960			28.931	28.931	28.931	28.931	28.931	28.931	28.931		
	Revenue 2033			1.272.960			29.604	29.604	29.604	29.604	29.604	29.604	29.604		
	Revenue 2034			1.272.960			30.309	30.309	30.309	30.309	30.309	30.309	30.309		
	Revenue 2035			636.480											
	Revenue 2036			636.480											
2.2	Revenue from infrastructure management			4.604.333			5.848	12.280	19.341	27.078	31.985	37.500	43.680		
TOTAL PROJECT															
I	ACTUAL REVENUE FLOW			18.350.699			1.283.568	863.491	2.146.940	3.305.707	4.464.197	5.622.662	6.781.127		
1.1	Land, warehouse, and factory lease	3.400.000		10.608.000			1.272.960	848.640	2.121.600	3.280.860	4.439.325	5.597.790	6.756.255		
1.2	Revenue from infrastructure management			7.742.699			10.608	14.851	25.340	32.747	40.831	49.642	58.678		
II	ACCOUNTING REVENUE FLOW			18.350.699			64.212	86.904	144.539	180.877	218.566	257.885	297.245		
2.1	Land, warehouse, and factory lease			10.608.000			53.604	72.053	90.912	90.912	90.912	90.912	90.912		
2.2	Revenue from infrastructure management			7.742.699			10.608	14.851	25.340	32.747	40.831	49.642	58.678		

No.	Content	Area (m ²)	Unit price (million VND/m ²)	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
					YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035
					0	1	2	3	4	5	6	7	8	9
2.1	Implementation Progress Land, warehouse, and factory lease			10.608.000	-	-	26.520	53.604	72.653	119.200	148.131	177.734	208.043	223.567
2.3	Revenue from infrastructure management			7.742.699	-	-	-	10.608	14.851	25.340	32.747	40.831	49.642	55.678

Table 6 - Project Revenue Analysis Time

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21				
					2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Implementation Progress																				
PHASE 1																				
I	ACTUAL REVENUE FLOW																			
1.1	Land, warehouse, and factory lease	3,400,000		7,381,567	24,878	26,121	27,427	28,799	30,239	31,751	33,338	35,005	36,755	38,593	40,523					
-	One-time payment	3,400,000	3,12	4,243,200	-	-	-	-	-	-	-	-	-	-	-	-				
	Occupancy rate				40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%				
	Revenue from infrastructure management																			
1.2	Land, warehouse, and factory lease	3,400,000	0,01	3,138,367	24,878	26,121	27,427	28,799	30,239	31,751	33,338	35,005	36,755	38,593	40,523					
-	One-time payment	3,400,000		4,243,200	-	-	-	-	-	-	-	-	-	-	-	-				
	Occupancy rate				40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%				
II	ACCOUNTING REVENUE FLOW																			
2.1	Land, warehouse, and factory lease			7,381,567	115,789	117,033	118,339	119,710	121,150	122,662	124,250	125,917	127,667	129,505	131,435					
-	One-time payment			4,243,200	90,912	90,912	90,912	90,912	90,912	90,912	90,912	90,912	90,912	90,912	90,912	90,912				
	Revenue 2028			4,243,200	90,912	90,912	90,912	90,912	90,912	90,912	90,912	90,912	90,912	90,912	90,912	90,912				
	Revenue 2029			1,272,960	26,520	26,520	26,520	26,520	26,520	26,520	26,520	26,520	26,520	26,520	26,520	26,520				
	Revenue 2030			1,272,960	27,084	27,084	27,084	27,084	27,084	27,084	27,084	27,084	27,084	27,084	27,084	27,084				
	Revenue 2031			848,640	18,449	18,449	18,449	18,449	18,449	18,449	18,449	18,449	18,449	18,449	18,449	18,449				
	Revenue 2032			848,640	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859				
	Revenue 2033			848,640	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859				
	Revenue 2034			848,640	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859				
	Revenue 2035			848,640	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859				
	Revenue 2036			848,640	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859				
	Revenue from infrastructure management			3,138,367	24,878	26,121	27,427	28,799	30,239	31,751	33,338	35,005	36,755	38,593	40,523					
2.2	Revenue from infrastructure management																			
A	PHASE 2																			
I	ACTUAL REVENUE FLOW																			
1.1	Land, warehouse, and factory lease	3,400,000		10,969,133	673,796	39,182	41,141	43,198	45,358	47,626	50,007	52,508	55,133	57,890	60,784					
-	One-time payment	3,400,000	3,12	6,364,800	636,480	-	-	-	-	-	-	-	-	-	-	-				
	Occupancy rate				6%															
	Revenue from infrastructure management																			
1.2	Land, warehouse, and factory lease	3,400,000	0,01	4,604,333	37,316	39,182	41,141	43,198	45,358	47,626	50,007	52,508	55,133	57,890	60,784					
-	One-time payment	3,400,000		4,604,333	37,316	39,182	41,141	43,198	45,358	47,626	50,007	52,508	55,133	57,890	60,784					
	Occupancy rate				60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%				
II	ACCOUNTING REVENUE FLOW																			
2.1	Land, warehouse, and factory lease			10,969,133	185,883	187,749	189,708	191,765	193,925	196,193	198,575	201,075	203,700	206,457	209,351					
-	One-time payment			6,364,800	148,567	148,567	148,567	148,567	148,567	148,567	148,567	148,567	148,567	148,567	148,567	148,567				
	Revenue 2031			6,364,800	148,567	148,567	148,567	148,567	148,567	148,567	148,567	148,567	148,567	148,567	148,567	148,567				
	Revenue 2032			1,272,960	28,288	28,288	28,288	28,288	28,288	28,288	28,288	28,288	28,288	28,288	28,288	28,288				
	Revenue 2033			1,272,960	28,931	28,931	28,931	28,931	28,931	28,931	28,931	28,931	28,931	28,931	28,931	28,931				
	Revenue 2034			1,272,960	29,604	29,604	29,604	29,604	29,604	29,604	29,604	29,604	29,604	29,604	29,604	29,604				
	Revenue 2035			1,272,960	30,309	30,309	30,309	30,309	30,309	30,309	30,309	30,309	30,309	30,309	30,309	30,309				
	Revenue 2036			636,480	15,524	15,524	15,524	15,524	15,524	15,524	15,524	15,524	15,524	15,524	15,524	15,524				
	Revenue from infrastructure management			636,480	15,912	15,912	15,912	15,912	15,912	15,912	15,912	15,912	15,912	15,912	15,912	15,912				
2.2	Revenue from infrastructure management																			
TOTAL PROJECT																				
I	ACTUAL REVENUE FLOW																			
1.1	Land, warehouse, and factory lease	3,400,000		18,350,699	698,674	65,304	68,569	71,997	75,597	79,377	83,346	87,513	91,889	96,483	101,307					
	Revenue from infrastructure management			10,608,000	636,480	-	-	-	-	-	-	-	-	-	-	-				
1.2	Revenue from infrastructure management			7,742,699	62,194	65,304	68,569	71,997	75,597	79,377	83,346	87,513	91,889	96,483	101,307					
II	ACCOUNTING REVENUE FLOW																			
	Revenue from infrastructure management			18,350,699	301,673	304,782	308,047	311,476	315,076	318,856	322,824	326,992	331,367	335,962	340,786					

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	
					YEAR 2036	YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045	YEAR 2046	
2.1	Implementation Progress Land, warehouse, and factory lease			10.608.000	239.479	239.479	239.479	239.479	239.479	239.479	239.479	239.479	239.479	239.479	239.479	239.479
2.3	Revenue from infrastructure management			7.742.699	62.194	65.304	68.569	71.997	75.597	79.377	83.346	87.513	91.889	96.483	101.307	

Table 6 - Project Revenue Analysis Time

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32	
					YEAR 2017	YEAR 2018	YEAR 2019	YEAR 2020	YEAR 2021	YEAR 2022	YEAR 2023	YEAR 2024	YEAR 2025	YEAR 2026	YEAR 2027	YEAR 2028
Implementation Progress																
PHASE 1																
I	ACTUAL REVENUE FLOW															
1.1	Land, warehouse, and factory lease	3.400.000		7.381.567	42.549	44.676	46.910	49.256	51.719	54.305	57.020	59.871	62.864	66.008	69.308	
-	One-time payment	3.400.000	3,12	4.243.200	-	-	-	-	-	-	-	-	-	-	-	-
	Occupancy rate				40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
II	Revenue from infrastructure management															
1.2	Land, warehouse, and factory lease	3.400.000	0,01	3.138.367	42.549	44.676	46.910	49.256	51.719	54.305	57.020	59.871	62.864	66.008	69.308	
-	Occupancy rate				40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
II	ACCOUNTING REVENUE FLOW															
2.1	Land, warehouse, and factory lease			7.381.567	133.461	135.588	137.822	140.167	142.630	145.216	147.931	150.782	153.776	156.919	160.220	
-	One-time payment			4.243.200	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912
	Revenue 2028			4.243.200	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912	90.912
	Revenue 2029			1.272.960	26.520	26.520	26.520	26.520	26.520	26.520	26.520	26.520	26.520	26.520	26.520	26.520
	Revenue 2030			848.640	18.449	18.449	18.449	18.449	18.449	18.449	18.449	18.449	18.449	18.449	18.449	18.449
	Revenue 2031			848.640	18.859	18.859	18.859	18.859	18.859	18.859	18.859	18.859	18.859	18.859	18.859	18.859
2.2	Revenue from infrastructure management			3.138.367	42.549	44.676	46.910	49.256	51.719	54.305	57.020	59.871	62.864	66.008	69.308	
A	PHASE 2															
I	ACTUAL REVENUE FLOW															
1.1	Land, warehouse, and factory lease	3.400.000		6.364.800	63.824	67.015	70.365	73.884	77.578	81.457	85.530	89.806	94.296	99.011	103.962	
-	One-time payment	3.400.000	3,12	6.364.800	-	-	-	-	-	-	-	-	-	-	-	-
	Occupancy rate				60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
II	Revenue from infrastructure management															
1.2	Land, warehouse, and factory lease	3.400.000	0,01	4.604.333	63.824	67.015	70.365	73.884	77.578	81.457	85.530	89.806	94.296	99.011	103.962	
-	Occupancy rate				60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
II	ACCOUNTING REVENUE FLOW															
2.1	Land, warehouse, and factory lease			10.969.133	212.391	215.582	218.933	222.451	226.145	230.024	234.097	238.373	242.864	247.578	252.539	
-	One-time payment			6.364.800	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567
	Revenue 2031			6.364.800	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567	148.567
	Revenue 2032			1.272.960	28.288	28.288	28.288	28.288	28.288	28.288	28.288	28.288	28.288	28.288	28.288	28.288
	Revenue 2033			1.272.960	28.931	28.931	28.931	28.931	28.931	28.931	28.931	28.931	28.931	28.931	28.931	28.931
	Revenue 2034			1.272.960	29.604	29.604	29.604	29.604	29.604	29.604	29.604	29.604	29.604	29.604	29.604	29.604
	Revenue 2035			636.480	15.524	15.524	15.524	15.524	15.524	15.524	15.524	15.524	15.524	15.524	15.524	15.524
	Revenue 2036			636.480	15.912	15.912	15.912	15.912	15.912	15.912	15.912	15.912	15.912	15.912	15.912	15.912
2.2	Revenue from infrastructure management			3.138.367	42.549	44.676	46.910	49.256	51.719	54.305	57.020	59.806	62.864	66.008	69.308	
TOTAL PROJECT																
I	ACTUAL REVENUE FLOW															
1.1	Land, warehouse, and factory lease	3.400.000		18.350.699	106.373	111.691	117.276	123.140	129.297	135.761	142.549	149.677	157.161	165.019	173.270	
	Revenue from infrastructure management			7.742.699	106.373	111.691	117.276	123.140	129.297	135.761	142.549	149.677	157.161	165.019	173.270	
II	ACCOUNTING REVENUE FLOW															
	Revenue from infrastructure management			18.350.699	345.851	351.170	356.754	362.618	368.775	375.240	382.028	389.156	396.639	404.497	412.748	

No	Content	Area (m ²)	Unit price (million VNĐ/m ²)	Total	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32
					YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057
	Implementation Progress				21	22	23	24	25	26	27	28	29	30	31
2.1	Land, warehouse, and factory lease			10.608.000	239.479	239.479	239.479	239.479	239.479	239.479	239.479	239.479	239.479	239.479	239.479
2.3	Revenue from infrastructure management			7.742.699	106.373	111.691	117.276	123.140	129.297	135.761	142.549	149.677	157.161	165.019	173.270

Table 6 - Project Revenue Analysis Time

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 32	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39
					YEAR 2058	YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	
Implementation Progress												
PHASE 1												
I	ACTUAL REVENUE FLOW			7,381,567	72,773	76,412	80,233	84,244	88,456	92,879	97,523	
1.1	Land, warehouse, and factory lease	3,400,000		4,243,200	-	-	-	-	-	-	-	-
-	One-time payment	3,400,000	3,12	4,243,200								
	Occupancy rate											
1.2	Revenue from infrastructure management			3,138,367	72,773	76,412	80,233	84,244	88,456	92,879	97,523	
-	Land, warehouse, and factory lease	3,400,000	0,01	3,138,367	40%	40%	40%	40%	40%	40%	40%	
	Occupancy rate											
II	ACCOUNTING REVENUE FLOW			7,381,567	163,685	167,324	171,144	175,156	179,368	183,791	188,435	
2.1	Land, warehouse, and factory lease			4,243,200	90,912	90,912	90,912	90,912	90,912	90,912	90,912	90,912
-	One-time payment			4,243,200	90,912	90,912	90,912	90,912	90,912	90,912	90,912	90,912
	Revenue 2028			1,272,960	26,520	26,520	26,520	26,520	26,520	26,520	26,520	26,520
	Revenue 2029			1,272,960	27,084	27,084	27,084	27,084	27,084	27,084	27,084	27,084
	Revenue 2030			848,640	18,449	18,449	18,449	18,449	18,449	18,449	18,449	18,449
	Revenue 2031			848,640	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859
	Revenue from infrastructure management			3,138,367	72,773	76,412	80,233	84,244	88,456	92,879	97,523	
A	PHASE 2											
I	ACTUAL REVENUE FLOW			10,969,133	109,160	114,618	120,349	126,366	132,685	139,319	146,285	
1.1	Land, warehouse, and factory lease	3,400,000		6,364,800	-	-	-	-	-	-	-	-
-	One-time payment	3,400,000	3,12	6,364,800								
	Occupancy rate											
1.2	Revenue from infrastructure management			4,604,333	109,160	114,618	120,349	126,366	132,685	139,319	146,285	
-	Land, warehouse, and factory lease	3,400,000	0,01	4,604,333	60%	60%	60%	60%	60%	60%	60%	
	Occupancy rate											
II	ACCOUNTING REVENUE FLOW			10,969,133	257,727	263,185	268,916	274,933	281,252	287,886	294,852	
2.1	Land, warehouse, and factory lease			6,364,800	148,567	148,567	148,567	148,567	148,567	148,567	148,567	148,567
-	One-time payment			6,364,800	148,567	148,567	148,567	148,567	148,567	148,567	148,567	148,567
	Revenue 2031			1,272,960	28,288	28,288	28,288	28,288	28,288	28,288	28,288	28,288
	Revenue 2032			1,272,960	28,931	28,931	28,931	28,931	28,931	28,931	28,931	28,931
	Revenue 2033			1,272,960	29,604	29,604	29,604	29,604	29,604	29,604	29,604	29,604
	Revenue 2034			1,272,960	30,309	30,309	30,309	30,309	30,309	30,309	30,309	30,309
	Revenue 2035			636,480	15,524	15,524	15,524	15,524	15,524	15,524	15,524	15,524
	Revenue 2036			636,480	15,912	15,912	15,912	15,912	15,912	15,912	15,912	15,912
	Revenue from infrastructure management			10,969,133	109,160	114,618	120,349	126,366	132,685	139,319	146,285	
2.2	Revenue from infrastructure management											
I	ACTUAL REVENUE FLOW			18,350,699	181,933	191,030	200,581	210,610	221,141	232,198	243,808	
1.1	Land, warehouse, and factory lease	3,400,000		10,608,000	-	-	-	-	-	-	-	-
1.2	Revenue from infrastructure management			7,742,699	181,933	191,030	200,581	210,610	221,141	232,198	243,808	
II	ACCOUNTING REVENUE FLOW			18,350,699	421,412	430,509	440,060	450,089	460,620	471,677	483,287	

No	Content	Area (m ²)	Unit price (million VND/m ²)	Total	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39
					YEAR 2058	YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064
					32	33	34	35	36	37	38
	Implementation Progress										
2.1	Land, warehouse, and factory lease			10.608.000	239.479	239.479	239.479	239.479	239.479	239.479	239.479
2.3	Revenue from infrastructure management			7.742.699	181.933	191.030	200.581	210.610	221.141	232.198	243.808

Table 6 - Project Revenue Analysis Time

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50	
					YEAR 2065	YEAR 2066	YEAR 2067	YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075		
Implementation Progress																	
PHASE 1																	
I	ACTUAL REVENUE FLOW			7,381,567													
1.1	Land, warehouse, and factory lease	3,400,000		4,243,200													
-	One-time payment	3,400,000	3,12	4,243,200													
	Occupancy rate																
1.2	Revenue from infrastructure			3,138,367													
-	Land, warehouse, and factory lease	3,400,000	0,01	3,138,367	102,399	102,399	107,519	112,895	118,540	124,467	130,690	137,225	144,086	151,290	158,855	166,798	
	Occupancy rate				40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
II	ACCOUNTING REVENUE FLOW			7,381,567	193,311	198,431	203,807	209,452	215,379	221,602	228,136	234,998	242,202	249,767	257,709		
2.1	Land, warehouse, and factory lease			4,243,200	90,912	90,912	90,912	90,912	90,912	90,912	90,912	90,912	90,912	90,912	90,912	90,912	90,912
-	One-time payment			4,243,200	90,912	90,912	90,912	90,912	90,912	90,912	90,912	90,912	90,912	90,912	90,912	90,912	90,912
	Revenue 2028			1,272,960	26,520	26,520	26,520	26,520	26,520	26,520	26,520	26,520	26,520	26,520	26,520	26,520	26,520
	Revenue 2029			1,272,960	27,084	27,084	27,084	27,084	27,084	27,084	27,084	27,084	27,084	27,084	27,084	27,084	27,084
	Revenue 2030			848,640	18,449	18,449	18,449	18,449	18,449	18,449	18,449	18,449	18,449	18,449	18,449	18,449	18,449
	Revenue 2031			848,640	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859	18,859
2.2	Revenue from infrastructure management			3,138,367	102,399	107,519	112,895	118,540	124,467	130,690	137,225	144,086	151,290	158,855	166,798		
PHASE 2																	
I	ACTUAL REVENUE FLOW			10,969,133	153,599	161,279	169,343	177,810	186,701	196,036	205,837	216,129	226,936	238,282	250,197		
1.1	Land, warehouse, and factory lease	3,400,000		6,364,800													
-	One-time payment	3,400,000	3,12	6,364,800													
	Occupancy rate																
1.2	Revenue from infrastructure			4,604,333	153,599	161,279	169,343	177,810	186,701	196,036	205,837	216,129	226,936	238,282	250,197		
-	Land, warehouse, and factory lease	3,400,000	0,01	4,604,333	153,599	161,279	169,343	177,810	186,701	196,036	205,837	216,129	226,936	238,282	250,197		
	Occupancy rate				60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
II	ACCOUNTING REVENUE FLOW			10,969,133	302,166	309,846	317,910	326,377	335,268	344,603	354,404	364,696	375,503	386,850	398,764		
2.1	Land, warehouse, and factory lease			6,364,800	148,567	148,567	148,567	148,567	148,567	148,567	148,567	148,567	148,567	148,567	148,567	148,567	148,567
-	One-time payment			6,364,800	148,567	148,567	148,567	148,567	148,567	148,567	148,567	148,567	148,567	148,567	148,567	148,567	148,567
	Revenue 2031			1,272,960	28,288	28,288	28,288	28,288	28,288	28,288	28,288	28,288	28,288	28,288	28,288	28,288	28,288
	Revenue 2032			1,272,960	28,931	28,931	28,931	28,931	28,931	28,931	28,931	28,931	28,931	28,931	28,931	28,931	28,931
	Revenue 2033			1,272,960	29,604	29,604	29,604	29,604	29,604	29,604	29,604	29,604	29,604	29,604	29,604	29,604	29,604
	Revenue 2034			1,272,960	30,309	30,309	30,309	30,309	30,309	30,309	30,309	30,309	30,309	30,309	30,309	30,309	30,309
	Revenue 2035			636,480	15,524	15,524	15,524	15,524	15,524	15,524	15,524	15,524	15,524	15,524	15,524	15,524	15,524
	Revenue 2036			636,480	15,912	15,912	15,912	15,912	15,912	15,912	15,912	15,912	15,912	15,912	15,912	15,912	15,912
2.2	Revenue from infrastructure management			4,604,333	153,599	161,279	169,343	177,810	186,701	196,036	205,837	216,129	226,936	238,282	250,197		
TOTAL PROJECT																	
I	ACTUAL REVENUE FLOW			18,350,699	255,998	268,798	282,238	296,350	311,168	326,726	343,062	360,215	378,226	397,137	416,994		
1.1	Land, warehouse, and factory lease	3,400,000		10,608,000													
1.2	Revenue from infrastructure management			7,742,699	255,998	268,798	282,238	296,350	311,168	326,726	343,062	360,215	378,226	397,137	416,994		
II	ACCOUNTING REVENUE FLOW			18,350,699	495,477	508,277	521,717	535,829	550,646	566,205	582,541	599,494	617,705	636,616	656,473		

No	Content	Area (m ²)	Unit price (million VND/m ²)	Total	YEAR 40	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
					YEAR 2005	YEAR 2006	YEAR 2007	YEAR 2008	YEAR 2009	YEAR 2010	YEAR 2011	YEAR 2012	YEAR 2013	YEAR 2014	YEAR 2015
	Implementation Progress				39	49	41	42	43	44	45	46	47	48	49
2.1	Land, warehouse, and factory lease			10 608 000	239 479	239 479	239 479	239 479	239 479	239 479	239 479	239 479	239 479	239 479	239 479
2.3	Revenue from infrastructure management			7 742 689	255 998	208 798	282 238	296 350	311 168	326 726	343 062	360 215	378 226	397 137	416 994

Table 6 - Project Revenue
Analysis Time

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No	Content	Area (m2)	Unit price (million VND/m2)	Total
Implementation Progress				
PHASE 1				
I	ACTUAL REVENUE FLOW			7.381.567
1.1	Land, warehouse, and factory lease	3.400.000		4.243.200
-	One-time payment	3.400.000	3,12	4.243.200
	Occupancy rate			
	Revenue from infrastructure management			3.138.367
-	Land, warehouse, and factory lease	3.400.000	0,01	3.138.367
	Occupancy rate			
II	ACCOUNTING REVENUE FLOW			7.381.567
2.1	Land, warehouse, and factory lease			4.243.200
-	One-time payment			4.243.200
	Revenue 2028			1.272.960
	Revenue 2029			1.272.960
	Revenue 2030			848.640
	Revenue 2031			848.640
2.2	Revenue from infrastructure management			3.138.367
PHASE 2				
I	ACTUAL REVENUE FLOW			10.969.133
1.1	Land, warehouse, and factory lease	3.400.000		6.364.800
-	One-time payment	3.400.000	3,12	6.364.800
	Occupancy rate			
	Revenue from infrastructure management			4.604.333
-	Land, warehouse, and factory lease	3.400.000	0,01	4.604.333
	Occupancy rate			
II	ACCOUNTING REVENUE FLOW			10.969.133
2.1	Land, warehouse, and factory lease			6.364.800
-	One-time payment			6.364.800
	Revenue 2031			1.272.960
	Revenue 2032			1.272.960
	Revenue 2033			1.272.960
	Revenue 2034			1.272.960
	Revenue 2035			636.480
	Revenue 2036			636.480
2.2	Revenue from infrastructure management			
TOTAL PROJECT				
I	ACTUAL REVENUE FLOW			18.350.699
1.1	Land, warehouse, and factory lease	3.400.000		10.608.000
1.2	Revenue from infrastructure management			7.742.699
II	ACCOUNTING REVENUE FLOW			18.350.699

No	Content	Area (m2)	Unit price (million VND/m2)	Total
	Implementation Progress			
2.1	Land, warehouse, and factory lease			10.608.000
2.3	Revenue from infrastructure management			7.742.699

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
			YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035
0	1	2	3	4	5	6	7	8	9	8	7	6
I	REVENUE	18,350,699	-	-	26,520	64,212	86,904	144,539	180,877	218,566	257,685	279,245
1.1	Land and warehouse/factory rental revenue	10,608,000	-	-	26,520	53,604	72,053	119,200	148,131	177,734	208,043	223,567
1.3	Infrastructure management revenue	7,742,699	-	-	-	10,608	14,851	25,340	32,747	40,831	49,642	55,678
II	EXPENSES	11,026,709	-	-	26,520	64,212	129,035	158,739	147,356	300,969	309,975	324,134
1	Depreciation expense of fixed assets	4,590,619	-	-	-	21,748	86,994	86,994	86,994	210,314	210,314	210,314
2	Business expenses	212,160	-	-	530	1,072	1,441	2,384	2,963	3,555	4,161	4,471
3	Management and operation expenses	2,691,500	-	-	1,500	15,000	22,000	29,000	36,000	43,000	50,000	50,000
4	Infrastructure maintenance and repair expenses (starting from year 6)	1,130,906	-	-	-	-	-	-	-	-	-	11,540
5	Other incidental expenses	764,481	-	-	300	3,000	4,400	5,800	7,200	8,600	10,000	12,308
6	Annual land lease fee	1,569,100	-	-	-	-	14,200	14,200	14,200	35,500	35,500	35,500
	Phase 1	653,206	-	-	-	-	14,200	14,200	14,200	14,200	14,200	14,200
	Phase 2	915,900	-	-	-	-	-	-	-	21,300	21,300	21,300
7	Interest payment during the operating phase	67,943	-	-	24,190	23,392	-	20,362	-	-	-	-
III	Profit	7,323,990	-	-	-	-	(42,131)	(14,200)	33,521	(82,404)	(52,290)	(44,889)
IV	Accumulated losses carried forward	-	-	-	-	-	-	-	-	-	-	-
V	Taxable income	-	-	-	-	-	-	-	33,521	-	-	-
VI	Corporate income tax	1,554,478	-	-	-	-	-	-	6,704	-	-	-
VII	Net profit after tax	5,769,512	-	-	-	-	(42,131)	(14,200)	26,817	(82,404)	(52,290)	(44,889)
VIII	DEBT REPAYMENT AND EQUITY RECOVERY PLAN	-	-	-	-	-	-	-	-	-	-	-
1	Debt repayment source (Depreciation + profit)	-	-	-	21,748	44,863	44,863	72,794	120,515	-	-	-
2	Idle cash source	-	-	-	-	-	-	514,265	471,794	-	-	-
3	Principal repayment to bank	-	-	-	-	-	-	-	-	-	-	-
-	Beginning principal repayment	-	-	-	-	-	-	-	-	-	-	-
-	Principal repayment	-	-	-	-	-	-	-	-	-	-	-
-	Interest added to principal	-	-	-	-	-	-	-	-	-	-	-
-	Ending balance	-	-	-	-	-	-	-	-	-	-	-
4	Equity recovery	1,000,000	-	-	-	21,748	44,863	587,059	346,330	-	-	-

