Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 31	YEAR 32	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40
			YEAR 2056	YEAR 2057	YEAR 2058	YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065
			30	31	32	33	34	35	36	37	38	39
I	**REVENUE**	**18.350.699**	**404.497**	**412.748**	**421.412**	**430.509**	**440.060**	**450.089**	**460.620**	**471.677**	**483.287**	**495.477**
1.1	**Land and warehouse/factory rental revenue**	**10.608.000**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**
1.3	**Infrastructure management revenue**	**7.742.699**	**165.019**	**173.270**	**181.933**	**191.030**	**200.581**	**210.610**	**221.141**	**232.198**	**243.808**	**255.998**
II	**EXPENSES**	**11.026.789**	**167.993**	**167.993**	**167.993**	**173.993**	**173.993**	**173.993**	**173.993**	**173.993**	**173.993**	**173.993**
1	Depreciation expense of fixed assets	4.590.619	21.084	21.084	21.084	21.084	21.084	21.084	21.084	21.084	21.084	21.084
2	Business expenses	212.160	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790
3	Management and operation expenses	2.691.500	60.000	60.000	60.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	1.130.906	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850
5	Other incidental expenses	764.481	17.770	17.770	17.770	18.770	18.770	18.770	18.770	18.770	18.770	18.770
6	Annual land lease fee	1.569.100	35.500	35.500	35.500	35.500	35.500	35.500	35.500	35.500	35.500	35.500
	Phase 1	*653.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*
	Phase 2	*915.900*	*21.300*	*21.300*	*21.300*	*21.300*	*21.300*	*21.300*	*21.300*	*21.300*	*21.300*	*21.300*
7	Interest payment during the operating phase	67.943	-	-	-	-	-	-	-	-	-	-
III	**Profit**	**7.323.990**	**236.504**	**244.755**	**253.419**	**256.515**	**266.067**	**276.096**	**286.626**	**297.683**	**309.293**	**321.484**
IV	**Accumulated losses carried forward**		-	-	-	-	-	-	-	-	-	-
V	**Taxable income**		**236.504**	**244.755**	**253.419**	**256.515**	**266.067**	**276.096**	**286.626**	**297.683**	**309.293**	**321.484**
VI	**Corporate income tax**	**1.554.478**	**47.301**	**48.951**	**50.684**	**51.303**	**53.213**	**55.219**	**57.325**	**59.537**	**61.859**	**64.297**
VII	**Net profit after tax**	**5.769.512**	**189.203**	**195.804**	**202.735**	**205.212**	**212.853**	**220.877**	**229.301**	**238.147**	**247.435**	**257.187**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Debt repayment source (Depreciation + profit)											
2	Idle cash source											
3	Principal repayment to bank											
-	Beginning principal repayment	-										
-	Principal repayment											
-	Interest added to principal											
-	Ending balance											
4	Equity recovery	1.000.000										

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
			YEAR 2066	YEAR 2067	YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075
			40	41	42	43	44	45	46	47	48	49
I	**REVENUE**	**18.350.699**	**508.277**	**521.717**	**535.829**	**550.646**	**566.205**	**582.541**	**599.694**	**617.705**	**636.616**	**656.473**
1.1	**Land and warehouse/factory rental revenue**	**10.608.000**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**	**239.479**
1.3	**Infrastructure management revenue**	**7.742.699**	**268.798**	**282.238**	**296.350**	**311.168**	**326.726**	**343.062**	**360.215**	**378.226**	**397.137**	**416.994**
II	**EXPENSES**	**11.826.709**	**173.993**	**173.993**	**179.993**	**179.993**	**179.993**	**179.993**	**179.993**	**179.993**	**179.993**	**177.970**
1	Depreciation expense of fixed assets	4.590.619	21.084	21.084	21.084	21.084	21.084	21.084	21.084	21.084	21.084	19.060
2	Business expenses	212.160	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790
3	Management and operation expenses	2.691.500	65.000	65.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	1.130.906	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850
5	Other incidental expenses	764.481	18.770	18.770	19.770	19.770	19.770	19.770	19.770	19.770	19.770	19.770
6	Annual land lease fee	1.569.100	35.500	35.500	35.500	35.500	35.500	35.500	35.500	35.500	35.500	35.500
	Phase 1	*653.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*	*14.200*
	Phase 2	*915.900*	*21.300*	*21.300*	*21.300*	*21.300*	*21.300*	*21.300*	*21.300*	*21.300*	*21.300*	*21.300*
7	Interest payment during the operating phase	67.943	-	-	-	-	-	-	-	-	-	-
III	**Profit**	**7.323.990**	**334.284**	**347.724**	**355.836**	**370.653**	**386.211**	**402.548**	**419.701**	**437.712**	**456.623**	**478.503**
IV	**Accumulated losses carried forward**		-	-	-	-	-	-	-	-	-	-
V	**Taxable income**		**334.284**	**347.724**	**355.836**	**370.653**	**386.211**	**402.548**	**419.701**	**437.712**	**456.623**	**478.503**
VI	**Corporate income tax**	**1.554.478**	**66.857**	**69.545**	**71.167**	**74.131**	**77.242**	**80.510**	**83.940**	**87.542**	**91.325**	**95.701**
VII	**Net profit after tax**	**5.769.512**	**267.427**	**278.179**	**284.668**	**296.522**	**308.969**	**322.038**	**335.761**	**350.169**	**365.298**	**382.803**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Debt repayment source (Depreciation + profit)											
2	Idle cash source											
3	Principal repayment to bank											
-	Beginning principal repayment	-										
-	Principal repayment											
-	Interest added to principal											
-	Ending balance											
4	Equity recovery	1.000.000										

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

Project effectiveness analysis time 50 years

No	Content	Ratio	Unit price	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
					YEAR 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
	Progress													
I	**CASH RECEIPT**			**18.350.699**	**-**	**-**	**1.272.960**	**1.283.568**	**863.491**	**2.146.940**	**1.305.707**	**1.313.791**	**1.322.602**	**692.158**
	Land, warehouse, and factory lease			10.608.000	-	-	1.272.960	1.272.960	848.640	2.121.600	1.272.960	1.272.960	1.272.960	636.480
	Revenue from infrastructure management			7.742.699	-	-	-	10.608	14.851	25.340	32.747	40.831	49.642	55.678
	Output VAT			1.060.800	-	-	127.296	127.296	84.864	212.160	127.296	127.296	127.296	63.648
II	**CASH PAYMENTS**			**12.581.187**	**99.936**	**1.194.060**	**687.911**	**1.824.541**	**965.633**	**922.594**	**672.281**	**55.155**	**64.161**	**78.319**
1	**Investment and construction phase**			**6.159.719**	**99.936**	**1.194.060**	**661.391**	**1.782.077**	**937.792**	**865.048**	**619.414**			
2	**Operation phase**			**6.421.468**	**-**	**-**	**26.520**	**42.464**	**27.841**	**57.546**	**52.867**	**55.155**	**64.161**	**78.319**
2.1	Depreciation of fixed assets (not included in cash flow)			-										
2.2	Business expenses	2%	Doanh thu thuê đất	212.160	-	-	530	1.072	1.441	2.384	2.963	3.555	4.161	4.471
2.3	Management and operation expenses			2.691.500			1.500	15.000	22.000	29.000	36.000	43.000	50.000	50.000
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	1.130.906						-	-	-	-	11.540
	Phase 1													11.540
	Phase 2													
2.5	Other expenses	20%	2.2+2.3	764.481	-	-	300	3.000	4.400	5.800	7.200	8.600	10.000	12.308
2.7	Interest payments during the operation phase			67.943	-	-	24.190	23.392	-	20.362	-	-	-	-
2.8	Corporate income tax payments	20%		1.554.478	-	-	-	-	-	-	6.704	-	-	-
3	**Input VAT**			**479.905**	**-**	**-**	**233**	**1.907**	**2.784**	**3.718**	**4.616**	**5.515**	**6.416**	**7.832**
	Investment and construction phase			-	-	-	-							
	Operation phase			479.905	-	-	233	1.907	2.784	3.718	4.616	5.515	6.416	7.832
III	**VAT payable (Output VAT - Input VAT)**			**580.895**	**-**	**-**	**127.063**	**125.389**	**82.080**	**208.442**	**122.680**	**121.781**	**120.880**	**55.816**
IV	**Profit**			**5.769.512**	**-**	**-**	**-**	**-**	**(42.131)**	**(14.200)**	**26.817**	**(82.404)**	**(52.290)**	**(44.889)**
V	**DISCOUNT RATIO**	**10%**			**1,0000**	**0,9091**	**0,8264**	**0,7513**	**0,6830**	**0,6209**	**0,5645**	**0,5132**	**0,4665**	**0,4241**
VI	**CASH FLOW DIFFERENCE (CASH RECEIPT/EXPENSE)**													
1	Cash flow without discount				(99.936)	(1.194.060)	585.049	(540.973)	(102.142)	1.224.346	633.426	1.258.637	1.258.441	613.839
2	Cumulative cash flow without discount				(99.936)	(1.293.996)	(708.948)	(1.249.920)	(1.352.063)	(127.717)	505.709	1.764.346	3.022.787	3.636.626
3	Cash flow with discount				(99.936)	(1.085.509)	483.511	(406.441)	(69.764)	760.222	357.552	645.880	587.072	260.328
4	Cumulative cash flow with discount Discount				(99.936)	(1.185.445)	(701.934)	(1.108.375)	(1.178.139)	(417.917)	(60.365)	585.515	1.172.587	1.432.915
VII	**ECONOMIC INDICATORS**													
1	IRR				28,95%	>r=10%								
2	NPV				1.650.590	>0								
3	Payback Period based on Project Cash Flow				6,09	năm (Tính từ năm 2026)								

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

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 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
					10	11	12	13	14	15	16	17	18	19	20
	Progress														
I	CASH RECEIPT			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
	Land, warehouse, and factory lease			10.608.000	636.480	-	-	-	-	-	-	-	-	-	-
	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
	Output VAT			1.060.800	63.648	-	-	-	-	-	-	-	-	-	-
II	CASH PAYMENTS			12.581.187	78.637	78.637	99.409	105.409	105.409	105.409	105.409	105.409	105.409	105.409	105.409
1	Investment and construction phase			6.159.719											
2	Operation phase			6.421.468	78.637	78.637	99.409	105.409	105.409	105.409	105.409	105.409	105.409	105.409	105.409
2.1	Depreciation of fixed assets (not included in cash flow)			-											
2.2	Business expenses	2%	Doanh thu thuê đất	212.160	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790
2.3	Management and operation expenses			2.691.500	50.000	50.000	50.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	1.130.906	11.540	11.540	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850
	Phase 1				11.540	11.540	11.540	11.540	11.540	11.540	11.540	11.540	11.540	11.540	11.540
	Phase 2						17.310	17.310	17.310	17.310	17.310	17.310	17.310	17.310	17.310
2.5	Other expenses	20%	2.2+2.3	764.481	12.308	12.308	15.770	16.770	16.770	16.770	16.770	16.770	16.770	16.770	16.770
2.7	Interest payments during the operation phase			67.943	-	-	-	-	-	-	-	-	-	-	-
2.8	Corporate income tax payments	20%		1.554.478	-	-	-	-	-	-	-	-	-	-	-
3	Input VAT			479.905	7.864	7.864	9.941	10.541	10.541	10.541	10.541	10.541	10.541	10.541	10.541
	Investment and construction phase			-											
	Operation phase			479.905	7.864	7.864	9.941	10.541	10.541	10.541	10.541	10.541	10.541	10.541	10.541
III	VAT payable (Output VAT - Input VAT)			580.895	55.784	(7.864)	(9.941)	(10.541)	(10.541)	(10.541)	(10.541)	(10.541)	(10.541)	(10.541)	(10.541)
IV	Profit			5.769.512	(22.779)	(19.670)	(37.176)	(38.499)	(31.152)	(27.372)	(23.484)	(11.743)	(7.367)	(2.773)	2.051
V	DISCOUNT RATIO	10%			0,3855	0,3505	0,3186	0,2897	0,2633	0,2394	0,2176	0,1978	0,1799	0,1635	0,1486
VI	CASH FLOW DIFFERENCE (CASH RECEIPT/EXPENSE)														
1	Cash flow without discount				620.036	(13.334)	(30.840)	(33.412)	(29.812)	(26.032)	(22.063)	(17.896)	(13.521)	(8.926)	(4.102)
2	Cumulative cash flow without discount				4.256.663	4.243.329	4.212.489	4.179.077	4.149.264	4.123.232	4.101.169	4.083.272	4.069.752	4.060.826	4.056.724
3	Cash flow with discount				239.051	(4.673)	(9.827)	(9.678)	(7.850)	(6.232)	(4.802)	(3.541)	(2.432)	(1.459)	(610)
4	Cumulative cash flow with discount Discount				1.671.966	1.667.292	1.657.466	1.647.787	1.639.937	1.633.705	1.628.903	1.625.363	1.622.931	1.621.471	1.620.862
VII	ECONOMIC INDICATORS														
1	IRR														
2	NPV														
3	Payback Period based on Project Cash Flow														

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

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32
					YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057
					21	22	23	24	25	26	27	28	29	30	31
	Progress														
I	**CASH RECEIPT**			**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**
	Land, warehouse, and factory lease			10.608.000	-	-	-	-	-	-	-	-	-	-	-
	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
	Output VAT			1.060.800	-	-	-	-	-	-	-	-	-	-	-
II	**CASH PAYMENTS**			**12.581.187**	**105.409**	**107.840**	**117.508**	**129.766**	**130.998**	**132.291**	**154.216**	**155.642**	**157.138**	**158.710**	**160.360**
1	**Investment and construction phase**			**6.159.719**											
2	**Operation phase**			**6.421.468**	**105.409**	**107.840**	**117.508**	**129.766**	**130.998**	**132.291**	**154.216**	**155.642**	**157.138**	**158.710**	**160.360**
2.1	Depreciation of fixed assets (not included in cash flow)			-											
2.2	Business expenses	2%	Doanh thu thuê đất	212.160	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790
2.3	Management and operation expenses			2.691.500	55.000	55.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	1.130.906	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850
	Phase 1				11.540	11.540	11.540	11.540	11.540	11.540	11.540	11.540	11.540	11.540	11.540
	Phase 2				17.310	17.310	17.310	17.310	17.310	17.310	17.310	17.310	17.310	17.310	17.310
2.5	Other expenses	20%	2.2+2.3	764.481	16.770	16.770	17.770	17.770	17.770	17.770	17.770	17.770	17.770	17.770	17.770
2.7	Interest payments during the operation phase			67.943	-	-	-	-	-	-	-	-	-	-	-
2.8	Corporate income tax payments	20%		1.554.478	-	2.431	6.099	18.357	19.589	20.882	42.807	44.232	45.729	47.301	48.951
3	**Input VAT**			**479.905**	**10.541**	**10.541**	**11.141**	**11.141**	**11.141**	**11.141**	**11.141**	**11.141**	**11.141**	**11.141**	**11.141**
	Investment and construction phase			-											
	Operation phase			479.905	10.541	10.541	11.141	11.141	11.141	11.141	11.141	11.141	11.141	11.141	11.141
III	**VAT payable (Output VAT - Input VAT)**			**580.895**	**(10.541)**	**(10.541)**	**(11.141)**	**(11.141)**	**(11.141)**	**(11.141)**	**(11.141)**	**(11.141)**	**(11.141)**	**(11.141)**	**(11.141)**
IV	**Profit**			**5.769.512**	**7.116**	**10.004**	**24.396**	**73.429**	**78.355**	**83.527**	**171.228**	**176.930**	**182.917**	**189.203**	**195.804**
V	**DISCOUNT RATIO**	**10%**			**0,1351**	**0,1228**	**0,1117**	**0,1015**	**0,0923**	**0,0839**	**0,0763**	**0,0693**	**0,0630**	**0,0573**	**0,0521**
VI	**CASH FLOW DIFFERENCE (CASH RECEIPT/EXPENSE)**														
1	Cash flow without discount				963	3.851	(232)	(6.627)	(1.701)	3.470	(11.667)	(5.965)	22	6.309	12.910
2	Cumulative cash flow without discount				4.057.687	4.061.539	4.061.306	4.054.679	4.052.978	4.056.448	4.044.782	4.038.817	4.038.839	4.045.148	4.058.058
3	Cash flow with discount				130	473	(26)	(673)	(157)	291	(890)	(414)	1	362	673
4	Cumulative cash flow with discount Discount				1.620.992	1.621.465	1.621.439	1.620.766	1.620.609	1.620.900	1.620.011	1.619.597	1.619.598	1.619.960	1.620.632
VII	**ECONOMIC INDICATORS**														
1	IRR														
2	NPV														
3	Payback Period based on Project Cash Flow														

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

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42
					YEAR 2058	YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066	YEAR 2067
					32	33	34	35	36	37	38	39	40	41
	Progress													
I	**CASH RECEIPT**			**18.350.699**	**181.933**	**191.030**	**200.581**	**210.610**	**221.141**	**232.198**	**243.808**	**255.998**	**268.798**	**282.238**
	Land, warehouse, and factory lease			10.608.000	-	-	-	-	-	-	-	-	-	-
	Revenue from infrastructure management			7.742.699	181.933	191.030	200.581	210.610	221.141	232.198	243.808	255.998	268.798	282.238
	Output VAT			1.060.800	-	-	-	-	-	-	-	-	-	-
II	**CASH PAYMENTS**			**12.581.187**	**162.093**	**168.712**	**170.623**	**172.628**	**174.734**	**176.946**	**179.268**	**181.706**	**184.266**	**186.954**
1	**Investment and construction phase**			**6.159.719**										
2	**Operation phase**			**6.421.468**	**162.093**	**168.712**	**170.623**	**172.628**	**174.734**	**176.946**	**179.268**	**181.706**	**184.266**	**186.954**
2.1	Depreciation of fixed assets (not included in cash flow)			-										
2.2	Business expenses	2%	Doanh thu thuê đất	212.160	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790
2.3	Management and operation expenses			2.691.500	60.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	1.130.906	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850
	Phase 1				11.540	11.540	11.540	11.540	11.540	11.540	11.540	11.540	11.540	11.540
	Phase 2				17.310	17.310	17.310	17.310	17.310	17.310	17.310	17.310	17.310	17.310
2.5	Other expenses	20%	2.2+2.3	764.481	17.770	18.770	18.770	18.770	18.770	18.770	18.770	18.770	18.770	18.770
2.7	Interest payments during the operation phase			67.943	-	-	-	-	-	-	-	-	-	-
2.8	Corporate income tax payments	20%		1.554.478	50.684	51.303	53.213	55.219	57.325	59.537	61.859	64.297	66.857	69.545
3	**Input VAT**			**479.905**	**11.141**	**11.741**	**11.741**	**11.741**	**11.741**	**11.741**	**11.741**	**11.741**	**11.741**	**11.741**
	Investment and construction phase			-										
	Operation phase			479.905	11.141	11.741	11.741	11.741	11.741	11.741	11.741	11.741	11.741	11.741
III	**VAT payable (Output VAT - Input VAT)**			**580.895**	**(11.141)**	**(11.741)**	**(11.741)**	**(11.741)**	**(11.741)**	**(11.741)**	**(11.741)**	**(11.741)**	**(11.741)**	**(11.741)**
IV	**Profit**			**5.769.512**	**202.735**	**205.212**	**212.853**	**220.877**	**229.301**	**238.147**	**247.435**	**257.187**	**267.427**	**278.179**
V	**DISCOUNT RATIO**	**10%**			**0,0474**	**0,0431**	**0,0391**	**0,0356**	**0,0323**	**0,0294**	**0,0267**	**0,0243**	**0,0221**	**0,0201**
VI	**CASH FLOW DIFFERENCE (CASH RECEIPT/EXPENSE)**													
1	Cash flow without discount				19.840	22.318	29.959	37.982	46.407	55.252	64.540	74.292	84.532	95.284
2	Cumulative cash flow without discount				4.077.898	4.100.216	4.130.174	4.168.156	4.214.563	4.269.815	4.334.355	4.408.648	4.493.180	4.588.464
3	Cash flow with discount				940	961	1.173	1.352	1.501	1.625	1.725	1.806	1.868	1.914
4	Cumulative cash flow with discount Discount				1.621.572	1.622.533	1.623.706	1.625.057	1.626.558	1.628.183	1.629.909	1.631.714	1.633.582	1.635.496
VII	**ECONOMIC INDICATORS**													
1	IRR													
2	NPV													
3	Payback Period based on Project Cash Flow													

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

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50	Note
					YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075	
					42	43	44	45	46	47	48	49	
	Progress												
I	**CASH RECEIPT**			**18.350.699**	**296.350**	**311.168**	**326.726**	**343.062**	**360.215**	**378.226**	**397.137**	**416.994**	
	Land, warehouse, and factory lease			10.608.000	-	-	-	-	-	-	-	-	
	Revenue from infrastructure management			7.742.699	296.350	311.168	326.726	343.062	360.215	378.226	397.137	416.994	
	Output VAT			1.060.800	-	-	-	-	-	-	-	-	
II	**CASH PAYMENTS**			**12.581.187**	**194.576**	**197.540**	**200.651**	**203.919**	**207.349**	**210.951**	**214.734**	**219.110**	
1	**Investment and construction phase**			**6.159.719**									
2	**Operation phase**			**6.421.468**	**194.576**	**197.540**	**200.651**	**203.919**	**207.349**	**210.951**	**214.734**	**219.110**	
2.1	Depreciation of fixed assets (not included in cash flow)			-									
2.2	Business expenses	2%	Doanh thu thuê đất	212.160	4.790	4.790	4.790	4.790	4.790	4.790	4.790	4.790	
2.3	Management and operation expenses			2.691.500	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	1.130.906	28.850	28.850	28.850	28.850	28.850	28.850	28.850	28.850	
	Phase 1				11.540	11.540	11.540	11.540	11.540	11.540	11.540	11.540	
	Phase 2				17.310	17.310	17.310	17.310	17.310	17.310	17.310	17.310	
2.5	Other expenses	20%	2.2+2.3	764.481	19.770	19.770	19.770	19.770	19.770	19.770	19.770	19.770	
2.7	Interest payments during the operation phase			67.943	-	-	-	-	-	-	-	-	
2.8	Corporate income tax payments	20%		1.554.478	71.167	74.131	77.242	80.510	83.940	87.542	91.325	95.701	
3	**Input VAT**			**479.905**	**12.341**	**12.341**	**12.341**	**12.341**	**12.341**	**12.341**	**12.341**	**12.341**	
	Investment and construction phase			-									
	Operation phase			479.905	12.341	12.341	12.341	12.341	12.341	12.341	12.341	12.341	
III	**VAT payable (Output VAT - Input VAT)**			**580.895**	**(12.341)**	**(12.341)**	**(12.341)**	**(12.341)**	**(12.341)**	**(12.341)**	**(12.341)**	**(12.341)**	
IV	**Profit**			**5.769.512**	**284.668**	**296.522**	**308.969**	**322.038**	**335.761**	**350.169**	**365.298**	**382.803**	
V	**DISCOUNT RATIO**	**10%**			**0,0183**	**0,0166**	**0,0151**	**0,0137**	**0,0125**	**0,0113**	**0,0103**	**0,0094**	
VI	**CASH FLOW DIFFERENCE (CASH RECEIPT/EXPENSE)**												
1	Cash flow without discount				101.774	113.628	126.074	139.143	152.866	167.275	182.404	197.884	
2	Cumulative cash flow without discount				4.690.238	4.803.866	4.929.940	5.069.084	5.221.950	5.389.224	5.571.628	5.769.512	
3	Cash flow with discount				1.858	1.886	1.903	1.909	1.907	1.897	1.880	1.854	
4	Cumulative cash flow with discount Discount				1.637.355	1.639.241	1.641.143	1.643.052	1.644.959	1.646.855	1.648.736	1.650.590	
VII	**ECONOMIC INDICATORS**												
1	IRR												
2	NPV												
3	Payback Period based on Project Cash Flow												

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 127/TTr- HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, May 06, 2026

PROPOSALS

Subject: Request 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

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. 32/2024/ND-CP dated March 15, 2024 of the Government regulating the management and development of industrial clusters;

Based on Decision No. 686/QD-TTg dated June 13, 2023, of the Prime Minister approving the Long An Province 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 application to become the Investor of the Long Thuan Industrial Cluster 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, Tan Long commune in Tay Ninh province possesses favorable conditions for industrial cluster development: its geographical location near the provincial center, easy access to major transportation routes, comprehensively upgraded infrastructure, abundant land resources, and a readily available local and neighboring labor force.

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

2. Investment Objectives

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

II. PROJECT INFORMATION

1. Project name: Investment in the construction and operation of infrastructure for the Long Thuan Industrial Cluster

2. Location: Tan Long Commune, Tay Ninh Province

3. Project legal status

On June 13, 2023, the Prime Minister approved the Long An Provincial Planning for the period 2021-2030, with a vision to 2025, in Decision No. 686/QD-TTg. The Long Thuan Industrial Cluster was included in the list of newly established industrial clusters in the Long An Provincial Industrial Cluster Development Plan (now part of the new Tay Ninh province).

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

On March 18, 2026, the People's Committee of Tan Long commune submitted a proposal to the People's Committee of Tay Ninh province regarding the establishment of the Long Thuan Industrial Cluster (document number 712/TTr-UBND), accompanied

by a set of documents from the company requesting to be the investor.

On March 31, 2026, the company submitted a proposal to the People's Committee of Tan Long Commune, Tay Ninh Province, to become the investor of the Long Thuan Industrial Cluster.

Currently, the application for establishing the industrial cluster is undergoing review by the relevant state management agency.

4. Assessing conformity

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

On June 13, 2023, the Prime Minister approved the Long An Provincial Planning for the period 2021-2030, with a vision to 2025, in Decision No. 686/QD-TTg. The Long Thuan Industrial Cluster was included in the list of newly established industrial clusters in the Long An Provincial Industrial Cluster Development Plan (now part of the new Tay Ninh province).

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

Therefore, the Long Thuan Industrial Cluster Project in Tan Long commune, Tay Ninh province, is continuously updated and incorporated into planning at all levels, ensuring it aligns with development orientations and meets the conditions for investor selection .

4.2. Conformity with socio-economic development planning

According to Decision No. 686/QD-TTg dated June 13, 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 approving the provincial planning for the period 2021–2030, with a vision to 2050, Tay Ninh is oriented to become a dynamic, green, and sustainable economic development center of the Southern region, while also serving as a strategic hub connecting the Southeast region and the Mekong Delta, as well as an important gateway for trade with Cambodia.

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

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

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

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

4.3.1 Regarding the ability to attract investment capital:

The Long Thuan Industrial Cluster boasts a convenient location, connecting to regional transportation arteries such as National Highway N2, Provincial Road 825, and major national highways like National Highway 1A. It also has the potential to link with the waterway system and the planned Ring Roads 3 and 4. The project is approximately 55 km from Tan Son Nhat Airport and 50 km from Long An International Port, facilitating convenient cargo transportation and connectivity with major economic centers in the region.

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

4.3.2. Regarding the availability of labor:

According to statistics and planning after the administrative boundary adjustment, Tay Ninh province has approximately 3,2 million inhabitants , of which about 2,1 million are of working age , creating an abundant labor supply for industrial development. Specifically, the Tan Long commune area (after merger) has about 1.100 workers of working age , with approximately 70% having received training .

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

With an average labor utilization rate of approximately 80 workers per hectare of industrial land , the Long Thuan Industrial Cluster, upon completion and operation, is expected to attract and employ around 6,000 workers , contributing to job creation and promoting socio-economic development in the locality.

5. Project scope:

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

The project's land use structure is rationally arranged, ensuring compliance with

current regulations and optimizing exploitation efficiency, specifically as follows:

No.	LAND TYPE	MAXIMUM ACREAGE (HA)	PROPORTION (%)
1	Factory and warehouse land (industrial land)	48,75	65,0
2	Operating house land	1,50	2,0
3	Service land	3,00	4,0
4	Technical infrastructure projects land	2,25	3,0
5	Green space – corridor	12,00	16,0
6	Transportation land	7,50	10,0
	Total	**75,00**	**100,00**

The land use structure of Long Thuan Industrial Cluster is as follows:

- Factory and warehouse land (industrial land) : With a total area of 48,75 hectares, accounting for 65% of the total land area of the industrial cluster. Plots for factory construction range from 1 hectare to several hectares depending on the scale and nature of the factories, warehouses, and businesses.

- Administration and service area : covering 4,5 hectares, accounting for approximately 6% of the total land area of the industrial cluster. This area is located at the main entrance of the industrial cluster and is planned for the construction of functional areas including: administration and management area, product display and introduction area, etc.

- Green space and corridors: a total area of 12 hectares, accounting for 16% of the total industrial park land area, including: green spaces; green buffer zones around the industrial park…

- Land for technical infrastructure: with an area of 2,25 hectares, accounting for 3% of the total land area of the industrial park. This includes the construction of a water supply station, transformer station, wastewater treatment plant area, etc.

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

6. Total project investment capital (including VAT): 1.297.875.501.433 VND (In words: One thousand two hundred ninety-seven billion eight hundred seventy-five million five hundred one thousand four hundred thirty-three Vietnamese Dong).

In there:

- The investment capital for infrastructure and land clearance by the Construction Investment Company is: 1.188.424.649.734 VND, including:

Total investment: 938.149.649.734 VND;

+ Land lease costs not included in the total investment: 250.275.000.000 VND;

- Investment capital for the power supply system (implemented by the electricity sector): 72.937.774.174 VND;

- Investment capital for the telecommunications system (implemented by the postal and telecommunications sector): 36.513.077.525 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	Job description	Value
I	**Project scale**		
1	Project land	ha	**75,00**
2	Workforce size	People	6.000
II	**Investment costs**		
1	Total investment capital (Investor)	VND	1.188.424.649.734
2	Funding	VND	
-	Equity (15,33%)	VND	182.000.000.000
-	Capital raised from customers (21,6%)	VND	256.736.259.200
-	Loans from credit institutions (63,07%)	VND	749.688.390.534
III	**Project implementation time**		
1	Timeframe for investing in and constructing infrastructure.	Months, years	33 months
2	Project duration	Months, years	50 years
IV	**Project effectiveness**		
1	**Total revenue (excluding VAT)**		**3.349.452.345.333**

No.	Content	Job description	Value
2	**Total cost (excluding VAT)**		**2.153.949.126.640**
3	**Corporate profits**		
-	Profit before tax	VND	1.195.503.218.693
-	Corporate income tax	VND	263.680.076.134
-	Net profit after tax	VND	931.823.142.559
4	**Project performance indicators**		
1	Net present value (NPV)	VND	255.995.445.511
2	Internal Rate of Return (IRR):	%	24,09
3	Payback period: T	year	3,73

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

8. Projected costs for 2026

The estimated cost for the project in 2026 is VND 78.737.614.205, allocated from the company's development investment capital, to carry out activities including: completing procedures for becoming the investor of the industrial cluster, preparing a detailed 1/500 scale plan, and clearing 20% of the land area.

IV. Recommendations and proposals.

We respectfully request that the General Meeting of Shareholders consider and approve the following:

1. Approve the principle of carrying out procedures for the Company to act as the investor for the Long Thuan Industrial Cluster infrastructure construction and business project in Tan Long 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

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

Pham Trung Thai

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

REPORT

APPROVAL TO BE THE INVESTOR

PROJECT: INVESTMENT IN TECHNICAL INFRASTRUCTURE FOR LONG THUAN INDUSTRIAL CLUSTER

CONSTRUCTION SITE: COMMUNE TAN LONG, TAY NINH PROVINCE (FORMER LONG THUAN COMMUNE, THU THUA DISTRICT, LONG AN 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 120-207 USD/m2. The market has seen large transactions from Chinese and Japanese businesses, across diverse industries such as mechanics, chemicals, plastics, rubber, and electronics.

2. The local industrial development situation

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

Economic corridors, regions, development centers, and dynamic urban areas have been established; adaptation to climate change 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 at all levels 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; becoming one of the important economic growth poles of the Southern 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 it will proactively adapt to climate change.

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

Three socio-economic regions: Region 1 (Northern Economic Dynamics Region) includes Region 1 comprises the border districts of the former Tay Ninh province such as Tan Chau, Tan Bien, and part of Chau Thanh, focusing on border trade economic development through international border gates (Xamat, Moc Bai), high-tech agriculture, and biodiversity conservation (Lo Go - Xa Mat Nature Reserve); **Region 2 (Central Economic Zone)** includes the current Tan Ninh Ward, Hoa Thanh Ward, and surrounding areas, oriented towards becoming a key political, cultural, and tourism service center of the province, strongly developing spiritual and ecological tourism with the highlight being the Ba Den Mountain

National Tourist Area; **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.

Tay Ninh province places great emphasis on renovating, upgrading, and constructing 140 provincial roads; prioritizing the upgrading and construction of the following routes: Ho Chi Minh City – Moc Bai Expressway, Go Dau – Xa Mat Expressway; Ho Chi Minh City Ring Road 4, Provincial Road DT.825B (Duc Hoa arterial road); Provincial Road DT.825B (Duc Hoa – My An); National Highway 22 (Trans-Asian Highway): This is the most important road, directly connecting the Long Thuan Industrial Cluster with the Moc Bai International Border Gate and Ho Chi Minh City. This is the main route for transporting goods between Vietnam and Cambodia; Provincial Road 786 (DT.786); National Highway N2: This road runs through Tan Long commune, playing a role in connecting the industrial cluster with the former Ben Cau district center and neighboring areas of the former Long An 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).

Tan Long commune (formerly Thu Thua district) has become a "golden location" for industrial investors thanks to the convergence of strategic geographical and infrastructure factors: **In terms of location and regional connectivity,** Tan Long plays a crucial role as a key link at the intersection of the dynamic industrial economic zone and the gateway to the Mekong Delta. In the new provincial structure, the commune lies on the economic corridor running from the northern international border gates (Moc Bai, Xa Mat) down to the southern seaports, helping businesses easily access the Cambodian market as well as key provinces in the Southeast region; **In terms of transportation infrastructure,** Tan Long's strength lies in its surrounding multimodal network. Traffic flow via the N2 road to DT825 to the former Duc Hoa town, a distance of about 20km, National Highway 62, waterways and Ring Road 3 create a clear connectivity advantage. Located approximately 15km from Can Giuoc International Port, 50km from Ho Chi Minh City, 13km from the East Vam Co River, and 9km from the West Vam Co River, the newly upgraded Provincial Road DT.818 serves as a vital artery, directly connecting the commune to National Highway 1A and surrounding areas. Quick access to the Ho Chi Minh City – Trung Luong Expressway and the future Ring Road 4 significantly shortens travel time to the centers of Ho Chi Minh City, Binh Duong, and Dong Nai, facilitating the movement of experts and goods. **The advantage of waterways and logistics** is the most distinctive feature of this area. Leveraging the West Vam Co River network, Tan Long has the potential to develop inland waterway terminals, enabling the transportation of large cargo by barge at a much lower cost than road transport. From here, goods can directly flow to Long An International Port, Cat Lai Port, or Hiep Phuoc Port, creating a closed and efficient logistics supply chain. Under these conditions, in the future, Tan Long will be a key industrial development, port and logistics hub of Tay Ninh province, leading the way in developing industrial zones to attract foreign investment. In its economic development plan, the district focuses on comprehensive development across all sectors: industry, trade and services, residential and urban areas, and agriculture; with industry as the foundation. Priority is given to attracting investment in the industrial and trade and service sectors within planned industrial zones and clusters, paying attention to labor-intensive industries; while also facilitating the development of small and medium-sized enterprises that do not cause pollution, interspersed within residential areas.

In the approved provincial planning, the province aims to become a dynamic, efficient, and sustainable economic development center in the Southern region, a gateway on the urban-industrial economic corridor of the Southeast region. Specifically, during the period 2021-2030, the growth rate is expected to reach approximately 9-9,5% per year; the economic structure will shift towards industrialization; and the size of the economy by 2030 will be 2-3,5 times that of 2021.

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

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

II. ORIENTATION PLANNING

The Long Thuan Industrial Cluster project (75ha) was updated by the former Long An province into the provincial planning for the period 2021-2030, with a vision to 2050, and approved by the Prime Minister in Decision No. 686/QD-TTg dated June 13, 2023. This project was included in the adjusted planning by the People's Committee of Tay Ninh province according to Decision No. 2968/QD-UBND dated February 26, 2026, and on March 18, 2026, the People's Committee

of Tan Long commune issued Decision No. 712/TTr-UBND to the Department of Industry and Trade of Tay Ninh province requesting the establishment of the Long Thuan Industrial Cluster in Tan Long commune, Nghe An province.

III. PROPOSED INVESTMENT PROJECT FOR LONG THUAN INDUSTRIAL CLUSTER

1. Project Name: Technical Infrastructure of Long Thuan Industrial Cluster.

2. Project location: Tan Long commune, Tay Ninh province.

3. Scale: 75 hectares.

- Boundaries:

+ Northwest direction: Adjacent to the irrigation canal embankment (dirt road), the irrigation canal runs along the N2 road, the existing N2 road is an asphalt road approximately 8m wide, and has been planned to be expanded to 35m in the future;

+ Southwest direction: Adjacent to the residential area (Flood-resistant housing area), in front is the inter-communal road connected to the N2 road via the T5 bridge, next to it is the irrigation canal running along the inter-communal road;

+ Northeast direction: Adjacent to an irrigation canal serving agriculture;

+ Southeast direction: Adjacent to the rice paddies cultivated by local households;

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	

The Long Thuan Industrial Cluster attracts industrial and handicraft production facilities by encouraging and supporting the development of key industries in a way that increases production scale, technological content, reduces emissions, and minimizes labor intensity.

- The processing of agricultural products, food, and beverages; medicinal herbs, pharmaceuticals, and medical devices;

- The plastics industry includes plastic processing, manufacturing of household plastics, engineering plastics, plastic packaging, and children's toys.

- Mechanical, electrical, and electronics industry: Manufacturing of electronic products, household and industrial electrical appliances; mechanical engineering for machinery, agricultural and fishing equipment; manufacturing of household plastics, household and high-end aluminum products (non-recycled);

- Textile and footwear industry: Manufacturing and processing of garment products (excluding washing and bleaching), production of leather and artificial leather shoes, textile dyeing;

And products according to the industry sectors regulated by the Provincial People's Committee.

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

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

According to Decision No. 686/QD-TTg dated June 13, 2023, of the Prime Minister on approving the planning of the former Long An province for the period 2021-2030 with a vision to 2050, the Long Thuan Industrial Cluster is among the newly established industrial clusters that meet the conditions stipulated by law.

Plan No. 2097/KH-UBND dated July 15, 2024, of the People's Committee of Long An province on the management and development of industrial clusters in the former Long An province until 2030.

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

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

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

Regarding land use planning according to Decision No. 12113/QD-UBND dated December 22, 2022, of the former Long An Provincial People's Committee on approving the land use planning for the period 2021-2030 of Thu Thua district, the Long Thuan Industrial Cluster is located within the industrial cluster land planning area (SKN).

5.3. Compliance with construction planning.

The Long Thuan Industrial Cluster is included in the list of industrial clusters in the province approved by the Prime Minister in Decision No. 686/QD-TTg dated June 13, 2023, approving the Long An Provincial Planning for the period 2021-2030, with a vision to 2050. It has land suitable for the land use planning in Tan Long commune.

The Long Thuan Industrial Cluster is included in the list of industrial clusters in Tay Ninh province approved by Decision No. 2968/QD-UBND dated February 26, 2026, of the 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.

The Long Thuan Industrial Cluster planning is consistent with the general planning project of Tay Ninh province; and consistent with the general planning project for the construction of Tan Long commune.

5.4. Conformity with socio-economic development planning.

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

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

According to the plan, by 2030, Tay Ninh province will develop the Moc Bai Border Gate Economic Zone and the Xa Mat Border Gate; build economic zones in Can Giuoc and Can Duoc districts... becoming new growth drivers towards a high-tech ecosystem, innovation, and logistics center of the province when all conditions and standards stipulated by law are met.

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

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

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

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

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

- Providing employment for a significant portion of the population in the commune - Creating favorable conditions for production facilities and businesses to develop and improve production.

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

Investment Attraction Potential: The Long Thuan Industrial Cluster boasts an extremely convenient location, accessible via National Highway N2 to DT825 leading to Duc Hoa town, connecting to major routes such as National Highway 1A, National Highway 62, waterways, and the future Ring Roads 3 and 4. The Long Thuan Industrial Cluster is included in Tay Ninh province's industrial park development plan, making it an attractive spot for secondary investors from within and outside the region. With such a favorable location, attracting investment to the Long Thuan Industrial Cluster will be very advantageous, and the cluster will be filled quickly. This will soon bring stable and long-term revenue to the local government.

Labor supply and demand capacity: With an average labor force of approximately 80 workers per hectare of land in the industrial cluster, the Long Thuan Industrial Cluster infrastructure construction and business investment project is expected to attract and employ approximately 6.000 workers upon completion and operation of the factories within the industrial cluster.

6. Project scale and investment costs

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

The Long Thuan Industrial Cluster is located in Tan Long commune, Tay Ninh province, specifically:

Northwest direction: Adjacent to the irrigation canal embankment (dirt road), the irrigation canal runs along the N2 road, the existing N2 road is an asphalt road approximately 8m wide, and has been planned to be expanded to 35m in the future;

Southwest direction: Adjacent to the residential area (Flood-resistant housing area), in front is the inter-communal road connected to the N2 road via the T5 bridge, next to it is the irrigation canal running along the inter-communal road;

Northeast direction: Adjacent to an irrigation canal serving agriculture;

Southeast direction: Adjacent to the rice paddies cultivated by local households.

The industrial cluster's location aligns with the land use planning of Tan Long commune, situated approximately 15km from Can Giuoc International Port, 50km from Ho Chi Minh City, 13km from the East Vam Co River, and 9km from the West Vam Co River. Furthermore, it lies within the industrial-urban-service development sub-region of Tan Long commune, directly connecting to key development axes to form an important supply chain for the province.

The current land status of the industrial cluster investment area is mainly agricultural land used for rice cultivation, yielding low economic efficiency. The area planned for the industrial cluster has no residential houses, making the conversion to industrial development relatively easy once the industrial cluster becomes operational, creating momentum for the socio-economic development of the locality.

6.2. Projected land area to be used: 75 hectares.

Expected land use ratio in the Industrial Cluster:

No.	LAND TYPE	MAXIMUM ACREAGE (HA)	PROPORTION (%)
1	Factory and warehouse land (industrial land)	48,75	65,0
2	Operating house land	1,50	2,0
3	Service land	3,00	4,0
4	Technical infrastructure projects land	2,25	3,0
5	Green space – corridor	12,00	16,0
6	Transportation land	7,50	10,0
	Total	**75,00**	**100,0**

a. The land use structure of Long Thuan Industrial Cluster is as follows:

- Factory and warehouse land (industrial land): With a total area of 48,75 hectares, accounting for 65% of the total land area of the industrial cluster. Plots for factory construction range from 1 hectare to several hectares depending on the scale and nature of the factories, warehouses, and businesses.

- Administration and service area: covering 4,5 hectares, accounting for approximately 6% of the total land area of the industrial cluster. This area is located at the main entrance of the industrial cluster and is planned for the construction of functional areas including: administration and management area, product display and introduction area, etc.

- Green space and corridors: a total area of 12 hectares, accounting for 16% of the total industrial park land area, including: green spaces; green buffer zones around the industrial park…

- Land for technical infrastructure: with an area of 2,25 hectares, accounting for 3% of the total land area of the industrial park. This includes the construction of a water supply station, transformer station, wastewater treatment plant area, etc.

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

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

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

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

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

e. Project location within an urban area: No.

g. 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 the Long Thuan Industrial Cluster.

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/QD-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.

The total investment capital for the project is: 1.297.875.501.433 VND (In words: One thousand two hundred ninety-seven billion eight hundred seventy-five million five hundred one thousand four hundred thirty-three Vietnamese Dong). Details are shown in the following table:

No.	Expense items	Total amount		
		Before VAT	VAT	After VAT
A	LAND LEASE COSTS	250.275.000.000		250.275.000.000
B	TOTAL INVESTMENT	974.768.095.303	72.832.406.131	1.047.600.501.433
I	LAND CLEARANCE COSTS	124.725.000.000	-	124.725.000.000
II	CONSTRUCTION COSTS	588.022.322.727	58.802.232.273	646.824.555.000
III	EQUIPMENT COSTS	28.119.760.128	2.811.976.013	30.931.736.141
IV	PROJECT MANAGEMENT COSTS	7.751.067.402	775.106.740	8.526.174.143
V	CONSTRUCTION INVESTMENT CONSULTING COSTS	30.373.535.482	3.037.353.548	33.410.889.031
VI	OTHER COSTS	7.846.097.267	784.609.727	8.630.706.994
VII	CONTINGENCY COSTS	66.211.278.301	6.621.127.830	72.832.406.131
VIII	EXPECTED INTEREST RATE	121.719.033.995		121.719.033.995
C	TOTAL (A+B)	1.225.043.095.303	72.832.406.131	1.297.875.501.433
D	TOTAL INVESTMENT STRUCTURE	1.225.043.095.303	72.832.406.131	1.297.875.501.433
	In there:			
1	Investor's capital	1.124.698.507.590	63.726.142.144	1.188.424.649.734
-	Land lease costs are not included in total investment	250.275.000.000		250.275.000.000
-	Total investment	874.423.507.590	63.726.142.144	938.149.649.734
2	Investment capital of the electricity sector	66.869.382.600	6.068.391.574	72.937.774.174
3	Investment capital of the telecommunications industry	33.475.205.112	3.037.872.413	36.513.077.525

7.2. Structure of total investment capital

- The investment capital for construction and land clearance provided by the Investment Company is: **1.188.424.649.734** VND;

- Investment capital for the power supply system (implemented by the electricity sector): **72.937.774.174** VND;

- Investment capital for the telecommunications system (implemented by the postal sector): **36.513.077.525** VND.

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

7.4. Project Implementation Progress

The project schedule is from Q2/2026 to Q4/2028 (33 months), specifically as follows:

- From Q2/2026 to Q3/2027: 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 Q1 /2027 to the end of Q4/2028: Construction of technical infrastructure items will be implemented, completed, inspected, and handed over, putting the project into operation.

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

8. Socio-economic effectiveness

8.1. Economic efficiency

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

The economic efficiency figures are provisional estimates based on the market and existing industrial parks. Infrastructure rental rates calculated over the project cycle, excluding VAT, are estimated at USD 140/m2 (excluding management and operating costs during operation).

The preliminary economic benefits of the project are as follows:

No.	Content	Unit	Value
I	**Project scale**		
1	Project land	ha	**75,00**
2	Workforce size	People	6.000
II	**Investment costs**	**VND**	
1	Investment capital from the investor		1.188.424.649.734
2	Funding	VND	
-	Equity capital (15,33 %)	VND	182.000.000.000
-	Capital raised from subleasing (21,6 %)	VND	256.736.259.200
-	Bank loans (63,07 %)	VND	749.688.390.534
III	**Project duration**		
1	Project operating time	year	50 years
2	Timeframe for investing in and constructing infrastructure.	month	33 months
IV	**Project effectiveness**		

No.	Content	Unit	Value
1	**Total revenue**		**3.349.452.345.333**
2	**Total cost**		**2.153.949.126.640**
3	**Corporate profits**		
-	Profit before tax	VND	1.195.503.218.693
-	Corporate income tax	VND	263.680.076.134
-	Net profit after tax	VND	931.823.142.559
4	**Project performance indicators**		
-	*Net present value (NPV)*	*Mil. dong*	255.995.445.511
-	*Internal Rate of Return (IRR):*	*%*	24,09
-	*Payback period: T*	*year*	3,73

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

8.2. Social Effectiveness

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

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

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

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

- Increased local government revenue: The production and business activities of enterprises in the industrial cluster will contribute to the budget through various taxes and fees, helping to increase resources for the locality to invest in other social sectors such as education and healthcare.

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

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

9. Progress in implementing the proposal to act as the investor for the Long Thuan Industrial Cluster infrastructure construction and business project in Tay Ninh province with the local authorities.

- On March 18, 2026, the People's Committee of Tan Long commune sent document No. 712/TTr-UBND to the Department of Industry and Trade of Tay Ninh province requesting the establishment of Long Thuan Industrial Cluster in Tan Long commune, Tay Ninh province.

- On March 31, 2026, the company submitted a proposal to the People's Committee of Tan Long Commune, Tay Ninh Province, to become the investor of the Long Thuan Industrial Cluster.

The above is the content of the report approving the research and implementation of the Investment and Construction Project for the Technical Infrastructure of Long Thuan Industrial Cluster, Tan Long 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	487.500	65,00%	487.500,00
3	Administrative land	15.000	2,00%	15.000,00
3	Service land	30.000	4,00%	
4	Transportation land	75.000	10,00%	
5	Green space - corridor land	120.000	16,00%	
6	Technical infrastructure land	22.500	3,00%	
	Total	**750.000**	100,00%	

Table 2 - Business plan

No	Content	Year		Occupancy Rate (%)	
				Factory and warehouse land	
				Phase 1	Cumulative occupancy rate for both phases
1	Business plan over the years	2026	0	0%	
		2027	1	0%	
		2028	2	30%	**30%**
		2029	3	30%	**60%**
		2030	4	20%	**80%**
		2031	5	20%	**100%**
		2032÷2075	6÷49	0%	**100%**

No	Content	Unit		Million VND/m2			Cost increase factor (applied to annual cash collection costs)
		USD/m2 (calculated annually or once	Conversion factor to VND	Factory and warehouse land		Management fee	
I	**Revenue from the project:**						
1	Leasing of industrial land (warehouses, factories)						
	One-time payment	140	26.000	3,64			The price includes land lease fees
3	Management fee	0,7	26.000	*Fees will be collected starting in 2028.*		0,02	5%
4	Area of finished land	m2		487.500	-		
II	**Operating expenses**						
1	Brokerage commission (determined as a percentage of revenue)	%		2%	2%		Based on land lease revenue
2	Management and operation expenses	Fixed costs over a 10-year period, increasing by 10% every 10 years, starting from 2031				10.000	
3	Infrastructure maintenance and repair expenses	Annual expenditure, as a percentage (Construction + Equipment), starting from year 6				1%	
4	Expenses for unplanned work	Annual expenditure, as a percentage of items (1+2+3)				20%	
III	**Interest Rate**	**Percentage/year**				**10%**	
IV	**Corporate Income Tax**	**Percentage/year**				**20%**	
V	**Value Added Tax**	**Percentage**				**10%**	

Table 3.1 - Total investment capital (including electricity and telecommunications sectors)

Unit: VND

No	Expense items	Symbol	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	LAND LEASE COSTS		53,25	5.000.000.000	0,94		250.275.000.000		250.275.000.000	Not included in the total investment amount
B	TOTAL INVESTMENT						974.768.095.303	72.832.406.131	1.047.600.501.433	
I	LAND CLEARANCE COSTS	Ggpmb					124.725.000.000	-	124.725.000.000	
1	Land lease costs during construction		53,25	5.000.000.000	0,06		15.975.000.000	-	15.975.000.000	
2	Land clearance costs (difference after deducting land lease costs)		(2)=(2.1)-(2.2)				108.750.000.000	-	108.750.000.000	Deduction of land clearance costs
2.1	Land clearance costs		75	5.000.000.000			375.000.000.000		375.000.000.000	
2.2	50-year land lease cost (paid in one lump sum)		53,25	5.000.000.000			266.250.000.000		266.250.000.000	
II	CONSTRUCTION COSTS	Gxd					588.022.322.727	58.802.232.273	646.824.555.000	
2.1	Technical infrastructure Works		75	5.615.454.545	1	1	452.324.863.636	45.232.486.364	497.557.350.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction.
-	Construction costs for the administration building + gate		Estimate			1,5%	6.784.872.955	678.487.295	7.463.360.250	
-	Wastewater treatment plant		Estimate			0,5%	2.261.624.318	226.162.432	2.487.786.750	
-	Power supply		Estimate			8,5%	38.447.613.409	3.844.761.341	42.292.374.750	Electricity sector investment
-	Site leveling		Estimate			12%	54.278.983.636	5.427.898.364	59.706.882.000	
-	Transportation		Estimate			20%	90.464.972.727	9.046.497.273	99.511.470.000	
-	Landscaping		Estimate			5%	22.616.243.182	2.261.624.318	24.877.867.500	
-	Water supply system		Estimate			11%	49.755.735.000	4.975.573.500	54.731.308.500	
-	Storage system		Estimate			13%	58.802.232.273	5.880.223.227	64.682.455.500	
-	Wastewater drainage system		Estimate			12%	54.278.983.636	5.427.898.364	59.706.882.000	
-	Lighting system		Estimate			11%	49.755.735.000	4.975.573.500	54.731.308.500	
-	Communication		Estimate			5,5%	24.877.867.500	2.487.786.750	27.365.654.250	Telecommunications sector investment
2.2	Land leveling costs outside of the capital cost			452.324.863.636	1,000	0,30	135.697.459.091	13.569.745.909	149.267.205.000	Addition of a 30% cost factor due to the project's low-lying terrain and large land leveling thickness.
III	EQUIPMENT COSTS	Gtb					28.119.760.128	2.811.976.013	30.931.736.141	
2.1	Technical infrastructure works	Gxd	75	349.090.909	1,074	1,00	28.119.760.128	2.811.976.013	30.931.736.141	Decision No. 409/QD-BXD dated April 11, 2025 of the Ministry of Construction
-	Wastewater treatment plant					60%	16.871.856.077	1.687.185.608	18.559.041.684	
-	22/0,4KV transformer substation					40%	11.247.904.051	1.124.790.405	12.372.694.456	Electricity sector investment
IV	PROJECT MANAGEMENT COSTS	Gqlda	$(G_{XD} + G_{TB})^{truoc VAT}x$	1,258%			7.751.067.402	775.106.740	8.526.174.143	
V	CONSTRUCTION INVESTMENT CONSULTING COSTS	Gtv					30.373.535.482	3.037.353.548	33.410.889.031	
5.1	Pre-feasibility study report preparation costs		$(G_{XD} + G_{TB})^{truoc VAT}x$	0,073%			449.783.720	44.978.372	494.762.093	
5.1	Topographic survey costs		75	10000000			750.000.000	75.000.000	825.000.000	
5.2	Geological and hydrological survey costs		75	12000000			900.000.000	90.000.000	990.000.000	
5.3	Preparation of detailed planning at a scale of 1/500						1.324.565.000	132.456.500	1.457.021.500	
5.4	Preparation of industrial cluster establishment documents		$(G_{XD} + G_{TB})^{truoc VAT}x$	0,030%	x	100%	184.842.625	18.484.262	203.326.887	
5.5	Feasibility study report preparation costs		$(G_{XD} + G_{TB})^{truoc VAT}x$	0,209%	x	100%	1.287.736.953	128.773.695	1.416.510.648	

Unit: VND

No	Expense items	Symbol	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
5.6	Construction drawing design costs (Level II technical infrastructure - 2-step design)		$G_{XD}^{trước VAT}$ x	1,153%	x	100%	6.779.897.381	677.989.738	7.457.887.119	
5.7	Feasibility study report review costs		$(G_{XD} + G_{TB})_{trước VAT}$ x	0,037%	x	100%	227.972.571	22.797.257	250.769.828	
5.8	Construction design review costs		$G_{XD}^{trước VAT}$ x	0,058%	x	100%	341.052.947	34.105.295	375.158.242	
5.9	Estimate review costs		$G_{XD}^{trước VAT}$ x	0,055%	x	100%	323.412.278	32.341.228	355.753.505	
5.10	Cost of preparing tender documents and evaluating construction and equipment bids		$(G_{XD} + G_{TB})_{trước VAT}$ x	0,300%	x	100%	1.848.426.249	184.842.625	2.033.268.873	
5.11	Costs for preparing tender documents and evaluating bids for construction and equipment		$(G_{XD} + G_{TB})_{trước VAT}$ x	0,300%	x	100%	1.848.426.249	184.842.625	2.033.268.873	
5.12	Construction supervision costs		$G_{XD}^{trước VAT}$ x	0,896%	x	100%	4.052.830.778	405.283.078	4.458.113.856	
5.13	Equipment installation supervision costs		$G_{TB}^{trước VAT}$ x	0,725%	x	100%	4.263.161.840	426.316.184	4.689.478.024	
5.14	Construction survey supervision costs		$G_{XD}^{trước VAT}$ x	3,986%	x	100%	65.769.000	6.576.900	72.345.900	
5.15	Construction investment capital conversion costs		$TMDT^{trước VAT}$ x	0,037%			450.360.426	45.036.043	495.396.468	
5.16	Consulting and comparative testing costs (for acceptance testing - estimated)		$G_{XD}^{trước VAT}$ x	0,300%	x	100%	1.764.066.968	176.406.697	1.940.473.665	
5.17	Consulting costs for preparing environmental impact assessment reports (estimated)		75	10.000.000			750.000.000	75.000.000	825.000.000	
5.18	Other consulting costs			10,000%			2.761.230.498	276.123.050	3.037.353.548	
VI	OTHER COSTS	G_K					7.846.897.267	784.689.727	8.631.586.994	
6.1	Costs for bomb and explosive ordnance clearance		75	15000000	(tạm tính)		1.125.000.000	112.500.000	1.237.500.000	
6.3	Construction insurance costs		$(G_{XD} + G_{TB})_{trước VAT}$ x	0,300%			1.848.426.249	184.842.625	2.033.268.873	
6.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)		TMDT x	0,089%		50%	498.743.583	49.874.358	548.617.940	
6.5	Costs for design appraisal (Circular 27/2023/TT-BTC)		$G_{XD}^{trước VAT}$ x	0,031%			182.286.920	18.228.692	200.515.612	
6.6	Costs for cost estimate appraisal (Circular 27/2023/TT-BTC)		$G_{XD}^{trước VAT}$ x	0,030%			176.406.697	17.640.670	194.047.367	
6.7	Costs for appraisal of construction contractor selection results		$G_{XD}^{trước VAT}$ x	0,050%			294.011.161	29.401.116	323.412.278	
6.8	Costs for appraisal of equipment contractor selection results		$G_{TB}^{trước VAT}$ x	0,100%			588.022.323	58.802.232	646.824.555	
6.9	Auditing costs (Decree 99/2021/ND-CP)		TMDT x	0,128%			1.558.803.635	155.880.364	1.713.803.999	
6.10	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)		TMDT x	0,004%			48.687.614	4.868.761	53.556.375	
6.11	Environmental impact assessment report review fees (Circular 38/2023/TT-BTC)						67.000.000	6.700.000	73.700.000	
6.12	Acceptance inspection fees		$G_{XD}^{trước VAT}$ x	0,100%			588.022.323	58.802.232	646.824.555	
6.13	Infrastructure connection fees		Estimate				150.000.000	15.000.000	165.000.000	
6.14	Fire safety approval fees (Circular 70/2025/TT-BTC)		TMDT x	0,001%			8.205.195	820.519	9.025.714	
6.15	Other costs			10,000%			713.281.570	71.328.157	784.609.727	
VII	CONTINGENCY COSTS	G_{DP}	$G_{DP1} + G_{DP2}$				66.211.278.301	6.621.127.830	72.832.406.131	

Unit: VND

No	Expense items	Symbol	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
7.1	Contingency for unforeseen volume changes	G_{DP1}	$(G_{XD}+G_{TD}+G_{XDA}+G_{TA}+G_K)$ x		5%		33.105.639.150	3.310.563.915	36.416.203.065	
7.2	Contingency for price fluctuations	G_{DP2}	$(G_{XD}+G_{TD}+G_{XDA}+G_{TA}+G_K)$ x		5%		33.105.639.150	3.310.563.915	36.416.203.065	
VIII	EXPECTED INTEREST RATE	L_{SR}					121.719.833.995		121.719.833.995	
	TOTAL		(I+II+III+IV+V+VI+VII+VIII)				1.225.043.895.303	72.832.486.131	1.297.875.501.433	
	ROUNDED								1.297.876.000.000	
C	TOTAL INVESTMENT STRUCTURE						1.225.043.895.303	72.832.486.131	1.297.875.501.433	
I	Investment capital from the Investor						1.124.698.507.590	63.726.142.144	1.188.424.649.734	
-	Land lease costs not included in the total investment						250.275.000.000	0	250.275.000.000	
-	Total investment						874.423.507.590	63.726.142.144	938.149.649.734	
II	Investment capital from the Electricity sector						66.869.382.600	6.068.391.574	72.937.774.174	
III	Investment capital from the Telecommunications sector						33.475.205.112	3.037.872.413	36.513.077.525	

Table 3.2 - Total project investment (excluding electricity and telecommunications sectors)

Unit: VND

No	Expense item	Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	**LAND LEASE COSTS**		**53,25**	**5.000.000.000**	**0,94**		**250.275.000.000**		**250.275.000.000**	**Not included in the total investment amount**
B	**TOTAL INVESTMENT**						**874.423.507.590**	**63.726.142.144**	**938.149.649.734**	
I	**LAND CLEARANCE COSTS**	**Ggpmb**					**124.725.000.000**	-	**124.725.000.000**	
1	Land lease costs during construction		53,25	5.000.000.000	0,06		15.975.000.000	-	15.975.000.000	
2	Land clearance costs (difference after deducting land lease costs)		(2)=(2.1)-(2.2)				108.750.000.000	-	108.750.000.000	Deduction of land clearance costs
2.1	Land clearance costs		75	5.000.000.000			375.000.000.000		375.000.000.000	
2.2	50-year land lease cost (paid in one lump sum)		53,25	5.000.000.000			266.250.000.000		266.250.000.000	
II	**CONSTRUCTION COSTS**	**Gxd**					**524.696.841.818**	**52.469.684.182**	**577.166.526.000**	
2.1	Technical infrastructure works		75	5.615.454.545	1,074	1,00	452.324.863.636	45.232.486.364	497.557.350.000	Decision No. 409/QD-BXD dated April 11, 2025 of the Ministry of Construction
2.2	Investment costs outside the capital cost (expected ground leveling height of 2.6m)			452.324.863.636	0,300		135.697.459.091	13.569.745.909	149.267.205.000	Expected 30% increase in construction costs based on investment cost per unit due to low-lying terrain and increased land leveling costs
2.3	Reduction in investment costs for investors in the electricity and telecommunications sectors						63.325.480.909	6.332.548.091	69.658.029.000	
-	Electricity sector						38.447.613.409	3.844.761.341	42.292.374.750	
-	Telecommunications sector						24.877.867.500	2.487.786.750	27.365.654.250	
III	**EQUIPMENT COSTS**	**Gtb**					**16.871.856.077**	**1.687.185.608**	**18.559.041.684**	
3.1	Technical infrastructure projects	Gxd	75	349.090.909	1,074	1,00	28.119.760.128	2.811.976.013	30.931.736.141	Decision No. 409/QD-BXD dated April 11, 2025 of the Ministry of Construction
3.1	Deductions from electricity sector investment costs						11.247.904.051	1.124.790.405	12.372.694.456	
IV	**PROJECT MANAGEMENT COSTS**	**Gqlda**	$(G_{1.1} + G_{1.2})^{\text{truoc VAT}}$ x	1,258%			**6.812.934.220**	**681.293.422**	**7.494.227.641**	
V	**CONSTRUCTION INVESTMENT CONSULTING**	**Gtv**					**25.536.298.544**	**2.553.629.854**	**28.089.928.398**	
5.1	Costs for preparing pre-feasibility study reports		$(G_{1.1} + G_{1.2})^{\text{truoc VAT}}$ x	0,073%			395.345.149	39.534.515	434.879.664	
5.1	Costs for topographic surveys		75	10.000.000			750.000.000	75.000.000	825.000.000	
5.2	Costs for geological and hydrological surveys		75	12.000.000			900.000.000	90.000.000	990.000.000	
5.3	Preparation of detailed planning at a scale of 1/500						1.324.565.000	132.456.500	1.457.021.500	
5.4	Preparation of industrial cluster establishment documents		$(G_{1.1} + G_{1.2})^{\text{truoc VAT}}$ x	0,030%	x	100%	162.470.609	16.247.061	178.717.670	
5.5	Costs for preparing feasibility study reports		$(G_{1.1} + G_{1.2})^{\text{truoc VAT}}$ x	0,209%	x	100%	1.131.878.579	113.187.858	1.245.066.436	
5.6	Costs for designing construction drawings (Level II technical infrastructure - 2-step design)		$G_{1.1}{}^{\text{truoc VAT}}$ x	1,311%	x	100%	6.878.775.596	687.877.560	7.566.653.156	
5.7	Costs for reviewing feasibility study reports		$(G_{1.1} + G_{1.2})_{\text{truoc VAT}}$ x	0,037%	x	100%	200.380.418	20.038.042	220.418.460	
5.8	Costs for reviewing construction designs		$G_{1.1}{}^{\text{truoc VAT}}$ x	0,058%	x	100%	304.324.168	30.432.417	334.756.585	
5.9	Costs for reviewing cost estimates		$G_{1.1}{}^{\text{truoc VAT}}$ x	0,055%	x	100%	288.583.263	28.858.326	317.441.589	

No	Expense item	Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
5.10	Costs for preparing tender documents and evaluating bids for construction and equipment		$(G_{13} + G_{14})_{trước\ VAT}$ x	0,300%	x	100%	1.624.706.094	162.470.609	1.787.176.703	
5.11	Costs for preparing tender documents and evaluating bids for construction and equipment		$(G_{13} + G_{14})_{trước\ VAT}$ x	0,300%	x	100%	1.624.706.094	162.470.609	1.787.176.703	
5.12	Construction supervision costs	Gtv13	$G_{13}^{trước\ VAT}$ x	0,896%	x	100%	4.701.283.703	470.128.370	5.171.412.073	
5.13	Equipment installation supervision costs	Gtv14	$G_{14}^{trước\ VAT}$ x	0,725%	x	100%	122.320.957	12.232.096	134.553.052	
5.14	Construction survey supervision costs	Gtv15	$G_{12}^{trước\ VAT}$ x	3,986%	x	100%	65.769.000	6.576.900	72.345.900	
5.15	Construction investment capital conversion costs	Gtv16	$TMĐT^{trước\ VAT}$ x	0,037%			415.617.703	41.561.770	457.179.473	
5.16	Consulting and comparative testing costs (for acceptance testing - provisional)	Gtv15	$G_{13}^{trước\ VAT}$ x	0,300%	x	100%	1.574.090.525	157.409.053	1.731.499.578	
5.17	Environmental impact assessment report consulting costs	Gtv16	75	10.000.000			750.000.000	75.000.000	825.000.000	
5.18	Other consulting costs		Estimate	10,000%			2.321.481.686	232.148.169	2.553.629.854	
VI	**OTHER COSTS**	**Gk**					**6.688.956.196**	**529.547.015**	**7.218.503.211**	
6.1	Costs for bomb and explosive ordnance clearance		75	15000000			1.125.000.000	112.500.000	1.237.500.000	
6.3	Construction insurance costs		$(G_{13} + G_{14})_{trước\ VAT}$ x	0,300%			1.624.706.094	162.470.609	1.787.176.703	
6.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)		TMĐT x	0,089%		50%	499.864.535	49.986.453	549.850.988	
6.5	Costs for design appraisal (Circular 27/2023/TT-BTC)		$G_{13}^{trước\ VAT}$ x	0,031%			162.656.021	-	162.656.021	
6.6	Costs for cost estimate appraisal (Circular 27/2023/TT-BTC)		$G_{13}^{trước\ VAT}$ x	0,030%			157.409.053	-	157.409.053	
6.7	*Costs for appraisal of construction contractor selection results*		$G_{13}^{trước\ VAT}$ x	0,050%			262.348.421	-	262.348.421	
6.8	Costs for appraisal of equipment contractor selection results		$G_{13}^{trước\ VAT}$ x	0,100%			16.871.856	-	16.871.856	
6.9	Auditing costs (Decree 254/2025/ND-CP)		TMĐT x	0,128%			1.437.812.594	143.781.259	1.581.593.853	
6.10	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)		TMĐT x	0,004%			44.931.644	-	44.931.644	
6.11	Costs for appraisal of environmental impact assessment reports (Circular 38/2023/TT-BTC)						67.000.000	-	67.000.000	
6.12	Acceptance inspection fees		$G_{13}^{trước\ VAT}$ x	0,100%			524.696.842		524.696.842	
6.13	Costs for connection to technical infrastructure systems		Tạm tính				150.000.000		150.000.000	
6.14	Fire safety approval fees (Circular 70/2025/TT-BTC)		TMĐT x	0,001%			7.572.211		7.572.211	
6.15	Other costs		Tạm tính	10,000%			608.086.927	60.808.693	668.895.620	
VII	**CONTINGENCY COSTS**	**G_{17}**	$G_{171} + G_{172}$				**58.048.020.631**	**5.804.802.063**	**63.852.822.694**	
7.1	Contingency for unforeseen volume changes	G_{171}	$(G_{13}+G_{14}+G_{1315}+G_{16}+G_{2})$ x		5%		29.024.010.315	2.902.401.032	31.926.411.347	
7.2	Contingency for price fluctuations	G_{172}	$(G_{13}+G_{14}+G_{1315}+G_{16}+G_{2})$ x		5%		29.024.010.315	2.902.401.032	31.926.411.347	
VIII	**EXPECTED INTEREST**	**Lsn**	Details as per the loan interest calculation table.				**111.043.600.105**		**111.043.600.105**	
	TOTAL		**(A+B)**				**1.124.698.587.590**	**63.726.142.144**	**1.188.424.649.734**	
	ROUNDED								**1.188.425.000.000**	

Table 4 - Projected disbursement schedule and capital arrangement

No	Content	Value (Million VND)	Expected disbursement schedule															Note
			Plan 2026					Plan 2027					Plan 2028					
			Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	
	Expected progress														accounting			
I	Land lease costs	250.275				50.055	50.055	75.083	75.083	50.055		200.220						
II	Land clearance costs	124.725				24.945	24.945	37.418	37.418	24.945		99.780						
III	Construction and equipment costs	595.726					-	89.359	89.359	89.359	89.359	357.435	59.573	59.573	59.573	59.573	238.290	
IV	Project management costs	7.494		75	112	187	375	937	937	937	937	3.747	937	937	749	749	3.372	
V	Investment and construction consulting costs and other costs	35.308		353	530	883	1.765	5.296	5.296	5.296	5.296	21.185	3.531	3.531	3.531	1.765	12.358	
VI	Contingency costs	63.853	-	43	64	107	214	9.559	9.559	9.559	9.559	38.237	6.404	6.404	6.385	6.209	25.402	
A	TOTAL INVESTMENT CAPITAL (excluding interest)	1.077.381	-	471	706	76.177	77.354	217.651	217.651	180.151	105.151	720.604	70.444	70.444	70.238	68.296	279.423	
B	CAPITAL MOBILIZATION STRUCTURE	1.188.425	-	479	727	77.531	78.738	222.848	226.787	193.314	121.272	764.221	88.729	89.186	88.980	78.570	345.466	
1	Equity capital	182.000		141	212	22.853	23.206	65.295	65.295	28.203		158.794						
2	Capital raised from attracting investors	256.736	-	-	-	-	-	-	-	-	-	-	-	89.186	88.980	78.570	256.736	
	Capital raised from attracting investors	208.978					-					-		70.444	70.238	68.296	208.978	
	Capital that can be raised (during construction)	521.259	-				-					-				521.259	521.259	
3	Projected loan amount	749.688	-	338	515	54.678	55.531	157.553	161.492	165.111	121.272	605.428	88.729	-	-	-	88.729	
-	Loan disbursement plan	686.403	-	330	494	53.324	54.148	152.356	152.356	151.948	105.151	561.811	70.444				70.444	
-	Beginning balance		-	-	338	853	54.148	55.531	213.084	374.576	539.687	55.531	660.959	749.688	749.688	749.688	660.959	
-	Interest incurred during the period	119.512	-	8	21	1.354	1.383	5.197	9.136	13.163	16.121	43.617	18.285	18.742	18.742	18.742	74.512	
	Interest paid into production and business operations	8.469														8.469	8.469	Not included in the total investme
	Interest paid using customer advances	47.758					-					-		18.742	18.742	10.273	47.758	
	Interest paid using loan principal	63.286	-	8	21	1.354	1.383	5.197	9.136	13.163	16.121	43.617	18.285	-	-	-	18.285	
-	Ending balance		-	338	853	55.531	55.531	213.084	374.576	539.687	660.959	660.959	749.688	749.688	749.688	588.468	588.468	
V	TOTAL INVESTMENT CAPITAL (Including interest)	1.188.425	-	479	727	77.531	78.738	222.848	226.787	193.314	121.272	764.221	88.729	89.186	88.980	78.570	345.466	

Table 5 - Allocation of depreciation costs

No	Assets	Project duration (years)	Giá trị (triệu đồng)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
				0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
I	**Total investment**		**874.424**		-	-	**33.092**	**33.092**	**33.092**	**33.092**	**33.092**	**33.092**	**33.092**	**33.092**	**33.092**	**33.092**	**33.092**	**33.092**	**33.092**	**33.092**
1	Land clearance costs	47	124.725				2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654
2	Construction costs	25	524.697				20.988	20.988	20.988	20.988	20.988	20.988	20.988	20.988	20.988	20.988	20.988	20.988	20.988	20.988
3	Equipment costs	15	16.872				1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125
4	Project management costs	25	6.813				273	273	273	273	273	273	273	273	273	273	273	273	273	273
5	Consulting costs	25	25.536				1.021	1.021	1.021	1.021	1.021	1.021	1.021	1.021	1.021	1.021	1.021	1.021	1.021	1.021
6	Other costs	25	6.689				268	268	268	268	268	268	268	268	268	268	268	268	268	268
7	Interest during construction	25	111.044				4.442	4.442	4.442	4.442	4.442	4.442	4.442	4.442	4.442	4.442	4.442	4.442	4.442	4.442
8	Contingency costs	25	58.048				2.322	2.322	2.322	2.322	2.322	2.322	2.322	2.322	2.322	2.322	2.322	2.322	2.322	2.322

Table 5 - Allocation of depreciation costs

No	Assets	Project duration (years)	Giá trị (triệu đồng)	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32	YEAR 33	YEAR 34
				2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
				17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33
I	**Total investment**		**874.424**	**33.092**	**31.967**	**31.967**	**31.967**	**31.967**	**31.967**	**31.967**	**31.967**	**31.967**	**31.967**	**31.967**	**2.654**	**2.654**	**2.654**	**2.654**	**2.654**	**2.654**
1	Land clearance costs	47	124.725	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654
2	Construction costs	25	524.697	20.988	20.988	20.988	20.988	20.988	20.988	20.988	20.988	20.988	20.988	20.988						
3	Equipment costs	15	16.872	1.125																
4	Project management costs	25	6.813	273	273	273	273	273	273	273	273	273	273	273						
5	Consulting costs	25	25.536	1.021	1.021	1.021	1.021	1.021	1.021	1.021	1.021	1.021	1.021	1.021						
6	Other costs	25	6.689	268	268	268	268	268	268	268	268	268	268	268						
7	Interest during construction	25	111.044	4.442	4.442	4.442	4.442	4.442	4.442	4.442	4.442	4.442	4.442	4.442						
8	Contingency costs	25	58.048	2.322	2.322	2.322	2.322	2.322	2.322	2.322	2.322	2.322	2.322	2.322						

Table 5 - Allocation of depreciation costs

No	Assets	Project duration (years)	Giá trị (triệu đồng)	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
				2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075
				34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49
I	**Total investment**		**874.424**	**2.654**	**2.654**	**2.654**	**2.654**	**2.654**	**2.654**	**2.654**	**2.654**	**2.654**	**2.654**	**2.654**	**2.654**	**2.654**	**2.654**	**2.654**	**2.654**
1	Land clearance costs	47	124.725	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654
2	Construction costs	25	524.697																
3	Equipment costs	15	16.872																
4	Project management costs	25	6.813																
5	Consulting costs	25	25.536																
6	Other costs	25	6.689																
7	Interest during construction	25	111.044																
8	Contingency costs	25	58.048																

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
					YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035
					0	1	2	3	4	5	6	7	8	9
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**3.349.452**	-	-	**532.350**	**537.674**	**362.353**	**364.682**	**10.271**	**10.785**	**11.324**	**11.890**
1.1	**Land, warehouse, and factory lease**	**487.500**		**1.774.500**	-	-	**532.350**	**532.350**	**354.900**	**354.900**	-	-	-	-
-	One-time payment	487.500	3,64	1.774.500	-	-	532.350	532.350	354.900	354.900	-			
	Occupancy rate						30%	30%	20%	20%				
1.3	**Management revenue for infrastructure management**			**1.574.952**	-	-	-	**5.324**	**7.453**	**9.782**	**10.271**	**10.785**	**11.324**	**11.890**
-	Land, warehouse, and factory lease	487.500	0,02	1.574.952	-	-	-	5.324	7.453	9.782	10.271	10.785	11.324	11.890
	Occupancy rate							60%	80%	100%	100%	100%	100%	100%
II	**ACCOUNTING REVENUE FLOW**			**3.349.452**	-	-	**11.091**	**27.741**	**37.585**	**47.801**	**48.290**	**48.804**	**49.343**	**49.909**
2.1	Land, warehouse, and factory lease			1.774.500	-	-	11.091	22.417	30.132	38.019	38.019	38.019	38.019	38.019
-	One-time payment			1.774.500	-	-	11.091	22.417	30.132	38.019	38.019	38.019	38.019	38.019
	Revenue 2027			-		-	-	-	-	-	-	-	-	-
	Revenue 2028			532.350			11.091	11.091	11.091	11.091	11.091	11.091	11.091	11.091
	Revenue 2029			532.350				11.327	11.327	11.327	11.327	11.327	11.327	11.327
	Revenue 2030			354.900					7.715	7.715	7.715	7.715	7.715	7.715
	Revenue 2031			354.900						7.887	7.887	7.887	7.887	7.887
-	YEARLY payments			-	-	-	-	-	-	-	-	-	-	-
2.2	Administrative and service revenue			-	-	-	-	-	-	-	-	-	-	-
2.3	Revenue for infrastructure management			1.574.952	-	-	-	5.324	7.453	9.782	10.271	10.785	11.324	11.890

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19
					YEAR 2036	YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044
					10	11	12	13	14	15	16	17	18
	Implementation Progress												
I	ACTUAL REVENUE FLOW			3.349.452	12.484	13.109	13.764	14.452	15.175	15.934	16.730	17.567	18.445
1.1	Land, warehouse, and factory lease	487.500		1.774.500	-	-	-	-	-	-	-	-	-
-	One-time payment	487.500	3,64	1.774.500									
	Occupancy rate												
1.3	Management revenue for infrastructure management			1.574.952	12.484	13.109	13.764	14.452	15.175	15.934	16.730	17.567	18.445
-	Land, warehouse, and factory lease	487.500	0,02	1.574.952	12.484	13.109	13.764	14.452	15.175	15.934	16.730	17.567	18.445
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%
II	ACCOUNTING REVENUE FLOW			3.349.452	50.504	51.128	51.783	52.471	53.194	53.953	54.750	55.586	56.464
2.1	Land, warehouse, and factory lease			1.774.500	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019
-	One-time payment			1.774.500	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019
	Revenue 2027			-	-	-	-	-	-	-	-	-	-
	Revenue 2028			532.350	11.091	11.091	11.091	11.091	11.091	11.091	11.091	11.091	11.091
	Revenue 2029			532.350	11.327	11.327	11.327	11.327	11.327	11.327	11.327	11.327	11.327
	Revenue 2030			354.900	7.715	7.715	7.715	7.715	7.715	7.715	7.715	7.715	7.715
	Revenue 2031			354.900	7.887	7.887	7.887	7.887	7.887	7.887	7.887	7.887	7.887
-	YEARLY payments			-	-	-	-	-	-	-	-	-	-
2.2	Administrative and service revenue			-	-	-	-	-	-	-	-	-	-
2.3	Revenue for infrastructure management			1.574.952	12.484	13.109	13.764	14.452	15.175	15.934	16.730	17.567	18.445

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27
					YEAR 2045	YEAR 2046	YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052
					19	20	21	22	23	24	25	26
	Implementation Progress											
I	**ACTUAL REVENUE FLOW**			**3.349.452**	**19.368**	**20.336**	**21.353**	**22.420**	**23.541**	**24.718**	**25.954**	**27.252**
1.1	**Land, warehouse, and factory lease**	**487.500**		**1.774.500**	-	-	-	-	-	-	-	-
-	One-time payment	487.500	3,64	1.774.500								
	Occupancy rate											
1.3	**Management revenue for infrastructure management**			**1.574.952**	**19.368**	**20.336**	**21.353**	**22.420**	**23.541**	**24.718**	**25.954**	**27.252**
-	Land, warehouse, and factory lease	487.500	0,02	1.574.952	19.368	20.336	21.353	22.420	23.541	24.718	25.954	27.252
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%
II	**ACCOUNTING REVENUE FLOW**			**3.349.452**	**57.387**	**58.355**	**59.372**	**60.439**	**61.560**	**62.738**	**63.973**	**65.271**
2.1	Land, warehouse, and factory lease			1.774.500	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019
-	One-time payment			1.774.500	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019
	Revenue 2027			-	-	-	-	-	-	-	-	-
	Revenue 2028			532.350	11.091	11.091	11.091	11.091	11.091	11.091	11.091	11.091
	Revenue 2029			532.350	11.327	11.327	11.327	11.327	11.327	11.327	11.327	11.327
	Revenue 2030			354.900	7.715	7.715	7.715	7.715	7.715	7.715	7.715	7.715
	Revenue 2031			354.900	7.887	7.887	7.887	7.887	7.887	7.887	7.887	7.887
-	YEARLY payments			-	-	-	-	-	-	-	-	-
2.2	Administrative and service revenue			-	-	-	-	-	-	-	-	-
2.3	Revenue for infrastructure management			1.574.952	19.368	20.336	21.353	22.420	23.541	24.718	25.954	27.252

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32	YEAR 33	YEAR 34	YEAR 35
					YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057	YEAR 2058	YEAR 2059	YEAR 2060
					27	28	29	30	31	32	33	34
	Implementation Progress											
I	**ACTUAL REVENUE FLOW**			**3.349.452**	**28.615**	**30.045**	**31.548**	**33.125**	**34.781**	**36.520**	**38.346**	**40.264**
1.1	**Land, warehouse, and factory lease**	**487.500**		**1.774.500**	-	-	-	-	-	-	-	-
-	One-time payment	487.500	3,64	1.774.500								
	Occupancy rate											
1.3	**Management revenue for infrastructure management**			**1.574.952**	**28.615**	**30.045**	**31.548**	**33.125**	**34.781**	**36.520**	**38.346**	**40.264**
-	Land, warehouse, and factory lease	487.500	0,02	1.574.952	28.615	30.045	31.548	33.125	34.781	36.520	38.346	40.264
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%
II	**ACCOUNTING REVENUE FLOW**			**3.349.452**	**66.634**	**68.065**	**69.567**	**71.144**	**72.800**	**74.540**	**76.366**	**78.283**
2.1	Land, warehouse, and factory lease			1.774.500	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019
-	One-time payment			1.774.500	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019
	Revenue 2027			-	-	-	-	-	-	-	-	-
	Revenue 2028			532.350	11.091	11.091	11.091	11.091	11.091	11.091	11.091	11.091
	Revenue 2029			532.350	11.327	11.327	11.327	11.327	11.327	11.327	11.327	11.327
	Revenue 2030			354.900	7.715	7.715	7.715	7.715	7.715	7.715	7.715	7.715
	Revenue 2031			354.900	7.887	7.887	7.887	7.887	7.887	7.887	7.887	7.887
-	YEARLY payments			-	-	-	-	-	-	-	-	-
2.2	Administrative and service revenue			-	-	-	-	-	-	-	-	-
2.3	Revenue for infrastructure management			1.574.952	28.615	30.045	31.548	33.125	34.781	36.520	38.346	40.264

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43
					YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066	YEAR 2067	YEAR 2068
					35	36	37	38	39	40	41	42
	Implementation Progress											
I	ACTUAL REVENUE FLOW			3.349.452	42.277	44.391	46.610	48.941	51.388	53.957	56.655	59.488
1.1	Land, warehouse, and factory lease	487.500		1.774.500	-	-	-	-	-	-	-	-
-	One-time payment	487.500	3,64	1.774.500								
	Occupancy rate											
1.3	Management revenue for infrastructure management			1.574.952	42.277	44.391	46.610	48.941	51.388	53.957	56.655	59.488
-	Land, warehouse, and factory lease	487.500	0,02	1.574.952	42.277	44.391	46.610	48.941	51.388	53.957	56.655	59.488
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%
II	ACCOUNTING REVENUE FLOW			3.349.452	80.296	82.410	84.629	86.960	89.407	91.976	94.674	97.507
2.1	Land, warehouse, and factory lease			1.774.500	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019
-	One-time payment			1.774.500	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019
	Revenue 2027			-	-	-	-	-	-	-	-	-
	Revenue 2028			532.350	11.091	11.091	11.091	11.091	11.091	11.091	11.091	11.091
	Revenue 2029			532.350	11.327	11.327	11.327	11.327	11.327	11.327	11.327	11.327
	Revenue 2030			354.900	7.715	7.715	7.715	7.715	7.715	7.715	7.715	7.715
	Revenue 2031			354.900	7.887	7.887	7.887	7.887	7.887	7.887	7.887	7.887
-	YEARLY payments			-	-	-	-	-	-	-	-	-
2.2	Administrative and service revenue			-	-	-	-	-	-	-	-	-
2.3	Revenue for infrastructure management			1.574.952	42.277	44.391	46.610	48.941	51.388	53.957	56.655	59.488

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
					YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075
					43	44	45	46	47	48	49
	Implementation Progress										
I	**ACTUAL REVENUE FLOW**			**3.349.452**	**62.462**	**65.585**	**68.865**	**72.308**	**75.923**	**79.719**	**83.705**
1.1	**Land, warehouse, and factory lease**	**487.500**		**1.774.500**	-	-	-	-	-	-	-
-	One-time payment	487.500	3,64	1.774.500							
	Occupancy rate										
1.3	**Management revenue for infrastructure management**			**1.574.952**	**62.462**	**65.585**	**68.865**	**72.308**	**75.923**	**79.719**	**83.705**
-	Land, warehouse, and factory lease	487.500	0,02	1.574.952	62.462	65.585	68.865	72.308	75.923	79.719	83.705
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%
II	**ACCOUNTING REVENUE FLOW**			**3.349.452**	**100.481**	**103.605**	**106.884**	**110.327**	**113.942**	**117.739**	**121.725**
2.1	Land, warehouse, and factory lease			1.774.500	38.019	38.019	38.019	38.019	38.019	38.019	38.019
-	One-time payment			1.774.500	38.019	38.019	38.019	38.019	38.019	38.019	38.019
	Revenue 2027			-	-	-	-	-	-	-	-
	Revenue 2028			532.350	11.091	11.091	11.091	11.091	11.091	11.091	11.091
	Revenue 2029			532.350	11.327	11.327	11.327	11.327	11.327	11.327	11.327
	Revenue 2030			354.900	7.715	7.715	7.715	7.715	7.715	7.715	7.715
	Revenue 2031			354.900	7.887	7.887	7.887	7.887	7.887	7.887	7.887
-	YEARLY payments			-	-	-	-	-	-	-	-
2.2	Administrative and service revenue			-	-	-	-	-	-	-	-
2.3	Revenue for infrastructure management			1.574.952	62.462	65.585	68.865	72.308	75.923	79.719	83.705

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
I	**REVENUE**	**3.349.452**	-	-	**11.091**	**27.741**	**37.585**	**47.801**	**48.290**	**48.804**	**49.343**	**49.909**
1.1	**Land, warehouse, and factory lease**	**1.774.500**	-	-	**11.091**	**22.417**	**30.132**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**
-	One-time payment	1.774.500	-	-	11.091	22.417	30.132	38.019	38.019	38.019	38.019	38.019
1.2	**Administrative and service revenue**	-	-	-	-	-	-	-	-	-	-	-
1.3	**Revenue for infrastructure management**	**1.574.952**	-	-	-	**5.324**	**7.453**	**9.782**	**10.271**	**10.785**	**11.324**	**11.890**
II	**EXPENSES**	**2.153.949**	-	-	**11.091**	**47.265**	**51.019**	**58.326**	**58.326**	**58.326**	**58.326**	**58.326**
1	Depreciation of fixed assets	874.424	-	-	-	33.092	33.092	33.092	33.092	33.092	33.092	33.092
2	Business expenses	35.490	-	-	222	448	603	760	760	760	760	760
3	Administrative and operating expenses	553.000	-	-	2.000	7.000	10.000	10.000	10.000	10.000	10.000	10.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	268.077	-	-	-	-	-	5.957	5.957	5.957	5.957	5.957
5	Other incidental expenses	164.215	-	-	400	1.400	2.000	3.191	3.191	3.191	3.191	3.191
6	Yearly land lease fees	250.275				5.325	5.325	5.325	5.325	5.325	5.325	5.325
7	Interest payments during the operating period	8.469	-	-	8.469	-	-	-	-	-	-	-
III	**Profit**	**1.195.503**				**(19.524)**	**(13.434)**	**(10.525)**	**(10.036)**	**(9.522)**	**(8.983)**	**(8.417)**
IV	**Accumulated Losses Carried Forward**											
V	**Taxable Income**					-	-	-	-	-	-	-
VI	**Corporate Income Tax**	**263.680**				-	-	-	-	-	-	-
VII	**Net Profit**	**931.823**				**(19.524)**	**(13.434)**	**(10.525)**	**(10.036)**	**(9.522)**	**(8.983)**	**(8.417)**
VIII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of Debt Repayment (Depreciation + Profit)			-	-	13.567	19.658					
2	Idle Cash Sources				161.221	509.933	324.768					
3	Bank Principal Repayment						64.968					
-	Beginning Principal	588.468				588.468	64.968					
-	Interest During the Period					58.847	6.497					
-	Interest Payment During the Period					58.847	6.497					
-	Principal Repayment					523.500	64.968					
-	Ending Balance					64.968	-					
4	Equity Recovery	182.000					182.000					

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20
			YEAR 2036	YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045
			10	11	12	13	14	15	16	17	18	19
I	**REVENUE**	**3.349.452**	**50.504**	**51.128**	**51.783**	**52.471**	**53.194**	**53.953**	**54.750**	**55.586**	**56.464**	**57.387**
1.1	**Land, warehouse, and factory lease**	**1.774.500**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**
-	One-time payment	1.774.500	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019
1.2	**Administrative and service revenue**	-	-	-	-	-	-	-	-	-	-	-
1.3	**Revenue for infrastructure management**	1.574.952	**12.484**	**13.109**	**13.764**	**14.452**	**15.175**	**15.934**	**16.730**	**17.567**	**18.445**	**19.368**
II	**EXPENSES**	**2.153.949**	**58.326**	**58.326**	**58.326**	**58.326**	**59.526**	**59.526**	**59.526**	**59.526**	**58.401**	**58.401**
1	Depreciation of fixed assets	874.424	33.092	33.092	33.092	33.092	33.092	33.092	33.092	33.092	31.967	31.967
2	Business expenses	35.490	760	760	760	760	760	760	760	760	760	760
3	Administrative and operating expenses	553.000	10.000	10.000	10.000	10.000	11.000	11.000	11.000	11.000	11.000	11.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	268.077	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957
5	Other incidental expenses	164.215	3.191	3.191	3.191	3.191	3.391	3.391	3.391	3.391	3.391	3.391
6	Yearly land lease fees	250.275	5.325	5.325	5.325	5.325	5.325	5.325	5.325	5.325	5.325	5.325
7	Interest payments during the operating period	8.469	-	-	-	-	-	-	-	-	-	-
III	**Profit**	**1.195.503**	**(7.822)**	**(7.198)**	**(6.542)**	**(5.854)**	**(6.332)**	**(5.573)**	**(4.776)**	**(3.940)**	**(1.936)**	**(1.014)**
IV	**Accumulated Losses Carried Forward**								**4.776**	**8.716**	**10.652**	**11.666**
V	**Taxable Income**		-	-	-	-	-	-	-	-	-	-
VI	**Corporate Income Tax**	**263.680**	-	-	-	-	-	-	-	-	-	-
VII	**Net Profit**	**931.823**	**(7.822)**	**(7.198)**	**(6.542)**	**(5.854)**	**(6.332)**	**(5.573)**	**(4.776)**	**(3.940)**	**(1.936)**	**(1.014)**
VIII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of Debt Repayment (Depreciation + Profit)											
2	Idle Cash Sources											
3	Bank Principal Repayment											
-	Beginning Principal	588.468										
-	Interest During the Period											
-	Interest Payment During the Period											
-	Principal Repayment											
-	Ending Balance											
4	Equity Recovery	182.000										

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30
			YEAR 2046	YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055
			20	21	22	23	24	25	26	27	28	29
I	**REVENUE**	**3.349.452**	**58.355**	**59.372**	**60.439**	**61.560**	**62.738**	**63.973**	**65.271**	**66.634**	**68.065**	**69.567**
1.1	**Land, warehouse, and factory lease**	**1.774.500**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**
-	One-time payment	1.774.500	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019
1.2	**Administrative and service revenue**	-	-	-	-	-	-	-	-	-	-	-
1.3	**Revenue for infrastructure management**	**1.574.952**	**20.336**	**21.353**	**22.420**	**23.541**	**24.718**	**25.954**	**27.252**	**28.615**	**30.045**	**31.548**
II	**EXPENSES**	**2.153.949**	**58.401**	**58.401**	**58.401**	**58.401**	**59.601**	**59.601**	**59.601**	**59.601**	**30.288**	**30.288**
1	Depreciation of fixed assets	874.424	31.967	31.967	31.967	31.967	31.967	31.967	31.967	31.967	2.654	2.654
2	Business expenses	35.490	760	760	760	760	760	760	760	760	760	760
3	Administrative and operating expenses	553.000	11.000	11.000	11.000	11.000	12.000	12.000	12.000	12.000	12.000	12.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	268.077	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957
5	Other incidental expenses	164.215	3.391	3.391	3.391	3.391	3.591	3.591	3.591	3.591	3.591	3.591
6	Yearly land lease fees	250.275	5.325	5.325	5.325	5.325	5.325	5.325	5.325	5.325	5.325	5.325
7	Interest payments during the operating period	8.469	-	-	-	-	-	-	-	-	-	-
III	**Profit**	**1.195.503**	**(46)**	**971**	**2.039**	**3.160**	**3.137**	**4.373**	**5.670**	**7.033**	**37.777**	**39.279**
IV	**Accumulated Losses Carried Forward**		**11.712**	**10.741**	**8.703**	**5.543**	**2.406**	-	-	-	-	-
V	**Taxable Income**		-	-	-	-	**730**	**4.373**	**5.670**	**7.033**	**37.777**	**39.279**
VI	**Corporate Income Tax**	**263.680**	-	-	-	-	**146**	**875**	**1.134**	**1.407**	**7.555**	**7.856**
VII	**Net Profit**	**931.823**	**(46)**	**971**	**2.039**	**3.160**	**2.991**	**3.498**	**4.536**	**5.626**	**30.221**	**31.423**
VIII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of Debt Repayment (Depreciation + Profit)											
2	Idle Cash Sources											
3	Bank Principal Repayment											
-	Beginning Principal	588.468										
-	Interest During the Period											
-	Interest Payment During the Period											
-	Principal Repayment											
-	Ending Balance											
4	Equity Recovery	182.000										

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 31	YEAR 32	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40
			YEAR 2056	YEAR 2057	YEAR 2058	YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065
			30	31	32	33	34	35	36	37	38	39
I	**REVENUE**	**3.349.452**	**71.144**	**72.800**	**74.540**	**76.366**	**78.283**	**80.296**	**82.410**	**84.629**	**86.960**	**89.407**
1.1	**Land, warehouse, and factory lease**	**1.774.500**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**
-	One-time payment	1.774.500	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019
1.2	**Administrative and service revenue**	-	-	-	-	-	-	-	-	-	-	-
1.3	**Revenue for infrastructure management**	**1.574.952**	**33.125**	**34.781**	**36.520**	**38.346**	**40.264**	**42.277**	**44.391**	**46.610**	**48.941**	**51.388**
II	**EXPENSES**	**2.153.949**	**30.288**	**30.288**	**30.288**	**30.288**	**31.488**	**31.488**	**31.488**	**31.488**	**31.488**	**31.488**
1	Depreciation of fixed assets	874.424	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654
2	Business expenses	35.490	760	760	760	760	760	760	760	760	760	760
3	Administrative and operating expenses	553.000	12.000	12.000	12.000	12.000	13.000	13.000	13.000	13.000	13.000	13.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	268.077	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957
5	Other incidental expenses	164.215	3.591	3.591	3.591	3.591	3.791	3.791	3.791	3.791	3.791	3.791
6	Yearly land lease fees	250.275	5.325	5.325	5.325	5.325	5.325	5.325	5.325	5.325	5.325	5.325
7	Interest payments during the operating period	8.469	-	-	-	-	-	-	-	-	-	-
III	**Profit**	**1.195.503**	**40.856**	**42.513**	**44.252**	**46.078**	**46.795**	**48.808**	**50.922**	**53.142**	**55.472**	**57.919**
IV	**Accumulated Losses Carried Forward**		-	-	-	-	-	-	-	-	-	-
V	**Taxable Income**		**40.856**	**42.513**	**44.252**	**46.078**	**46.795**	**48.808**	**50.922**	**53.142**	**55.472**	**57.919**
VI	**Corporate Income Tax**	**263.680**	**8.171**	**8.503**	**8.850**	**9.216**	**9.359**	**9.762**	**10.184**	**10.628**	**11.094**	**11.584**
VII	**Net Profit**	**931.823**	**32.685**	**34.010**	**35.401**	**36.862**	**37.436**	**39.047**	**40.738**	**42.513**	**44.378**	**46.335**
VIII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of Debt Repayment (Depreciation + Profit)											
2	Idle Cash Sources											
3	Bank Principal Repayment											
-	Beginning Principal	588.468										
-	Interest During the Period											
-	Interest Payment During the Period											
-	Principal Repayment											
-	Ending Balance											
4	Equity Recovery	182.000										

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
			YEAR 2066	YEAR 2067	YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075
			40	41	42	43	44	45	46	47	48	49
I	**REVENUE**	**3.349.452**	**91.976**	**94.674**	**97.507**	**100.481**	**103.605**	**106.884**	**110.327**	**113.942**	**117.739**	**121.725**
1.1	**Land, warehouse, and factory lease**	**1.774.500**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**	**38.019**
-	One-time payment	1.774.500	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019	38.019
1.2	**Administrative and service revenue**	-	-	-	-	-	-	-	-	-	-	-
1.3	**Revenue for infrastructure management**	**1.574.952**	**53.957**	**56.655**	**59.488**	**62.462**	**65.585**	**68.865**	**72.308**	**75.923**	**79.719**	**83.705**
II	**EXPENSES**	**2.153.949**	**31.488**	**31.488**	**31.488**	**31.488**	**32.688**	**32.688**	**32.688**	**32.688**	**32.688**	**32.688**
1	Depreciation of fixed assets	874.424	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654	2.654
2	Business expenses	35.490	760	760	760	760	760	760	760	760	760	760
3	Administrative and operating expenses	553.000	13.000	13.000	13.000	13.000	14.000	14.000	14.000	14.000	14.000	14.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	268.077	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957
5	Other incidental expenses	164.215	3.791	3.791	3.791	3.791	3.991	3.991	3.991	3.991	3.991	3.991
6	Yearly land lease fees	250.275	5.325	5.325	5.325	5.325	5.325	5.325	5.325	5.325	5.325	5.325
7	Interest payments during the operating period	8.469	-	-	-	-	-	-	-	-	-	-
III	**Profit**	**1.195.503**	**60.489**	**63.186**	**66.019**	**68.994**	**70.917**	**74.196**	**77.639**	**81.255**	**85.051**	**89.037**
IV	**Accumulated Losses Carried Forward**		-	-	-	-	-	-	-	-	-	-
V	**Taxable Income**		**60.489**	**63.186**	**66.019**	**68.994**	**70.917**	**74.196**	**77.639**	**81.255**	**85.051**	**89.037**
VI	**Corporate Income Tax**	**263.680**	**12.098**	**12.637**	**13.204**	**13.799**	**14.183**	**14.839**	**15.528**	**16.251**	**17.010**	**17.807**
VII	**Net Profit**	**931.823**	**48.391**	**50.549**	**52.815**	**55.195**	**56.733**	**59.357**	**62.111**	**65.004**	**68.041**	**71.229**
VIII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of Debt Repayment (Depreciation + Profit)											
2	Idle Cash Sources											
3	Bank Principal Repayment											
-	Beginning Principal	588.468										
-	Interest During the Period											
-	Interest Payment During the Period											
-	Principal Repayment											
-	Ending Balance											
4	Equity Recovery	182.000										

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

Project effectiveness analysis time 50 years

No	Content	Ratio	Unit price	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11
					YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035	YEAR 2036
					0	1	2	3	4	5	6	7	8	9	10
	Progress														
I	CASH RECEIPT			3.349.452	-	-	532.350	537.674	362.353	364.682	10.271	10.785	11.324	11.890	12.484
	Land, warehouse, and factory lease			1.774.500	-	-	532.350	532.350	354.900	354.900	-	-	-	-	-
	Administrative and service revenue			-	-	-	-	-	-	-	-	-	-	-	-
	Management revenue for infrastructure management			1.574.952	-	-	-	5.324	7.453	9.782	10.271	10.785	11.324	11.890	12.484
	Output VAT			177.450	-	-	53.235	53.235	35.490	35.490	-	-	-	-	-
II	CASH PAYMENTS			2.417.629	74.516	723.242	338.031	8.848	12.603	19.909	19.909	19.909	19.909	19.909	19.909
1	Construction and Investment Phase			1.124.699	74.516	723.242	326.941								
2	Operation Phase			1.292.931	-	-	11.091	8.848	12.603	19.909	19.909	19.909	19.909	19.909	19.909
2.2	Business expenses	2%	Doanh thu	35.490	-	-	222	448	603	760	760	760	760	760	760
2.3	Operating and management expenses			553.000			2.000	7.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
2.4	Infrastructure maintenance and repair costs (starting from year 6)	1%	Chi phi XD+TB	268.077						5.957	5.957	5.957	5.957	5.957	5.957
2.5	Other incidental expenses	20%	2.2+2.3	164.215	-	-	400	1.400	2.000	3.191	3.191	3.191	3.191	3.191	3.191
2.6	Interest payments during the operating phase			8.469	-	-	8.469	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		263.680	-	-	-	-	-	-	-	-	-	-	-
3	Input VAT			165.804	4.222	40.979	18.787	885	1.260	1.991	1.991	1.991	1.991	1.991	1.991
	Investment and Construction Phase			63.726	4.222	40.979	18.525								
	Operation Phase			102.078	-	-	262	885	1.260	1.991	1.991	1.991	1.991	1.991	1.991
III	VAT payable (Output VAT - Input VAT)			11.646	(4.222)	(40.979)	34.448	52.350	34.230	33.499	(1.991)	(1.991)	(1.991)	(1.991)	(1.991)
IV	Profit			931.823	-	-	-	(19.524)	(13.434)	(10.525)	(10.036)	(9.522)	(8.983)	(8.417)	(7.822)
V	Discount Rate	10%			1,0000	0,9091	0,8264	0,7513	0,6830	0,6209	0,5645	0,5132	0,4665	0,4241	0,3855
VI	Cash Flow Difference														
1	Undiscounted Cash Flow				(74.516)	(723.242)	194.319	528.825	349.750	344.773	(9.638)	(9.125)	(8.585)	(8.019)	(7.425)
2	Cumulative Undiscounted Cash Flow				(74.516)	(797.758)	(603.439)	(74.614)	275.136	619.909	610.271	601.147	592.561	584.542	577.118
3	Discounted Cash Flow				(74.516)	(657.493)	160.594	397.314	238.884	214.077	(5.440)	(4.682)	(4.005)	(3.401)	(2.863)
4	Cumulative Discounted Cash Flow				(74.516)	(732.008)	(571.415)	(174.100)	64.784	278.861	273.420	268.738	264.733	261.332	258.469
VII	Economic Indicators														
1	IRR				24,09%	>r=10%									
2	NPV				255.995	>0									
3	Payback Period Based on Project Cash Flows Taking into Account the Discount Rate				3,73	năm (Tính từ năm 2026)									

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

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22
					YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045	YEAR 2046	YEAR 2047
					11	12	13	14	15	16	17	18	19	20	21
	Progress														
I	**CASH RECEIPT**			**3.349.452**	**13.109**	**13.764**	**14.452**	**15.175**	**15.934**	**16.730**	**17.567**	**18.445**	**19.368**	**20.336**	**21.353**
	Land, warehouse, and factory lease			1.774.500	-	-	-	-	-	-	-	-	-	-	-
	Administrative and service revenue			-	-	-	-	-	-	-	-	-	-	-	-
	Management revenue for infrastructure management			1.574.952	13.109	13.764	14.452	15.175	15.934	16.730	17.567	18.445	19.368	20.336	21.353
	Output VAT			177.450	-	-	-	-	-	-	-	-	-	-	-
II	**CASH PAYMENTS**			**2.417.629**	**19.909**	**19.909**	**19.909**	**21.109**	**21.109**	**21.109**	**21.109**	**21.109**	**21.109**	**21.109**	**21.109**
1	**Construction and Investment Phase**			**1.124.699**											
2	**Operation Phase**			**1.292.931**	**19.909**	**19.909**	**19.909**	**21.109**	**21.109**	**21.109**	**21.109**	**21.109**	**21.109**	**21.109**	**21.109**
2.2	Business expenses	2%	Doanh thu	35.490	760	760	760	760	760	760	760	760	760	760	760
2.3	Operating and management expenses			553.000	10.000	10.000	10.000	11.000	11.000	11.000	11.000	11.000	11.000	11.000	11.000
2.4	Infrastructure maintenance and repair costs (starting from year 6)	1%	Chi phi XD+TB	268.077	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957
2.5	Other incidental expenses	20%	2.2+2.3	164.215	3.191	3.191	3.191	3.391	3.391	3.391	3.391	3.391	3.391	3.391	3.391
2.6	Interest payments during the operating phase			8.469	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		263.680	-	-	-	-	-	-	-	-	-	-	-
3	**Input VAT**			**165.804**	**1.991**	**1.991**	**1.991**	**2.111**	**2.111**	**2.111**	**2.111**	**2.111**	**2.111**	**2.111**	**2.111**
	Investment and Construction Phase			63.726											
	Operation Phase			102.078	1.991	1.991	1.991	2.111	2.111	2.111	2.111	2.111	2.111	2.111	2.111
III	VAT payable (Output VAT - Input VAT)			**11.646**	**(1.991)**	**(1.991)**	**(1.991)**	**(2.111)**	**(2.111)**	**(2.111)**	**(2.111)**	**(2.111)**	**(2.111)**	**(2.111)**	**(2.111)**
IV	**Profit**			**931.823**	**(7.198)**	**(6.542)**	**(5.854)**	**(6.332)**	**(5.573)**	**(4.776)**	**(3.940)**	**(1.936)**	**(1.014)**	**(46)**	**971**
V	**Discount Rate**	**10%**			**0,3505**	**0,3186**	**0,2897**	**0,2633**	**0,2394**	**0,2176**	**0,1978**	**0,1799**	**0,1635**	**0,1486**	**0,1351**
VI	**Cash Flow Difference**														
1	Undiscounted Cash Flow				(6.800)	(6.145)	(5.457)	(5.934)	(5.175)	(4.379)	(3.542)	(2.664)	(1.742)	(773)	244
2	Cumulative Undiscounted Cash Flow				570.317	564.172	558.716	552.781	547.606	543.227	539.685	537.022	535.280	534.507	534.750
3	Discounted Cash Flow				(2.383)	(1.958)	(1.581)	(1.563)	(1.239)	(953)	(701)	(479)	(285)	(115)	33
4	Cumulative Discounted Cash Flow				256.086	254.128	252.547	250.985	249.746	248.793	248.092	247.613	247.328	247.213	247.246
VII	**Economic Indicators**														
1	IRR														
2	NPV														
3	Payback Period Based on Project Cash Flows Taking into Account the Discount Rate														

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

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32	YEAR 33
					YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057	YEAR 2058
					22	23	24	25	26	27	28	29	30	31	32
	Progress														
I	CASH RECEIPT			3.349.452	22.420	23.541	24.718	25.954	27.252	28.615	30.045	31.548	33.125	34.781	36.520
	Land, warehouse, and factory lease			1.774.500	-	-	-	-	-	-	-	-	-	-	-
	Administrative and service revenue			-	-	-	-	-	-	-	-	-	-	-	-
	Management revenue for infrastructure management			1.574.952	22.420	23.541	24.718	25.954	27.252	28.615	30.045	31.548	33.125	34.781	36.520
	Output VAT			177.450	-	-	-	-	-	-	-	-	-	-	-
II	CASH PAYMENTS			2.417.629	21.109	21.109	22.455	23.184	23.443	23.716	29.864	30.165	30.480	30.812	31.159
1	Construction and Investment Phase			1.124.699											
2	Operation Phase			1.292.931	21.109	21.109	22.455	23.184	23.443	23.716	29.864	30.165	30.480	30.812	31.159
2.2	Business expenses	2%	Doanh thu	35.490	760	760	760	760	760	760	760	760	760	760	760
2.3	Operating and management expenses			553.000	11.000	11.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000
2.4	Infrastructure maintenance and repair costs (starting from year 6)	1%	Chi phi XD+TB	268.077	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957
2.5	Other incidental expenses	20%	2.2+2.3	164.215	3.391	3.391	3.591	3.591	3.591	3.591	3.591	3.591	3.591	3.591	3.591
2.6	Interest payments during the operating phase			8.469	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		263.680	-	-	146	875	1.134	1.407	7.555	7.856	8.171	8.503	8.850
3	Input VAT			165.804	2.111	2.111	2.231	2.231	2.231	2.231	2.231	2.231	2.231	2.231	2.231
	Investment and Construction Phase			63.726											
	Operation Phase			102.078	2.111	2.111	2.231	2.231	2.231	2.231	2.231	2.231	2.231	2.231	2.231
III	VAT payable (Output VAT - Input VAT)			11.646	(2.111)	(2.111)	(2.231)	(2.231)	(2.231)	(2.231)	(2.231)	(2.231)	(2.231)	(2.231)	(2.231)
IV	Profit			931.823	2.039	3.160	2.991	3.498	4.536	5.626	30.221	31.423	32.685	34.010	35.401
V	Discount Rate	10%			0,1228	0,1117	0,1015	0,0923	0,0839	0,0763	0,0693	0,0630	0,0573	0,0521	0,0474
VI	Cash Flow Difference														
1	Undiscounted Cash Flow				1.311	2.432	2.263	2.771	3.809	4.899	181	1.383	2.645	3.970	5.361
2	Cumulative Undiscounted Cash Flow				536.062	538.494	540.757	543.528	547.337	552.236	552.417	553.800	556.445	560.414	565.775
3	Discounted Cash Flow				161	272	230	256	320	374	13	87	152	207	254
4	Cumulative Discounted Cash Flow				247.407	247.679	247.909	248.164	248.484	248.858	248.870	248.957	249.109	249.316	249.570
VII	Economic Indicators														
1	IRR														
2	NPV														
3	Payback Period Based on Project Cash Flows Taking into Account the Discount Rate														

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

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43	YEAR 44
					YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066	YEAR 2067	YEAR 2068	YEAR 2069
					33	34	35	36	37	38	39	40	41	42	43
	Progress														
I	**CASH RECEIPT**			**3.349.452**	**38.346**	**40.264**	**42.277**	**44.391**	**46.610**	**48.941**	**51.388**	**53.957**	**56.655**	**59.488**	**62.462**
	Land, warehouse, and factory lease			1.774.500	-	-	-	-	-	-	-	-	-	-	-
	Administrative and service revenue			-	-	-	-	-	-	-	-	-	-	-	-
	Management revenue for infrastructure management			1.574.952	38.346	40.264	42.277	44.391	46.610	48.941	51.388	53.957	56.655	59.488	62.462
	Output VAT			177.450	-	-	-	-	-	-	-	-	-	-	-
II	**CASH PAYMENTS**			**2.417.629**	**31.525**	**32.868**	**33.271**	**33.694**	**34.137**	**34.604**	**35.093**	**35.607**	**36.146**	**36.713**	**37.308**
1	**Construction and Investment Phase**			**1.124.699**											
2	**Operation Phase**			**1.292.931**	**31.525**	**32.868**	**33.271**	**33.694**	**34.137**	**34.604**	**35.093**	**35.607**	**36.146**	**36.713**	**37.308**
2.2	Business expenses	2%	Doanh thu	35.490	760	760	760	760	760	760	760	760	760	760	760
2.3	Operating and management expenses			553.000	12.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000
2.4	Infrastructure maintenance and repair costs (starting from year 6)	1%	Chi phi XD+TB	268.077	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957	5.957
2.5	Other incidental expenses	20%	2.2+2.3	164.215	3.591	3.791	3.791	3.791	3.791	3.791	3.791	3.791	3.791	3.791	3.791
2.6	Interest payments during the operating phase			8.469	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		263.680	9.216	9.359	9.762	10.184	10.628	11.094	11.584	12.098	12.637	13.204	13.799
3	**Input VAT**			**165.804**	**2.231**	**2.351**	**2.351**	**2.351**	**2.351**	**2.351**	**2.351**	**2.351**	**2.351**	**2.351**	**2.351**
	Investment and Construction Phase			63.726											
	Operation Phase			102.078	2.231	2.351	2.351	2.351	2.351	2.351	2.351	2.351	2.351	2.351	2.351
III	VAT payable (Output VAT - Input VAT)			**11.646**	**(2.231)**	**(2.351)**	**(2.351)**	**(2.351)**	**(2.351)**	**(2.351)**	**(2.351)**	**(2.351)**	**(2.351)**	**(2.351)**	**(2.351)**
IV	**Profit**			**931.823**	**36.862**	**37.436**	**39.047**	**40.738**	**42.513**	**44.378**	**46.335**	**48.391**	**50.549**	**52.815**	**55.195**
V	**Discount Rate**	**10%**			**0,0431**	**0,0391**	**0,0356**	**0,0323**	**0,0294**	**0,0267**	**0,0243**	**0,0221**	**0,0201**	**0,0183**	**0,0166**
VI	**Cash Flow Difference**														
1	Undiscounted Cash Flow				6.822	7.396	9.006	10.697	12.473	14.337	16.295	18.350	20.509	22.775	25.154
2	Cumulative Undiscounted Cash Flow				572.597	579.993	588.999	599.696	612.169	626.507	642.801	661.152	681.661	704.436	729.590
3	Discounted Cash Flow				294	289	320	346	367	383	396	405	412	416	418
4	Cumulative Discounted Cash Flow				249.863	250.153	250.473	250.819	251.186	251.569	251.966	252.371	252.783	253.199	253.616
VII	**Economic Indicators**														
1	IRR														
2	NPV														
3	Payback Period Based on Project Cash Flows Taking into Account the Discount Rate														

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY	SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness
Number: 128/TTr-HĐQT	*Hai Phong, May 06, 2026*

PROPOSALS

Subject: Request 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

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. 32/2024/ND-CP dated March 15, 2024 of the Government regulating the management and development of industrial clusters;

Based on Decision No. 686/QD-TTg dated June 13, 2023, of the Prime Minister approving the Long An Province 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 Operation of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company (VRG Company);

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the Company's application to become the Investor of the Phuoc Tuy Industrial Cluster Project, specifically as follows:

I. The necessity, feasibility, and conformity with the Project Plan:

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 Can Duoc commune area in Tay Ninh province possesses favorable conditions for the development of industrial clusters: its geographical location near the provincial center, easy access to major transportation routes, synchronously upgraded infrastructure, abundant land resources, and a readily available local and neighboring labor force.

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

2. Investment Objectives

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

II. PROJECT INFORMATION

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

2. Location : Can Duoc Commune, Tay Ninh Province

3. Project legal status

On June 13, 2023, the Prime Minister approved the Long An Provincial Planning for the period 2021-2030, with a vision to 2025, in Decision No. 686/QD-TTg. The Phuoc Tuy Industrial Cluster was included in the list of newly established industrial clusters in the Long An Provincial Industrial Cluster Development Plan (now part of the new Tay Ninh province).

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

On September 26, 2025, the People's Committee of Can Duoc commune issued a document proposing the investment project.

On October 14, 2025, the Company sent document No. 279/VRG-HĐQT to the People's Committee of Can Duoc Commune requesting to be the investor of the project.

On December 10, 2025, the Department of Finance issued a meeting notice (document number 8555/TB-STC) regarding the review and consideration of the proposal to approve the investment policy for the Phuoc Tuy Industrial Cluster project.

In the meeting notice, the Department of Finance concluded that the application dossier did not meet the conditions for approval of the investment policy because the project's implementation location overlaps approximately 50 hectares with the area designated as a priority zone for national defense purposes according to Decision 2256/QD-BQP dated May 30, 2023. 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 zone for national defense purposes in the project area.

4. Assessing conformity

4.1. Conformity with national, regional, and provincial planning

On June 13, 2023, the Prime Minister approved the Long An Provincial Planning for the period 2021-2030, with a vision to 2025, in Decision No. 686/QD-TTg. The Phuoc Tuy Industrial Cluster was included in the list of newly established industrial clusters in the Long An Provincial Industrial Cluster Development Plan (now part of the new Tay Ninh province).

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

Therefore, the Phuoc Tuy Industrial Cluster Project in Can Duoc commune, Tay Ninh province, is continuously incorporated and updated in planning at all levels. If the Command of Military Region 7 considers adjusting the topographical area prioritized for national defense purposes within the project area, it will ensure alignment with development orientations and meet the legal requirements for selecting investors .

4.2. Conformity with socio-economic development planning

According to the socio-economic development orientation and the national master plan approved by the Prime Minister, including Decision No. 686/QD-TTg dated June 13, 2023 on the Long An Provincial Planning for the period 2021–2030, with a vision to 2050, and Decision No. 2968/QD-UBND dated February 26, 2026 of the Tay Ninh Provincial People's Committee on adjusting the Tay Ninh Provincial Planning for the same period, the Tay Ninh – Long An area is identified as an important interconnected development space of the Southeast region and the Southern region.

Accordingly, Tay Ninh province is oriented towards rapid and sustainable development, linked with a green and circular economy; leveraging its role as a gateway connecting the Southeast region with the border areas and countries in the region, while strengthening linkages with neighboring localities, including Long An province, in order to form inter-regional economic corridors and industrial-urban development spaces.

In this context, industrial development is identified as one of the key driving forces, with the spatial organization of industrial zones and clusters oriented along

economic corridors and dynamic axes, linked to technical infrastructure systems, transportation infrastructure, and urban development, contributing to improved land use efficiency, attracting investment, and promoting economic growth.

Based on that, investing in the Phuoc Tuy Industrial Cluster Project is consistent with the industrial development orientation, spatial planning, and socio-economic development goals of Tay Ninh province, while also contributing to strengthening regional development linkages between Tay Ninh and neighboring localities.

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

4.3.1. Regarding the ability to attract investment capital:

The Phuoc Tuy Industrial Cluster boasts a convenient location, bordering Provincial Road 826 (DT286) – a crucial connecting artery between the region and Ho Chi Minh City; it is also situated near the DT827E route and the bridge over the Vam Co Dong River currently under investment, creating a significant advantage in regional connectivity. The project is approximately 41 km from Tan Son Nhat Airport and 21 km from Long An International Port, facilitating the transportation of goods via a system of directly connecting routes.

Furthermore, the project aligns with Tay Ninh province's industrial development plan and has the potential to attract secondary investors from within and outside the region. With its favorable location and significant growth potential, the Phuoc Tuy Industrial Cluster is well-positioned to attract investment, achieve rapid occupancy, and contribute to a stable and long-term source of local government revenue.

4.2 Regarding the availability of labor:

Tay Ninh province currently has approximately 3,2 million inhabitants, of which 2,1 million are of working age. Can Duoc commune alone has about 30.000 people of working age, with 75% of them having received training. In addition, neighboring localities such as Tien Giang, Dong Thap Muoi, Ho Chi Minh City, and Dong Nai contribute to supplying human resources for the industrial cluster.

Labor supply and demand capacity: With an average labor force of approximately 80 workers per hectare of industrial park land, the Phước Tuy Industrial Cluster infrastructure construction and operation project is expected to attract and employ approximately 6.000 workers upon completion and operation of the factories within the industrial park.

5. Project Scale

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

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

No.	LAND TYPE	MAXIMUM ACREAGE (HA)	PROPORTION (%)
1	Factory and warehouse land (industrial land)	51,00	68,0
2	Operating house land	1,50	2,0
3	Service land	1,50	2,0
4	Transportation land	11,25	15,0
5	Green space – corridor	7,5	10,0
6	Land for technical infrastructure projects	2,25	3,0
	Total	**75,00**	**100,00**

The land use structure of Phuoc Tuy Industrial Cluster is as follows:

- Factory and warehouse land (industrial land) : With a total area of 51 hectares, accounting for 68% of the total land area of the industrial cluster. Plots for factory construction range from 1 hectare to several hectares depending on the scale and nature of the factories, warehouses, and businesses.

- Administration and service area : covering 3 hectares, accounting for approximately 4% of the total land area of the industrial cluster. This area is located at the main entrance of the industrial cluster and is planned for the construction of functional areas including: administration and management area, product display and introduction area, etc.

- Green space and corridors: a total area of 7,5 hectares, accounting for 10% of the total industrial park land area, including: green spaces; green buffer zones around the industrial park…

- Land for technical infrastructure: with an area of 2,25 hectares, accounting for 3% of the total land area of the industrial park. This includes the construction of a water supply station, transformer station, wastewater treatment plant area, etc.

- Transportation land: covering a total area of 11,25 hectares, accounting for 15% of the total industrial park land area, including: Main subdivision roads and branch subdivision roads connecting functional areas. The intersection between the main road and the external transportation route is a level intersection, facilitating easy connection of technical infrastructure within the industrial park and ensuring the smooth flow of a large volume of traffic.

6. Total project investment capital (including VAT): 1.851.229.295.921 VND (In words: One thousand eight hundred fifty-one billion two hundred twenty-nine million two hundred ninety-five thousand two hundred ninety-one Vietnamese Dong).

In there:

- The investment capital for infrastructure and land clearance by the Construction

Investment Company is: VND 1.736.544.084.286, including:

+ Total investment: 1.482.744.084.286 VND;

+ Land lease costs not included in the total investment: VND 253.800.000.000;

- Investment capital for the power supply system (implemented by the electricity sector): 76.425.938.561 VND;

- Investment capital for the telecommunications system (implemented by the postal and telecommunications sector): 38.259.273.074 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	Job description	Value
I	**Project scale**		
1	Project land	ha	**75,00**
2	Workforce size	People	6.000
II	**Investment costs**		
1	Total investment capital from the investor	VND	1.736.544.084.286
2	Funding	VND	
-	Equity (15,32%)	VND	266.000.000.000
-	Capital raised from customers (23,15%)	VND	401.936.929.906
-	Loans from credit institutions (61,54%)	VND	1.068.607.154.380
III	**Project implementation time**		
1	Timeframe for investing in and constructing infrastructure	Months, years	27 months
2	Project duration	Months, years	50 years
IV	**Project effectiveness**		
1	**Total revenue (excluding VAT)**		**4.035.417.063.579**
2	**Total cost (excluding VAT)**		**2.640.567.411.632**
3	**Corporate profits**		
-	Profit before tax	VND	1.394.849.651.947
-	Corporate income tax	VND	289.556.362.844
-	Net profit after tax	VND	1.105.293.289.103
4	**Project performance indicators**		

No.	Content	Job description	Value
1	Net present value (NPV)	VND	238.865.741.396
2	Internal Rate of Return (IRR):	%	18,96
3	Payback period: T	year	3,79

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

8. Projected costs for 2026

The estimated cost for the project in 2026 is VND 861.768.371, allocated from the company's development investment capital, to carry out activities including: completing procedures for becoming the investor of the industrial cluster, and preparing a detailed 1/500 scale planning.

IV. Recommendations and proposals.

We respectfully request the Board of Directors to submit the following to the General Meeting of Shareholders for consideration and approval:

1. Approve the principle of carrying out the procedures for the Company to act as the Investor in the Investment Project for the construction and operation of infrastructure in Phuoc Tuy Industrial Cluster, Can Duoc 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!

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Pham Trung Thai

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

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

REPORT

APPROVAL TO BE THE INVESTOR

PROJECT: INVESTMENT IN TECHNICAL INFRASTRUCTURE FOR PHUOC TUY INDUSTRIAL CLUSTER

CONSTRUCTION SITE: COMMUNE CAN DUOC DISTRICT, TAY NINH PROVINCE (PHUOC TUY COMMUNE, CAN DUOC DISTRICT, FORMER LONG AN 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 120-207 USD/m2. The market has seen large transactions from Chinese and Japanese businesses, across diverse industries such as mechanics, chemicals, plastics, rubber, and electronics.

2. The local industrial development situation

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

Economic corridors, regions, development centers, and dynamic urban areas have been established; adaptation to climate change 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 aims to be a green, modern industrial and service province, one of the leading industrial and logistics development centers in the Southeast region, and a key economic growth pole in the region. The province will have a well-ordered, disciplined, secure, safe, and civilized society; its people will be comprehensively developed; the living environment will be clean and healthy; and it will proactively adapt to climate change.

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

Three socio-economic zones: **Region 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); **Region 2 (Central Economic Zone)** includes the current Tan Ninh ward, Hoa Thanh ward, and surrounding areas, oriented towards becoming a key political, cultural, and tourism service center of the province, strongly developing spiritual and ecological tourism with the highlight being the Ba Den Mountain National Tourist Area; **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.

Tay Ninh province places great emphasis on renovating, upgrading, and constructing 140 provincial roads; prioritizing the upgrading and construction of the following routes: Ho Chi Minh City – Moc Bai Expressway, Go Dau – Xa Mat Expressway; Ho Chi Minh City Ring Road 4, Provincial Road DT.825B (Duc Hoa arterial road); Provincial Road DT826; Provincial Road DT.827E (This is a strategic road, the section passing through Can Duoc commune has one end crossing the Vam Co Dong River, directly connecting this area with the western 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).

Can Duoc commune is strategically located right next to Binh Chanh and Nha Be districts of Ho Chi Minh City, allowing it to capitalize on the wave of industrial relocation and urbanization from the city center. With this advantage, in the future, Can Duoc will be a key industrial development, port and logistics hub of Tay Ninh province, leading the way in developing industrial zones to attract foreign investment. In its economic development plan, the district focuses on comprehensive development across all sectors: industry, trade and services, residential and urban areas, and agriculture; with industry as the foundation. Priority is given to attracting investment in the industrial and trade and service sectors within planned industrial zones and clusters, paying attention to labor-intensive industries; while also facilitating the development of small and medium-sized enterprises that do not cause pollution, interspersed within residential areas.

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

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

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

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

II. ORIENTATION PLANNING

The Phuoc Tuy Industrial Cluster Project (75 hectares) has been updated by Tay Ninh province into the provincial planning for the period 2021-2030, with a vision to 2050, and was approved by the Prime Minister in Decision No. 686/QD-TTg dated June 13, 2023. This project has been included in the revised planning by the People's Committee of Tay Ninh province according to Decision No. 2968/QD-UBND dated February 26, 2026.

III. PROPOSED INVESTMENT PROJECT FOR PHUOC TUY INDUSTRIAL CLUSTER

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

2. Project location: Within the administrative boundaries of Hamlet 20 and 21, Can Duoc Commune, Tay Ninh Province.

3. Scale: 75 hectares.

- Boundaries:

+ To the north, it borders provincial road DT827E;

+ To the west, it borders agricultural fields, close to the Vam Co Dong river;

+ To the south, it borders agricultural fields;

+ To the east, it borders agricultural fields, adjacent to the resettlement area of Can Duoc commune.

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	

The Phuoc Tuy Industrial Cluster attracts industrial and handicraft production facilities by encouraging and supporting the development of key industries in a way that increases production scale, technological content, reduces emissions, and minimizes labor intensity.

- Processing of agricultural products, food, and beverages; Production and processing of wood and interior decoration items (without impregnation);

- Information technology and high-tech industries; Electronic products, household and industrial electrical appliances; Children's toy manufacturing;

- Biotechnology;

- The medicinal herbs, pharmaceuticals, and medical equipment industries;

- Mechanical engineering, machinery manufacturing, agricultural and fisheries machinery

- Manufacturing of plastic products and plastic granules (excluding recycling processes);

- Warehouses.

And products according to the industry sectors regulated by the Provincial People's Committee.

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

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

According to Decision No. 686/QD-TTg dated June 13, 2023, of the Prime Minister on approving the planning of the former Long An province for the period 2021-2030 with a vision to 2050, Phuoc Tuy Industrial Cluster is among the newly established industrial clusters that meet the conditions stipulated by law.

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

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

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

Regarding land use planning according to Decision No. 12103/QD-UBND dated December 22, 2022, of the People's Committee of Long An province on approving the land use planning for the period 2021-2030 of the former Can Duoc district, the Phuoc Tuy Industrial Cluster is located within the industrial cluster land planning area (SKN).

Regarding the land use plan: Decision No. 13951/QD-UBND dated December 31, 2024, of the former Long An Provincial People's Committee on approving the adjustment of the land use plan for the period 2021-2030 of Can Duoc district.

5.3. Compliance with construction planning.

The Phuoc Tuy Industrial Cluster is included in the Vietnam Industrial Park Development Plan approved by the Prime Minister in document No. 686/QD-TTg dated June 13, 2023; therefore, the location for the Phuoc Tuy Industrial Cluster project is consistent with the construction plan.

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

The planning for the Phuoc Tuy Industrial Cluster is consistent with the general planning scheme of Tay Ninh province; and consistent with the general planning scheme for the construction of Can Duoc commune.

5.4. Conformity with socio-economic development planning.

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

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

According to the plan, by 2030, Tay Ninh province will develop the Moc Bai Border Gate Economic Zone and the Xa Mat Border Gate; build economic zones in Can Giuoc and Can Duoc districts... becoming new growth drivers towards a high-tech ecosystem, innovation, and logistics center of the province when all conditions and standards stipulated by law are met.

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

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

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

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

- Production and business projects, in addition to contributing to socio-economic development, also contribute to the state budget through taxes on non-

agricultural land use, land rent, corporate income tax, tax rates, and other financial obligations;

- Providing employment for a significant portion of the population in the commune - Creating favorable conditions for production facilities and businesses to develop and improve production.

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

Investment Attraction Potential: Phuoc Tuy Industrial Cluster boasts an extremely favorable transportation location, situated near Provincial Road 826 (DT286) – a vital transportation artery connecting Can Duoc and Can Giuoc communes and leading towards Ho Chi Minh City. Projects located near or with direct access to this main road facilitate goods transportation. Phuoc Tuy Industrial Cluster is included in Tay Ninh province's industrial park development plan, making it an attractive destination for secondary investors from within and outside the region. With such a advantageous location, attracting investment to Phuoc Tuy Industrial Cluster will be highly advantageous, leading to rapid occupancy. This will, in turn, bring stable and long-term revenue to the local government.

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

6. Project Scale

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

Phuoc Tuy Industrial Cluster is located in Can Duoc commune, Tay Ninh province, specifically:

- To the East: Bordering the new Tan Lan commune (the old Tan Lan commune was merged with Phuoc Dong commune);

- To the West: Bordering Tan Tru commune (separated by the Vam Co Dong river);

- To the South: Bordering hamlets belonging to the same new administrative unit, Can Duoc commune (the area of the former Tan An and Tan Chanh communes);

- To the North: Borders the new My Le commune (established by merging the old My Le, Tan Trach, and Long Son communes).

The location of the Industrial Cluster is in accordance with the planning and land use plan of Can Duoc commune, 4-6 km from Phuoc Dong International Port, 19-21 km from Long An International Port, 20-25 km from Tan Tap International Port, and about 31 km from the center of Ho Chi Minh City. It is also located in the industrial-urban-service development sub-region of Can Duoc commune (new), directly connected to the driving axes to form an important logistics supply chain of the province.

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

6.2. Projected land area to be used:

The Phước Tuy Industrial Cluster project is planned to cover an area of 75 hectares. This includes:

Expected land use ratio in the Industrial Cluster:

No.	LAND TYPE	SYMBOL	ACREAGE (Ha)	PROPORTION (%)
	Planning boundaries			
1	Factory and warehouse land (industrial land)	CN	51,00	68,0
2	Operating house land	ĐH	1,50	2,0
3	Service land	DV	1,50	2,0
4	Transportation land	GT	11,25	15,0
5	Green space – corridor	CX	7,5	10,0
6	Land for technical infrastructure projects	HTKT	2,25	3,0
	Total		**75,00**	**100,00**

a. The land use structure of Phuoc Tuy Industrial Cluster is as follows:

- Factory and warehouse land (industrial land): With a total area of 51 hectares, accounting for 68% of the total land area of the industrial cluster. Plots for factory construction range from 1 hectare to several hectares depending on the scale and nature of the factories, warehouses, and businesses.

- Administration and service area: covering 3 hectares, accounting for approximately 4% of the total land area of the industrial cluster. This area is

located at the main entrance of the industrial cluster and is planned for the construction of functional areas including: administration and management area, product display and introduction area, etc.

- Green space and corridors: a total area of 7,5 hectares, accounting for 10% of the total industrial park land area, including: green spaces; green buffer zones around the industrial park...

- Land for technical infrastructure: with an area of 2,25 hectares, accounting for 3% of the total land area of the industrial park. This includes the construction of a water supply station, transformer station, wastewater treatment plant area, etc.

- Transportation land: covering a total area of 11,25 hectares, accounting for 15% of the total industrial park land area, including: Main subdivision roads and branch subdivision roads connecting functional areas. The intersection between the main road and the external transportation route is a level intersection, facilitating easy connection of technical infrastructure within the industrial park and ensuring the smooth flow of a large volume of traffic.

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 floors.

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

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

e. Project location within an urban area: No.

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

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

7. Investment costs

Based on the scale of Phuoc Tuy Industrial Cluster.

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/QD-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;

Based on other relevant documents.

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.

Total project investment capital (including VAT): VND 1.851.229.295.921 (In words: One thousand eight hundred fifty-one billion two hundred twenty-nine million two hundred ninety-five thousand two hundred ninety-one Vietnamese Dong). Details are shown in the following table:

No.	Expense item	Total amount		
		Before VAT	VAT	After VAT
A	LAND LEASE COSTS	253.800.000.000		253.800.000.000
B	TOTAL INVESTMENT	1.536.891.600.868	60.537.695.053	1.597.429.295.921
I	LAND CLEARANCE COSTS	775.810.000.000	-	775.810.000.000
II	CONSTRUCTION COSTS	481.472.677.849	48.147.267.785	529.619.945.634
III	EQUIPMENT COSTS	28.119.760.128	2.811.976.013	30.931.736.141
IV	PROJECT MANAGEMENT COSTS	6.823.442.745	682.344.274	7.505.787.019
V	CONSTRUCTION INVESTMENT CONSULTING	27.822.433.582	2.782.243.358	30.604.676.940

No.	Expense item	Total amount		
		Before VAT	VAT	After VAT
	COSTS			
VI	**OTHER COSTS**	**7.900.924.539**	**594.251.605**	**8.495.176.144**
VII	**CONTINGENCY COSTS**	**55.196.120.171**	**5.519.612.017**	**60.715.732.188**
VIII	**EXPECTED INTEREST RATE**	**153.746.241.855**		**153.746.241.855**
C	**TOTAL (A+B)**	**1.790.691.600.868**	**60.537.695.053**	**1.851.229.295.921**
D	**TOTAL INVESTMENT STRUCTURE**	**1.790.691.600.868**	**60.537.695.053**	**1.851.229.295.921**
	In there:			
1	**Investor's capital**	**1.685.155.370.931**	**51.388.713.354**	**1.736.544.084.286**
-	Land lease costs are not included in total investment	253.800.000.000		253.800.000.000
-	Total investment	1.431.355.370.931	51.388.713.354	1.482.744.084.286
2	**Investment capital of the electricity sector**	**70.329.080.010**	**6.096.858.550**	**76.425.938.561**
3	**Investment capital of the telecommunications industry**	**35.207.149.926**	**3.052.123.148**	**38.259.273.074**

7.2. Structure of total investment capital:

- The investment capital for infrastructure and land clearance by the Construction Investment Company is: VND 1.736.544.084.286, including:

+ Total investment: 1.482.744.084.286 VND;

+ Land lease costs not included in the total investment: VND 253.800.000.000;

- Investment capital for the power supply system (implemented by the electricity sector): 76.425.938.561 VND;

- Investment capital for the telecommunications system (implemented by the postal and telecommunications sector): 38.259.273.074 VND.

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

7.4. Project implementation progress:

The project schedule is from Q4/2026 to Q4/2028 (27 months), 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 Q2/2027 to the end of Q4/2028: Construction of technical infrastructure items will be implemented, completed, inspected, and handed over, putting the project into operation.

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

8. Regarding socio -economic effectiveness

8.1. Economic efficiency

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

The economic efficiency figures are provisional estimates based on market and existing industrial clusters. Infrastructure rental prices are calculated per project cycle and do not include VAT or operational management costs.

The expected economic benefits are as follows:

No.	Content	Job description	Value
I	**Project scale**		
1	Project land	ha	**75,00**
2	Workforce size	People	6.000
II	**Investment costs**		
1	Total investment capital from the investor	VND	1.736.544.084.286
2	Funding	VND	
-	Equity (15,32%)	VND	266.000.000.000
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III	**Project implementation time**		
1	Timeframe for investing in and constructing infrastructure	Months, years	27 months
2	Project duration	Months, years	50 years
IV	**Project effectiveness**		
1	**Total revenue (excluding VAT)**		**4.035.417.063.579**
2	**Total cost (excluding VAT)**		**2.640.567.411.632**
3	**Corporate profits**		
-	Profit before tax	VND	1.394.849.651.947
-	Corporate income tax	VND	289.556.362.844

No.	Content	Job description	Value
-	Net profit after tax	VND	1.105.293.289.103
4	**Project performance indicators**		
1	Net present value (NPV)	VND	238.865.741.396
2	Internal Rate of Return (IRR):	%	18,96
3	Payback period: T	year	3,79

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

8.2. Social Effectiveness

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

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

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

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

- Increased local government revenue: The production and business activities of enterprises in the industrial cluster will contribute to the budget through various taxes and fees, helping to increase resources for the locality to invest in other social sectors such as education and healthcare.

- Minimizing dispersed environmental pollution: Planning production facilities into industrial clusters helps to better control environmental issues

through a centralized waste treatment system, limiting pollution caused by small-scale production in residential areas.

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

9. Progress in implementing the proposal to act as the investor for the Phước Tuy Industrial Cluster infrastructure construction and business project in Tay Ninh province with the local authorities.

- On September 26, 2025, the People's Committee of Can Duoc commune submitted the investment project proposal to the Department of Finance for appraisal and then to the People's Committee of Tay Ninh province for approval of the investment policy for the Phuoc Tuy Industrial Cluster project;

- On October 8, 2025, the Department of Finance issued document No. 4760/STC-HTĐT to various departments and agencies regarding the request for opinions on the appraisal of the application for approval of the investment policy for the Phuoc Tuy Industrial Cluster project in Can Duoc commune, Tay Ninh province;

- On October 14, 2025, Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company sent Document No. 279/VRG-HĐQT to the People's Committee of Can Duoc Commune, Tay Ninh Province, regarding the proposal to act as the investor for the construction of technical infrastructure for Phuoc Tuy Industrial Cluster, Can Duoc Commune, Tay Ninh Province;

- On December 10, 2025, the Department of Finance issued a meeting notice (document number 8555/TB-STC) regarding the review and consideration of the proposal to approve the investment policy for the Phuoc Tuy Industrial Cluster project. In the meeting notice, the Department of Finance concluded that the dossier did not meet the conditions for consideration and approval of the investment policy because the project's implementation location overlaps approximately 50 hectares with the area designated as a priority zone for national defense purposes according to Decision 2256/QD-BQP dated May 30, 2023. 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 zone for national defense purposes in the project area.

The above is the content of the report approving the investment policy for the construction and operation of infrastructure in the Phuoc Tuy Industrial Cluster, Can Duoc 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!

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

No	Land type	ACREAGE (m2)	Proportion (%)
1	Factory and warehouse land	510.000,00	68,00%
2	Administrative area land	15.000,00	2,00%
3	Service area land	15.000,00	2,00%
4	Transportation land	112.500,00	15,00%
5	Green space land	75.000,00	10,00%
6	Technical infrastructure land	22.500,00	3,00%
	Total	**750.000**	100,00%

Table 2 - Business plan

No	Content	Year		Occupancy Rate (%)				
				Warehouse and factory land			Administrative services	
				One-time payment		Cumulative occupancy rate	Annual payment	Cumulative occupancy rate
1	Business plan over the years	2026	0	0%				
		2027	1	0%				
		2028	2	30%		**30%**		
		2029	3	30%		**60%**		
		2030	4	30%		**90%**		
		2031	5	10%		**100%**		
		2032÷2075	6÷49	0%		**100%**		

No	Content	Unit		Million VND/m2				Cost increase factor (applied to annual cash collection costs)
		USD/m2 (calculated annually or once depending on the payment method)	Conversion factor to VND	Warehouse and factory lan		Administrative services - annual payment (100%)	Management fee	
				One-time payment (100%)	Annual payment (0%)			
I	**Revenue from the project:**							
1	Leasing of industrial land (warehouses, factories)							
	One-time payment	180	26.000	4,68				
	Annual payment							5%
2	Leasing of office/warehouse space (administration, services)							5%
3	Management fee	0,7	26.000	*Thu phí từ năm 2029*			0,02	5%
4	Finished land area	m2		510.000		-		
II	**Operating expenses**							
1	Brokerage commission (determined as a percentage of revenue)	%		2%	2%	2%		According to land lease revenue
2	Management and operation ex	Fixed costs over a 10-year period, increasing by 10% every 10 years, starting from					10.000	
3	Infrastructure maintenance an	Annual expenditure, as a percentage (Construction + Equipment), starting from year 6					1%	
4	Expenses for unplanned work	Annual expenditure, as a percentage of items (1+2+3)					20%	
III	**Interest rate**	**Percentage/year**					**10%**	
IV	**Corporate income tax**	**Percentage/year**					**20%**	
V	**VAT**	**Percentage**					**10%**	

Table 3.1 - Total investment capital (including electricity and telecommunications sectors)

Unit: VND

No		Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	**LAND LEASE COSTS**		**54**	**5.000.000.000**	**0,94**		**253.800.000.000**		**253.800.000.000**	**Not include in Total investment**
B	**TOTAL INVESTMENT**						**1.536.891.600.868**	**60.537.695.053**	**1.597.429.295.921**	
I	**LAND CLEARANCE COSTS**	**Ggpmb**					**775.810.000.000**	**-**	**775.810.000.000**	
1	Land lease costs during construction		54	5.000.000.000	0,06		16.200.000.000	-	16.200.000.000	
2	Land clearance costs (difference after deducting land lease costs)		(2)=(2.1)-(2.2)				759.610.000.000	-	759.610.000.000	Deduction of land clearance costs
2.1	Land clearance costs		Determined according to the Compensation, Support and Resettlement Plan in the Project Proposal dated September 26, 2025, of the People's Committee of Can Duoc Commune				1.029.610.000.000		1.029.610.000.000	
2.2	50-year land lease cost (paid in one lump sum)		54	5.000.000.000			270.000.000.000		270.000.000.000	
II	**CONSTRUCTION COSTS**	Gxd					**481.472.677.849**	**48.147.267.785**	**529.619.945.634**	
1	Technical Infrastructure Works		75	5.615.454.545	1,074	1,00	452.324.863.636	45.232.486.364	497.557.350.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
1.1	Construction costs for the administration building + gate		Estimate			1,5%	6.784.872.955	678.487.295	7.463.360.250	
1.2	Wastewater treatment plant		Estimate			0,5%	2.261.624.318	226.162.432	2.487.786.750	
1.3	Power supply		Estimate			8,5%	38.447.613.409	3.844.761.341	42.292.374.750	Electricity sector investment
1.4	Land leveling		Estimate			12%	54.278.983.636	5.427.898.364	59.706.882.000	
1.5	Transportation		Estimate			20%	90.464.972.727	9.046.497.273	99.511.470.000	
1.6	Landscaping		Estimate			5%	22.616.243.182	2.261.624.318	24.877.867.500	
1.7	Water supply system		Estimate			11%	49.755.735.000	4.975.573.500	54.731.308.500	
1.8	Rainwater drainage system		Estimate			13%	58.802.232.273	5.880.223.227	64.682.455.500	
1.9	Wastewater drainage system		Estimate			12%	54.278.983.636	5.427.898.364	59.706.882.000	
1.10	Lighting system		Estimate			11%	49.755.735.000	4.975.573.500	54.731.308.500	
1.11	Communications		Estimate			5,5%	24.877.867.500	2.487.786.750	27.365.654.250	Telecommunications sector investment
2	Land leveling costs outside the approved budget			452.324.863.636	1,074	0,06	29.147.814.213	2.914.781.421	32.062.595.634	
III	**EQUIPMENT COSTS**	**Gtb**					**28.119.760.128**	**2.811.976.013**	**30.931.736.141**	
1	Technical infrastructure works	Gxd	75	349.090.909	1,074	1,00	28.119.760.128	2.811.976.013	30.931.736.141	Decision No. 409/QD-BXD dated April 11, 2025 of the Ministry of Construction
-	Wastewater treatment plant					60%	16.871.856.077	1.687.185.608	18.559.041.684	
-	22/0,4KV transformer substation					40%	11.247.904.051	1.124.790.405	12.372.694.456	Electricity sector investment
IV	**PROJECT MANAGEMENT COSTS**	Gqlda	(G[illegible] + G[illegible])[illegible] x	1,339%			**6.823.442.745**	**682.344.274**	**7.505.787.019**	
V	**CONSTRUCTION INVESTMENT CONSULTI**	Gtv					**27.822.433.582**	**2.782.243.358**	**30.604.676.940**	
1	Pre-feasibility study report preparation costs		(G[illegible] + G[illegible])[illegible] x	0,082%			417.865.799	41.786.580	459.652.379	
2	Topographic survey costs		75	10.000.000	Estimate		750.000.000	75.000.000	825.000.000	
3	Geological and hydrological survey costs		75	12.000.000	Estimate		900.000.000	90.000.000	990.000.000	
4	Detailed planning at a scale of 1/500						1.324.565.000	132.456.500	1.457.021.500	

Unit: VND

No		Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
5	Industrial cluster establishment dossier preparation costs		$(G_{12}+G_{13})^{trước\ VAT}$ x	0,037%	x	100%	188.549.202	18.854.920	207.404.122	
6	Feasibility study report preparation costs		$(G_{12}+G_{13})^{trước\ VAT}$ x	0,226%	x	100%	1.151.678.910	115.167.891	1.266.846.801	
7	Construction drawing design costs (Level II technical infrastructure - 2-step design)		$G_{14}^{trước\ VAT}$ x	1,224%	x	100%	5.893.225.577	589.322.558	6.482.548.135	
8	Feasibility study report review costs		$(G_{13}+G_{14})_{trước\ VAT}$ x	0,042%	x	100%	214.028.824	21.402.882	235.431.706	
9	Construction design review costs		$G_{14}^{trước\ VAT}$ x	0,064%	x	100%	308.142.514	30.814.251	338.956.765	
10	Estimate review costs		$G_{14}^{trước\ VAT}$ x	0,060%	x	100%	288.883.607	28.888.361	317.771.967	
11	Costs for preparing tender documents and evaluating bids for construction and equipment		$(G_{13}+G_{14})_{trước\ VAT}$ x	0,300%	x	100%	1.528.777.314	152.877.731	1.681.655.045	
12	Costs for preparing tender documents and evaluating bids for construction and equipment		$(G_{13}+G_{14})_{trước\ VAT}$ x	0,300%	x	100%	1.528.777.314	152.877.731	1.681.655.045	
13	Construction supervision costs		$G_{13}^{trước\ VAT}$ x	0,976%	x	100%	4.414.690.669	441.469.067	4.856.159.736	
14	Equipment installation supervision costs		$G_{14}^{trước\ VAT}$ x	0,725%	x	100%	3.490.676.914	349.067.691	3.839.744.606	
15	Construction survey supervision costs		$G_{12}^{trước\ VAT}$ x	3,986%	x	100%	65.769.000	6.576.900	72.345.900	
16	Construction investment capital conversion costs		$TMĐT^{trước\ VAT}$ x	0,035%			633.072.761	63.307.276	696.380.037	
17	Consulting and comparative testing costs (for acceptance testing - estimated)		$G_{13}^{trước\ VAT}$ x	0,300%	x	100%	1.444.418.034	144.441.803	1.588.859.837	
18	Consulting costs for preparing environmental impact assessment reports (estimated)		75	10.000.000	Tạm tính		750.000.000	75.000.000	825.000.000	
19	Other consulting costs			10,000%			2.529.312.144	252.931.214	2.782.243.358	
VI	**OTHER COSTS**	**Gk**					**7.900.924.539**	**594.251.605**	**8.495.176.144**	
6.1	Costs for bomb and explosive ordnance clearance		75	15.000.000	Tạm tính		1.125.000.000	112.500.000	1.237.500.000	
6.3	Construction insurance costs		$(G_{12}+G_{13})_{trước\ VAT}$ x	0,300%			1.528.777.314	152.877.731	1.681.655.045	
6.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)		TMĐT x	0,087%		50%	487.535.861	48.753.586	536.289.447	
6.5	Costs for design appraisal (Circular 27/2023/TT-BTC)		$G_{13}^{trước\ VAT}$ x	0,031%			149.256.530	-	149.256.530	
6.6	Costs for cost estimate appraisal (Circular 27/2023/TT-BTC)		$G_{13}^{trước\ VAT}$ x	0,030%			144.441.803	-	144.441.803	
6.7	Costs for appraisal of construction contractor selection results		$G_{12}^{trước\ VAT}$ x	0,050%			240.736.339	-	240.736.339	
6.8	Costs for appraisal of equipment contractor selection results		$G_{14}^{trước\ VAT}$ x	0,100%			481.472.678	-	481.472.678	
6.9	Auditing costs (Decree 99/2021/ND-CP)		TMĐT x	0,125%			2.260.974.145	226.097.414	2.487.071.559	
6.10	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)		TMĐT x	0,003%			54.263.379	-	54.263.379	
6.11	Environmental impact assessment report review fees (Circular 38/2023/TT-BTC)						67.000.000	-	67.000.000	

Unit: VND

No		Symb	Method			Total amount			Note
			Quantity	Unit price	Coefficient	Before VAT	VAT	After VAT	
6.12	Acceptance inspection fees		$G_{XD}^{[illegible]}$ x	0,100%		481.472.678	-	481.472.678	
6.13	Infrastructure connection fees		Estimate			150.000.000	-	150.000.000	
6.14	Fire safety approval fees (Circular 70/2025/TT-BTC)		TMĐT x	0,001%		11.727.945	-	11.727.945	
6.14	Other costs			10,000%		718.265.867	54.022.873	772.288.740	
VII	**CONTINGENCY COSTS**	G_{DP}	$G_{DP1} + G_{DP2}$			**55.196.120.171**	**5.519.612.017**	**60.715.732.188**	
7.1	Contingency for unforeseen volume changes	G_{DP1}	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_{K})$ x		5%	27.598.060.085	2.759.806.009	30.357.866.094	
7.2	Contingency for price fluctuations	G_{DP2}	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_{K})$ x		5%	27.598.060.085	2.759.806.009	30.357.866.094	
VIII	**EXPECTED INTEREST RATE**	**Lnn**				**153.746.241.855**		**153.746.241.855**	
	TOTAL		**(I+II+III+IV+V+VI+VII+VIII)**			**1.790.691.600.868**	**60.537.695.053**	**1.851.229.295.921**	
	ROUNDED							**1.851.229.000.000**	
B	**TOTAL INVESTMENT STRUCTURE**					**1.790.691.600.868**	**60.537.695.053**	**1.851.229.295.921**	
I	**Investment capital from the Investor**					**1.685.155.370.931**	**51.388.713.354**	**1.736.544.084.286**	
-	Land lease costs not included in the total investment					253.800.000.000	0	253.800.000.000	
-	Total investment					1.431.355.370.931	51.388.713.354	1.482.744.084.286	
II	**Investment capital from the Electricity sector**					**70.329.080.010**	**6.096.858.550**	**76.425.938.561**	
III	**Investment capital from the Telecommunications sector**					**35.207.149.926**	**3.052.123.148**	**38.259.273.074**	

Table 3.2 - Total project investment (excluding electricity and telecommunications sectors)

Unit: VND

No	Expense item	Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	**LAND LEASE COSTS**		54	**5.000.000.000**	**0,94**		**253.800.000.000**		**253.800.000.000**	**Not include in Total investment**
B	**TOTAL INVESTMENT**						**1.431.355.370.931**	**51.388.713.354**	**1.482.744.084.286**	
I	**LAND CLEARANCE COSTS**	**Ggpmb**					**775.810.000.000**	-	**775.810.000.000**	
1	Land lease costs during construction		54	5.000.000.000	0,06		16.200.000.000	-	16.200.000.000	
2	Land clearance costs (difference after deducting land lease costs)		(2)=(2.1)-(2.2)				759.610.000.000	-	759.610.000.000	Deduction of land clearance costs
2.1	Land clearance costs		Determined according to the Compensation, Support and Resettlement Plan in the Project Proposal dated September 26, 2025, of the People's Committee of Can Duoc Commune				1.029.610.000.000		1.029.610.000.000	
2.2	50-year land lease cost (paid in one lump sum)		54,00	5.000.000.000			270.000.000.000		270.000.000.000	
II	**CONSTRUCTION COSTS**	Gxd	(1)+(2)-(3)				**416.138.874.545**	**41.613.887.455**	**457.752.762.000**	
1	Technical infrastructure works		75	5.615.454.545	1,074	1,00	452.324.863.636	45.232.486.364	497.557.350.000	Decision No. 409/QD-BXD dated April 11, 2025 of the Ministry of Construction
2	Investment costs outside the capital cost (expected ground leveling height of 1.5m)			452.324.863.636	6%		27.139.491.818	2.713.949.182	29.853.441.000	Expected 6% increase in costs calculated based on investment cost per unit of construction due to low-lying terrain and increased land leveling costs.
3	Reducing investment costs for investors in the electricity and telecommunications sectors						63.325.480.909	6.332.548.091	69.658.029.000	
-	Electricity sector						38.447.613.409	3.844.761.341	42.292.374.750	
-	Telecommunications sector						24.877.867.500	2.487.786.750	27.365.654.250	
III	**EQUIPMENT COSTS**	**Gtb**					**16.871.856.077**	**1.687.185.608**	**18.559.041.684**	
3.1	Technical infrastructure works	Gxd	75	349.090.909	1,074	1,00	28.119.760.128	2.811.976.013	30.931.736.141	Decision No. 409/QD-BXD dated April 11, 2025 of the Ministry of Construction
3.1	Deduction of investment costs from the electricity sector						11.247.904.051	1.124.790.405	12.372.694.456	
IV	**PROJECT MANAGEMENT COSTS**	Gqlda	$(G_{XD} + G_{TB})$[illegible] x	1,339%			**5.798.013.683**	**579.801.368**	**6.377.815.051**	
V	**CONSTRUCTION INVESTMENT CONSULTING**	Gtv					**22.429.870.089**	**2.242.987.009**	**24.672.857.098**	
1	Cost of preparing pre-feasibility study reports		$(G_{XD} + G_{TB})$[illegible] x	0,082%			355.068.799	35.506.880	390.575.679	
2	Cost of topographic surveys		75	10.000.000			750.000.000	75.000.000	825.000.000	
3	Cost of geological and hydrological surveys		75	12.000.000			900.000.000	90.000.000	990.000.000	
4	Preparation of detailed planning at a scale of 1/500						1.324.565.000	132.456.500	1.457.021.500	
5	Preparation of documents for establishing an industrial cluster		$(G_{XD} + G_{TB})$[illegible] x	0,037%	x	100%	160.213.970	16.021.397	176.235.367	

No	Expense item	Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
6	Cost of preparing feasibility study reports		$(G_{13} + G_{14})^{trước\ VAT}$ x	0,226%	x	100%	978.604.251	97.860.425	1.076.464.676	
7	Cost of designing construction drawings (Level II technical infrastructure - 2-step design)		$G_{14}^{trước\ VAT}$ x	1,393%	x	100%	5.796.814.522	579.681.452	6.376.495.975	
8	Cost of reviewing feasibility study reports		$(G_{13} + G_{14})_{trước\ VAT}$ x	0,042%	x	100%	181.864.507	18.186.451	200.050.958	
9	Cost of reviewing construction design		$G_{14}^{trước\ VAT}$ x	0,064%	x	100%	266.328.880	26.632.888	292.961.768	
10	Cost of reviewing cost estimates		$G_{14}^{trước\ VAT}$ x	0,060%	x	100%	249.683.325	24.968.332	274.651.657	
11	Costs for preparing tender documents and evaluating bids for construction and equipment		$(G_{13} + G_{14})_{trước\ VAT}$ x	0,300%	x	100%	1.299.032.192	129.903.219	1.428.935.411	
12	Costs for preparing tender documents and evaluating bids for construction and equipment		$(G_{13} + G_{14})_{trước\ VAT}$ x	0,300%	x	100%	1.299.032.192	129.903.219	1.428.935.411	
13	Construction supervision costs	Gtv13	$G_{13}^{trước\ VAT}$ x	0,976%	x	100%	4.061.515.416	406.151.542	4.467.666.957	
14	Equipment installation supervision costs	Gtv14	$G_{13}^{trước\ VAT}$ x	0,725%	x	100%	122.320.957	12.232.096	134.553.052	
15	Construction survey supervision costs	Gtv15	$G_{13}^{trước\ VAT}$ x	3,986%	x	100%	65.769.000	6.576.900	72.345.900	
16	Construction investment capital conversion costs	Gtv16	$TMĐT^{trước\ VAT}$ x	0,035%			581.561.356	58.156.136	639.717.492	
17	Consulting and comparative testing costs (for acceptance testing - provisional)	Gtv15	$G_{13}^{trước\ VAT}$ x	0,300%	x	100%	1.248.416.624	124.841.662	1.373.258.286	
18	Environmental impact assessment report consulting costs	Gtv16	75	10.000.000			750.000.000	75.000.000	825.000.000	
19	Other consulting costs		Tạm tính	10,000%			2.039.079.099	203.907.910	2.242.987.009	
VI	**OTHER COSTS**	Gk					**6.862.143.150**	**584.766.592**	**7.446.909.742**	
6.1	Costs for bomb and explosive ordnance clearance		75	15000000			1.125.000.000	112.500.000	1.237.500.000	
6.3	Construction insurance costs		$(G_{13} + G_{14})_{trước\ VAT}$ x	0,300%			1.299.032.192	129.903.219	1.428.935.411	
6.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)		TMĐT x	0,087%		50%	722.797.685	72.279.769	795.077.454	
6.5	Costs for design appraisal (Circular 27/2023/TT-BTC)		$G_{13}^{trước\ VAT}$ x	0,031%			129.003.051	-	129.003.051	
6.6	Costs for cost estimate appraisal (Circular 27/2023/TT-BTC)		$G_{13}^{trước\ VAT}$ x	0,030%			124.841.662	-	124.841.662	
6.7	*Costs for appraisal of construction contractor selection results*		$G_{13}^{trước\ VAT}$ x	0,050%			50.000.000	-	50.000.000	
6.8	Costs for appraisal of equipment contractor selection results		$G_{13}^{trước\ VAT}$ x	0,100%			16.871.856	-	16.871.856	
6.9	Auditing costs (Decree 99/2021/ND-CP)		TMĐT x	0,125%			2.077.004.843	207.700.484	2.284.705.328	
6.10	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)		TMĐT x	0,003%			49.848.116	-	49.848.116	
6.11	Costs for appraisal of environmental impact assessment reports (Circular 38/2023/TT-BTC)						67.000.000	-	67.000.000	
6.12	Acceptance inspection fees		$G_{13}^{trước\ VAT}$ x	0,100%			416.138.875		416.138.875	
6.13	Costs for connection to technical infrastructure systems		Estimate				150.000.000		150.000.000	

No	Expense item	Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
6.14	Fire safety approval fees (Circular 70/2025/TT-BTC)		TMĐT x	0,001%			10.773.674		10.773.674	
6.14	Other costs		Estimate	10,000%			623.831.195	62.383.120	686.214.315	
VII	**CONTINGENCY COSTS**	G_{DP}	$G_{DP1} + G_{DP2}$				**46.800.853.234**	**4.680.085.323**	**51.480.938.558**	
7.1	Contingency for unforeseen volume changes	G_{DP1}	$(G_{CD}+G_{TB}+G_{GPB}+G_{TC}+G_{L})$ x		5%		23.400.426.617	2.340.042.662	25.740.469.279	
7.2	Contingency for price fluctuations	G_{DP2}	$(G_{CD}+G_{TB}+G_{GPB}+G_{TC}+G_{L})$ x		5%		23.400.426.617	2.340.042.662	25.740.469.279	
VIII	**EXPECTED INTEREST**	**Lan**	Chi tiết theo bảng tính lãi vay				**140.643.760.152**		**140.643.760.152**	
	TOTAL		**(I+II+III+IV+V+VI+VII+VIII)**				**1.685.155.370.931**	**51.388.713.354**	**1.736.544.084.286**	
	ROUNDED								**1.736.544.000.000**	

Table 4 - Projected disbursement schedule and capital arrangement

54.693

No	Content	Value (Million VND)	Expected disbursement schedule															Note
			Plan 2026					Plan 2027					Plan 2028					
			Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	
	Expected progress															Project Accounting		
I	Land lease costs	253.880							76.140	76.140	101.520	253.880						
II	Land clearance costs	775.810					-		232.743	232.743	310.324	775.810						
III	Construction and equipment costs	476.312					-		71.447	71.447	71.447	214.340	71.447	71.447	71.447	47.631	261.971	
IV	Project management costs	6.378				128	128	797	797	797	797	3.189	893	893	893	383	3.061	
V	Investment and construction consulting costs and other costs	32.320				642	642	4.015	4.015	4.015	4.015	16.060	4.015	4.015	3.694	3.694	15.417	
VI	Contingency costs	51.481	-			77	77	481	7.626	7.626	7.626	23.359	7.635	7.635	7.603	5.171	28.045	
A	TOTAL INVESTMENT CAPITAL (excluding interest)	1.595.900	-			847	847	5.293	392.768	392.768	495.729	1.286.558	83.990	83.990	83.637	56.878	308.495	
B	CAPITAL STRUCTURE	1.736.544	-			862	862	5.401	399.752	406.800	521.792	1.333.745	110.705	110.705	110.352	78.174	401.937	
1	Equity capital	266.080				254	254	1.588	117.830	117.830	28.497	265.746						
2	Capital raised from attracting investors	401.937	-	-	-	-	-	-	-	-	-	-	110.705	110.705	110.352	78.174	401.937	
	Vốn huy động từ thu hút nhà đầu tư	308.495					-					-	83.990	83.990	83.637	56.878	308.495	
	Vốn có khả năng huy động (Trong thời gian xây dựng)	701.123	-				-					-				701.123	701.123	
3	Proposed loan capital	1.068.607	-	-	-	608	608	3.813	281.921	288.970	493.295	1.067.999	-	-	-	-	-	
-	Loan Disbursement Plan	1.021.405	-	-	-	593	593	3.705	274.938	274.938	467.232	1.020.812	-	-	-	-	-	
-	Beginning Balance		-	-	-	-	593	608	4.421	286.342	575.312	608	1.068.607	1.068.607	1.068.607	1.068.607	1.068.607	
-	Interest Accrued During the Period	154.063	-	-	-	15	15	108	6.984	14.032	26.064	47.187	26.715	26.715	26.715	26.715	106.861	
	Interest Paid into Production and Business Operations	13.419														13.419	13.419	Không tính vào TMĐT
	Interest Paid Using Customer Advances	93.442					-					-	26.715	26.715	26.715	13.296	93.442	
	Interest Paid Using Loan Capital	47.202	-	-	-	15	15	108	6.984	14.032	26.064	47.187	-	-	-	-	-	
-	Ending Balance		-	-	-	608	608	4.421	286.342	575.312	1.068.607	1.068.607	1.068.607	1.068.607	1.068.607	1.068.607	769.422	
V	TOTAL INVESTMENT CAPITAL (Including Interest)	1.736.544	-	-	-	862	862	5.401	399.752	406.800	521.792	1.333.745	110.705	110.705	110.352	78.174	401.937	

Table 5 - Allocation of depreciation costs

No	Assets	Project duration (years)	Giá trị (triệu đồng)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
				0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
I	**Total investment**		**1.431.355**		-	-	**43.178**	**43.178**	**43.178**	**43.178**	**43.178**	**43.178**	**43.178**	**43.178**	**43.178**	**43.178**	**43.178**	**43.178**	**43.178**	**43.178**
1	Land clearance costs	47	775.810				16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507
2	Construction costs	25	416.139				16.646	16.646	16.646	16.646	16.646	16.646	16.646	16.646	16.646	16.646	16.646	16.646	16.646	16.646
3	Equipment costs	15	16.872				1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125
4	Project management costs	25	5.798				232	232	232	232	232	232	232	232	232	232	232	232	232	232
5	Consulting costs	25	22.430				897	897	897	897	897	897	897	897	897	897	897	897	897	897
6	Other costs	25	6.862				274	274	274	274	274	274	274	274	274	274	274	274	274	274
7	Interest during construction	25	140.644				5.626	5.626	5.626	5.626	5.626	5.626	5.626	5.626	5.626	5.626	5.626	5.626	5.626	5.626
8	Contingency costs	25	46.801				1.872	1.872	1.872	1.872	1.872	1.872	1.872	1.872	1.872	1.872	1.872	1.872	1.872	1.872

Table 5 - Allocation of depreciation costs

No	Assets	Project duration (years)	Giá trị (triệu đồng)	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32	YEAR 33
				2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058
				17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
I	**Total investment**		**1.431.355**	**43.178**	**42.054**	**42.054**	**42.054**	**42.054**	**42.054**	**42.054**	**42.054**	**42.054**	**42.054**	**42.054**	**16.507**	**16.507**	**16.507**	**16.507**	**16.507**
1	Land clearance costs	47	775.810	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507
2	Construction costs	25	416.139	16.646	16.646	16.646	16.646	16.646	16.646	16.646	16.646	16.646	16.646	16.646					
3	Equipment costs	15	16.872	1.125															
4	Project management costs	25	5.798	232	232	232	232	232	232	232	232	232	232	232					
5	Consulting costs	25	22.430	897	897	897	897	897	897	897	897	897	897	897					
6	Other costs	25	6.862	274	274	274	274	274	274	274	274	274	274	274					
7	Interest during construction	25	140.644	5.626	5.626	5.626	5.626	5.626	5.626	5.626	5.626	5.626	5.626	5.626					
8	Contingency costs	25	46.801	1.872	1.872	1.872	1.872	1.872	1.872	1.872	1.872	1.872	1.872	1.872					

Table 5 - Allocation of depreciation costs

No	Assets	Project duration (years)	Giá trị (triệu đồng)	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
				2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075
				33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49
I	**Total investment**		**1.431.355**	**16.507**	**16.507**	**16.507**	**16.507**	**16.507**	**16.507**	**16.507**	**16.507**	**16.507**	**16.507**	**16.507**	**16.507**	**16.507**	**16.507**	**16.507**	**16.507**	**16.507**
1	Land clearance costs	47	775.810	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507
2	Construction costs	25	416.139																	
3	Equipment costs	15	16.872																	
4	Project management costs	25	5.798																	
5	Consulting costs	25	22.430																	
6	Other costs	25	6.862																	
7	Interest during construction	25	140.644																	
8	Contingency costs	25	46.801																	

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9
					YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034
					0	1	2	3	4	5	6	7	8
	Implementation Progress												
I	**ACTUAL REVENUE FLOW**			**4.035.417**	-	-	**716.040**	**721.609**	**724.811**	**248.913**	**10.745**	**11.282**	**11.846**
1.1	**Land, warehouse, and factory lease**	**510.000**		**2.386.800**	-	-	**716.040**	**716.040**	**716.040**	**238.680**	-	-	-
-	One-time payment	510.000	4,68	2.386.800	-	-	716.040	716.040	716.040	238.680			
	Occupancy rate						30%	30%	30%	10%			
1.3	**Management revenue for infrastructure management**			**1.648.617**	-	-	-	**5.569**	**8.771**	**10.233**	**10.745**	**11.282**	**11.846**
-	Land, warehouse, and factory lease	510.000	0,02	1.648.617	-	-	-	5.569	8.771	10.233	10.745	11.282	11.846
	Occupancy rate							60%	90%	100%	100%	100%	100%
II	**ACCOUNTING REVENUE FLOW**			**4.035.417**	-	-	**14.918**	**35.722**	**54.490**	**61.256**	**61.768**	**62.305**	**62.869**
2.1	Land, warehouse, and factory lease			2.386.800	-	-	14.918	30.152	45.718	51.022	51.022	51.022	51.022
-	One-time payment			2.386.800	-	-	14.918	30.152	45.718	51.022	51.022	51.022	51.022
	Revenue 2027			-		-	-	-	-	-	-	-	-
	Revenue 2028			716.040			14.918	14.918	14.918	14.918	14.918	14.918	14.918
	Revenue 2029			716.040				15.235	15.235	15.235	15.235	15.235	15.235
	Revenue 2030			716.040					15.566	15.566	15.566	15.566	15.566
	Revenue 2031									5.304	5.304	5.304	5.304
-	YEARLY payments			-	-	-	-	-	-	-	-	-	-
2.2	Administrative and service revenue			-	-	-	-	-	-	-	-	-	-
2.3	Revenue for infrastructure management			1.648.617	-	-	-	5.569	8.771	10.233	10.745	11.282	11.846

Table 6 - Project Revenue

Analysis Time 50

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 2035	YEAR 2036	YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043
					9	10	11	12	13	14	15	16	17
	Implementation Progress												
I	**ACTUAL REVENUE FLOW**			**4.035.417**	**12.439**	**13.061**	**13.714**	**14.399**	**15.119**	**15.875**	**16.669**	**17.503**	**18.378**
1.1	**Land, warehouse, and factory lease**	**510.000**		**2.386.800**	-	-	-	-	-	-	-	-	-
-	One-time payment	510.000	4,68	2.386.800									
	Occupancy rate												
1.3	**Management revenue for infrastructure management**			**1.648.617**	**12.439**	**13.061**	**13.714**	**14.399**	**15.119**	**15.875**	**16.669**	**17.503**	**18.378**
-	Land, warehouse, and factory lease	510.000	0,02	1.648.617	12.439	13.061	13.714	14.399	15.119	15.875	16.669	17.503	18.378
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%
II	**ACCOUNTING REVENUE FLOW**			**4.035.417**	**63.461**	**64.083**	**64.736**	**65.422**	**66.142**	**66.898**	**67.692**	**68.525**	**69.400**
2.1	Land, warehouse, and factory lease			2.386.800	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022
-	One-time payment			2.386.800	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022
	Revenue 2027			-	-	-	-	-	-	-	-	-	-
	Revenue 2028			716.040	14.918	14.918	14.918	14.918	14.918	14.918	14.918	14.918	14.918
	Revenue 2029			716.040	15.235	15.235	15.235	15.235	15.235	15.235	15.235	15.235	15.235
	Revenue 2030			716.040	15.566	15.566	15.566	15.566	15.566	15.566	15.566	15.566	15.566
	Revenue 2031				5.304	5.304	5.304	5.304	5.304	5.304	5.304	5.304	5.304
-	YEARLY payments			-	-	-	-	-	-	-	-	-	-
2.2	Administrative and service revenue			-	-	-	-	-	-	-	-	-	-
2.3	Revenue for infrastructure management			1.648.617	12.439	13.061	13.714	14.399	15.119	15.875	16.669	17.503	18.378

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26
					YEAR 2044	YEAR 2045	YEAR 2046	YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051
					18	19	20	21	22	23	24	25
	Implementation Progress											
I	**ACTUAL REVENUE FLOW**			**4.035.417**	**19.297**	**20.261**	**21.275**	**22.338**	**23.455**	**24.628**	**25.859**	**27.152**
1.1	**Land, warehouse, and factory lease**	**510.000**		**2.386.800**	-	-	-	-	-	-	-	-
-	One-time payment	510.000	4,68	2.386.800								
	Occupancy rate											
1.3	**Management revenue for infrastructure management**			**1.648.617**	**19.297**	**20.261**	**21.275**	**22.338**	**23.455**	**24.628**	**25.859**	**27.152**
-	Land, warehouse, and factory lease	510.000	0,02	1.648.617	19.297	20.261	21.275	22.338	23.455	24.628	25.859	27.152
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%
II	**ACCOUNTING REVENUE FLOW**			**4.035.417**	**70.319**	**71.284**	**72.297**	**73.361**	**74.478**	**75.650**	**76.882**	**78.175**
2.1	Land, warehouse, and factory lease			2.386.800	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022
-	One-time payment			2.386.800	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022
	Revenue 2027			-	-	-	-	-	-	-	-	-
	Revenue 2028			716.040	14.918	14.918	14.918	14.918	14.918	14.918	14.918	14.918
	Revenue 2029			716.040	15.235	15.235	15.235	15.235	15.235	15.235	15.235	15.235
	Revenue 2030			716.040	15.566	15.566	15.566	15.566	15.566	15.566	15.566	15.566
	Revenue 2031				5.304	5.304	5.304	5.304	5.304	5.304	5.304	5.304
-	YEARLY payments			-	-	-	-	-	-	-	-	-
2.2	Administrative and service revenue			-	-	-	-	-	-	-	-	-
2.3	Revenue for infrastructure management			1.648.617	19.297	20.261	21.275	22.338	23.455	24.628	25.859	27.152

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32	YEAR 33	YEAR 34
					YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057	YEAR 2058	YEAR 2059
					26	27	28	29	30	31	32	33
	Implementation Progress											
I	**ACTUAL REVENUE FLOW**			**4.035.417**	**28.510**	**29.935**	**31.432**	**33.004**	**34.654**	**36.387**	**38.206**	**40.116**
1.1	**Land, warehouse, and factory lease**	**510.000**		**2.386.800**	-	-	-	-	-	-	-	-
-	One-time payment	510.000	4,68	2.386.800								
	Occupancy rate											
1.3	**Management revenue for infrastructure management**			**1.648.617**	**28.510**	**29.935**	**31.432**	**33.004**	**34.654**	**36.387**	**38.206**	**40.116**
-	Land, warehouse, and factory lease	510.000	0,02	1.648.617	28.510	29.935	31.432	33.004	34.654	36.387	38.206	40.116
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%
II	**ACCOUNTING REVENUE FLOW**			**4.035.417**	**79.532**	**80.958**	**82.455**	**84.026**	**85.676**	**87.409**	**89.228**	**91.139**
2.1	Land, warehouse, and factory lease			2.386.800	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022
-	One-time payment			2.386.800	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022
	Revenue 2027			-	-	-	-	-	-	-	-	-
	Revenue 2028			716.040	14.918	14.918	14.918	14.918	14.918	14.918	14.918	14.918
	Revenue 2029			716.040	15.235	15.235	15.235	15.235	15.235	15.235	15.235	15.235
	Revenue 2030			716.040	15.566	15.566	15.566	15.566	15.566	15.566	15.566	15.566
	Revenue 2031				5.304	5.304	5.304	5.304	5.304	5.304	5.304	5.304
-	YEARLY payments			-	-	-	-	-	-	-	-	-
2.2	Administrative and service revenue			-	-	-	-	-	-	-	-	-
2.3	Revenue for infrastructure management			1.648.617	28.510	29.935	31.432	33.004	34.654	36.387	38.206	40.116

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42
					YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066	YEAR 2067
					34	35	36	37	38	39	40	41
	Implementation Progress											
I	**ACTUAL REVENUE FLOW**			**4.035.417**	**42.122**	**44.228**	**46.440**	**48.762**	**51.200**	**53.760**	**56.448**	**59.270**
1.1	**Land, warehouse, and factory lease**	**510.000**		**2.386.800**	-	-	-	-	-	-	-	-
-	One-time payment	510.000	4,68	2.386.800								
	Occupancy rate											
1.3	**Management revenue for infrastructure management**			**1.648.617**	**42.122**	**44.228**	**46.440**	**48.762**	**51.200**	**53.760**	**56.448**	**59.270**
-	Land, warehouse, and factory lease	510.000	0,02	1.648.617	42.122	44.228	46.440	48.762	51.200	53.760	56.448	59.270
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%
II	**ACCOUNTING REVENUE FLOW**			**4.035.417**	**93.145**	**95.251**	**97.462**	**99.784**	**102.222**	**104.782**	**107.470**	**110.292**
2.1	Land, warehouse, and factory lease			2.386.800	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022
-	One-time payment			2.386.800	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022
	Revenue 2027			-	-	-	-	-	-	-	-	-
	Revenue 2028			716.040	14.918	14.918	14.918	14.918	14.918	14.918	14.918	14.918
	Revenue 2029			716.040	15.235	15.235	15.235	15.235	15.235	15.235	15.235	15.235
	Revenue 2030			716.040	15.566	15.566	15.566	15.566	15.566	15.566	15.566	15.566
	Revenue 2031				5.304	5.304	5.304	5.304	5.304	5.304	5.304	5.304
-	YEARLY payments			-	-	-	-	-	-	-	-	-
2.2	Administrative and service revenue			-	-	-	-	-	-	-	-	-
2.3	Revenue for infrastructure management			1.648.617	42.122	44.228	46.440	48.762	51.200	53.760	56.448	59.270

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
					YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075
					42	43	44	45	46	47	48	49
	Implementation Progress											
I	**ACTUAL REVENUE FLOW**			**4.035.417**	**62.234**	**65.345**	**68.612**	**72.043**	**75.645**	**79.427**	**83.399**	**87.569**
1.1	**Land, warehouse, and factory lease**	**510.000**		**2.386.800**	-	-	-	-	-	-	-	-
-	One-time payment	510.000	4,68	2.386.800								
	Occupancy rate											
1.3	**Management revenue for infrastructure management**			**1.648.617**	**62.234**	**65.345**	**68.612**	**72.043**	**75.645**	**79.427**	**83.399**	**87.569**
-	Land, warehouse, and factory lease	510.000	0,02	1.648.617	62.234	65.345	68.612	72.043	75.645	79.427	83.399	87.569
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%
II	**ACCOUNTING REVENUE FLOW**			**4.035.417**	**113.256**	**116.368**	**119.635**	**123.066**	**126.668**	**130.450**	**134.421**	**138.591**
2.1	Land, warehouse, and factory lease			2.386.800	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022
-	One-time payment			2.386.800	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022
	Revenue 2027			-	-	-	-	-	-	-	-	-
	Revenue 2028			716.040	14.918	14.918	14.918	14.918	14.918	14.918	14.918	14.918
	Revenue 2029			716.040	15.235	15.235	15.235	15.235	15.235	15.235	15.235	15.235
	Revenue 2030			716.040	15.566	15.566	15.566	15.566	15.566	15.566	15.566	15.566
	Revenue 2031				5.304	5.304	5.304	5.304	5.304	5.304	5.304	5.304
-	YEARLY payments			-	-	-	-	-	-	-	-	-
2.2	Administrative and service revenue			-	-	-	-	-	-	-	-	-
2.3	Revenue for infrastructure management			1.648.617	62.234	65.345	68.612	72.043	75.645	79.427	83.399	87.569

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
I	**REVENUE**	**4.035.417**	-	-	**14.918**	**35.722**	**54.490**	**61.256**	**61.768**	**62.305**	**62.869**	**63.461**
1.1	**Land, warehouse, and factory lease**	**2.386.800**	-	-	**14.918**	**30.152**	**45.718**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**
-	One-time payment	2.386.800	-	-	14.918	30.152	45.718	51.022	51.022	51.022	51.022	51.022
1.2	**Administrative and service revenue**	-	-	-	-	-	-	-	-	-	-	-
1.3	**Revenue for infrastructure management**	**1.648.617**	-	-	-	**5.569**	**8.771**	**10.233**	**10.745**	**11.282**	**11.846**	**12.439**
II	**EXPENSES**	**2.640.567**	-	-	**14.918**	**57.581**	**61.493**	**61.599**	**61.599**	**67.315**	**67.315**	**67.315**
1	Depreciation of fixed assets	1.431.355	-	-	-	43.178	43.178	43.178	43.178	43.178	43.178	43.178
2	Business expenses	47.736	-	-	298	603	914	1.020	1.020	1.020	1.020	1.020
3	Administrative and operating expenses	540.400	-	-	1.000	7.000	10.000	10.000	10.000	10.000	10.000	10.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	204.814	-	-	-	-	-	-	-	4.763	4.763	4.763
5	Other incidental expenses	149.043	-	-	200	1.400	2.000	2.000	2.000	2.953	2.953	2.953
6	Yearly land lease fees	253.800				5.400	5.400	5.400	5.400	5.400	5.400	5.400
7	Interest payments during the operating period	13.419	-	-	13.419	-	-	-	-	-	-	-
III	**Profit**	**1.394.850**			-	**(21.860)**	**(7.003)**	**(343)**	**169**	**(5.010)**	**(4.446)**	**(3.853)**
IV	**Accumulated Losses Carried Forward**											
V	**Taxable Income**					-	-	-	**169**	-	-	-
VI	**Corporate Income Tax**	**289.556**				-	-	-	**34**	-	-	-
VII	**Net Profit**	**1.105.293**				**(21.860)**	**(7.003)**	**(343)**	**135**	**(5.010)**	**(4.446)**	**(3.853)**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of Debt Repayment (Depreciation + Profit)			-	-	21.319	36.176					
2	Idle Cash Sources					685.888	670.322		-			
3	Bank Principal Repayment											
-	Beginning Principal	769.422				769.422	139.158		-	-	-	-
-	Interest During the Period					76.942	13.916					
-	Interest Payment During the Period					76.942	13.916		-	-	-	-
-	Principal Repayment					630.264	139.158					
-	Ending Balance					139.158			-	-	-	-
4	Equity Recovery	266.000					266.000					

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20
			YEAR 2036	YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045
			10	11	12	13	14	15	16	17	18	19
I	**REVENUE**	**4.035.417**	**64.083**	**64.736**	**65.422**	**66.142**	**66.898**	**67.692**	**68.525**	**69.400**	**70.319**	**71.284**
1.1	**Land, warehouse, and factory lease**	**2.386.800**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**
-	One-time payment	2.386.800	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022
1.2	**Administrative and service revenue**	-	-	-	-	-	-	-	-	-	-	-
1.3	**Revenue for infrastructure management**	**1.648.617**	**13.061**	**13.714**	**14.399**	**15.119**	**15.875**	**16.669**	**17.503**	**18.378**	**19.297**	**20.261**
II	**EXPENSES**	**2.640.567**	**67.315**	**67.315**	**67.315**	**67.315**	**68.515**	**68.515**	**68.515**	**68.515**	**67.390**	**67.390**
1	Depreciation of fixed assets	1.431.355	43.178	43.178	43.178	43.178	43.178	43.178	43.178	43.178	42.054	42.054
2	Business expenses	47.736	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020
3	Administrative and operating expenses	540.400	10.000	10.000	10.000	10.000	11.000	11.000	11.000	11.000	11.000	11.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	204.814	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763
5	Other incidental expenses	149.043	2.953	2.953	2.953	2.953	3.153	3.153	3.153	3.153	3.153	3.153
6	Yearly land lease fees	253.800	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400
7	Interest payments during the operating period	13.419	-	-	-	-	-	-	-	-	-	-
III	**Profit**	**1.394.850**	**(3.231)**	**(2.578)**	**(1.893)**	**(1.173)**	**(1.617)**	**(823)**	**11**	**886**	**2.929**	**3.894**
IV	**Accumulated Losses Carried Forward**						**1.617**	**2.440**	**2.429**	**1.543**	-	-
V	**Taxable Income**		-	-	-	-	-	-	-	-	**2.929**	**3.894**
VI	**Corporate Income Tax**	**289.556**	-	-	-	-	-	-	-	-	**586**	**779**
VII	**Net Profit**	**1.105.293**	**(3.231)**	**(2.578)**	**(1.893)**	**(1.173)**	**(1.617)**	**(823)**	**11**	**886**	**2.343**	**3.115**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of Debt Repayment (Depreciation + Profit)											
2	Idle Cash Sources											
3	Bank Principal Repayment				-							
-	Beginning Principal	769.422	-	-	-	-	-	-				
-	Interest During the Period											
-	Interest Payment During the Period		-	-	-							
-	Principal Repayment											
-	Ending Balance		-	-	-	-	-					
4	Equity Recovery	266.000		-	-	-	-	-	-	-	-	

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30
			YEAR 2046	YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055
			20	21	22	23	24	25	26	27	28	29
I	**REVENUE**	**4.035.417**	**72.297**	**73.361**	**74.478**	**75.650**	**76.882**	**78.175**	**79.532**	**80.958**	**82.455**	**84.026**
1.1	**Land, warehouse, and factory lease**	**2.386.800**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**
-	One-time payment	2.386.800	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022
1.2	**Administrative and service revenue**	-	-	-	-	-	-	-	-	-	-	-
1.3	**Revenue for infrastructure management**	**1.648.617**	**21.275**	**22.338**	**23.455**	**24.628**	**25.859**	**27.152**	**28.510**	**29.935**	**31.432**	**33.004**
II	**EXPENSES**	**2.640.567**	**67.390**	**67.390**	**67.390**	**67.390**	**68.590**	**68.590**	**68.590**	**68.590**	**43.043**	**43.043**
1	Depreciation of fixed assets	1.431.355	42.054	42.054	42.054	42.054	42.054	42.054	42.054	42.054	16.507	16.507
2	Business expenses	47.736	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020
3	Administrative and operating expenses	540.400	11.000	11.000	11.000	11.000	12.000	12.000	12.000	12.000	12.000	12.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	204.814	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763
5	Other incidental expenses	149.043	3.153	3.153	3.153	3.153	3.353	3.353	3.353	3.353	3.353	3.353
6	Yearly land lease fees	253.800	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400
7	Interest payments during the operating period	13.419	-	-	-	-	-	-	-	-	-	-
III	**Profit**	**1.394.850**	**4.907**	**5.971**	**7.088**	**8.261**	**8.292**	**9.585**	**10.943**	**12.368**	**39.412**	**40.983**
IV	**Accumulated Losses Carried Forward**		-	-	-	-	-	-	-	-	-	-
V	**Taxable Income**		**4.907**	**5.971**	**7.088**	**8.261**	**8.292**	**9.585**	**10.943**	**12.368**	**39.412**	**40.983**
VI	**Corporate Income Tax**	**289.556**	**981**	**1.194**	**1.418**	**1.652**	**1.658**	**1.917**	**2.189**	**2.474**	**7.882**	**8.197**
VII	**Net Profit**	**1.105.293**	**3.926**	**4.777**	**5.670**	**6.609**	**6.634**	**7.668**	**8.754**	**9.895**	**31.529**	**32.787**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of Debt Repayment (Depreciation + Profit)											
2	Idle Cash Sources											
3	Bank Principal Repayment											
-	Beginning Principal	769.422										
-	Interest During the Period											
-	Interest Payment During the Period											
-	Principal Repayment											
-	Ending Balance											
4	Equity Recovery	266.000										

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 31	YEAR 32	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40
			YEAR 2056	YEAR 2057	YEAR 2058	YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065
			30	31	32	33	34	35	36	37	38	39
I	**REVENUE**	**4.035.417**	**85.676**	**87.409**	**89.228**	**91.139**	**93.145**	**95.251**	**97.462**	**99.784**	**102.222**	**104.782**
1.1	**Land, warehouse, and factory lease**	**2.386.800**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**
-	One-time payment	2.386.800	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022
1.2	**Administrative and service revenue**	-	-	-	-	-	-	-	-	-	-	-
1.3	**Revenue for infrastructure management**	**1.648.617**	**34.654**	**36.387**	**38.206**	**40.116**	**42.122**	**44.228**	**46.440**	**48.762**	**51.200**	**53.760**
II	**EXPENSES**	**2.640.567**	**43.043**	**43.043**	**43.043**	**43.043**	**44.243**	**44.243**	**44.243**	**44.243**	**44.243**	**44.243**
1	Depreciation of fixed assets	1.431.355	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507
2	Business expenses	47.736	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020
3	Administrative and operating expenses	540.400	12.000	12.000	12.000	12.000	13.000	13.000	13.000	13.000	13.000	13.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	204.814	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763
5	Other incidental expenses	149.043	3.353	3.353	3.353	3.353	3.553	3.553	3.553	3.553	3.553	3.553
6	Yearly land lease fees	253.800	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400
7	Interest payments during the operating period	13.419	-	-	-	-	-	-	-	-	-	-
III	**Profit**	**1.394.850**	**42.634**	**44.366**	**46.186**	**48.096**	**48.902**	**51.008**	**53.219**	**55.541**	**57.979**	**60.539**
IV	**Accumulated Losses Carried Forward**		-	-	-	-	-	-	-	-	-	-
V	**Taxable Income**		**42.634**	**44.366**	**46.186**	**48.096**	**48.902**	**51.008**	**53.219**	**55.541**	**57.979**	**60.539**
VI	**Corporate Income Tax**	**289.556**	**8.527**	**8.873**	**9.237**	**9.619**	**9.780**	**10.202**	**10.644**	**11.108**	**11.596**	**12.108**
VII	**Net Profit**	**1.105.293**	**34.107**	**35.493**	**36.949**	**38.477**	**39.121**	**40.806**	**42.575**	**44.433**	**46.383**	**48.431**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of Debt Repayment (Depreciation + Profit)											
2	Idle Cash Sources											
3	Bank Principal Repayment											
-	Beginning Principal	769.422										
-	Interest During the Period											
-	Interest Payment During the Period											
-	Principal Repayment											
-	Ending Balance											
4	Equity Recovery	266.000										

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
			YEAR 2066	YEAR 2067	YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075
			40	41	42	43	44	45	46	47	48	49
I	**REVENUE**	**4.035.417**	**107.470**	**110.292**	**113.256**	**116.368**	**119.635**	**123.066**	**126.668**	**130.450**	**134.421**	**138.591**
I.1	**Land, warehouse, and factory lease**	**2.386.800**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**	**51.022**
-	One-time payment	2.386.800	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022	51.022
I.2	**Administrative and service revenue**	-	-	-	-	-	-	-	-	-	-	-
I.3	**Revenue for infrastructure management**	**1.648.617**	**56.448**	**59.270**	**62.234**	**65.345**	**68.612**	**72.043**	**75.645**	**79.427**	**83.399**	**87.569**
II	**EXPENSES**	**2.640.567**	**44.243**	**44.243**	**44.243**	**45.443**	**45.443**	**45.443**	**45.443**	**40.403**	**40.403**	**40.403**
1	Depreciation of fixed assets	1.431.355	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507	16.507
2	Business expenses	47.736	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020
3	Administrative and operating expenses	540.400	13.000	13.000	13.000	14.000	14.000	14.000	14.000	9.800	9.800	9.800
4	Infrastructure maintenance and repair expenses (starting from year 6)	204.814	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763
5	Other incidental expenses	149.043	3.553	3.553	3.553	3.753	3.753	3.753	3.753	2.913	2.913	2.913
6	Yearly land lease fees	253.800	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400
7	Interest payments during the operating period	13.419	-	-	-	-	-	-	-	-	-	-
III	**Profit**	**1.394.850**	**63.227**	**66.050**	**69.013**	**70.925**	**74.192**	**77.623**	**81.225**	**90.047**	**94.019**	**98.188**
IV	**Accumulated Losses Carried Forward**		-	-	-	-	-	-	-	-	-	-
V	**Taxable Income**		**63.227**	**66.050**	**69.013**	**70.925**	**74.192**	**77.623**	**81.225**	**90.047**	**94.019**	**98.188**
VI	**Corporate Income Tax**	**289.556**	**12.645**	**13.210**	**13.803**	**14.185**	**14.838**	**15.525**	**16.245**	**18.009**	**18.804**	**19.638**
VII	**Net Profit**	**1.105.293**	**50.582**	**52.840**	**55.211**	**56.740**	**59.354**	**62.098**	**64.980**	**72.038**	**75.215**	**78.551**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of Debt Repayment (Depreciation + Profit)											
2	Idle Cash Sources											
3	Bank Principal Repayment											
-	Beginning Principal	769.422										
-	Interest During the Period											
-	Interest Payment During the Period											
-	Principal Repayment											
-	Ending Balance											
4	Equity Recovery	266.000										

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

Project effectiveness analysis time 50 years

No	Content	Ratio	Unit price	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11
					YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035	YEAR 2036
					0	1	2	3	4	5	6	7	8	9	10
	Progress														
I	**CASH RECEIPT**			**4.035.417**	-	-	**716.040**	**721.609**	**724.811**	**248.913**	**10.745**	**11.282**	**11.846**	**12.439**	**13.061**
	Land, warehouse, and factory lease			2.386.800	-	-	716.040	716.040	716.040	238.680	-	-	-	-	-
	Administrative and service revenue			-	-	-	-	-	-	-	-	-	-	-	-
	Management revenue for infrastructure management			1.648.617	-	-	-	5.569	8.771	10.233	10.745	11.282	11.846	12.439	13.061
	Output VAT			403.542	-	-	71.604	72.161	72.481	24.891	1.075	1.128	1.185	1.244	1.306
II	**CASH PAYMENTS**			**2.930.124**	**836**	**1.294.277**	**404.960**	**9.003**	**12.914**	**13.020**	**13.054**	**18.736**	**18.736**	**18.736**	**18.736**
1	**Construction and Investment Phase**			**1.685.155**	**836**	**1.294.277**	**390.043**								
2	**Operation Phase**			**1.244.968**	-	-	**14.918**	**9.003**	**12.914**	**13.020**	**13.054**	**18.736**	**18.736**	**18.736**	**18.736**
2.1	Business Expenses	2%	Doanh thu	47.736	-	-	298	603	914	1.020	1.020	1.020	1.020	1.020	1.020
2.2	Management and Operation Costs			540.400			1.000	7.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
2.3	Infrastructure Maintenance and Repair Costs (starting from year 6)	1%	Chi phí XD+TB	204.814								4.763	4.763	4.763	4.763
2.4	Other Incidental Expenses	20%	2.2+2.3	149.043	-	-	200	1.400	2.000	2.000	2.000	2.953	2.953	2.953	2.953
2.5	Interest Payments during the Operation Phase			13.419	-	-	13.419	-	-	-	-	-	-	-	-
2.6	Corporate Income Tax Payments	20%		289.556	-	-	-	-	-	-	34	-	-	-	-
3	**Input VAT**			**145.588**	**26**	**39.469**	**12.044**	**900**	**1.291**	**1.302**	**1.302**	**1.874**	**1.874**	**1.874**	**1.874**
	Investment and Construction Phase			51.389	26	39.469	11.894								
	Operation Phase			94.199	-	-	150	900	1.291	1.302	1.302	1.874	1.874	1.874	1.874
III	**VAT Payable (Output VAT - Input VAT)**			**257.954**	**(26)**	**(39.469)**	**59.560**	**71.261**	**71.190**	**23.589**	**(228)**	**(745)**	**(689)**	**(630)**	**(568)**
IV	**Profit**			**1.105.293**	-	-	-	**(21.860)**	**(7.003)**	**(343)**	**135**	**(5.010)**	**(4.446)**	**(3.853)**	**(3.231)**
V	**Discount Rate**	**10%**			**1,0000**	**0,9091**	**0,8264**	**0,7513**	**0,6830**	**0,6209**	**0,5645**	**0,5132**	**0,4665**	**0,4241**	**0,3855**
VI	**Cash Flow Difference (Net Income, Revenue, Expenses)**														
1	Undiscounted cash flow				(836)	(1.294.277)	311.080	712.606	711.897	235.893	(2.309)	(7.454)	(6.890)	(6.297)	(5.675)
2	Cumulative undiscounted cash flow				(836)	(1.295.113)	(984.033)	(271.427)	440.470	676.363	674.054	666.600	659.711	653.413	647.738
3	Discounted cash flow				(836)	(1.176.615)	257.091	535.392	486.235	146.471	(1.303)	(3.825)	(3.214)	(2.671)	(2.188)
4	Cumulative discounted cash flow				(836)	(1.177.451)	(920.360)	(384.969)	101.266	247.737	246.434	242.609	239.395	236.724	234.536
VII	**ECONOMIC INDICATORS**														
1	IRR				18,96%	>r=10%									
2	NPV				238.866	>0									
3	Payback period based on project cash flows				3,79	năm (Tính từ năm 2026)									

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

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22
					YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045	YEAR 2046	YEAR 2047
					11	12	13	14	15	16	17	18	19	20	21
	Progress														
I	**CASH RECEIPT**			**4.035.417**	**13.714**	**14.399**	**15.119**	**15.875**	**16.669**	**17.503**	**18.378**	**19.297**	**20.261**	**21.275**	**22.338**
	Land, warehouse, and factory lease			2.386.800	-	-	-	-	-	-	-	-	-	-	-
	Administrative and service revenue			-	-	-	-	-	-	-	-	-	-	-	-
	Management revenue for infrastructure management			1.648.617	13.714	14.399	15.119	15.875	16.669	17.503	18.378	19.297	20.261	21.275	22.338
	Output VAT			403.542	1.371	1.440	1.512	1.588	1.667	1.750	1.838	1.930	2.026	2.127	2.234
II	**CASH PAYMENTS**			**2.930.124**	**18.736**	**18.736**	**18.736**	**19.936**	**19.936**	**19.936**	**19.936**	**20.522**	**20.715**	**20.918**	**21.130**
1	**Construction and Investment Phase**			**1.685.155**											
2	**Operation Phase**			**1.244.968**	**18.736**	**18.736**	**18.736**	**19.936**	**19.936**	**19.936**	**19.936**	**20.522**	**20.715**	**20.918**	**21.130**
2.1	Business Expenses	2%	Doanh thu	47.736	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020
2.2	Management and Operation Costs			540.400	10.000	10.000	10.000	11.000	11.000	11.000	11.000	11.000	11.000	11.000	11.000
2.3	Infrastructure Maintenance and Repair Costs (starting from year 6)	1%	Chi phi XD+TB	204.814	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763
2.4	Other Incidental Expenses	20%	2.2+2.3	149.043	2.953	2.953	2.953	3.153	3.153	3.153	3.153	3.153	3.153	3.153	3.153
2.5	Interest Payments during the Operation Phase			13.419	-	-	-	-	-	-	-	-	-	-	-
2.6	Corporate Income Tax Payments	20%		289.556	-	-	-	-	-	-	-	586	779	981	1.194
3	**Input VAT**			**145.588**	**1.874**	**1.874**	**1.874**	**1.994**	**1.994**	**1.994**	**1.994**	**1.994**	**1.994**	**1.994**	**1.994**
	Investment and Construction Phase			51.389											
	Operation Phase			94.199	1.874	1.874	1.874	1.994	1.994	1.994	1.994	1.994	1.994	1.994	1.994
III	**VAT Payable (Output VAT - Input VAT)**			**257.954**	**(502)**	**(434)**	**(362)**	**(406)**	**(327)**	**(243)**	**(156)**	**(64)**	**33**	**134**	**240**
IV	**Profit**			**1.105.293**	**(2.578)**	**(1.893)**	**(1.173)**	**(1.617)**	**(823)**	**11**	**886**	**2.343**	**3.115**	**3.926**	**4.777**
V	**Discount Rate**	**10%**			**0,3505**	**0,3186**	**0,2897**	**0,2633**	**0,2394**	**0,2176**	**0,1978**	**0,1799**	**0,1635**	**0,1486**	**0,1351**
VI	**Cash Flow Difference (Net Income, Revenue, Expenses)**														
1	Undiscounted cash flow				(5.022)	(4.337)	(3.617)	(4.061)	(3.267)	(2.434)	(1.558)	(1.225)	(454)	357	1.208
2	Cumulative undiscounted cash flow				642.715	638.378	634.762	630.701	627.434	625.000	623.442	622.216	621.763	622.120	623.327
3	Discounted cash flow				(1.760)	(1.382)	(1.048)	(1.069)	(782)	(530)	(308)	(220)	(74)	53	163
4	Cumulative discounted cash flow				232.776	231.394	230.346	229.277	228.495	227.965	227.657	227.436	227.362	227.415	227.578
VII	**ECONOMIC INDICATORS**														
1	IRR														
2	NPV														
3	Payback period based on project cash flows														

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

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32	YEAR 33
					YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057	YEAR 2058
					22	23	24	25	26	27	28	29	30	31	32
	Progress														
I	**CASH RECEIPT**			**4.035.417**	**23.455**	**24.628**	**25.859**	**27.152**	**28.510**	**29.935**	**31.432**	**33.004**	**34.654**	**36.387**	**38.206**
	Land, warehouse, and factory lease			2.386.800	-	-	-	-	-	-	-	-	-	-	-
	Administrative and service revenue			-	-	-	-	-	-	-	-	-	-	-	-
	Management revenue for infrastructure management			1.648.617	23.455	24.628	25.859	27.152	28.510	29.935	31.432	33.004	34.654	36.387	38.206
	Output VAT			403.542	2.346	2.463	2.586	2.715	2.851	2.994	3.143	3.300	3.465	3.639	3.821
II	**CASH PAYMENTS**			**2.930.124**	**21.354**	**21.588**	**22.795**	**23.053**	**23.325**	**23.610**	**29.019**	**29.333**	**29.663**	**30.009**	**30.373**
1	**Construction and Investment Phase**			**1.685.155**											
2	**Operation Phase**			**1.244.968**	**21.354**	**21.588**	**22.795**	**23.053**	**23.325**	**23.610**	**29.019**	**29.333**	**29.663**	**30.009**	**30.373**
2.1	Business Expenses	2%	Doanh thu	47.736	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020
2.2	Management and Operation Costs			540.400	11.000	11.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000
2.3	Infrastructure Maintenance and Repair Costs (starting from year 6)	1%	Chi phí XD+TB	204.814	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763
2.4	Other Incidental Expenses	20%	2.2+2.3	149.043	3.153	3.153	3.353	3.353	3.353	3.353	3.353	3.353	3.353	3.353	3.353
2.5	Interest Payments during the Operation Phase			13.419	-	-	-	-	-	-	-	-	-	-	-
2.6	Corporate Income Tax Payments	20%		289.556	1.418	1.652	1.658	1.917	2.189	2.474	7.882	8.197	8.527	8.873	9.237
3	**Input VAT**			**145.588**	**1.994**	**1.994**	**2.114**	**2.114**	**2.114**	**2.114**	**2.114**	**2.114**	**2.114**	**2.114**	**2.114**
	Investment and Construction Phase			51.389											
	Operation Phase			94.199	1.994	1.994	2.114	2.114	2.114	2.114	2.114	2.114	2.114	2.114	2.114
III	**VAT Payable (Output VAT - Input VAT)**			**257.954**	**352**	**469**	**472**	**602**	**737**	**880**	**1.030**	**1.187**	**1.352**	**1.525**	**1.707**
IV	**Profit**			**1.105.293**	**5.670**	**6.609**	**6.634**	**7.668**	**8.754**	**9.895**	**31.529**	**32.787**	**34.107**	**35.493**	**36.949**
V	**Discount Rate**	**10%**			**0,1228**	**0,1117**	**0,1015**	**0,0923**	**0,0839**	**0,0763**	**0,0693**	**0,0630**	**0,0573**	**0,0521**	**0,0474**
VI	**Cash Flow Difference (Net Income, Revenue, Expenses)**														
1	Undiscounted cash flow				2.101	3.040	3.065	4.099	5.185	6.326	2.414	3.671	4.991	6.377	7.833
2	Cumulative undiscounted cash flow				625.429	628.468	631.533	635.632	640.817	647.143	649.557	653.227	658.218	664.596	672.428
3	Discounted cash flow				258	339	311	378	435	482	167	231	286	332	371
4	Cumulative discounted cash flow				227.837	228.176	228.487	228.865	229.301	229.783	229.950	230.182	230.468	230.800	231.171
VII	**ECONOMIC INDICATORS**														
1	IRR														
2	NPV														
3	Payback period based on project cash flows														

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

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43
					YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066	YEAR 2067	YEAR 2068
					33	34	35	36	37	38	39	40	41	42
	Progress													
I	**CASH RECEIPT**			**4.035.417**	**40.116**	**42.122**	**44.228**	**46.440**	**48.762**	**51.200**	**53.760**	**56.448**	**59.270**	**62.234**
	Land, warehouse, and factory lease			2.386.800	-	-	-	-	-	-	-	-	-	-
	Administrative and service revenue			-	-	-	-	-	-	-	-	-	-	-
	Management revenue for infrastructure management			1.648.617	40.116	42.122	44.228	46.440	48.762	51.200	53.760	56.448	59.270	62.234
	Output VAT			403.542	4.012	4.212	4.423	4.644	4.876	5.120	5.376	5.645	5.927	6.223
II	**CASH PAYMENTS**			**2.930.124**	**30.755**	**32.117**	**32.538**	**32.980**	**33.444**	**33.932**	**34.444**	**34.982**	**35.546**	**36.139**
1	**Construction and Investment Phase**			**1.685.155**										
2	**Operation Phase**			**1.244.968**	**30.755**	**32.117**	**32.538**	**32.980**	**33.444**	**33.932**	**34.444**	**34.982**	**35.546**	**36.139**
2.1	Business Expenses	2%	Doanh thu	47.736	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020
2.2	Management and Operation Costs			540.400	12.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000
2.3	Infrastructure Maintenance and Repair Costs (starting from year 6)	1%	Chi phi XD+TB	204.814	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763	4.763
2.4	Other Incidental Expenses	20%	2.2+2.3	149.043	3.353	3.553	3.553	3.553	3.553	3.553	3.553	3.553	3.553	3.553
2.5	Interest Payments during the Operation Phase			13.419	-	-	-	-	-	-	-	-	-	-
2.6	Corporate Income Tax Payments	20%		289.556	9.619	9.780	10.202	10.644	11.108	11.596	12.108	12.645	13.210	13.803
3	**Input VAT**			**145.588**	**2.114**	**2.234**	**2.234**	**2.234**	**2.234**	**2.234**	**2.234**	**2.234**	**2.234**	**2.234**
	Investment and Construction Phase			51.389										
	Operation Phase			94.199	2.114	2.234	2.234	2.234	2.234	2.234	2.234	2.234	2.234	2.234
III	**VAT Payable (Output VAT - Input VAT)**			**257.954**	**1.898**	**1.979**	**2.189**	**2.410**	**2.643**	**2.886**	**3.142**	**3.411**	**3.693**	**3.990**
IV	**Profit**			**1.105.293**	**38.477**	**39.121**	**40.806**	**42.575**	**44.433**	**46.383**	**48.431**	**50.582**	**52.840**	**55.211**
V	**Discount Rate**	**10%**			**0,0431**	**0,0391**	**0,0356**	**0,0323**	**0,0294**	**0,0267**	**0,0243**	**0,0221**	**0,0201**	**0,0183**
VI	**Cash Flow Difference (Net Income, Revenue, Expenses)**													
1	Undiscounted cash flow				9.361	10.006	11.690	13.460	15.317	17.268	19.316	21.466	23.724	26.095
2	Cumulative undiscounted cash flow				681.789	691.795	703.485	716.945	732.262	749.529	768.845	790.311	814.035	840.129
3	Discounted cash flow				403	392	416	435	450	462	469	474	477	476
4	Cumulative discounted cash flow				231.574	231.966	232.382	232.817	233.268	233.729	234.199	234.673	235.150	235.626
VII	**ECONOMIC INDICATORS**													
1	IRR													
2	NPV													
3	Payback period based on project cash flows													

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

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50	NOTE
					YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075	
					43	44	45	46	47	48	49	
	Progress											
I	**CASH RECEIPT**			**4.035.417**	**65.345**	**68.612**	**72.043**	**75.645**	**79.427**	**83.399**	**87.569**	
	Land, warehouse, and factory lease			2.386.800	-	-	-	-	-	-	-	
	Administrative and service revenue			-	-	-	-	-	-	-	-	
	Management revenue for infrastructure management			1.648.617	65.345	68.612	72.043	75.645	79.427	83.399	87.569	
	Output VAT			403.542	6.535	6.861	7.204	7.565	7.943	8.340	8.757	
II	**CASH PAYMENTS**			**2.930.124**	**37.721**	**38.375**	**39.061**	**39.781**	**36.506**	**37.300**	**38.134**	
1	**Construction and Investment Phase**			**1.685.155**								
2	**Operation Phase**			**1.244.968**	**37.721**	**38.375**	**39.061**	**39.781**	**36.506**	**37.300**	**38.134**	
2.1	Business Expenses	2%	Doanh thu	47.736	1.020	1.020	1.020	1.020	1.020	1.020	1.020	
2.2	Management and Operation Costs			540.400	14.000	14.000	14.000	14.000	9.800	9.800	9.800	
2.3	Infrastructure Maintenance and Repair Costs (starting from year 6)	1%	Chi phi XD+TB	204.814	4.763	4.763	4.763	4.763	4.763	4.763	4.763	
2.4	Other Incidental Expenses	20%	2.2+2.3	149.043	3.753	3.753	3.753	3.753	2.913	2.913	2.913	
2.5	Interest Payments during the Operation Phase			13.419	-	-	-	-	-	-	-	
2.6	Corporate Income Tax Payments	20%		289.556	14.185	14.838	15.525	16.245	18.009	18.804	19.638	
3	**Input VAT**			**145.588**	**2.354**	**2.354**	**2.354**	**2.354**	**1.850**	**1.850**	**1.850**	
	Investment and Construction Phase			51.389								
	Operation Phase			94.199	2.354	2.354	2.354	2.354	1.850	1.850	1.850	
III	**VAT Payable (Output VAT - Input VAT)**			**257.954**	**4.181**	**4.508**	**4.851**	**5.211**	**6.093**	**6.490**	**6.907**	
IV	**Profit**			**1.105.293**	**56.740**	**59.354**	**62.098**	**64.980**	**72.038**	**75.215**	**78.551**	
V	**Discount Rate**	**10%**			**0,0166**	**0,0151**	**0,0137**	**0,0125**	**0,0113**	**0,0103**	**0,0094**	
VI	**Cash Flow Difference (Net Income, Revenue, Expenses)**											
1	Undiscounted cash flow				27.624	30.238	32.982	35.864	42.922	46.099	49.435	
2	Cumulative undiscounted cash flow				867.753	897.991	930.974	966.838	1.009.759	1.055.858	1.105.293	
3	Discounted cash flow				459	456	452	447	487	475	463	
4	Cumulative discounted cash flow				236.085	236.541	236.993	237.441	237.927	238.403	238.866	
VII	**ECONOMIC INDICATORS**											
1	IRR											
2	NPV											
3	Payback period based on project cash flows											

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 129/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, May 06, 2026

PROPOSALS

Regarding: Request for approval to research the investment project for the construction and operation of infrastructure in Thanh Loi 5 Industrial Park, Thanh Loi 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 Government Decree No. 35/2022/ND-CP dated May 28, 2022, regulating the management of industrial parks and economic zones;

Based on Decision No. 1736/QD-TTg dated December 29, 2023, of the Prime Minister approving the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050;

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

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

The Board of Directors submits to the Annual General Meeting of Shareholders 2026 for consideration and approval the Company's research of the Thanh Loi 5 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 Thanh Loi commune area has many favorable conditions for industrial park development: abundant land suitable for large-scale development and the ability to connect with major transportation routes, industrial and urban areas in the province. The area has the potential to connect with the inter-regional transportation system through provincial roads and connecting routes, facilitating access to key transportation routes and connections to international border gates such as Moc Bai and Xa Mat, contributing to supporting trade and logistics activities.

The project area is currently agricultural land and land used for perennial crops, with a relatively flat terrain, favorable for industrial park development. This reduces the amount of land leveling required, saves on infrastructure investment costs, and shortens project implementation time. At the same time, the local workforce and those from neighboring areas are capable of meeting future industrial development needs.

Based on that, the Thanh Loi 5 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 Thanh Loi 5 Industrial Park.

2. Location: Thanh Loi Commune, Tay Ninh Province

3. Project legal status

On February 26, 2026, the People's Committee of Tay Ninh province approved the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050, in Decision No. 2968/QD-UBND. In this decision, Thanh Loi 5 Industrial Park (266 ha) was included in the list of newly established industrial parks in the Tay Ninh Provincial Industrial Park Development Plan.

4. Assessing conformity

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

The Thanh Loi 5 Industrial Park project has been updated in the Tay Ninh provincial planning for the period 2021-2030, with a vision to 2050, as stated in Document No. 2968/QD-UBND dated February 26, 2026, issued by the People's Committee of Tay Ninh province.

Therefore, the Thanh Loi 5 Industrial Park Project ensures compliance with the provincial planning development orientation and aligns with the province's development direction.

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, Ho Chi Minh City, and facilitating trade with Cambodia.

Tay Ninh province is orienting the development of industrial zones along economic corridors and dynamic axes linked to key transportation infrastructure systems; planning approximately 136 industrial zones with a total area of about 46.556 hectares, of which 101 zones will be developed by 2030 and an additional 35 industrial zones are planned for development by 2050; Specifically, Thanh Loi commune is planned to develop 9 industrial parks with a total area of 2.700 hectares, which are currently seeking investors to build technical infrastructure. These include: Thanh Loi 1 Industrial Park (500 ha), Thanh Loi 2 Industrial Park (201 ha), Thanh Loi 3 Industrial Park Phase 1 (248 ha), Thanh Loi 4 Industrial Park Phase 1 (200 ha), Thanh Loi 5 Industrial Park (266 ha), Thanh Loi 6 Industrial Park (450 ha), Luong Binh Industrial Park (325 ha), Thanh Loi 3 Industrial Park Phase 2 (243 ha), and Thanh Loi 4 Industrial Park Phase 2 (291 ha). At the same time, Tay Ninh plays a crucial role as a gateway in the urban-industrial economic corridor of the Southeast region, strengthening links with Ho Chi Minh City and neighboring localities.

Based on that, investing in the Thanh Loi 5 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:

Thanh Loi 5 Industrial Park boasts a convenient transportation location, connecting to southern regions, Ho Chi Minh City, and Cambodia via routes such as National Highway 22, National Highway 1A, Ho Chi Minh City – Moc Bai Expressway, Ben Luc – Long Thanh Expressway, and Ring Roads 3 and 4. It also has internal provincial roads such as TL784, TL782, TL786, and DT816 (a road directly passing

through Thanh Loi commune and connecting to provincial and neighboring areas). This creates a transportation network that supports industrial development.

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

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

With its advantageous location and connectivity, investing in Thanh Loi 5 Industrial Park aligns with the province's industrial development orientation, contributing to attracting investment and creating a stable and long-term source of budget revenue for the locality.

4.3.2 Regarding the availability of labor:

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

Labor supply and demand capacity: With an average labor force of approximately 80 workers per hectare of industrial park land, the Thanh Loi 5 Industrial Park infrastructure construction and operation project is expected to attract and employ approximately 21.000 workers upon completion and operation of the factories within the industrial park.

5. Project scope:

Thanh Loi 5 Industrial Park project covers an area of 266 hectares, with the following land use structure:

No	LAND TYPE	SYMBOL	ACREAGE	PROPORTION
			Ha	%
	Planning boundaries		**266,0**	**100,0**
1	Factory and warehouse land	NM,KT	181,0	68,0
2	Service and administration area land	ĐHDV	8,0	3,0
3	Land for transportation and parking.	GTBX	35,0	13,0
4	Green space - corridor	CX	29,0	10,9

No	LAND TYPE	SYMBOL	ACREAGE	PROPORTION
			Ha	%
5	Land for technical infrastructure projects	HTKT	3,0	1,1
6	Water surface	MN	11,0	4,0

+ Factory and warehouse land: With a total area of 181,0 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: With an area of 8,0 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 fighting teams, 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 35,0 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 29,0 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 3,0 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 11,0 ha, accounting for 4,0% of the total industrial park land area.

6. The total investment capital for the project is estimated at: VND 4.340.448.919.705 *(In words: Four thousand, three hundred and forty billion, four hundred and forty-eight million, nine hundred and nineteen thousand, seven hundred and five Vietnamese Dong).*

In there:

- The investment capital for infrastructure and land clearance by the Construction Investment Company is: 3.971.876.732.557 VND, including:

Total investment: 3.122.006.732.557 VND;

+ Land lease costs not included in the total investment: 849.870.000.000 VND;

- Investment capital for the power supply system (implemented by the electricity sector): 246.412.251.180 VND;

- Investment capital for the telecommunications system (implemented by the postal and telecommunications sector): 122.159.935.968 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	266
2	Workforce size	People	21.000
II	**Investment costs**		
1	Total investment capital from the investor.	VND	3.971.876.732.557
2	Funding	VND	
-	Equity (15,11%)	VND	600.000.000.000
-	Capital raised from customers (39,12%)	VND	1.568.596.329.957
-	Loans from credit institutions (45,77%)	VND	1.803.280.402.600
III	**Project implementation time**		
1	Timeframe for investing in and constructing infrastructure.	Years	4 years
2	Project duration	Months, years	50 years
IV	**Project effectiveness**		
1	**Total revenue (excluding VAT)**		**13.299.376.935.572**
2	**Total cost (excluding VAT)**		**8.002.136.439.080**
3	**Corporate profits**		
-	Profit before tax	VND	5.297.240.496.491
-	Corporate income tax	VND	1.115.929.869.112
-	Net profit after tax	VND	4.181.310.627.379
4	**Project performance indicators**		
1	Net present value (NPV)	VND	1.304.654.779.214
2	Internal Rate of Return (IRR):	%	26,64

No.	Content	Unit	Value
3	Payback period: T	year	5,77

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

IV. Recommendations and proposals.

We respectfully request that the General Meeting of Shareholders consider and approve the following:

1. Approving the policy for research of the investment project for the construction and operation of infrastructure in Thanh Loi 5 Industrial Park (scale of 266 hectares), Thanh Loi commune, Tay Ninh province;

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

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Pham Trung Thai

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

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

REPORT

RESEARCH POLICY FOR INVESTMENT PROJECT IN THE CONSTRUCTION AND BUSINESS OF INFRASTRUCTURE IN THANH LOI 5 INDUSTRIAL PARK

CONSTRUCTION SITE: COMMUNE THANH LOI, 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, 106 are within economic zones, and 14 are within border economic zones.

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

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

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

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

2. The local industrial development situation

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

Forming economic corridors, regions, development centers, and dynamic urban areas; adapting to climate change. National defense, security, and social order are ensured. People enjoy prosperous, civilized, and happy lives.

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

By 2050, Tay Ninh Province 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 Tan Ninh ward, Hoa Thanh ward, and surrounding areas, oriented towards becoming a key political, cultural, and tourism service center of the province, strongly developing spiritual and ecological tourism with the highlight being the Ba Den Mountain National Tourist Area; **Zone 3 (Southern Economic Dynamics Zone)** includes the southern districts of the former Tay Ninh province (Trang Bang, Go Dau) and the entire territory of the former Long An province (Ben Luc, Can Giuoc, Duc Hoa, Tan An). The focus is on industrial and urban development: This is the largest industrial core of the province with key industrial zones such as Phuoc Dong and other industrial zones in Long An. **Logistics:** Leveraging the seaport system and transportation infrastructure directly connecting to Ho Chi Minh City and the Mekong Delta region. Administrative Center: After the merger, the new political and administrative center of Tay Ninh province is located in Long An ward (part of Tan An city, former Long An province).

Regarding the plan for developing the transportation and logistics network: Aiming to become a cross-border connectivity center and an important logistics gateway for the Southern key economic region, forming interchanges connecting the national-level transportation infrastructure system with the provincial-level infrastructure system, in order to enhance inter-regional transportation connectivity and promote socio-economic development; adding access points to the North-South expressway, Ring Road 3 and Ring Road 4 of Ho Chi Minh City.

Renovate, upgrade, and construct 140 provincial roads; prioritize the upgrading and construction of the following routes: Ho Chi Minh City – Moc Bai Expressway, Go Dau – Xa Mat Expressway; Ho Chi Minh City Ring Road 4, Provincial Road DT.825B (Duc Hoa arterial road); National Highway 22; Provincial Road DT781; Provincial Road DT816 (These are strategic routes that directly connect Thanh Loi commune with the infrastructure system of other areas in the province and connect to National Highway 22 and National Highway 1A).

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).

Thanh Loi Commune boasts a favorable geographical location for inter-regional transportation connections, situated within the development corridor between Tay Ninh Province and Ho Chi Minh City. The area is well-connected to major transportation routes such as National Highway 22, National Highway 1A, and various expressways currently under construction or planned for future investment, facilitating the flow of goods and industrial development. Furthermore, the project location offers easy access to important international border gates in the province, such as Moc Bai International Border Gate and Xa Mat International Border Gate, via the road network, contributing to the formation of a regional and cross-border logistics and goods transit network. In addition, the area benefits from access to major seaports in Ho Chi Minh City, such as Cat Lai Port and Hiep Phuoc Port, effectively supporting import and export activities. Given these advantageous location and transportation connections, Thanh Loi Commune has significant potential to attract investment in industrial development, particularly in the processing, manufacturing, and logistics service sectors.

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 Thanh Loi 5 Industrial Park project (266 ha) has been included in the revised planning by the People's Committee of Tay Ninh province according to Decision No. 2968/QD-UBND dated February 26, 2026.

According to Decision No. 2968/QD-UBND dated February 26, 2026, the province has set a development orientation for industrial parks in Thanh Loi Commune during the same period, comprising 9 industrial parks with a total area of 2.700 hectares, which are newly planned and are currently attracting investors to build technical infrastructure, including: Thanh Loi 1 Industrial Park (500 ha); Thanh Loi 2 Industrial Park (201 ha); Thanh Loi 3 Industrial Park Phase 1 (248 ha); Thanh Loi 4 Industrial Park Phase 1 (200 ha); Thanh Loi 5 Industrial Park (266 ha); Thanh Loi 6 Industrial Park (450 ha); Luong Binh Industrial Park (325 ha); Thanh Loi 3 Industrial Park Phase 2 (243 ha); Thanh Loi 4 Industrial Park Phase 2 (291 ha).

III. PROPOSED INVESTMENT PROJECT FOR THANH LOI 5 INDUSTRIAL PARK – 266ha

1. Project Name: Investment in the construction and operation of infrastructure for Thanh Loi 5 Industrial Park.

2. Project location: Thanh Loi commune, Tay Ninh province.

3. Projected scale: 266 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	

- Thanh Loi 5 Industrial Park is a comprehensive industrial park, with a priority focus on the following main 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/QD-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/QD-UBND of Tay Ninh province dated February 26, 2026, on approving the adjustment of Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050, Thanh Loi 5 Industrial Park 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: Thanh Loi 5 Industrial Park boasts an extremely favorable transportation location, connecting the southern regions, Ho Chi Minh City, and Cambodia via routes such as National Highway 22, National Highway 1A, Ho Chi Minh City – Moc Bai Expressway, Bến Lức – Long Thanh Expressway, and Ring Roads 3 and 4. It also has internal provincial roads such as TL784, TL782, TL786, DT816, and inter-communal roads, forming a comprehensive transportation network to support industrial development. Furthermore, these routes facilitate quick connections to provinces in the Southern Key Economic Region such as Dong Nai and Ho Chi Minh City via inter-regional transportation axes; it is approximately 40km from Ho Chi Minh City, 50km from Moc Bai International Border Gate, 90km from Xa Mat International Border Gate, and only 60km from Cat Lai Port. Thanks to its advantageous location, the area offers easy access to large consumer markets, logistics centers, and port systems serving import and export activities. Furthermore, Thanh Loi commune has ample land and relatively flat terrain, making it suitable for planning and developing large-scale industrial zones with integrated technical infrastructure. The presence of surrounding residential areas, services, and social infrastructure also contributes to meeting the living needs of workers and professionals. With these advantages in geographical location and transportation connectivity, investing in Thanh Loi 5 Industrial Zone aligns with Tay Ninh province's industrial development and investment attraction strategy for the coming period. This will soon bring stable and long-term revenue to the local budget.

Labor supply and demand capacity: With an average labor force of approximately 80 workers per hectare of industrial park land, the Thanh Loi 5 Industrial Park infrastructure construction and operation project is expected to attract and employ approximately 21.000 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. Thanh Loi commune alone has about 30.000 people of working age, and the proportion of trained workers accounts for 60%. In addition, neighboring localities contribute to providing human resources for the industrial zone.

6. Project Scale

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

Thanh Loi 5 Industrial Park is located in Thanh Loi commune, Tay Ninh province.

The current land status in the industrial park investment area is mainly agricultural land and land for perennial crops; the area planned for the industrial park does not have many residential houses, so the conversion to industrial development will be relatively favorable once the industrial park becomes operational, creating momentum for the socio-economic development of the locality.

6.2. Projected land area to be used: 266 hectares. Of which:

Expected land use ratio in the Industrial Park:

No	LAND TYPE	SYMBOL	ACREAGE	PROPORTION
			Ha	%
	Planning boundaries		**266,0**	**100,0**
1	Factory and warehouse land	NM,KT	181,0	68,0
2	Service and administration area land	ĐHDV	8,0	3,0
3	Land for transportation and parking.	GTBX	35,0	13,0
4	Green space - corridor	CX	29,0	10,9
5	Land for technical infrastructure projects	HTKT	3,0	1,1
6	Water surface	MN	11,0	4,0

a. The land use structure of Thanh Loi 5 Industrial Park is as follows:

+ Factory and warehouse land: With a total area of 181,0 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: With an area of 8,0 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 35,0 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 29,0 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 3,0 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 11,0 ha, 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 floors.

- 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 21.000 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

Thanh Loi 5 Industrial Park.

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/QD-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.

The total investment capital for the project is estimated at: **4.340.448.919.705 VND** *(In words: Four thousand, three hundred and forty billion, four hundred and forty-eight million, nine hundred and nineteen thousand, seven hundred and five Vietnamese Dong)*. The details are shown in the following table:

No.	Expense item	Total amount		
		Before VAT	VAT	After VAT
A	**LAND LEASE COSTS (excluding total investment)**	**849.870.000.000**		**849.870.000.000**
B	**TOTAL INVESTMENT**	**3.279.278.799.500**	**211.300.120.205**	**3.490.578.919.705**
I	**LAND CLEARANCE COSTS**	**746.130.000.000**	-	**746.130.000.000**
II	**CONSTRUCTION COSTS**	**1.707.395.963.636**	**170.739.596.364**	**1.878.135.560.000**
III	**EQUIPMENT COSTS**	**110.733.381.818**	**11.073.338.182**	**121.806.720.000**
IV	**PROJECT MANAGEMENT COSTS**	**17.799.486.292**	**1.779.948.629**	**19.579.434.921**
V	**CONSTRUCTION INVESTMENT CONSULTING COSTS**	**68.637.142.644**	**6.863.714.264**	**75.500.856.908**
VI	**OTHER COST**	**21.075.836.621**	**1.591.793.656**	**22.667.630.278**
VII	**CONTINGENCY COSTS**	**192.517.291.101**	**19.251.729.110**	**211.769.020.211**
VIII	**EXPECTED INTEREST RATE**	**414.989.697.387**		**414.989.697.387**
C	**TOTAL INVESTMENT CAPITAL**	**4.129.148.799.500**	**211.300.120.205**	**4.340.448.919.705**
D	**TOTAL INVESTMENT STRUCTURE**	**4.129.148.799.500**	**211.300.120.205**	**4.340.448.919.705**
	In there:			
1	**Investor's capital**	3.792.746.253.693	179.130.478.864	3.971.876.732.557
-	Land lease costs are not included in total investment	849.870.000.000		849.870.000.000
-	Total investment	2.942.876.253.693	179.130.478.864	3.122.006.732.557
2	**Investment capital of the electricity sector**	224.904.948.082	21.507.303.098	246.412.251.180
3	**Investment capital of the telecommunications industry**	111.497.597.725	10.662.338.243	122.159.935.968

7.2. Structure of total investment capital

- The investment capital for infrastructure and land clearance by the Construction Investment Company is: 4.340.448.919.705 VND, including:

+ Total investment: 3.122.006.732.557 VND;

+ Land lease costs not included in the total investment: VND 849.870.000.000;

- Investment capital for the power supply system (implemented by the electricity sector): 246.412.251.180 VND;

- Investment capital for the telecommunications system (implemented by the postal and telecommunications sector): 122.159.935.968 VND.

7.3. Project operating period: 50 years, starting from the date of the investment approval decision.

7.4. Project Implementation Progress

The project's implementation schedule is from Q1/2027 to Q4/2030, specifically as follows:

- From Q1/2027 to Q2/2029: 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 Q1/2028 to the end of Q4/2030: Construction of technical infrastructure items will be implemented, completed, inspected, and handed over, putting the project into operation.

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

8. Socio-economic effectiveness

8.1. Regarding economic efficiency

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

The economic efficiency figures are provisional estimates based on the market and existing industrial parks. Infrastructure rental rates calculated over the project cycle, excluding VAT, are estimated at USD 160/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**		

No.	Content	Unit	Value
1	Project land	ha	266
2	Workforce size	People	21.000
II	**Investment costs**		
1	Total investment capital from the investor.	VND	3.971.876.732.557
2	Funding	VND	
-	Equity (15,11%)	VND	600.000.000.000
-	Capital raised from customers (39,49%)	VND	1.568.596.329.957
-	Loans from credit institutions (45,4%)	VND	1.803.280.402.600
III	**Project implementation time**		
1	Timeframe for investing in and constructing infrastructure.	Years	4 years
2	Project duration	Months, years	50 years
IV	**Project effectiveness**		
1	**Total revenue (excluding VAT)**		**13.299.376.935.572**
2	**Total cost (excluding VAT)**		**8.002.136.439.080**
3	**Corporate profits**		
-	Profit before tax	VND	5.297.240.496.491
-	Corporate income tax	VND	1.115.929.869.112
-	Net profit after tax	VND	4.181.310.627.379
4	**Project performance indicators**		
1	Net present value (NPV)	VND	1.304.654.779.214
2	Internal Rate of Return (IRR):	%	26,64
3	Payback period: T	year	5,77

The project has high financial efficiency, demonstrated by a large NPV, superior IRR, and relatively short payback period, indicating good feasibility and profitability.

8.2. Social Efficiency

- Creating jobs and increasing income for workers: Industrial park projects contribute to attracting manufacturing and business enterprises to invest, thereby creating many job opportunities for local workers. As a result, people's incomes are improved, contributing to a reduction in unemployment and an improvement in quality of life.

- Promoting the transformation of the local economic structure: The formation of industrial zones contributes to the transformation of the economic structure towards industrialization and modernization, gradually reducing the proportion of agriculture and increasing the proportion of industry and services.

- Infrastructure development and urbanization promotion: The project to invest in a comprehensive system of technical infrastructure such as transportation, electricity, water supply and drainage, wastewater treatment, etc., not only serves the industrial park but also contributes to improving the infrastructure conditions of the surrounding area, promoting urbanization and local socio-economic development.

- Improving the quality of human resources and technology transfer: The operation of businesses in industrial parks creates opportunities for workers to access modern technology, receive skills training, thereby improving their professional qualifications and industrial work ethic.

- Increased local budget revenue: The production and business activities of enterprises in industrial zones contribute to the state budget through various taxes and fees, helping to increase resources for the locality to invest in the development of social sectors.

- Controlling and minimizing environmental pollution: Concentrating production facilities in industrial zones helps to better control environmental issues through centralized waste treatment systems, limiting dispersed pollution in residential areas.

- Strengthening economic linkages and developing supporting services: Industrial parks facilitate the formation of production and supply chains between businesses, while also promoting the development of supporting services such as transportation, logistics, trade, and housing for workers.

9. Legal progress of the investment project for the construction and operation of technical infrastructure in Thanh Loi 5 Industrial Park, Tay Ninh province.

On February 26, 2026, the People's Committee of Tay Ninh province approved the adjustment of the Tay Ninh Provincial Planning for the period 2021–2030, with a vision to 2050; accordingly, Thanh Loi 5 Industrial Park (266 hectares) was updated to the list of industrial parks of the province in Decision No. 2968/QD-UBND, providing the legal basis for implementing the next steps of the project.

The above is the content of the report approving the policy for research and implementation of the investment and construction project for the Thanh Loi 5

Industrial Park infrastructure investment and business project in Thanh Loi 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	1.808.800,00	68,00%	1.808.800,00
2	Service and administration area land	79.800,00	3,00%	
3	Land for transportation and parking.	345.800,00	13,00%	
4	Green space - corridor	289.940,00	10,90%	
5	Land for technical infrastructure projects	29.260,00	1,10%	
6	Water surface	106.400,00	4,00%	
	Total	**2.660.000**	100,00%	

Table 2 - Business plan

No	Content	Year		Occupancy Rate (%)	
				Phase 1	Cumulative occupancy rate for both phases
1	Business plan over the years	2026	0		0%
		2027	1		0%
		2028	2		0%
		2029	3	18%	18%
		2030	4	17%	35%
		2031	5	15%	50%
		2032		15%	65%
		2033		15%	80%
		2034		20%	100%
		2035		0%	100%
		2036÷2075		0%	100%

No	Content	Unit		Million VND/m2			Cost increase factor (applied to annual cash collection costs)
		USD/m2 (calculated annually or once depending on the payment method)	Conversion factor to VND	One-time payment (100%)		Management fee	
I	**Project Revenue**						
1	Industrial land lease (warehouses, factories)						
	One-time payment	160	26.000	4,16			
2	Management fee	0,7	26.000	*Fees will be collected starting in 2029.*		0,02	5%
3	Finished land area	m2		1.808.800	-		
II	**Operating costs**						
1	Brokerage commission (determined as a percentage of revenue)	%		2%	2%		According to land lease revenue,
2	Management and operation costs	Annual fixed costs (million VND/year)				50.000	A 10% increase over 10 years starting from 2028. From 2028 to 2033, projected costs are based on occupancy rates.
3	Infrastructure maintenance and repair costs	Annual expenditure, as a percentage (Construction + Equipment), starting from year 6				1%	
4	Unplanned expenses	Annual expenditure, as a percentage of items (1+2+3)				20%	
III	**Interest rate**	**Percentage/year**				**10%**	
IV	**Corporate income tax**	**Percentage/year**				**20%**	
V	**VAT**	**Percentage**				**10%**	

Table 3.1 - Total investment capital (including electricity and telecommunications sectors)

Unit: VND

No		Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	LAND LEASE COSTS		188,86	5.000.000.000	0,9		849.870.000.000		849.870.000.000	Not include in Total investment
B	TOTAL INVESTMENT						3.279.278.799.500	211.300.120.205	3.490.578.919.705	
I	LAND CLEARANCE COSTS	Ggpmb					746.130.000.000	-	746.130.000.000	
1	Land lease costs during construction		188,86	5.000.000.000	0,10		94.430.000.000	-	94.430.000.000	
2	Land clearance costs (difference after deducting land lease costs)		(2)=(2.1)-(2.2)				651.700.000.000	-	651.700.000.000	
2.1	Land clearance costs		266,00	6.000.000.000			1.596.000.000.000		1.596.000.000.000	
2.2	50-year land lease cost (paid in one lump sum)		188,86	5.000.000.000			944.300.000.000		944.300.000.000	
II	CONSTRUCTION COSTS	Gxd					1.707.395.963.636	170.739.596.364	1.878.135.560.000	
2.1	Technical infrastructure works		266	6.055.454.545	1,060	1,00	1.707.395.963.636	170.739.596.364	1.878.135.560.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
-	Cost of constructing the administration building + gate		Estimate			1,5%	25.610.939.455	2.561.093.945	28.172.033.400	
-	Wastewater treatment plant		Estimate			0,5%	8.536.979.818	853.697.982	9.390.677.800	
-	Power supply		Estimate			8,5%	145.128.656.909	14.512.865.691	159.641.522.600	Electricity sector investment
-	Ground leveling		Estimate			12%	204.887.515.636	20.488.751.564	225.376.267.200	
-	Traffic		Estimate			20%	341.479.192.727	34.147.919.273	375.627.112.000	
-	Green trees		Estimate			5%	85.369.798.182	8.536.979.818	93.906.778.000	
-	Water supply system		Estimate			11%	187.813.556.000	18.781.355.600	206.594.911.600	
-	Rainwater drainage system		Estimate			13%	221.961.475.273	22.196.147.527	244.157.622.800	
-	Wastewater drainage system		Estimate			12%	204.887.515.636	20.488.751.564	225.376.267.200	
-	Lighting power supply		Estimate			11%	187.813.556.000	18.781.355.600	206.594.911.600	
-	Contact information		Estimate			5,5%	93.906.778.000	9.390.677.800	103.297.455.800	Telecommunications sector investment
III	EQUIPMENT COSTS	Gtb					110.733.381.818	11.073.338.182	121.806.720.000	
3.1	Technical infrastructure works	Gxd	266	392.727.273	1,060	1,00	110.733.381.818	11.073.338.182	121.806.720.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
-	Wastewater treatment plant					60%	66.440.029.091	6.644.002.909	73.084.032.000	
-	22/0,4KV transformer substation					40%	44.293.352.727	4.429.335.273	48.722.688.000	Electricity sector investment
IV	PROJECT MANAGEMENT COSTS	Gqlda	$(G_{xd} + G_{tb})^{trước VAT}$ x	0,979%			17.799.486.292	1.779.948.629	19.579.434.921	
V	CONSTRUCTION INVESTMENT CONSULTING COSTS	Gtv					68.637.142.644	6.863.714.264	75.500.856.908	
5.1	Costs for preparing a pre-feasibility study report		$(G_{xd} + G_{tb})^{trước VAT}$ x	0,060%			1.090.877.607	109.087.761	1.199.965.368	
5.2	Costs for topographic surveys		266	10.000.000			2.660.000.000	266.000.000	2.926.000.000	
5.3	Costs for geological and hydrological surveys		266	12.000.000			3.192.000.000	319.200.000	3.511.200.000	
5.4	Funding for preparing a 1/2000 scale zoning plan						1.661.160.000	166.116.000	1.827.276.000	
5.5	Preparation of a 1/500 scale detailed plan						2.470.400.000	247.040.000	2.717.440.000	
5.6	Preparation of project proposals		$(G_{xd} + G_{tb})^{trước VAT}$ x	0,024%	x	100%	436.351.043	43.635.104	479.986.147	
5.7	Costs for preparing a feasibility study report		$(G_{xd} + G_{tb})^{trước VAT}$ x	0,171%	x	100%	3.109.001.181	310.900.118	3.419.901.299	

Unit: VND

No		Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
5.8	Costs for designing construction drawings (Level II technical infrastructure - 2-step design)		$G_{XD}^{\text{trước VAT}}$ x	0,922%	x	100%	15.742.190.785	1.574.219.078	17.316.409.863	
5.9	Costs for reviewing the feasibility study report		$(G_{XD} + G_{TD})_{\text{trước VAT}}$ x	0,831%	x	100%	563.620.097	56.362.010	619.982.107	
5.10	Costs for reviewing construction design		$G_{XD}^{\text{trước VAT}}$ x	0,043%	x	100%	734.180.264	73.418.026	807.598.291	

Unit: VND

No		Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
5.11	Costs for reviewing cost estimates		$G_{XD}^{trước\ VAT}$ x	0,041%	x	100%	700.032.345	70.003.235	770.035.380	
5.12	Costs for preparing tender documents and evaluating bids for construction and equipment		$(G_{XD} + G_{TB})_{trước\ VAT}$ x	0,300%	x	100%	5.454.388.036	545.438.804	5.999.826.840	
5.13	Costs for preparing tender documents and evaluating bids for construction and equipment		$(G_{XD} + G_{TB})_{trước\ VAT}$ x	0,300%	x	100%	5.454.388.036	545.438.804	5.999.826.840	
5.14	Costs for construction supervision		$G_{XD}^{trước\ VAT}$ x	0,549%	x	100%	9.373.603.840	937.360.384	10.310.964.224	
5.15	Costs for equipment installation supervision		$G_{TB}^{trước\ VAT}$ x	0,512%	x	100%	566.954.915	56.695.491	623.650.406	
5.16	Costs for supervising construction survey work		$G_{KS}^{trước\ VAT}$ x	3,462%	x	100%	202.596.240	20.259.624	222.855.864	
5.17	Costs for converting construction investment capital		$TMDT^{trước\ VAT}$ x	0,029%			1.203.470.122	120.347.012	1.323.817.135	
5.18	Costs for consulting and comparative testing (for acceptance testing - Estimate)		$G_{XD}^{trước\ VAT}$ x	0,300%	x	100%	5.122.187.891	512.218.789	5.634.406.680	
5.19	Costs for consulting on preparing an environmental impact assessment report (Estimate)		266	10.000.000			2.660.000.000	266.000.000	2.926.000.000	
5.20	Other consulting fees						6.239.740.240	623.974.024	6.863.714.264	
VI	**OTHER COSTS**	GK					**21.075.836.621**	**1.591.793.656**	**22.667.630.278**	
6.1	Costs for bomb and explosive ordnance clearance		266	15.000.000	(Estimate)		3.990.000.000	399.000.000	4.389.000.000	
6.3	Construction insurance costs		$(G_{XD} + G_{TB})_{trước\ VAT}$ x	0,300%			5.454.388.036	460.440.167	5.914.828.204	
6.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)		TMDT x	0,077%		50%	1.460.095.181	146.009.518	1.606.104.699	
6.5	Costs for design appraisal (Circular 27/2023/TT-BTC)		$G_{XD}^{trước\ VAT}$ x	0,027%			460.996.910		460.996.910	
6.6	Costs for cost estimate appraisal (Circular 27/2023/TT-BTC)		$G_{XD}^{trước\ VAT}$ x	0,026%			443.922.951		443.922.951	
6.7	Costs for appraisal of construction contractor selection results		$G_{XD}^{trước\ VAT}$ x	0,050%			853.697.982		853.697.982	
6.8	Costs for appraisal of equipment contractor selection results		$G_{TB}^{trước\ VAT}$ x	0,100%			110.733.382		110.733.382	
6.9	Auditing costs (Decree 99/2021/ND-CP)		TMDT x	0,110%			4.564.886.671	417.170.052	4.982.056.723	
6.10	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)		TMDT x	0,002%			91.297.733		91.297.733	
6.11	Costs for appraisal of environmental impact assessment reports (Circular 38/2023/TT-BTC)						74.000.000		74.000.000	
6.12	Acceptance inspection fees		$G_{XD}^{trước\ VAT}$ x	0,100%			1.707.395.964		1.707.395.964	
6.13	Infrastructure connection costs		Estimate				150.000.000		150.000.000	
6.14	Fire safety approval fees (Circular 70/2025/TT-BTC)		TMDT x	0,0005%			22.682.619		22.682.619	
6.15	Other costs						1.691.739.192	169.173.919	1.860.913.112	
VII	**CONTINGENCY COSTS**	G_{DP}	$G_{DP1} + G_{DP2}$				**192.517.291.101**	**19.251.729.110**	**211.769.020.211**	
7.1	Contingency for unforeseen volume changes	G_{DP1}	$(G_{XD}+G_{TB}+G_{BTHT}+G_{TV}+G_{K})$ x		5%		96.258.645.550	9.625.864.555	105.884.510.105	
7.2	Contingency for price fluctuations	G_{DP2}	$(G_{XD}+G_{TB}+G_{BTHT}+G_{TV}+G_{K})$ x		5%		96.258.645.550	9.625.864.555	105.884.510.105	
VIII	**EXPECTED INTEREST RATE**	Lvay	Details as per the loan interest calculation table.				**414.989.697.387**		**414.989.697.387**	
	TOTAL		(A+B)				**4.129.148.799.500**	**211.300.120.205**	**4.340.448.919.705**	
	ROUNDED								**4.340.449.000.000**	

Unit: VND

No		Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
B	TOTAL INVESTMENT STRUCTURE						4.129.148.799.500	211.300.120.205	4.340.448.919.705	
I	Investment capital from the Investor						3.792.746.253.693	179.130.478.864	3.971.876.732.557	
-	Land lease costs not included in the total investment						849.870.000.000	0	849.870.000.000	
-	Total investment						2.942.876.253.693	179.130.478.864	3.122.006.732.557	
II	Investment capital from the Electricity sector						224.904.948.082	21.507.303.098	246.412.251.180	
III	Investment capital from the Telecommunications sector						111.497.597.725	10.662.338.243	122.159.935.968	

Table 3.2 - Total project investment (excluding electricity and telecommunications sectors)

Unit: VND

No	Expense item	Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	**LAND LEASE COSTS**		**188,86**	**5.000.000.000**	**0,9**		**849.870.000.000**		**849.870.000.000**	**Not include in Total Investment**
B	**TOTAL INVESTMENT**						**2.942.876.253.693**	**179.130.478.864**	**3.122.006.732.557**	
I	**LAND CLEARANCE COSTS**	**Ggpmb**	**(1)+(2)**				**746.130.000.000**	**-**	**746.130.000.000**	
1	Land lease costs during construction		188,86	5.000.000.000	0,10		94.430.000.000	-	94.430.000.000	
2	Land clearance costs (difference after deducting land lease costs)		(2)=(2.1)-(2.2)				651.700.000.000	-	651.700.000.000	
2.1	Land clearance costs		266	6.000.000.000			1.596.000.000.000		1.596.000.000.000	
2.2	50-year land lease cost (paid in one lump sum)		188,86	5.000.000.000			944.300.000.000		944.300.000.000	
II	**CONSTRUCTION COSTS**	**Gxd**					**1.468.360.528.727**	**146.836.052.873**	**1.615.196.581.600**	
2.1	Technical infrastructure works		266	6.055.454.545	1,060	1,00	1.707.395.963.636	170.739.596.364	1.878.135.560.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
2.2	Deductions from investment costs of investors in the electricity and telecommunications sectors						239.035.434.909	23.903.543.491	262.938.978.400	
-	Electricity sector						145.128.656.909	14.512.865.691	159.641.522.600	
-	Telecommunications sector						93.906.778.000	9.390.677.800	103.297.455.800	
III	**EQUIPMENT COSTS**	**Gtb**					**66.440.029.091**	**6.644.002.909**	**73.084.032.000**	
3.1	Technical infrastructure projects	Gxd	266	392.727.273	1,060	1,00	110.733.381.818	11.073.338.182	121.806.720.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
3.1	Reduction in electricity sector investment costs						44.293.352.727	4.429.335.273	48.722.688.000	
IV	**PROJECT MANAGEMENT COSTS**	**Gqlda**	$(G_{XD} + G_{TB})^{truoc\ VAT} x$	0,979%			**15.025.697.461**	**1.502.569.746**	**16.528.267.207**	
V	**CONSTRUCTION INVESTMENT CONSULTING COSTS**	**Gtv**					**62.492.294.152**	**6.249.229.415**	**68.741.523.567**	
5.1	Costs for preparing a pre-feasibility study report		$(G_{XD} + G_{TB})^{truoc\ VAT} x$	0,060%			920.880.335	92.088.033	1.012.968.368	
5.2	Costs for topographic surveys		266	10.000.000			2.660.000.000	266.000.000	2.926.000.000	
5.3	Costs for geological and hydrological surveys		266	12.000.000			3.192.000.000	319.200.000	3.511.200.000	
5.4	Funding for preparing a 1/2000 scale zoning plan						1.661.160.000	166.116.000	1.827.276.000	
5.5	Preparation of a 1/500 scale detailed plan						2.470.400.000	247.040.000	2.717.440.000	
5.6	Preparation of project proposal documents		$(G_{XD} + G_{TB})^{truoc\ VAT} x$	0,024%	x	100%	368.352.134	36.835.213	405.187.347	
5.7	Costs for preparing a feasibility study report		$(G_{XD} + G_{TB})^{truoc\ VAT} x$	0,171%	x	100%	2.624.508.954	262.450.895	2.886.959.849	
5.8	Costs for designing construction drawings (Level II technical infrastructure - 2-step design)		$G_{XD}^{truoc\ VAT} x$	1,037%	x	100%	15.226.898.683	1.522.689.868	16.749.588.551	

No	Expense item	Symb	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
5.9	Costs for reviewing the feasibility study report		$(G_{XD} + G_{TB})_{trước\ VAT}$ x	0,031%	x	100%	475.788.173	47.578.817	523.366.990	
5.10	Costs for reviewing construction design		$G_{XD}^{trước\ VAT}$ x	0,043%	x	100%	631.395.027	63.139.503	694.534.530	
5.11	Cost of budget verification		$G_{XD}^{trước\ VAT}$ x	0,041%	x	100%	602.027.817	60.202.782	662.230.598	
5.12	Cost of preparing tender documents and evaluating bids for construction and equipment		$(G_{XD} + G_{TB})_{trước\ VAT}$ x	0,300%	x	100%	4.604.401.673	460.440.167	5.064.841.841	
5.13	Cost of preparing tender documents and evaluating bids for construction and equipment		$(G_{XD} + G_{TB})_{trước\ VAT}$ x	0,300%	x	100%	4.604.401.673	460.440.167	5.064.841.841	
5.14	Cost of construction supervision	Gtv13	$G_{XD}^{trước\ VAT}$ x	0,549%	x	100%	8.061.299.303	806.129.930	8.867.429.233	
5.15	Cost of equipment installation supervision	Gtv14	$G_{TB}^{trước\ VAT}$ x	0,512%	x	100%	340.172.949	34.017.295	374.190.244	
5.16	Cost of construction survey supervision	Gtv15	$G_{KS}^{trước\ VAT}$ x	3,462%	x	100%	202.596.240	20.259.624	222.855.864	
5.17	Cost of converting construction investment capital	Gtv16	$TMĐT^{trước\ VAT}$ x	0,029%			1.099.811.954	109.981.195	1.209.793.150	
5.18	Cost of consulting and comparative testing (for acceptance testing - provisional)	Gtv15	$G_{XD}^{trước\ VAT}$ x	0,300%	x	100%	4.405.081.586	440.508.159	4.845.589.745	
5.19	Cost of consulting for preparing environmental impact assessment reports	Gtv16	266	10.000.000			2.660.000.000	266.000.000	2.926.000.000	
5.20	Other consulting costs		Estimate	10,000%			5.681.117.650	568.111.765	6.249.229.415	
VI	**OTHER COSTS**	**Gk**					**18.609.131.115**	**1.591.793.656**	**20.200.924.771**	
6.1	Costs for bomb and explosive ordnance clearance		266	15000000			3.990.000.000	399.000.000	4.389.000.000	
6.3	Construction insurance costs		$(G_{XD} + G_{TB})_{trước\ VAT}$ x	0,300%			4.604.401.673	460.440.167	5.064.841.841	
6.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)		TMĐT x	0,077%		50%	1.460.095.181	146.009.518	1.606.104.699	
6.5	Costs for design appraisal (Circular 27/2023/TT-BTC)		$G_{XD}^{trước\ VAT}$ x	0,027%			396.457.343	-	396.457.343	
6.6	Costs for cost estimate appraisal (Circular 27/2023/TT-BTC)		$G_{XD}^{trước\ VAT}$ x	0,026%			381.773.737	-	381.773.737	
6.7	*Costs for appraisal of construction contractor selection results*		$G_{XD}^{trước\ VAT}$ x	0,050%			50.000.000	-	50.000.000	
6.8	Costs for appraisal of equipment contractor selection results		$G_{TB}^{trước\ VAT}$ x	0,100%			66.440.029	-	66.440.029	
6.9	Auditing costs (Decree 99/2021/ND-CP)		TMĐT x	0,110%			4.171.700.517	417.170.052	4.588.870.569	
6.10	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)		TMĐT x	0,002%			83.434.010	-	83.434.010	
6.11	Costs for appraisal of environmental impact assessment reports (Circular 38/2023/TT-BTC)						74.000.000	-	74.000.000	
6.12	Acceptance inspection fees		$G_{XD}^{trước\ VAT}$ x	0,100%			1.468.360.529		1.468.360.529	
6.13	Costs for connection to technical infrastructure systems		Estimate				150.000.000		150.000.000	

No	Expense item	Symb	Method			Total amount			Note
			Quantity	Unit price	Coefficient	Before VAT	VAT	After VAT	
6.14	Fire safety approval fees (Circular 70/2025/TT-BTC)		TMĐT x	0,00055%		20.728.903		20.728.903	
6.15	Other costs		Estimate	10,000%		1.691.739.192	169.173.919	1.860.913.112	
VII	**CONTINGENCY COSTS**	G_{DP}	$G_{DP1} + G_{DP2}$			**163.068.302.650**	**16.306.830.265**	**179.375.132.915**	
7.1	Contingency for unforeseen volume changes	G_{DP1}	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%	81.534.151.325	8.153.415.132	89.687.566.457	
7.2	Contingency for price fluctuations	G_{DP2}	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%	81.534.151.325	8.153.415.132	89.687.566.457	
VIII	**EXPECTED INTEREST**	**Lsn**	Details as per the loan interest calculation table.			**402.750.270.497**		**402.750.270.497**	
	TOTAL		(I+II+III+IV+V+VI+VII+VIII)			**3.792.746.253.693**	**179.130.478.864**	**3.971.876.732.557**	
	ROUNDED							**3.971.877.000.000**	

Table 4 - Projected disbursement schedule and capital arrangement

No	Content	Value (Million VND)	Expected disbursement schedule													
			Plan 2026					Plan 2027					Plan 2028			
			Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4
I	Land Lease Costs	849.870					-			106.234	106.234	212.468	106.234	106.234	106.234	106.234
I	Land Clearance Costs	746.130					-			93.266	93.266	186.533	93.266	93.266	93.266	93.266
II	Construction + Equipment Costs	1.688.281					-					-	168.828	168.828	168.828	168.828
II	Project Management Costs	16.528					-	83	83	331	331	826	1.653	1.653	1.653	1.653
III	Investment and Construction Consulting Costs and Other Costs	88.942					-	5.337	6.226	6.226	6.226	24.014	6.226	5.337	5.337	5.337
IV	Contingency Costs	179.375	-		-		-	542	631	656	656	2.484	17.671	17.582	17.582	17.582
A	TOTAL INVESTMENT CAPITAL (Excluding Interest)	3.569.126	-		-		-	5.961	6.939	206.712	206.712	426.325	393.878	392.899	392.899	392.899
B	CAPITAL MOBILIZATION STRUCTURE	3.971.877	-		-		-	6.078	7.196	211.058	215.249	439.582	410.407	417.602	425.979	434.762
1	Equity Capital	600.000			-		-	1.285	1.457	43.410	43.410	89.561	82.714	82.589	82.589	74.651
2	Capital Raised from Attracting Investors	1.568.596	-	-	-		-	-	-	-	-	-	-	-	-	
-	Vốn có khả năng huy động (Trong thời gian xây dựng)	2.548.169	-				-					-				
3	Loan Disbursement Plan	1.803.280	-	-	-		-	4.793	5.739	167.649	171.840	350.021	327.693	335.893	343.470	360.111
-	Loan Disbursement Plan	1.586.956	-	-	-		-	4.676	5.482	163.303	163.303	336.764	311.163	310.390	310.390	310.248
-	Beginning Balance		-	-	-		-	-	4.793	10.532	178.181	-	350.021	677.714	1.012.807	1.356.277
-	Interest Accrued During the Period	460.109	-	-	-		-	117	257	4.346	8.537	13.257	16.530	24.703	33.080	41.863
-	Interest Paid into Production and Business Operations	57.359														-
-	Interest Paid Using Customer Advances	186.426					-					-				
-	Interest Paid Using Loan Principal	216.324	-	-	-		-	117	257	4.346	8.537	13.257	16.530	24.703	33.080	41.863
-	Ending Balance		-	-	-		-	4.793	10.532	178.181	350.021	350.021	677.714	1.012.807	1.356.277	1.716.388
V	TOTAL INVESTMENT CAPITAL (Including interest)	3.971.877	-	-	-		-	6.078	7.196	211.058	215.249	439.582	410.407	417.602	425.979	434.762

Table 4 - Projected disbursement schedule and capital s

No	Content	Value (Million VND)		Plan 2029					Plan 2030					Note
			Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	
I	Land Lease Costs	849.870	424.935	106.234	106.234			212.468						
1	Land Clearance Costs	746.130	373.865	93.266	93.266			186.533					-	
II	Construction + Equipment Costs	1.688.281	675.312	168.828	168.828	168.828	168.828	675.312	84.414	84.414	84.414	84.414	337.656	
II	Project Management Costs	16.528	6.611	1.653	1.653	1.653	1.653	6.611	661	661	661	496	2.479	
III	Investment and Construction Consulting Costs and Other Costs	88.942	22.236	5.337	5.337	5.337	5.337	21.346	5.337	5.337	5.337	5.337	21.346	
IV	Contingency Costs	179.375	70.416	17.582	17.582	17.582	17.582	70.327	9.041	9.041	9.041	9.025	36.148	
A	TOTAL INVESTMENT CAPITAL (Excluding Interest)	3.569.126	1.572.575	392.899	392.899	193.399	193.399	1.172.597	99.453	99.453	99.453	99.271	397.630	
B	CAPITAL MOBILIZATION STRUCTURE	3.971.877	1.688.750	435.809	436.882	238.481	222.314	1.333.486	137.858	137.858	117.262	117.080	510.059	
1	Equity Capital	600.000	322.383	78.580	78.580	30.897		188.056					-	
2	Capital Raised from Attracting Investors	1.568.596		314.319	314.319	207.585	222.314	1.058.538	137.858	137.858	117.262	117.080	510.059	
-	Vốn có khả năng huy động (Trong thời gian xây dựng)	2.548.169		331.403	331.403	331.403	331.403	1.325.612	305.639	305.639	305.639	305.639	1.222.557	
3	Loan Disbursement Plan	1.803.280	1.366.368	42.910	43.982	-	-	86.892					-	
-	Loan Disbursement Plan	1.586.956	1.250.192	-	-	-	-	-					-	
-	Beginning Balance		350.021	1.716.388	1.759.298	1.803.280	1.803.280	1.803.280	1.536.206	1.536.206	1.536.206	1.536.206	-	
-	Interest Accrued During the Period	460.109	116.175	42.910	43.982	45.082	45.082	177.056	38.405	38.405	38.405	38.405	153.621	
-	Interest Paid into Production and Business Operations	57.359	-				16.167	16.167			20.596	20.596	41.192	Không tính vào TMĐT
-	Interest Paid Using Customer Advances	186.426				45.082	28.915	73.997	38.405	38.405	17.809	17.809	112.429	
-	Interest Paid Using Loan Principal	216.324	116.175	42.910	43.982	-	-	86.892	-	-	-	-	-	
-	Ending Balance		1.716.388	1.759.298	1.803.280	1.803.280	1.803.280	1.803.280	1.536.206	1.536.206	1.536.206	1.536.206	823.708	Sử dụng vốn nhàn rỗi trả dư nợ cuối kỳ
V	TOTAL INVESTMENT CAPITAL (Including interest)	3.971.877	1.688.750	435.809	436.882	238.481	222.314	1.333.486	137.858	137.858	117.262	117.080	510.059	

Table 5 - Allocation of depreciation costs

No	Assets	Project duration (years)	Giá trị (triệu đồng)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
				0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Whole project																		
1	**Total Investment**		**2.942.876**						**129.740**	**129.740**	**129.740**	**129.740**	**129.740**	**129.740**	**129.740**	**129.740**	**129.740**	**129.740**	**123.096**
1	Land Clearance Costs	45	746.130						16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581
2	Construction Costs	20	1.468.361						73.418	73.418	73.418	73.418	73.418	73.418	73.418	73.418	73.418	73.418	73.418
3	Equipment Costs	10	66.440						6.644	6.644	6.644	6.644	6.644	6.644	6.644	6.644	6.644	6.644	
4	Project Management Costs	20	15.026						751	751	751	751	751	751	751	751	751	751	751
5	Consulting Costs	20	62.492						3.125	3.125	3.125	3.125	3.125	3.125	3.125	3.125	3.125	3.125	3.125
6	Other Costs	20	18.609						930	930	930	930	930	930	930	930	930	930	930
7	Interest during Construction	20	402.750						20.138	20.138	20.138	20.138	20.138	20.138	20.138	20.138	20.138	20.138	20.138
8	Contingency Costs	20	163.068						8.153	8.153	8.153	8.153	8.153	8.153	8.153	8.153	8.153	8.153	8.153

Table 5 - Allocation of depreciation costs

No	Assets	Project duration (years)	Giá trị (triệu đồng)	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32
				2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057
	Whole project			16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
1	**Total Investment**		**2.942.876**	**123.096**	**123.096**	**123.096**	**123.096**	**123.096**	**123.096**	**123.096**	**123.096**	**123.096**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**
1	Land Clearance Costs	45	746.130	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581
2	Construction Costs	20	1.468.361	73.418	73.418	73.418	73.418	73.418	73.418	73.418	73.418	73.418							
3	Equipment Costs	10	66.440																
4	Project Management Costs	20	15.026	751	751	751	751	751	751	751	751	751							
5	Consulting Costs	20	62.492	3.125	3.125	3.125	3.125	3.125	3.125	3.125	3.125	3.125							
6	Other Costs	20	18.609	930	930	930	930	930	930	930	930	930							
7	Interest during Construction	20	402.750	20.138	20.138	20.138	20.138	20.138	20.138	20.138	20.138	20.138							
8	Contingency Costs	20	163.068	8.153	8.153	8.153	8.153	8.153	8.153	8.153	8.153	8.153							

Table 5 - Allocation of depreciation costs

No	Assets	Project duration (years)	Giá trị (triệu đồng)	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
				2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075
				32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49
	Whole project																				
1	**Total Investment**		**2.942.876**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**	**16.581**
1	Land Clearance Costs	45	746.130	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581
2	Construction Costs	20	1.468.361																		
3	Equipment Costs	10	66.440																		
4	Project Management Costs	20	15.026																		
5	Consulting Costs	20	62.492																		
6	Other Costs	20	18.609																		
7	Interest during Construction	20	402.750																		
8	Contingency Costs	20	163.068																		

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
					YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035
					0	1	2	3	4	5	6	7	8	9
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**13.299.377**	-	-	-	**1.360.355**	**1.291.282**	**1.146.838**	**1.153.462**	**1.160.703**	**1.546.937**	**44.116**
1.1	**Land, warehouse, and factory lease**	**1.808.800**		**7.524.608**	-	-	-	**1.354.429**	**1.279.183**	**1.128.691**	**1.128.691**	**1.128.691**	**1.504.922**	-
-	One-time payment	1.808.800	4,16	7.524.608	-	-	-	1.354.429	1.279.183	1.128.691	1.128.691	1.128.691	1.504.922	-
	Occupancy rate							18%	17%	15%	15%	15%	20%	
1.2	**Revenue from infrastructure management**			**5.774.769**	-	-	-	**5.926**	**12.098**	**18.147**	**24.771**	**32.012**	**42.015**	**44.116**
-	Land, warehouse, and factory rental	1.808.800	0,02	5.774.769				5.926	12.098	18.147	24.771	32.012	42.015	44.116
	Occupancy rate							18%	35%	50%	65%	80%	100%	100%
	Yearly unit price							0,02	0,02	0,02	0,02	0,02	0,02	0,02
II	**FLOW**			**13.299.377**			-	**34.743**	**68.724**	**99.855**	**132.131**	**165.620**	**211.456**	**213.556**
2.1	**Land, warehouse, and factory rental**			**7.524.608**				**28.818**	**56.626**	**81.708**	**107.360**	**133.609**	**169.440**	**169.440**
-	One-time payment			7.524.608				28.818	56.626	81.708	107.360	133.609	169.440	169.440
	Revenue 2029			1.354.429				28.818	28.818	28.818	28.818	28.818	28.818	28.818
	Revenue 2030			1.279.183					27.808	27.808	27.808	27.808	27.808	27.808
	Revenue 2031			1.128.691						25.082	25.082	25.082	25.082	25.082
	Revenue 2032			1.128.691							25.652	25.652	25.652	25.652
	Revenue 2033			1.128.691								26.249	26.249	26.249
	Revenue 2034			1.504.922									35.831	35.831
2.2	**Revenue from infrastructure management**			**5.774.769**				**5.926**	**12.098**	**18.147**	**24.771**	**32.012**	**42.015**	**44.116**

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20
					YEAR 2036	YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045
					10	11	12	13	14	15	16	17	18	19
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**13.299.377**	**46.322**	**48.638**	**51.070**	**53.623**	**56.305**	**59.120**	**62.076**	**65.180**	**68.439**	**71.861**
1.1	**Land, warehouse, and factory lease**	**1.808.800**		**7.524.608**	-	-	-	-	-	-	-	-	-	-
-	One-time payment	1.808.800	4,16	7.524.608	-	-	-	-						
	Occupancy rate													
1.2	**Revenue from infrastructure management**			**5.774.769**	**46.322**	**48.638**	**51.070**	**53.623**	**56.305**	**59.120**	**62.076**	**65.180**	**68.439**	**71.861**
-	Land, warehouse, and factory rental	1.808.800	0,02	5.774.769	46.322	48.638	51.070	53.623	56.305	59.120	62.076	65.180	68.439	71.861
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Yearly unit price				0,03	0,03	0,03	0,03	0,03	0,03	0,03	0,04	0,04	0,04
II	**FLOW**			**13.299.377**	**215.762**	**218.078**	**220.510**	**223.064**	**225.745**	**228.560**	**231.516**	**234.620**	**237.879**	**241.301**
2.1	**Land, warehouse, and factory rental**			**7.524.608**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**
-	One-time payment			7.524.608	169.440	169.440	169.440	169.440	169.440	169.440	169.440	169.440	169.440	169.440
	Revenue 2029			1.354.429	28.818	28.818	28.818	28.818	28.818	28.818	28.818	28.818	28.818	28.818
	Revenue 2030			1.279.183	27.808	27.808	27.808	27.808	27.808	27.808	27.808	27.808	27.808	27.808
	Revenue 2031			1.128.691	25.082	25.082	25.082	25.082	25.082	25.082	25.082	25.082	25.082	25.082
	Revenue 2032			1.128.691	25.652	25.652	25.652	25.652	25.652	25.652	25.652	25.652	25.652	25.652
	Revenue 2033			1.128.691	26.249	26.249	26.249	26.249	26.249	26.249	26.249	26.249	26.249	26.249
	Revenue 2034			1.504.922	35.831	35.831	35.831	35.831	35.831	35.831	35.831	35.831	35.831	35.831
2.2	**Revenue from infrastructure management**			**5.774.769**	**46.322**	**48.638**	**51.070**	**53.623**	**56.305**	**59.120**	**62.076**	**65.180**	**68.439**	**71.861**

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30
					YEAR 2046	YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055
					20	21	22	23	24	25	26	27	28	29
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**13.299.377**	**75.454**	**79.226**	**83.188**	**87.347**	**91.714**	**96.300**	**101.115**	**106.171**	**111.479**	**117.053**
1.1	**Land, warehouse, and factory lease**	**1.808.800**		**7.524.608**	-	-	-	-	-	-	-	-	-	-
-	One-time payment	1.808.800	4,16	7.524.608										
	Occupancy rate													
1.2	**Revenue from infrastructure management**			**5.774.769**	**75.454**	**79.226**	**83.188**	**87.347**	**91.714**	**96.300**	**101.115**	**106.171**	**111.479**	**117.053**
-	Land, warehouse, and factory rental	1.808.800	0,02	5.774.769	75.454	79.226	83.188	87.347	91.714	96.300	101.115	106.171	111.479	117.053
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Yearly unit price				0,04	0,04	0,05	0,05	0,05	0,05	0,06	0,06	0,06	0,06
II	**FLOW**			**13.299.377**	**244.894**	**248.666**	**252.628**	**256.787**	**261.155**	**265.740**	**270.555**	**275.611**	**280.920**	**286.493**
2.1	**Land, warehouse, and factory rental**			**7.524.608**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**
-	One-time payment			7.524.608	169.440	169.440	169.440	169.440	169.440	169.440	169.440	169.440	169.440	169.440
	Revenue 2029			1.354.429	28.818	28.818	28.818	28.818	28.818	28.818	28.818	28.818	28.818	28.818
	Revenue 2030			1.279.183	27.808	27.808	27.808	27.808	27.808	27.808	27.808	27.808	27.808	27.808
	Revenue 2031			1.128.691	25.082	25.082	25.082	25.082	25.082	25.082	25.082	25.082	25.082	25.082
	Revenue 2032			1.128.691	25.652	25.652	25.652	25.652	25.652	25.652	25.652	25.652	25.652	25.652
	Revenue 2033			1.128.691	26.249	26.249	26.249	26.249	26.249	26.249	26.249	26.249	26.249	26.249
	Revenue 2034			1.504.922	35.831	35.831	35.831	35.831	35.831	35.831	35.831	35.831	35.831	35.831
2.2	**Revenue from infrastructure management**			**5.774.769**	**75.454**	**79.226**	**83.188**	**87.347**	**91.714**	**96.300**	**101.115**	**106.171**	**111.479**	**117.053**

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 31	YEAR 32	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40
					YEAR 2056	YEAR 2057	YEAR 2058	YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065
					30	31	32	33	34	35	36	37	38	39
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**13.299.377**	**122.906**	**129.051**	**135.504**	**142.279**	**149.393**	**156.863**	**164.706**	**172.941**	**181.588**	**190.668**
1.1	**Land, warehouse, and factory lease**	**1.808.800**		**7.524.608**	-	-	-	-	-	-	-	-	-	-
-	One-time payment	1.808.800	4,16	7.524.608										
	Occupancy rate													
1.2	**Revenue from infrastructure management**			**5.774.769**	**122.906**	**129.051**	**135.504**	**142.279**	**149.393**	**156.863**	**164.706**	**172.941**	**181.588**	**190.668**
-	Land, warehouse, and factory rental	1.808.800	0,02	5.774.769	122.906	129.051	135.504	142.279	149.393	156.863	164.706	172.941	181.588	190.668
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Yearly unit price				0,07	0,07	0,07	0,08	0,08	0,09	0,09	0,10	0,10	0,11
II	**FLOW**			**13.299.377**	**292.346**	**298.491**	**304.944**	**311.719**	**318.833**	**326.303**	**334.146**	**342.381**	**351.028**	**360.108**
2.1	**Land, warehouse, and factory rental**			**7.524.608**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**
-	One-time payment			7.524.608	169.440	169.440	169.440	169.440	169.440	169.440	169.440	169.440	169.440	169.440
	Revenue 2029			1.354.429	28.818	28.818	28.818	28.818	28.818	28.818	28.818	28.818	28.818	28.818
	Revenue 2030			1.279.183	27.808	27.808	27.808	27.808	27.808	27.808	27.808	27.808	27.808	27.808
	Revenue 2031			1.128.691	25.082	25.082	25.082	25.082	25.082	25.082	25.082	25.082	25.082	25.082
	Revenue 2032			1.128.691	25.652	25.652	25.652	25.652	25.652	25.652	25.652	25.652	25.652	25.652
	Revenue 2033			1.128.691	26.249	26.249	26.249	26.249	26.249	26.249	26.249	26.249	26.249	26.249
	Revenue 2034			1.504.922	35.831	35.831	35.831	35.831	35.831	35.831	35.831	35.831	35.831	35.831
2.2	**Revenue from infrastructure management**			**5.774.769**	**122.906**	**129.051**	**135.504**	**142.279**	**149.393**	**156.863**	**164.706**	**172.941**	**181.588**	**190.668**

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
					YEAR 2066	YEAR 2067	YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075
					40	41	42	43	44	45	46	47	48	49
	Implementation Progress													
I	ACTUAL REVENUE FLOW			13.299.377	200.201	210.211	220.721	231.758	243.345	255.513	268.288	281.703	295.788	310.577
1.1	Land, warehouse, and factory lease	1.808.800		7.524.608	-	-	-	-	-	-	-	-	-	-
-	One-time payment	1.808.800	4,16	7.524.608										
	Occupancy rate													
1.2	Revenue from infrastructure management			5.774.769	200.201	210.211	220.721	231.758	243.345	255.513	268.288	281.703	295.788	310.577
-	Land, warehouse, and factory rental	1.808.800	0,02	5.774.769	200.201	210.211	220.721	231.758	243.345	255.513	268.288	281.703	295.788	310.577
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Yearly unit price				0,11	0,12	0,12	0,13	0,13	0,14	0,15	0,16	0,16	0,17
II	FLOW			13.299.377	369.641	379.651	390.162	401.198	412.786	424.953	437.729	451.143	465.228	480.017
2.1	Land, warehouse, and factory rental			7.524.608	169.440	169.440	169.440	169.440	169.440	169.440	169.440	169.440	169.440	169.440
-	One-time payment			7.524.608	169.440	169.440	169.440	169.440	169.440	169.440	169.440	169.440	169.440	169.440
	Revenue 2029			1.354.429	28.818	28.818	28.818	28.818	28.818	28.818	28.818	28.818	28.818	28.818
	Revenue 2030			1.279.183	27.808	27.808	27.808	27.808	27.808	27.808	27.808	27.808	27.808	27.808
	Revenue 2031			1.128.691	25.082	25.082	25.082	25.082	25.082	25.082	25.082	25.082	25.082	25.082
	Revenue 2032			1.128.691	25.652	25.652	25.652	25.652	25.652	25.652	25.652	25.652	25.652	25.652
	Revenue 2033			1.128.691	26.249	26.249	26.249	26.249	26.249	26.249	26.249	26.249	26.249	26.249
	Revenue 2034			1.504.922	35.831	35.831	35.831	35.831	35.831	35.831	35.831	35.831	35.831	35.831
2.2	Revenue from infrastructure management			5.774.769	200.201	210.211	220.721	231.758	243.345	255.513	268.288	281.703	295.788	310.577

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 1 YEAR 2026 0	YEAR 2 YEAR 2027 1	YEAR 3 YEAR 2028 2	YEAR 4 YEAR 2029 3	YEAR 5 YEAR 2030 4	YEAR 6 YEAR 2031 5	YEAR 7 YEAR 2032 6	YEAR 8 YEAR 2033 7	YEAR 9 YEAR 2034 8	YEAR 10 YEAR 2035 9
I	**REVENUE**	**13.299.377**	-	-	-	**34.743**	**68.724**	**99.855**	**132.131**	**165.620**	**211.456**	**213.556**
1.1	**Land and warehouse/factory rental revenue**	**7.524.608**	-	-	-	**28.818**	**56.626**	**81.708**	**107.360**	**133.609**	**169.440**	**169.440**
1.3	**Infrastructure management revenue**	**5.774.769**	-	-	-	**5.926**	**12.098**	**18.147**	**24.771**	**32.012**	**42.015**	**44.116**
II	**EXPENSES**	**8.002.136**	-	-	-	**34.743**	**68.724**	**185.060**	**193.973**	**202.898**	**230.432**	**230.432**
1	Depreciation of fixed assets	2.942.876	-	-	-	-	-	129.740	129.740	129.740	129.740	129.740
2	Business expenses	150.492	-	-	-	576	1.133	1.634	2.147	2.672	3.389	3.389
3	Management and operation expenses	2.690.000	-	-	-	15.000	22.000	29.000	36.000	43.000	50.000	50.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	644.616	-	-	-	-	-	-	-	-	15.348	15.348
5	Other incidental expenses	666.923	-	-	-	3.000	4.400	5.800	7.200	8.600	13.070	13.070
6	Yearly land lease expenses	849.870						18.886	18.886	18.886	18.886	18.886
7	Interest payments during the operating period	57.359	-	-	-	16.167	41.192					
III	**Profit**	**5.297.240**	-	-	-	-	-	**(85.205)**	**(61.842)**	**(37.278)**	**(18.977)**	**(16.876)**
IV	**Accumulated losses carried forward**											
V	**Taxable income**					-	-	-	-	-	-	-
VI	**Corporate income tax**	**1.115.930**				-	-	-	-	-	-	-
VII	**Net profit after tax**	**4.181.311**				-	-	**(85.205)**	**(61.842)**	**(37.278)**	**(18.977)**	**(16.876)**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of repayment (Depreciation + Profit)			-	-	-	-	44.535	67.898	92.462	110.763	112.864
2	Idle cash					-		1.046.983	1.021.331	995.082	1.335.481	-
3	Repayment of bank principal											
-	Principal at the beginning of the period	823.708						823.708	-	-	-	-
-	Interest during the period							82.371	-			
-	Principal repayment							823.708	-	-	-	-
-	Outstanding balance at the end of the period							-	-	-	-	-
4	Recovery of equity	600.000				-	-	185.440	414.560			

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20
			YEAR 2036	YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045
			10	11	12	13	14	15	16	17	18	19
I	**REVENUE**	**13.299.377**	**215.762**	**218.078**	**220.510**	**223.064**	**225.745**	**228.560**	**231.516**	**234.620**	**237.879**	**241.301**
1.1	**Land and warehouse/factory rental revenue**	**7.524.608**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**
1.3	**Infrastructure management revenue**	**5.774.769**	**46.322**	**48.638**	**51.070**	**53.623**	**56.305**	**59.120**	**62.076**	**65.180**	**68.439**	**71.861**
II	**EXPENSES**	**8.002.136**	**230.432**	**230.432**	**230.432**	**236.432**	**236.432**	**229.788**	**229.788**	**229.788**	**229.788**	**229.788**
1	Depreciation of fixed assets	2.942.876	129.740	129.740	129.740	129.740	129.740	123.096	123.096	123.096	123.096	123.096
2	Business expenses	150.492	3.389	3.389	3.389	3.389	3.389	3.389	3.389	3.389	3.389	3.389
3	Management and operation expenses	2.690.000	50.000	50.000	50.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	644.616	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348
5	Other incidental expenses	666.923	13.070	13.070	13.070	14.070	14.070	14.070	14.070	14.070	14.070	14.070
6	Yearly land lease expenses	849.870	18.886	18.886	18.886	18.886	18.886	18.886	18.886	18.886	18.886	18.886
7	Interest payments during the operating period	57.359										
III	**Profit**	**5.297.240**	**(14.670)**	**(12.354)**	**(9.922)**	**(13.369)**	**(10.688)**	**(1.228)**	**1.728**	**4.831**	**8.090**	**11.512**
IV	**Accumulated losses carried forward**							**1.228**	-	-	-	-
V	**Taxable income**		-	-	-	-	-	-	**1.728**	**4.831**	**8.090**	**11.512**
VI	**Corporate income tax**	**1.115.930**	-	-	-	-	-	-	**346**	**966**	**1.618**	**2.302**
VII	**Net profit after tax**	**4.181.311**	**(14.670)**	**(12.354)**	**(9.922)**	**(13.369)**	**(10.688)**	**(1.228)**	**1.382**	**3.865**	**6.472**	**9.210**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of repayment (Depreciation + Profit)											
2	Idle cash											
3	Repayment of bank principal				-							
-	Principal at the beginning of the period	823.708	-	-	-	-	-	-				
-	Interest during the period											
-	Principal repayment		-	-	-							
-	Outstanding balance at the end of the period		-	-	-	-	-					
4	Recovery of equity	600.000		-	-	-	-	-	-	-	-	

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30
			YEAR 2046	YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055
			20	21	22	23	24	25	26	27	28	29
I	**REVENUE**	**13.299.377**	**244.894**	**248.666**	**252.628**	**256.787**	**261.155**	**265.740**	**270.555**	**275.611**	**280.920**	**286.493**
1.1	**Land and warehouse/factory rental revenue**	**7.524.608**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**
1.3	**Infrastructure management revenue**	**5.774.769**	**75.454**	**79.226**	**83.188**	**87.347**	**91.714**	**96.300**	**101.115**	**106.171**	**111.479**	**117.053**
II	**EXPENSES**	**8.002.136**	**229.788**	**229.788**	**229.788**	**235.788**	**235.788**	**129.273**	**129.273**	**129.273**	**129.273**	**129.273**
1	Depreciation of fixed assets	2.942.876	123.096	123.096	123.096	123.096	123.096	16.581	16.581	16.581	16.581	16.581
2	Business expenses	150.492	3.389	3.389	3.389	3.389	3.389	3.389	3.389	3.389	3.389	3.389
3	Management and operation expenses	2.690.000	55.000	55.000	55.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	644.616	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348
5	Other incidental expenses	666.923	14.070	14.070	14.070	15.070	15.070	15.070	15.070	15.070	15.070	15.070
6	Yearly land lease expenses	849.870	18.886	18.886	18.886	18.886	18.886	18.886	18.886	18.886	18.886	18.886
7	Interest payments during the operating period	57.359										
III	**Profit**	**5.297.240**	**15.105**	**18.878**	**22.839**	**20.999**	**25.366**	**136.467**	**141.282**	**146.338**	**151.646**	**157.220**
IV	**Accumulated losses carried forward**		-	-	-	-	-	-	-	-	-	-
V	**Taxable income**		**15.105**	**18.878**	**22.839**	**20.999**	**25.366**	**136.467**	**141.282**	**146.338**	**151.646**	**157.220**
VI	**Corporate income tax**	**1.115.930**	**3.021**	**3.776**	**4.568**	**4.200**	**5.073**	**27.293**	**28.256**	**29.268**	**30.329**	**31.444**
VII	**Net profit after tax**	**4.181.311**	**12.084**	**15.102**	**18.272**	**16.799**	**20.293**	**109.174**	**113.026**	**117.070**	**121.317**	**125.776**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of repayment (Depreciation + Profit)											
2	Idle cash											
3	Repayment of bank principal											
-	Principal at the beginning of the period	823.708										
-	Interest during the period											
-	Principal repayment											
-	Outstanding balance at the end of the period											
4	Recovery of equity	600.000										

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 31	YEAR 32	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40
			YEAR 2056	YEAR 2057	YEAR 2058	YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065
			30	31	32	33	34	35	36	37	38	39
I	**REVENUE**	**13.299.377**	**292.346**	**298.491**	**304.944**	**311.719**	**318.833**	**326.303**	**334.146**	**342.381**	**351.028**	**360.108**
1.1	**Land and warehouse/factory rental revenue**	**7.524.608**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**
1.3	**Infrastructure management revenue**	**5.774.769**	**122.906**	**129.051**	**135.504**	**142.279**	**149.393**	**156.863**	**164.706**	**172.941**	**181.588**	**190.668**
II	**EXPENSES**	**8.002.136**	**129.273**	**129.273**	**129.273**	**135.273**	**135.273**	**135.273**	**135.273**	**135.273**	**135.273**	**135.273**
1	Depreciation of fixed assets	2.942.876	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581
2	Business expenses	150.492	3.389	3.389	3.389	3.389	3.389	3.389	3.389	3.389	3.389	3.389
3	Management and operation expenses	2.690.000	60.000	60.000	60.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	644.616	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348
5	Other incidental expenses	666.923	15.070	15.070	15.070	16.070	16.070	16.070	16.070	16.070	16.070	16.070
6	Yearly land lease expenses	849.870	18.886	18.886	18.886	18.886	18.886	18.886	18.886	18.886	18.886	18.886
7	Interest payments during the operating period	57.359										
III	**Profit**	**5.297.240**	**163.073**	**169.218**	**175.671**	**176.446**	**183.560**	**191.030**	**198.873**	**207.108**	**215.755**	**224.835**
IV	**Accumulated losses carried forward**		-	-	-	-	-	-	-	-	-	-
V	**Taxable income**		**163.073**	**169.218**	**175.671**	**176.446**	**183.560**	**191.030**	**198.873**	**207.108**	**215.755**	**224.835**
VI	**Corporate income tax**	**1.115.930**	**32.615**	**33.844**	**35.134**	**35.289**	**36.712**	**38.206**	**39.775**	**41.422**	**43.151**	**44.967**
VII	**Net profit after tax**	**4.181.311**	**130.458**	**135.375**	**140.537**	**141.157**	**146.848**	**152.824**	**159.098**	**165.687**	**172.604**	**179.868**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of repayment (Depreciation + Profit)											
2	Idle cash											
3	Repayment of bank principal											
-	Principal at the beginning of the period	823.708										
-	Interest during the period											
-	Principal repayment											
-	Outstanding balance at the end of the period											
4	Recovery of equity	600.000										

Table 7 - Table of annual profit calculation

No	Content	Total	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
			YEAR 2066	YEAR 2067	YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075
			40	41	42	43	44	45	46	47	48	49
I	**REVENUE**	**13.299.377**	**369.641**	**379.651**	**390.162**	**401.198**	**412.786**	**424.953**	**437.729**	**451.143**	**465.228**	**480.017**
1.1	**Land and warehouse/factory rental revenue**	**7.524.608**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**	**169.440**
1.3	**Infrastructure management revenue**	**5.774.769**	**200.201**	**210.211**	**220.721**	**231.758**	**243.345**	**255.513**	**268.288**	**281.703**	**295.788**	**310.577**
II	**EXPENSES**	**8.002.136**	**135.273**	**135.273**	**141.273**	**141.273**	**141.273**	**141.273**	**141.273**	**141.273**	**141.273**	**141.273**
1	Depreciation of fixed assets	2.942.876	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581	16.581
2	Business expenses	150.492	3.389	3.389	3.389	3.389	3.389	3.389	3.389	3.389	3.389	3.389
3	Management and operation expenses	2.690.000	65.000	65.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	644.616	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348
5	Other incidental expenses	666.923	16.070	16.070	17.070	17.070	17.070	17.070	17.070	17.070	17.070	17.070
6	Yearly land lease expenses	849.870	18.886	18.886	18.886	18.886	18.886	18.886	18.886	18.886	18.886	18.886
7	Interest payments during the operating period	57.359										
III	**Profit**	**5.297.240**	**234.368**	**244.378**	**248.889**	**259.925**	**271.513**	**283.680**	**296.455**	**309.870**	**323.955**	**338.744**
IV	**Accumulated losses carried forward**		-	-	-	-	-	-	-	-	-	-
V	**Taxable income**		**234.368**	**244.378**	**248.889**	**259.925**	**271.513**	**283.680**	**296.455**	**309.870**	**323.955**	**338.744**
VI	**Corporate income tax**	**1.115.930**	**46.874**	**48.876**	**49.778**	**51.985**	**54.303**	**56.736**	**59.291**	**61.974**	**64.791**	**67.749**
VII	**Net profit after tax**	**4.181.311**	**187.494**	**195.502**	**199.111**	**207.940**	**217.210**	**226.944**	**237.164**	**247.896**	**259.164**	**270.996**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Sources of repayment (Depreciation + Profit)											
2	Idle cash											
3	Repayment of bank principal											
-	Principal at the beginning of the period	823.708										
-	Interest during the period											
-	Principal repayment											
-	Outstanding balance at the end of the period											
4	Recovery of equity	600.000										

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

Project effectiveness analysis time 50 years

No	Content	Ratio	Unit price	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11
					YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035	YEAR 2036
					0	1	2	3	4	5	6	7	8	9	10
	Progress														
I	**CASH RECEIPT**			**13.299.377**				**1.360.355**	**1.291.282**	**1.146.838**	**1.153.462**	**1.160.703**	**1.546.937**	**44.116**	**46.322**
	Land, warehouse, and factory lease			7.524.608				1.354.429	1.279.183	1.128.691	1.128.691	1.128.691	1.504.922	-	-
	Revenue from infrastructure management			5.774.769				5.926	12.098	18.147	24.771	32.012	42.015	44.116	46.322
	Output VAT			752.461				135.443	127.918	112.869	112.869	112.869	150.492	-	-
II	**CASH PAYMENTS**			**9.118.066**	-	**419.757**	**1.612.588**	**1.308.089**	**555.779**	**36.434**	**45.347**	**54.272**	**81.806**	**81.806**	**81.806**
1	**Investment and construction phase**			**3.792.746**	-	**419.757**	**1.612.588**	**1.273.346**	**487.055**						
2	**Operation phase**			**5.325.320**				**34.743**	**68.724**	**36.434**	**45.347**	**54.272**	**81.806**	**81.806**	**81.806**
2.1	Depreciation expense of fixed assets (not included in cash flow)			-											
2.2	Business expenses	2%	Doanh thu thuê đất	150.492				576	1.133	1.634	2.147	2.672	3.389	3.389	3.389
2.3	Administrative and operating expenses			2.690.000				15.000	22.000	29.000	36.000	43.000	50.000	50.000	50.000
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	644.616									15.348	15.348	15.348
2.5	Other incidental expenses	20%	2.2+2.3	666.923				3.000	4.400	5.800	7.200	8.600	13.070	13.070	13.070
2.6	Interest payments during the operating period			57.359				16.167	41.192	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		1.115.930	-	-	-	-	-	-	-	-	-	-	-
3	**Input VAT**			**594.334**	-	**19.825**	**76.162**	**61.997**	**25.757**	**3.643**	**4.535**	**5.427**	**8.181**	**8.181**	**8.181**
	Investment and construction phase			179.130	-	19.825	76.162	60.140	23.003						
	Operation phase			415.203	-	-	-	1.858	2.753	3.643	4.535	5.427	8.181	8.181	8.181
III	VAT payable (Output VAT - Input VAT)			**158.127**	-	**(19.825)**	**(76.162)**	**73.445**	**102.162**	**109.226**	**108.334**	**107.442**	**142.312**	**(8.181)**	**(8.181)**
IV	**Profit**			**4.181.311**	-	-	-	-	-	**(85.205)**	**(61.842)**	**(37.278)**	**(18.977)**	**(16.876)**	**(14.670)**
V	**Discount Ratio**	**10%**			**1,0000**	**0,9091**	**0,8264**	**0,7513**	**0,6830**	**0,6209**	**0,5645**	**0,5132**	**0,4665**	**0,4241**	**0,3855**
VI	**Cash Flow Difference (Net Income/Expenses)**														
1	Undiscounted cash flows				-	(419.757)	(1.612.588)	52.266	735.502	1.110.404	1.108.115	1.106.431	1.465.131	(37.690)	(35.484)
2	Cumulative undiscounted cash flows				-	(419.757)	(2.032.345)	(1.980.079)	(1.244.577)	(134.173)	973.942	2.080.373	3.545.504	3.507.813	3.472.329
3	Discounted cash flows				-	(381.597)	(1.332.718)	39.268	502.358	689.474	625.502	567.774	683.494	(15.984)	(13.681)
4	Cumulative discounted cash flows				-	(381.597)	(1.714.315)	(1.675.047)	(1.172.689)	(483.215)	142.287	710.061	1.393.555	1.377.571	1.363.890
VII	**ECONOMIC INDICATORS**														
1	IRR				26,64%	>r=10%									
2	NPV				1.304.655	>0									
3	Payback Period based on Project Cash Flows				5,77	năm (Tính từ năm 2026)									

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

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22
					YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045	YEAR 2046	YEAR 2047
					11	12	13	14	15	16	17	18	19	20	21
	Progress														
I	CASH RECEIPT			13.299.377	48.638	51.070	53.623	56.305	59.120	62.076	65.180	68.439	71.861	75.454	79.226
	Land, warehouse, and factory lease			7.524.608	-	-	-	-	-	-	-	-	-	-	-
	Revenue from infrastructure management			5.774.769	48.638	51.070	53.623	56.305	59.120	62.076	65.180	68.439	71.861	75.454	79.226
	Output VAT			752.461	-	-	-	-	-	-	-	-	-	-	-
II	CASH PAYMENTS			9.118.066	81.806	81.806	87.806	87.806	87.806	88.152	88.773	89.424	90.109	90.827	91.582
1	Investment and construction phase			3.792.746											
2	Operation phase			5.325.320	81.806	81.806	87.806	87.806	87.806	88.152	88.773	89.424	90.109	90.827	91.582
2.1	Depreciation expense of fixed assets (not included in cash flow)			-											
2.2	Business expenses	2%	Doanh thu thuê đất	150.492	3.389	3.389	3.389	3.389	3.389	3.389	3.389	3.389	3.389	3.389	3.389
2.3	Administrative and operating expenses			2.690.000	50.000	50.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	644.616	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348
2.5	Other incidental expenses	20%	2.2+2.3	666.923	13.070	13.070	14.070	14.070	14.070	14.070	14.070	14.070	14.070	14.070	14.070
2.6	Interest payments during the operating period			57.359	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		1.115.930	-	-	-	-	-	346	966	1.618	2.302	3.021	3.776
3	Input VAT			594.334	8.181	8.181	8.781	8.781	8.781	8.781	8.781	8.781	8.781	8.781	8.781
	Investment and construction phase			179.130											
	Operation phase			415.203	8.181	8.181	8.781	8.781	8.781	8.781	8.781	8.781	8.781	8.781	8.781
III	VAT payable (Output VAT - Input VAT)			158.127	(8.181)	(8.181)	(8.781)	(8.781)	(8.781)	(8.781)	(8.781)	(8.781)	(8.781)	(8.781)	(8.781)
IV	Profit			4.181.311	(12.354)	(9.922)	(13.369)	(10.688)	(1.228)	1.382	3.865	6.472	9.210	12.084	15.102
V	Discount Ratio	10%			0,3505	0,3186	0,2897	0,2633	0,2394	0,2176	0,1978	0,1799	0,1635	0,1486	0,1351
VI	Cash Flow Difference (Net Income/Expenses)														
1	Undiscounted cash flows				(33.168)	(30.736)	(34.183)	(31.502)	(28.687)	(26.076)	(23.593)	(20.986)	(18.248)	(15.374)	(12.356)
2	Cumulative undiscounted cash flows				3.439.160	3.408.424	3.374.241	3.342.739	3.314.053	3.287.977	3.264.384	3.243.398	3.225.150	3.209.776	3.197.420
3	Discounted cash flows				(11.625)	(9.794)	(9.902)	(8.295)	(6.867)	(5.675)	(4.668)	(3.774)	(2.984)	(2.285)	(1.670)
4	Cumulative discounted cash flows				1.352.265	1.342.471	1.332.570	1.324.274	1.317.407	1.311.732	1.307.064	1.303.290	1.300.306	1.298.021	1.296.351
VII	ECONOMIC INDICATORS														
1	IRR														
2	NPV														
3	Payback Period based on Project Cash Flows														

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

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32	YEAR 33
					YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057	YEAR 2058
					22	23	24	25	26	27	28	29	30	31	32
	Progress														
I	**CASH RECEIPT**			**13,299,377**	**83.188**	**87.347**	**91.714**	**96.300**	**101.115**	**106.171**	**111.479**	**117.053**	**122.906**	**129.051**	**135.504**
	Land, warehouse, and factory lease			7.524.608	-	-	-	-	-	-	-	-	-	-	-
	Revenue from infrastructure management			5.774.769	83.188	87.347	91.714	96.300	101.115	106.171	111.479	117.053	122.906	129.051	135.504
	Output VAT			752.461	-	-	-	-	-	-	-	-	-	-	-
II	**CASH PAYMENTS**			**9.118.066**	**92.374**	**98.006**	**98.880**	**121.100**	**122.063**	**123.074**	**124.136**	**125.250**	**126.421**	**127.650**	**128.941**
1	**Investment and construction phase**			**3.792.746**											
2	**Operation phase**			**5.325.320**	**92.374**	**98.006**	**98.880**	**121.100**	**122.063**	**123.074**	**124.136**	**125.250**	**126.421**	**127.650**	**128.941**
2.1	Depreciation expense of fixed assets (not included in cash flow)			-											
2.2	Business expenses	2%	Doanh thu thuê đất	150.492	3.389	3.389	3.389	3.389	3.389	3.389	3.389	3.389	3.389	3.389	3.389
2.3	Administrative and operating expenses			2.690.000	55.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	644.616	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348	15.348
2.5	Other incidental expenses	20%	2.2+2.3	666.923	14.070	15.070	15.070	15.070	15.070	15.070	15.070	15.070	15.070	15.070	15.070
2.6	Interest payments during the operating period			57.359	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		1.115.930	4.568	4.200	5.073	27.293	28.256	29.268	30.329	31.444	32.615	33.844	35.134
3	**Input VAT**			**594.334**	**8.781**	**9.381**	**9.381**	**9.381**	**9.381**	**9.381**	**9.381**	**9.381**	**9.381**	**9.381**	**9.381**
	Investment and construction phase			179.130											
	Operation phase			415.203	8.781	9.381	9.381	9.381	9.381	9.381	9.381	9.381	9.381	9.381	9.381
III	VAT payable (Output VAT - Input VAT)			**158.127**	**(8.781)**	**(9.381)**	**(9.381)**	**(9.381)**	**(9.381)**	**(9.381)**	**(9.381)**	**(9.381)**	**(9.381)**	**(9.381)**	**(9.381)**
IV	**Profit**			**4.181.311**	**18.272**	**16.799**	**20.293**	**109.174**	**113.026**	**117.070**	**121.317**	**125.776**	**130.458**	**135.375**	**140.537**
V	**Discount Ratio**	**10%**			**0,1228**	**0,1117**	**0,1015**	**0,0923**	**0,0839**	**0,0763**	**0,0693**	**0,0630**	**0,0573**	**0,0521**	**0,0474**
VI	**Cash Flow Difference (Net Income/Expenses)**														
1	Undiscounted cash flows				(9.187)	(10.659)	(7.165)	(24.800)	(20.948)	(16.903)	(12.656)	(8.197)	(3.515)	1.401	6.563
2	Cumulative undiscounted cash flows				3.188.233	3.177.574	3.170.409	3.145.609	3.124.661	3.107.758	3.095.102	3.086.904	3.083.389	3.084.791	3.091.354
3	Discounted cash flows				(1.129)	(1.190)	(727)	(2.289)	(1.758)	(1.289)	(878)	(517)	(201)	73	311
4	Cumulative discounted cash flows				1.295.223	1.294.032	1.293.305	1.291.016	1.289.258	1.287.969	1.287.091	1.286.574	1.286.373	1.286.446	1.286.757
VII	**ECONOMIC INDICATORS**														
1	IRR														
2	NPV														
3	Payback Period based on Project Cash Flows														

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 131/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, May 06, 2026

PROPOSALS

Regarding: Request for approval of the research plan for the Can Duoc Logistics Center Project

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

Based on Decree No. 293/2025/ND-CP dated September 3, 2025, amending and supplementing a number of articles of Decree No. 31/2021/ND-CP dated March 26, 2021, of the Government detailing and implementing a number of articles of the Law on Investment;

Based on Decision No. 979/QD-TTg, approving the planning of the inland port system for the period 2021-2030, with a vision to 2050;

Decision No. 2968/QD-UBND 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;

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

Based on the 2026 business plan 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 study of the Can Duoc Logistics Center Project, specifically as follows:

I. General Introduction

The Can Duoc Logistics Center Project is located in Can Duoc commune, Tay Ninh province, covering an area of 50 hectares. The project was approved by the Tay Ninh Provincial People's Council through Resolution No. 07/NQ-HĐND dated February 12, 2026, which adjusted the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050. Based on the Provincial People's Council's Resolution, on February 26, 2026, the Tay Ninh Provincial People's Committee issued Decision No. 2968/QD-UBND approving the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050. In

this plan, the Can Duoc Logistics Center has been included in the Tay Ninh province's commercial infrastructure development plan for the period 2021-2030.

With its focus on border trade, the flow of import and export goods through Tay Ninh is steadily increasing. By 2025, the province's main exports will be textiles, footwear, and machinery (accounting for nearly 45% of exports). Imports will mainly consist of electronic components and industrial machinery. More than 59% of the province's import and export will be conducted through industrial parks/clusters (approximately US$12,1 billion out of US$20,5 billion). The infrastructure plan emphasizes the development of corridors connecting with Cambodia (Ho Chi Minh City - Moc Bai expressway, inter-regional ring road) and with seaports (such as Ring Road 3 expressway, Go Dau - Xa Mat expressway). All of this indicates that Can Duoc will be a natural transit hub on these corridors, helping to minimize cross-border transportation costs.

2. Project scale and estimated investment costs

a. Project scale

- The Can Duoc Logistics Center project is planned to cover an area of 50 hectares, with the following projected land use structure:

No.	Land type	Symbol	Acreage	Proportion
			Ha	%
	Planning boundaries		**50**	**100**
1	General Logistics Warehouse	KTH	8	16
2	Container yard and transshipment	B	30,5	61
3	Administration, service and office area	ĐH&DV	1,5	3
4	Greenery	CX	2,5	5
5	Transportation and technical infrastructure	HTKT	7,5	15

- The integrated logistics warehouse area is designated for storage facilities, serving as a place for storing and transporting goods. This area accounts for 16% of the total planned area, indicating its significant role in supporting integrated logistics in the region.

- The container yard and transshipment area is a dedicated area for storing and transshipping containerized goods. With an area of 30,5 hectares, accounting for the highest percentage (61%) of the total planned area, the container yard and

transshipment area is a dominant area, well-suited to the needs of goods transportation and delivery in this region.

- The operational, service, and office area is dedicated to management, administration, and other support services. While the 3% area allocation is relatively small compared to other areas, it is still essential for managing and operating logistics activities.

- The green area covers 2,5 hectares, accounting for 5% of the total planned area. This area is designated for greenery, parks, or ecological zones, aiming to create green spaces, improve environmental quality, and enhance the landscape within the planned area.

- The transportation and technical infrastructure area is designated for the construction of transportation and technical infrastructure, such as roads, bridges, water supply and drainage systems, electricity, telecommunications, and other supporting infrastructure. This area, covering 7,5 hectares (15%), is crucial in ensuring connectivity and efficient operation of other areas within the planned zone.

b. Project legal documents

- Decision No. 12455/QD-UBND dated December 29, 2023, of the People's Committee of Long An province approving the regional construction plan for Can Duoc district until 2030, with a vision to 2050;

- Decision No. 15632/QD-UBND dated December 3, 2024, of the People's Committee of Can Duoc District approving the revised construction planning project for Phuoc Tuy Commune, Can Duoc District, Long An Province;

- Plan No. 3739/KH-UBND dated December 16, 2024, of the People's Committee of Long An province on the Development of Logistics Centers in Long An province until 2030, with a vision to 2050;

- Decision No. 13951/QD-UBND dated December 31, 2024, of the People's Committee of Long An province approving the adjustment of the land use planning for the period 2021-2030 of Can Duoc district, according to which the logistics port planning in Phuoc Tuy commune is 50 hectares, already included in the land use planning map (location extract attached);

- Document No. 282/VRG-HĐQT dated October 15, 2025, from Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company, proposing to be the investor for the construction of technical infrastructure for the Logistics Port in Can Duoc commune, Tay Ninh province;

- Document No. 3780/UBND-KT dated October 24, 2025, from the People's Committee of Can Duoc Commune to the Department of Finance and the

Department of Industry and Trade regarding seeking guidance on receiving the investor for the technical infrastructure of the Logistics Port;

- Document No. 6605/STC-HTTĐ dated November 7, 2025, from the People's Committee of Tay Ninh province to the Department of Construction, Department of Industry and Trade, Department of Agriculture and Rural Development, the Military Command, the Police, and the People's Committee of Can Duoc commune regarding soliciting opinions on the proposal to approve the policy for the Logistics Port project, covering an area of approximately 50 hectares in Can Duoc commune, Tay Ninh province, by VRG Company;

- Document No. 11727/SNNMT-QLĐĐ dated December 15, 2025, from the Department of Agriculture and Environment to the Department of Finance regarding comments on the proposal to approve the Logistics Port project of VRG Company.

On February 26, 2026, the People's Committee of Tay Ninh province issued Decision No. 2968/QD-UBND approving the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050. In this plan, the Can Duoc Logistics Center has been included in the Tay Ninh province's commercial infrastructure development plan for the period 2021-2030.

Currently, the project is undergoing the investment policy approval process, due to the planning adjustments in Decision No. 2968/QD-UBND dated February 26, 2026.

c. Estimated investment cost: 2.731.355.000.000 VND.

Unit of measurement: Billion VND

No.	Expense item	Before VAT	VAT	After VAT
I	**Land acquisition and compensation costs & land fees**	**535.000.000.000**	**-**	**535.000.000.000**
II	**Construction costs**	**1.659.250.000.000**	**132.740.000.000**	**1.791.990.000.000**
2.1	Integrated logistics warehouse (8 ha)	400.000.000.000	32.000.000.000	432.000.000.000

2.2	Container yard & transshipment area (30,5 ha)	1.067.500.000.000	85.400.000.000	1.152.900.000.000
2.3	Administration, service, and office area (1,5 ha)	120.000.000.000	9.600.000.000	129.600.000.000
2.4	Transportation and technical infrastructure (7,5 ha)	66.750.000.000	5.340.000.000	72.090.000.000
2.5	Greenery (2,5 ha)	5.000.000.000	400.000.000	5.400.000.000
III	**Equipment costs**	**100.000.000.000**	**8.000.000.000**	**108.000.000.000**
3.1	Smart refrigeration and shelving systems	60.000.000.000	4.800.000.000	64.800.000.000
3.2	Lifting equipment, forklifts, warehouse management systems (WMS)	40.000.000.000	3.200.000.000	43.200.000.000
IV	**Project management costs**	**15.500.000.000**	**1.240.000.000**	**16.740.000.000**
V	**Construction investment consulting fees**	**20.000.000.000**	**1.600.000.000**	**21.600.000.000**
VI	**Other expenses**	**9.000.000.000**	**720.000.000**	**9.720.000.000**
VII	**Contingency costs (10%)**			**248.305.000.000**

Total:			**2.731.355.000.000**

- Determine the estimated investment costs:

+ Based on Decision 409/QD-BXD dated April 11, 2025 of the Ministry of Construction announcing the investment cost per unit and the composite construction price of structural components of construction projects in 2024;

+ Refer to the investment project proposal for the 75ha Phuoc Tuy Industrial Cluster by the People's Committee of Can Duoc Commune, signed on September 26, 2025, according to which the compensation cost for land clearance is: (approximately 10,7 billion VND/ha).

III. 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 principle of researching the Can Duoc Logistics Center Project in Can Duoc Commune, Tay Ninh Province.

The Company respectfully requests the Board of Directors to submit this to the General Meeting of Shareholders for consideration and approval. *(Attached document: Project Research Report)./.*

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON

M.S.D.N: 0800300445 C.T.C.P. CÔNG TY CỔ PHẦN PHÁT TRIỂN ĐÔ THỊ VÀ KHU CÔNG NGHIỆP CAO SU VIỆT NAM VRG THÀNH PHỐ HẢI PHÒNG

Pham Trung Thai

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

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

REPORT
APPROVAL OF RESEARCH PROPOSAL

PROJECT

CAN DUOC LOGISTICS CENTER

LOCATION

CAN DUOC COMMUNE, TAY NINH PROVINCE

INVESTOR:

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Logistics Center Port Investment Model

- Based on Decision No. 12455/QD-UBND dated December 29, 2023, of the People's Committee of Long An province on approving the regional construction plan for Can Duoc district until 2030, with a vision to 2050;

- Based on Decision No. 15632/QD-UBND dated December 3, 2024, of the People's Committee of Can Duoc District approving the revised construction planning project for Phuoc Tuy Commune, Can Duoc District, Long An Province;

- Based on Plan No. 3739/KH-UBND dated December 16, 2024, of the People's Committee of Long An province on the Development of logistics centers in Long An province until 2030, with a vision to 2050;

- Based on Decision No. 13951/QD-UBND dated December 31, 2024, of the People's Committee of Long An province approving the adjustment of the land use planning for the period 2021-2030 of Can Duoc district, the logistics port planning in Phuoc Tuy commune is 50 hectares, and has been allocated in the land use planning map (location extract attached);

- Based on Document No. 282/VRG-HĐQT dated October 15, 2025, from Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company, requesting to be the investor for the construction of technical infrastructure for the Logistics Port in Can Duoc commune, Tay Ninh province;

- Based on Document No. 3780/UBND-KT dated October 24, 2025, from the People's Committee of Can Duoc Commune to the Department of Finance and the Department of Industry and Trade regarding seeking guidance on receiving the investor for the technical infrastructure of the Logistics Port;

- Based on Document No. 6605/STC-HTTĐ dated November 7, 2025, from the People's Committee of Tay Ninh province to the Department of Construction, Department of Industry and Trade, Department of Agriculture and Rural Development, the Military Command, the Police, and the People's Committee of Can Duoc commune regarding the request for opinions on the approval of the Logistics Port project, covering an area of approximately 50 hectares in Can Duoc commune, Tay Ninh province, by VRG Company;

- Based on Document No. 11727/SNNMT-QLĐĐ dated December 15, 2025, from the Department of Agriculture and Environment to the Department of Finance regarding comments on the proposal to approve the Logistics Port project of VRG Company.

On February 26, 2026, the People's Committee of Tay Ninh province issued Decision No. 2968/QD-UBND approving the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050. In this plan, the Can Duoc Logistics Center has been included in the Tay Ninh province's commercial infrastructure development plan for the period 2021-2030.

I. THE NEED FOR INVESTMENT

1. Project Introduction

Project location of the Can Duoc Logistics Center: Can Duoc Commune, Tay Ninh Province; proposed scale: 50 ha; project term: 50 years.

Can Duoc Logistics Center is a multi-functional warehousing project. Located in Can Duoc commune, Tay Ninh province, the project has been included in the Tay Ninh province's commercial infrastructure development plan for the period 2021-2030, with a vision to 2050. The goal is for Tay Ninh to become the "Western gateway" of the Southeast region and the Mekong Delta by 2030, playing a central role in trade with Cambodia. The province prioritizes the development of logistics services as a key industry, with 15 logistics centers planned in a modern, green, and digitized direction. Economic indicators show that Tay Ninh currently has a GRDP growth rate of approximately 9-10% per year, with increasing exports and imports (exports of US$11,64 billion and imports of US$8,92 billion in the first 8 months of 2025), and 2.603 investment projects (1.466 FDI projects with US$18 billion in capital) creating jobs for 382.000 workers. However, existing warehousing infrastructure is limited, with industrial land occupancy rates at approximately 69%. The Can Duoc Logistics Center will meet the warehousing and transshipment needs of industrial and border trade zones, while also capitalizing on the trend of supply chain shifts (especially in the textile, footwear, and electronics industries) and increasing domestic consumer demand.

- 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	Warehousing and goods storage	5210	
2	Loading and unloading goods at the port.	5224	
3	Customs operations, river and sea freight forwarding services, and other related activities	5229	

- The Can Duoc Logistics Center focuses on the following main business sectors:

+ Warehouse management.

+ Temporarily store goods before transportation or distribution.

+ Goods management and storage services.

+ Unloading and loading goods at the port.

Use specialized equipment for loading and unloading goods.

+ Providing support services in transporting goods from the port to distribution points.

+ Providing river and sea freight forwarding agency services.

+ Carry out customs procedures for import and export goods.

+ Providing support services for transportation and import/export companies.

- Location and transportation connections:

The Can Duoc Logistics Center is located in Can Duoc commune, Tay Ninh province, specifically:

- East: Bordering the inter-hamlet road and agricultural fields, adjacent to the resettlement area of Can Duoc commune;

- West: Bordering the Vam Co Dong River;

- South: Adjacent to Provincial Road DT827E, near Phuoc Tuy Logistics Center.

- North: Bordering agricultural fields.

Administratively, the area belongs to Tay Ninh province but is located right on the border with Dong Thap province. It serves as a gateway for trade between Ho Chi Minh City, Tay Ninh, and Cambodia, boasting a convenient transportation network: National Highway 22 (Ho Chi Minh City - Moc Bai), National Highway 50 traversing Can Duoc commune connecting the southeastern provinces, and the Vam Co Dong - Vam Co Tay canals running through the region (an important irrigation system). Key expressways in the Southwest, such as the Ho Chi Minh City - Moc Bai and Go Dau - Xa Mat routes, are planned to pass near the area. In terms of waterways, there are plans to connect goods via the Vam Co River to the Dong Thap River.

The Can Duoc Logistics Center, planned on 50 hectares of agricultural land, is primarily used for one to two rice crops per year and is located in an area with high acidity, resulting in low economic efficiency. The conversion to industrial development will contribute to urbanization, improve the income and living standards of the local population, and increase revenue for the State and the local government.

The land designated for the Can Duoc Logistics Center currently has

several households residing there. The local government has planned a 10-hectare resettlement area in Can Duoc commune to ensure stable living conditions for the households affected by the land clearance.

2. Investment scale: 50 hectares

The center is designed to modern warehousing and transit standards: a spacious, load-bearing concrete floor to maximize storage volume and vehicle turnaround. Warehouse types include: general warehouses (dry industrial goods), and cold storage for preserving agricultural products and export food. The automated loading and unloading system (pallet shuttle, conveyor belt) is designed for a capacity of approximately 100.000 tons per year. The racking system will vary depending on the product category: smart racking with AGV robots for consumer goods, and high-load static racking for heavy agricultural products.

The center boasts a multi-modal operational capacity: a large yard for containers, a small ferry terminal across the Vam Co River if needed, and parking areas for trucks and tractor trailers. It features a high level of automation and IT: a WMS (Warehouse Management System), 24/7 security surveillance, IoT temperature and humidity sensors in the cold storage, and electric vehicle charging stations (towards green logistics). Backup power sources (generators, UPS) are in place to ensure continuous operation. Supporting facilities include an administration building, a logistics training center, a canteen, a workplace safety zone, and green buffer zones. The design prioritizes energy efficiency and environmental friendliness (solar panels on the warehouse roof, rainwater harvesting, LED lighting, etc.). The design adheres to "green and smart" criteria.

3. Projected land use structure:

No.	Land type	Symbol	Acreage	Proportion
			Ha	%
	Planning boundaries		**50**	**100**
1	General Logistics Warehouse	KTH	8	16
2	Container yard and transshipment	B	30,5	61
3	Administration, service and office area	ĐH&DV	1,5	3
4	Greenery	CX	2,5	5

5	Transportation and technical infrastructure	HTKT	7,5	15

- The integrated logistics warehouse area is designated for storage facilities, serving as a place for storing and transporting goods. This area accounts for 16% of the total planned area, indicating its significant role in supporting integrated logistics in the region.

- The container yard and transshipment area is a dedicated area for storing and transshipping containerized goods. With an area of 30,5 hectares, accounting for the highest percentage (61%) of the total planned area, the container yard and transshipment area is a dominant area, well-suited to the needs of goods transportation and delivery in this region.

- The operational, service, and office area is dedicated to management, administration, and other support services. While the 3% area allocation is relatively small compared to other areas, it is still essential for managing and operating logistics activities.

- The green area covers 2,5 hectares, accounting for 5% of the total planned area. This area is designated for greenery, parks, or ecological zones, aiming to create green spaces, improve environmental quality, and enhance the landscape within the planned area.

- The transportation and technical infrastructure area is designated for the construction of transportation and technical infrastructure, such as roads, bridges, water supply and drainage systems, electricity, telecommunications, and other supporting infrastructure. This area, covering 7,5 hectares (15%), is crucial in ensuring connectivity and efficient operation of other areas within the planned zone.

II. ESTIMATED TOTAL INVESTMENT AND SOCIO-ECONOMIC EFFICIENCY:

1. Basis for preparing the preliminary cost estimate of the total investment.

- Government Decree No. 10/2021/ND-CP dated December 30, 2024, detailing some provisions and measures for implementing the Construction Law regarding the management of construction activities;

- Government Decree No. 175/2024/ND-CP dated March 3, 2021, detailing some contents on the management of construction investment projects;

- Circular No. 12/2021/TT-BXD dated August 31, 2021, of the Ministry of Construction guiding some contents on 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, management, and use of fees for appraising construction investment projects and fees for appraising basic designs;

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

- Decision 409/QD-BXD dated April 11, 2025, of the Ministry of Construction announcing the investment cost per unit and the composite construction price of structural components of construction projects in 2024;

- Based on the Investment Project Proposal for Phuoc Tuy Industrial Cluster (75ha) by the People's Committee of Can Duoc Commune, signed on September 26, 2025, the compensation cost for land clearance is: (approximately 10,7 billion VND/ha).

2. Total estimated investment: 2.731.355.000.000 VND

(*In words: Two thousand seven hundred thirty-one billion, three hundred fifty-five million* dong)

No.	Expense item	Before VAT	VAT	After VAT
I	**Land clearance costs**	**535.000.000.000**	**-**	**535.000.000.000**
II	**Construction costs**	**1.659.250.000.000**	**132.740.000.000**	**1.791.990.000.000**
2.1	Integrated logistics warehouse (8 ha)	400.000.000.000	32.000.000.000	432.000.000.000
2.2	Container yard & transshipment area (30,5 ha)	1.067.500.000.000	85.400.000.000	1.152.900.000.000
2.3	Administration, service, and office area (1,5 ha)	120.000.000.000	9.600.000.000	129.600.000.000

2.4	Transportation and technical infrastructure (7,5 ha)	66.750.000.000	5.340.000.000	72.090.000.000
2.5	Greenery (2,5 ha)	5.000.000.000	400.000.000	5.400.000.000
III	**Equipment costs**	**100.000.000.000**	**8.000.000.000**	**108.000.000.000**
3.1	Smart refrigeration and shelving systems	60.000.000.000	4.800.000.000	64.800.000.000
3.2	Lifting equipment, forklifts, warehouse management systems (WMS)	40.000.000.000	3.200.000.000	43.200.000.000
IV	**Project management costs**	**15.500.000.000**	**1.240.000.000**	**16.740.000.000**
V	**Construction investment consulting fees**	**20.000.000.000**	**1.600.000.000**	**21.600.000.000**
VI	**Other expenses**	**9.000.000.000**	**720.000.000**	**9.720.000.000**
VII	**Excess room charge (10%)**			**248.305.000.000**
	Total:			**2.731.355.000.000**

- Determining the preliminary cost estimate for the total investment:

+ Based on the investment capital allocation according to Decision 409/QD-BXD dated April 11, 2025 of the Ministry of Construction;

+ Refer to the investment capital estimate for the proposed Phước Tuy Industrial Cluster project (75ha) by the People's Committee of Can Duoc commune, signed on September 26, 2025, according to which the land compensation and clearance cost is: (approximately 10,7 billion VND/ha).

3. Assessing the socio-economic effectiveness of the project:

- After the Can Duoc Logistics Center is invested in and put into operation, it will be a hub for transporting goods in the area and surrounding regions, creating

favorable conditions and reducing costs in transportation locally and regionally.

- Diversification of the transportation sector in relation to the economy:

+ The completed Can Duoc Logistics Center will be a key component connecting transportation and trade, facilitating industrial development in the area, and contributing to changing the local industry structure.

+ Create conditions to leverage local advantages in developing the inland waterway transport industry.

- Creating jobs and income for local workers: The Can Duoc Logistics Center, once operational, will create many jobs for local workers and those from neighboring areas, with salaries higher than the average per capita income in the locality.

- Contributing to socio-economic development:

+ The establishment and investment in the Can Duoc Logistics Center will lead to the development of related services.

+ Meeting the warehousing and goods transportation needs of industrial parks and clusters in Tay Ninh province and surrounding areas.

+ Develop a comprehensive infrastructure system for the locality.

The development of transportation and service activities will contribute a significant amount of tax revenue to the state and create jobs for hundreds of local workers.

+ Generates significant revenue for the project's infrastructure developer.

- Contribution to the state budget: The project is expected to contribute to the state, provincial, and local budgets in the following ways:

+ VAT tax;

+ Corporate income tax;

+ Personal income tax;

+ Land lease fees for production and business purposes.

III. CONCLUSION AND RECOMMENDATIONS

1. Conclusion

The above sets out the contents of the proposal for the approval in principle to study the Can Duoc Logistics Center Project. The investment in the Can Duoc Logistics Center Project is necessary to create momentum for promoting the socio-economic development of Tay Ninh Province in line with the orientation toward industrialization and modernization, and to generate socio-economic benefits and revenue for the Company.

2. Recommendations

Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company respectfully requests the Board of Directors to submit to the General Meeting of Shareholders for consideration and approval the policy of researching the Can Duoc Logistics Center Project.

Best regards!

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 126/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong May 06, 2026

PROPOSALS

Subject: Request for approval to be the investor for the North Central Vietnam High-Tech Applied Forestry Seed Center Project - DKC in Phuc Loc commune, Nghe An 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 the Land Law No. 31/2024/QH15 dated January 18, 2024;

Based on the Forestry Law No. 16/2017/QH14 dated November 15, 2017;

Based on Decree No. 156/2018/ND-CP dated November 16, 2018, detailing the implementation of some articles of the Forestry Law; and Decree No. 227/2025/ND-CP dated August 16, 2025, amending and supplementing some articles of Decree 156/2018/ND-CP dated November 16, 2018;

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 of the Company for consideration and approval the Company's request to acquire the invested assets and simultaneously carry out the procedures to become the Investor of the North Central High-Tech Forestry Seed Center Project - DKC and the plan to install an essential oil production line for export, covering an area of 48,57 hectares in Nghi Lam commune, Nghi Loc district (now Phuc Loc commune), Nghe An province, specifically as follows:

I. THE NECESSITY OF INVESTMENT AND INVESTMENT OBJECTIVES

1. The need for investment

In recent years, the demand for high-quality forestry seedlings in the North Central region has been increasing, linked to the development of production forests, large timber forests, and the enhancement of the added value of the forestry sector. However, the supply of high-quality seedlings using advanced technology remains limited and does not fully meet practical requirements.

At the same time, the forestry sector and high-tech applications are included in the list of sectors and professions with special investment incentives as stipulated by law, creating favorable conditions for businesses to access preferential policies on land, taxes, and investment support. In addition, the project has the potential to access support from science and technology development programs, high-tech agriculture programs, as

well as preferential credit sources, contributing to increased feasibility and investment efficiency.

The North Central Region High-Tech Forestry Seed Center Project (DKC), located in Subdivision I of the North Central Region High-Tech Forestry Zone, was established by the Prime Minister in Decision No. 509/QD-TTg dated March 31, 2021, and its general plan was approved in Decision No. 746/QD-TTg dated April 10, 2025, with a scale of approximately 618 hectares. This is an important legal basis, reflecting the national development orientation and ensuring stability during the project's implementation.

Currently, the company's main business activities focus on investing in and developing infrastructure for the Cong Hoa Industrial Park in Hai Phong, with an occupancy rate of 81,3%. This results in limited available land for business, hindering revenue growth and the maintenance of stable income in the medium and long term. The research and investment in the North Central Region High-Tech Applied Forestry Seed Center Project (DKC) will create opportunities for the company to gradually expand into the high-tech applied forestry sector, contributing to diversification of business activities and providing additional impetus for growth in the medium and long term.

In addition, the project is currently being implemented within the framework of the approved plan, creating favorable conditions for the company to consider participating in the investment, shortening the preparation time and bringing the project into operation sooner.

Implementing the project at this stage allows the Company to participate in a nationally planned and developed area, while also taking advantage of available preferential policies and support resources, in line with the Company's long-term development orientation.

2. Investment Objectives

The project aims to establish a high-tech forestry seedling production center in the North Central region, providing high-quality seedlings to meet the reforestation needs of Nghe An province and surrounding areas.

Based on the application of scientific and technological advancements, the project will gradually improve the seed production process towards modernization, ensuring quality, origin, and economic efficiency in forestry production. At the same time, the Center will transfer technology, equipment, and seed production techniques to organizations and businesses in need, contributing to the dissemination of high-tech applications in the industry.

In addition to production activities, the project also organizes training and technical guidance, combined with providing study tours and learning services, creating opportunities for practical access and promoting the application of science and technology in the field of forestry.

Through this, the project contributes to the sustainable development of the forestry industry, improving productivity, quality, and added value, while expanding the scope of operations, generating new revenue streams, and creating momentum for medium- and long-term growth for the Company.

II. Project Suitability

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

The North Central Vietnam High-Tech Forestry Seedling Center Project - DKC is being implemented in Phuc Loc commune, Nghe An province, in a location that aligns with national, regional, and provincial planning.

Specifically, the project is located in Subdivision I of the overall 618-hectare North Central Region High-Tech Forestry Zone, which was established by the Prime Minister in Decision No. 509/QD-TTg dated March 31, 2021, and whose general plan was approved in Decision No. 746/QD-TTg dated April 10, 2025.

Based on that, the People's Committee of Nghe An province issued a plan to implement the planning in Decision No. 2161/QD-UBND dated August 8, 2025, as a basis for organizing implementation and attracting investment into the high-tech forestry zone.

Simultaneously, the project received investment approval from the People's Committee of Nghe An province in Decision No. 104/QD-UBND dated January 10, 2020; and the overall land use plan at a scale of 1/2000 and the detailed construction plan at a scale of 1/500 were approved according to Decision No. 4925/QD-UBND dated December 17, 2021.

Thus, the project has a complete legal basis and is consistent with approved plans, and also has a specific implementation plan at the local level, ensuring feasibility and practicality.

2. Conformity with socio-economic development planning

The North Central Vietnam High-Tech Applied Forestry Seed Center (DKC) project aligns with the development orientation of the forestry sector and the wood and non-timber forest product processing industry from the central to local levels.

The project's implementation will contribute to enhancing the value of forest production and business in a sustainable manner, economically, socially, and environmentally. Through the supply of high-yielding, high-quality seedlings with clear origins, the project directly improves the productivity of planted forests, shortens the harvesting cycle, increases the output of raw timber, and thus enhances the added value throughout the entire forest product production-processing-consumption chain.

At the same time, the project creates a foundation to promote the development of the forestry value chain from seed production and reforestation to processing and consumption of products, contributing to the development of the wood and forest product processing industry for export in the North Central region.

According to Decision No. 746/QD-TTg dated April 10, 2025, of the Prime Minister, the North Central region is oriented towards developing forestry in a modern direction, applying high technology, organizing production along the value chain, and attracting investment into high-tech forestry zones. The project, with its functions of seed production, technology transfer, and support for the development of the forestry value chain, is directly consistent with the above orientation.

In addition, the project contributes to the development of a green economy, adaptation to climate change, and the creation of sustainable livelihoods for mountainous areas, thereby contributing to the goal of economic growth coupled with environmental protection and sustainable poverty reduction in Nghe An province.

Thus, the project is considered consistent with the socio-economic development orientation of Nghe An province and the North Central region.

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

3.1 Regarding the ability to attract investment capital:

The forestry sector, particularly the wood processing and non-timber forest product sector, is identified as one of Vietnam's key economic sectors with significant growth and export potential. According to Directive No. 08/CT-TTg dated March 28, 2019, issued by the Prime Minister, the forestry sector is oriented towards increasing added value, promoting deep processing, and expanding export markets, gradually asserting Vietnam's position in the international market.

Furthermore, according to Decision No. 38/2016/QD-TTg dated June 14, 2016, the State directs investment in the construction of high-tech forestry zones in key regions to create momentum for the development of the forestry sector and attract investment resources. The high-tech forestry zone in the North Central region, located in Nghe An, is one of three national-level zones established according to this direction.

At the same time, the project falls under the field of forestry and high-tech applications – a sector with special investment incentives as stipulated by law, enjoying preferential policies on taxes, land, and investment support. This is an important factor contributing to improving the financial efficiency and the ability to attract investment capital for the project.

As a sub-division for seed production, technology transfer, and support for the development of the forestry value chain within the high-tech forestry zone, the project has the potential to create linkages between production, processing, and consumption stages, thereby increasing its attractiveness to investors and partners.

Thus, the project has a legal basis and favorable conditions to attract investment capital, in line with the industry's development orientation and the State's incentive policies.

3.2 Regarding the availability of labor:

Nghe An province has a large population of approximately 3,4 million people, with a high proportion of the workforce, creating a stable supply of human resources for investment projects.

In Phuc Loc commune alone, there are approximately 12.000–13.000 working-age laborers; at the same time, neighboring areas within a radius of 5–10 km also provide a convenient source of additional labor for the project. Given the scale and nature of the project, the local workforce can basically meet the recruitment needs during the implementation and operation phases.

Furthermore, the local workforce has a trained labor rate of approximately 70%, creating favorable conditions for adopting and implementing high-tech production processes. Simultaneously, with the project's training and technology transfer functions, the workforce can continue to improve their skills, meeting the operational requirements in practice.

Therefore, the labor force in the area is assessed as suitable for the scale and nature of the project, ensuring stable implementation and operation.

II. PROJECT CONTENT AND INVESTMENT ACCEPTANCE PLAN

1. Project Name: North Central Vietnam High-Tech Applied Forestry Seed Center - DKC

2. Location: Phuc Loc Commune, Nghe An Province.

3. Project Scale

- The land area used for the Project *is* 48,57 hectares.

- Products and services offered:

+ Production and supply of high-quality seedlings;

+ Production and supply of high-quality forestry seedlings;

+ Collaborate with domestic and international research institutions in the field of agricultural breeding in testing and demonstrating new varieties, providing advice, and transferring technical and technological advancements in seed production;

+ Educational tour services, combining tourism with education to raise awareness about forestry varieties, seed production technology, and planting productivity.

- Scale of architectural construction: The area includes: an office building for management and research and development of plant varieties; a high-tech nursery; an area for testing and demonstrating high-quality plant varieties; an area for preserving genetic resources of the mother plant; and an area for cultivating special forest products of the North Central region..., specifically:

TT	Land use structure	Area (ha)	Proportion
1	Area A: Office building for management, administration, and research and development of plant varieties.	5,74	11,8%

TT	Land use structure	Area (ha)	Proportion
2	Zone B: High-tech nursery area	3,57	7,4%
3	Areas C1 and C2: Areas for testing varieties and combining demonstrations of high-quality varieties.	9,49	19,5%
4	Zones D1 and D2: Areas for preserving genetic resources and breeding stock.	10,05	20,7%
5	Zone E: Specialty Forestry Seed Zone of North Central Vietnam	19,72	40,6%
Total land area		**48,57**	**100%**

4. Project implementation status and handover plan

4.1. Project Implementation Status

On January 10, 2020, the People's Committee of Nghe An province issued a decision approving the investment policy for the North Central Region High-Tech Forestry Seed Center Project - DKC, and simultaneously approved Thien Minh Duc Group Joint Stock Company (hereinafter referred to as Thien Minh Duc Company) as the project investor in document No. 104/QD-UBND.

On August 2, 2023, the Prime Minister approved the General Planning Task for the construction of the High-Tech Forestry Zone in the North Central region, in which the North Central High-Tech Forestry Seed Center - DKC project is sub-zone 1 of the Forestry Zone, as per Decision No. 909/QD-TTg.

On April 10, 2025, the Prime Minister approved the General Planning Project for the construction of the High-Tech Forestry Zone in the North Central region until 2045, in which the North Central High-Tech Forestry Seed Center - DKC project is sub-zone 1 of the Forestry Zone, as per Decision No. 746/QD-TTg.

On August 28, 2025, the People's Committee of Nghe An province approved the Plan for implementing the General Planning for the construction of the High-Tech Forestry Application Zone in the North Central region until 2025. In this plan, the North Central High-Tech Forestry Seed Center - DKC project, as sub-zone 1 of the forestry zone, receives state funding for land clearance.

Throughout the implementation process, the project has accomplished the following tasks:

Regarding planning: On June 1, 2020, the Provincial People's Committee approved the 1/2000 scale overall land use plan; the 1/500 scale overall plan for the High-Tech Seed Management, Research and Development Office and Nursery Area was approved by the Provincial People's Committee in Decision No. 1877/QD-UBND; On December 17, 2021, the Provincial People's Committee approved the adjustment of the 1/2000 scale overall land use plan and the 1/500 scale detailed construction plan for the

High-Tech Seed Management, Research and Development Office and Nursery Area of the Project in Decision No. 4925/QD-UBND of Nghe An province.

+ Regarding land clearance: To date, compensation and land clearance have been carried out on an area of 41 hectares, corresponding to most of the project's scope, including 36,66 hectares of land belonging to individuals and households and 4,33 hectares of public land managed by the Nghi Lam Commune People's Committee.

+ Investment and construction implementation: The project is currently in the construction phase, combined with planting several types of acacia and aromatic trees. The items under construction include: The administrative and research/development office area (Administrative building; Tissue culture center; Leveling of the construction area for staff accommodation; Protective fence system); High-tech nursery area (Lightweight seedling potting workshop; High-tech nursery); Leveling of the area for seed testing and demonstration of high-quality seeds.

During the project implementation, Thien Minh Duc Company completed several important aspects regarding planning, land clearance, and investment in the construction of key components. Simultaneously, the project was assessed as having significant development potential. However, to meet the company's restructuring and investment strategy needs, Thien Minh Duc Company decided to transfer the project implementation rights. Therefore, on February 11, 2026, Thien Minh Duc Company submitted a notice and related documents regarding the cessation of operations of the North Central High-Tech Applied Forestry Seed Center - DKC project to the Nghe An Provincial Department of Finance. On February 13, 2026, the Nghe An Provincial Department of Finance issued a notice regarding the termination of operations of the North Central High-Tech Applied Forestry Seed Center - DKC project in document No. 134/TB-STC.

4.2. Investment reception plan

Recognizing the North Central Region High-Tech Applied Forestry Seed Center Project - DKC as a project with great development potential, the company has repeatedly sent delegations to Nghe An to research, survey, and evaluate the project and carry out work to prepare the basis for the procedures to transfer the right to implement the project.

In particular, VRG Company notes Decision No. 2761/QD-UBND dated August 28, 2025, of the People's Committee of Nghe An province, approving the Plan for implementing the General Planning for the construction of the High-Tech Forestry Application Zone in the North Central region until 2045, in which the land clearance costs of the project are covered by the state budget. This is an important advantage, demonstrating the State's attention and helping to enhance the feasibility and sustainable development potential of the project.

In order to be granted the right to implement the project, the Company plans to take over the already implemented project, specifically as follows:

- Based on the cooperation orientation between the parties, the Company plans to take over the project in the form of acquiring the right to implement the project,

associated with carrying out the procedures for adjusting the investment policy and/or approving the adjustment of the investor as prescribed.

- During the preparation phase, the Company plans to coordinate with partners to exchange and conduct a preliminary review of the project's legal and technical documents, the current site conditions, assets on the land, and land-related issues; and to prepare the necessary conditions for project handover.

- After the competent state agency approves the adjustment of the investment policy and/or approves the Company as the investor to implement the project, the Company will sign the agreement/contract for the transfer of project implementation rights; coordinate with the partner to receive documents, site, assets on the land and related documents on land use rights (if any), and simultaneously fulfill financial obligations as agreed between the parties.

- During the project handover and implementation process, the Company will manage, monitor, and control the current status of the land and related matters; and will continue to coordinate with relevant authorities to complete the necessary legal procedures in accordance with regulations.

By taking over this project, VRG Company can inherit all the results of previous implementations, while also leveraging the advantages of state budget support for land clearance, creating a favorable foundation for the effective and sustainable implementation of the project in the next phase.

5. Total investment, funding sources, and expected return.

5.2. Total investment

The total investment for the project is determined based on the application of the construction investment cost rate according to Decision No. 425/QD-BXD dated March 30, 2026, while also inheriting the costs of items not included in the construction investment cost rate that Thien Minh Duc Company prepared in the project adjustment request document, which received appraisal from the Department of Construction of Nghe An province in document No. 3995/SXD-QHKT dated October 28, 2022. Based on this, the total investment for the project has been adjusted and updated according to current regulations. The preliminary total investment value is calculated according to the following table:

No	Expense items	Unit	Value	Note
1	Land clearance costs	VND	13.655.000.000	
2	Basic construction costs	VND	150.626.662.564	
3	Forestry item costs	VND	95.855.000.000	
4	Ancillary item costs	VND	77.820.600.000	
5	Contingency costs	VND	16.196.913.128	
6	Expected interest	VND	14.724.466.480	
	TOTAL	VND	**368.514.642.172**	

Based on the total investment amount determined above, after considering the value of the items already completed by Thien Minh Duc Company, the land clearance costs reimbursed from the state budget, and the project transfer fees, the total investment amount that VRG Company needs to implement is recalculated as follows:

No	Expense items	Unit	Value (Including VAT)	Note
1	**Total estimated investment**	**VND**	**368.514.642.172**	
2	**Costs incurred and paid by Thien Minh Duc Company to the contractor (including land clearance costs)**	**VND**	**69.361.762.914**	
2.1	Land clearance	VND	12.176.189.682	
2.2	Basic construction items	VND	54.997.952.232	
2.3	Forestry category	VND	2.187.621.000	
3	**Land clearance costs are reimbursed from the state budget**	**VND**	**13.655.000.000**	According to Decision No. 2761/QD-UBND dated August 28, 2025
4	**Costs of transferring project implementation rights (including transfer of land use rights and assets already invested on the land)**	**VND**	**25.000.000.000**	Expected transfer value from Thien Minh Duc
5	**Total estimated investment required by VRG Company**	**VND**	**310.497.879.258**	(5)=(1)-(2)-(3)+(4)

Therefore, the total investment required for the project (including VAT) is: **310.497.879.258 VND** *(In words: Three hundred and ten billion, four hundred and ninety-seven million, eight hundred and seventy-nine thousand, two hundred and fifty-eight Vietnamese Dong).*

5.2. Funding Sources

The total investment for the project is estimated at 310.497.879.258 VND

(including VAT) is raised from the Company's legal sources of capital, including:

- The company's equity capital;
- Loans from credit institutions;
- Other legitimate sources of funding (if any);

Principles of capital mobilization and utilization: Capital will be allocated flexibly according to the project implementation progress, prioritizing the use of equity capital for the initial phases; borrowed capital will be mobilized in accordance with actual disbursement needs; and cash flow from production activities will be utilized for reinvestment in subsequent phases, ensuring a balanced cash flow and optimizing the financial efficiency of the project.

5.3. Project Effectiveness

The North Central Vietnam High-Tech Applied Forestry Seed Center Project (DKC), once completed and implemented, will form a centralized forestry seed production system, including tissue culture areas, high-tech nurseries, and large-scale seed testing and demonstration areas, creating a stable and long-term seed supply capacity for the North Central region and surrounding areas.

With a comprehensively invested infrastructure and technology system, the project has the potential to gradually improve seed quality, enhance forest planting productivity, and increase economic value in the forestry production chain. Simultaneously, the combination of production, research, and gene pool storage will create a foundation for sustainable development in the forestry seed sector in the long term.

In terms of investment efficiency, the project has a clear advantage as VRG Company takes over the previously invested portion at a significantly lower cost than the actual implementation cost, thereby reducing the initial investment cost. In addition, the state's support for land clearance costs, as per the approved plan, helps reduce capital pressure, improve financial efficiency, and enhance the project's feasibility.

In addition, the project contributes to creating jobs for local workers, promoting regional economic development, and supporting sustainable forestry development and environmental protection.

Based on that, the project was assessed as having positive overall effectiveness, high feasibility, and alignment with the company's development direction.

6. Estimated implementation costs in 2026:

The estimated budget allocation is VND 1.700.000.000 (*One billion seven hundred million dong)*, drawn from the Company's project development investment fund, to serve the work of "Completing the application dossier and procedures for becoming the Project Investor; implementing adjustments to the Project Planning; and preparing the Project's feasibility study report," ensuring compliance with current legal regulations.

III. RECOMMENDATIONS AND PROPOSALS

We respectfully request that the General Meeting of Shareholders consider and approve the following:

1. Approve the transfer of all assets invested and implemented by Thien Minh Duc Company in the project to the Company; and simultaneously approve the Company to continue carrying out the necessary legal procedures to become the investor of the North Central High-Tech Forestry Seed Center Project - DKC, in accordance with the authority stipulated in the Company's Charter;

2. Approved the authorization for the Board of Directors and the Company's Management Board to proactively seek, work with, negotiate, and sign contracts with domestic and foreign credit institutions to raise capital for the project; and simultaneously authorized the Company to use assets as collateral or apply other security measures as required by credit contracts;

3. Approved the authorization for the Company to seek shareholder opinions in writing on matters arising within the authority of the General Meeting of Shareholders during the project implementation process;

4. Approve the authorization for the Board of Directors and the Company's Board of Management to proactively carry out the addition of business lines in accordance with legal regulations, in order to ensure efficient business operations and alignment with the Company's development orientation.

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

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON

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

Pham Trung Thai

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

VIETNAM RUBBER INDUSTRIAL PARK AND URBAN DEVELOPMENT JOINT STOCK COMPANY

REPORT

APPROVAL TO BE THE INVESTOR

PROJECT: NORTH CENTRAL HIGH-TECH APPLICATION FORESTRY PLANT BREEDING CENTER - DKC

CONSTRUCTION SITE: PHUC LOC COMMUNE, NGHE AN PROVINCE

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

Hai Phong, March 2026

I. PROJECT INTRODUCTION

The North Central Vietnam High-Tech Forestry Seed Center Project (DKC) is being implemented in Phuc Loc commune (formerly Nghi Lam commune, Nghi Loc district), Nghe An province, with the goal of establishing a research, production, and supply facility for high-quality forestry seedlings in the North Central region. The project focuses on applying modern scientific and technological advancements such as tissue culture, breeding, and automation in seedling production to improve productivity, quality, and adaptability to climate change. The center plays a crucial role in providing a stable seed source, contributing to sustainable forestry economic development and enhancing the value of planted forests. Simultaneously, the project aims to link with research organizations, businesses, and local people to form an effective forestry value chain. The investment in building the center also contributes to job creation, increased income for local workers, and promotes the restructuring of the rural economy. With its favorable geographical location and significant forestry development potential in Nghe An province, the project is expected to become a model for the application of high technology in the field of forestry seedling production in the North Central region. In addition, the center will play a role in training, transferring technology, and enhancing the capacity of officials and people in the forestry sector. The project aligns with the orientation of green economy development, circular economy, and the national forestry development strategy in the new phase. Through this, it contributes to protecting the ecological environment, increasing forest cover, and developing forest resources sustainably.

II. ORIENTATION PLANNING

The North Central Vietnam High-Tech Forestry Seed Center (DKC) project aligns with the forestry sector's development orientation towards high-tech applications, linked to increasing added value throughout the entire production-processing-consumption chain of forest products. The establishment of a large-scale, centralized seed production center not only meets the demand for high-quality seeds in the region but also plays a fundamental role in transforming forestry development from a dispersed to a concentrated, controlled model, ensuring seed quality and traceability.

According to Decision No. 746/QD-TTg dated April 10, 2025, of the Prime Minister approving the General Planning Project for the High-Tech Forestry Application Zone in the North Central Region until 2045, Nghe An province is identified as one of the key areas for the development of high-tech forestry, with the orientation of forming research centers, seed production centers, and high-quality plantation development centers, linked to a sustainable forestry value chain.

Based on this, the implementation of the North Central Vietnam High-Tech Applied Forestry Seed Center Project - DKC is consistent with the spatial and functional organization orientation of the high-tech applied forestry zone in the region, contributing to the concretization of the approved planning objectives.

Furthermore, in Decision No. 2761/QD-UBND dated August 28, 2025, of the People's Committee of Nghe An province approving the plan for implementing the aforementioned planning, the contents of the plan have been concretized according to a roadmap, serving as a basis for organizing the implementation of component projects in the area. This creates favorable conditions for the project to be considered for implementation within the overall master plan, ensuring consistency and connectivity with other forestry development components in the area.

Thus, the project is not only consistent with planning orientation but also has a basis for practical implementation, linked to the implementation roadmap and spatial organization of high-tech forestry development in Nghe An province and the North Central region.

III. PROPOSED INVESTMENT PROJECT FOR THE NORTH CENTRAL REGION HIGH-TECHNOLOGY APPLIED FORESTRY PLANT BREEDING CENTER - DKC

1. Project Name: North Central Vietnam High-Tech Applied Forestry Seed Center - DKC.

2. Project location: Phuc Loc commune, Nghe An province (formerly Nghi Lam commune, Nghi Loc district, Nghe An province)

3. Project Objectives

- Establish a high-tech forestry seedling production center to supply seedlings for reforestation needs in Nghe An province and neighboring provinces, and provide a source of original seedlings for satellite nurseries in the region.

- Providing services for transferring advanced equipment and technology in forestry seedling production, training and transferring forestry seedling production techniques to business units; providing services for visits, learning, and application of new science and technology.

Specifically, the operational objectives are categorized according to the Vietnamese Economic Sector Code:

No.	Operational objectives	Industry codes according to VSIC *(Level 4 industry*	CPC industry code (*) *(for industries with CPC*

		codes)	*codes, if applicable)*
1	**Forest planting, forest care, and forestry seedling cultivation.**	0210	
2	**Other annual crop cultivation** (Including: Annual spice cultivation; Annual medicinal plant cultivation)	0119	
3	**Manufacture of other chemical products not elsewhere classified.** Details: production of essential oils.	2029	
4	**Propagation and care of agricultural seedlings**	0130	
5	**Scientific research and technological development in the field of agricultural science.** Details: Providing services for the transfer of advanced equipment and technology in plant breeding.	7214	
6	**Other education not classified elsewhere.** Details: Training and technology transfer in plant breeding.	8559	
7	**Trade promotion and introduction organization.** Details: Providing services for tours, learning, and application of science and technology related to plant varieties.	8230	
8	**Post-harvest service activities**	0163	
9	**Agents, brokers, and auctioneers of goods (excluding auction activities)** Details: Activities of "connecting consumers," linking farmers and businesses.	4610	
10	**Advertisement** Details: Brand building	7310	
11	**Market research and public opinion surveys**	7320	
12	**Other specialized wholesale trade not classified elsewhere.**	4679	

4. Projected investment scale and land use structure

4.1. Investment Scale

- Projected area: 48,57 hectares.

- Design capacity

+ Collaborate with research institutions to produce and supply 1.000.000 parent seedlings for each harvesting cycle of up to 3 years (enough to produce over 200 million high-quality seedlings annually to meet the needs of 5 provinces in the North Central region);

+ Producing 20.000.000 high-quality seedlings per year using tissue culture methods (Serving nearly 50% of the demand for seedlings for large-timber forest planting in the North Central region);

+ Produce 100.000.000 high-quality seedlings using cuttings and other advanced methods to meet the needs of planting small timber forests and medicinal plants under the forest canopy, as well as some other perennial crops that yield high product value.

- Products and services offered:

+ Production and supply of superior plant varieties;

+ Production and supply of high-quality forestry seedlings;

+ Collaborate with domestic and international research institutions in the field of agricultural breeding in testing and demonstrating new varieties, providing advice, and transferring technical and technological advancements in seed production;

+ Educational tour services, combining tourism with education to raise awareness about forestry varieties, seed production technology, and planting productivity.

- Regulations Architectural design plan: Construction of an administrative building; a tissue culture center; a high-tech nursery; workshops and warehouses; other auxiliary facilities; a nursery and seed testing system, etc., specifically:

No	Construction item	Land area for construction (m^2)	Number of floors
I	**Administrative and management office area, research and development of plant varieties.**		
1	Administrative Building	524	03
2	Tissue culture center	2.575	03

No	Construction item	Land area for construction (m^2)	Number of floors
3	Workers' rest house	860	03
4	Canteen	594	01
5	Lightweight potting plant manufacturing plant	2.052	01
6	Raw material warehouse	2.000	01
7	Guardhouse	64	01
8	Staff parking garage	530	01
9	Substation	25	01
10	Wastewater treatment plant	1.160	
11	Regulating lake	1.430	
II	**High-tech nursery**		
12	Automated dome-shaped seedling nursery	10.000	01
III	**Essential oil processing plant**	1.000	1
Total		**21.384**	**01-:-03**

- Project location: Not within an urban area.

- The project does not fall within the protected area of a monument recognized by competent authorities as a national monument or a special national monument.

- The project is not located in a restricted development area or within the historical inner city (as defined in the urban planning scheme) of a special-class city.

4.2. Land use structure

Based on the project scale and the development orientation of research, production, and testing functions for forestry plant varieties, the land is allocated into separate functional zones, ensuring efficient land use and convenient operation. The specific land use structure is as follows:

No.	Category	Land area (ha)	Structure (%)
1	Area A: The area for administrative offices and research and development of plant varieties, covering 5,74 hectares, is bounded by the line connecting points A1, A2, A3, A4,..., A24, A1.	5.74	11,82
2	Zone B: High-tech nursery area, covering 3,57 hectares, bounded by the road connecting points B1, B2,..., B17, B1.	3,57	7,35
3	Areas C1 and C2: Areas for testing varieties and combining demonstrations of high-quality varieties, with a total area of 9,49 hectares, bounded by the line connecting points C1, C2,..., C21, C1 and C22, C23,..., C35, C22.	9,49	19,54
4	Areas D1 and D2: These are areas for preserving genetic resources, covering 10,05 hectares, bounded by lines connecting points D1, D2,..., D8, D1 and D9, D10,..., D52, D9.	10,05	20,69
5	Areas E1 and E2: The North Central region's special forest seed area, covering 19,72 hectares, is bounded by the road connecting points E1, E2,..., E49, E1 and E50, E51,..., E77, E50.	19,72	40,60
Total:		**48,57**	**100**

5. Location and infrastructure:

5.1. Location and transportation connections:

The North Central Vietnam High-Tech Forestry Seedling Center Project - DKC is located in Phuc Loc district, Nghe An province (formerly Nghi Lam commune, Nghi Loc district, Nghe An province), specifically:

- To the North: Bordering the protected forest land belonging to Sub-area 965.
- South: Borders Khe Go Lake.
- To the East: Bordering the Khe Go Lake area and the protected forest land belonging to Sub-area 965;
- To the west: Bordering the Khe Go Lake area and the protected forest land belonging to Sub-area 965.

The project site is located in the heart of the North Central region – an area with abundant and diverse forest resources. It is approximately 15-20km from Vinh City, making it convenient for accessing services and labor opportunities. Its proximity to National Highway 1A, the North-South Expressway, the railway, and Cua Lo Port (approximately 20-25km away) facilitates transportation, distribution, and export of products, reducing costs.

The North Central Region High-Tech Applied Forestry Seed Center Project (DKC) is planned in an area where the local population is primarily engaged in agriculture with low economic efficiency. The transition to developing a high-tech forestry project will contribute to promoting urbanization, improving the income and living standards of the people in the area, and increasing revenue for the State and local authorities.

5.2. Assessing the suitability of the investment project site with the National Environmental Protection Strategy, the National Environmental Protection Plan, and related plans

Relationship with surrounding objects:

- Transportation: The project area is traversed by an inter-communal paved road; bordered to the west and south by a planned 18-meter-wide road (connecting from the N5 road to National Highway 1A), facilitating access, transportation of materials, and product distribution for the project.

- River and stream system, ponds and lakes: Adjacent to the east and south of the land area is Khe Go Lake – an irrigation project serving the Nghi Lam commune area. The lake has a catchment area of approximately 8,5 km^2, an effective storage capacity of approximately 5,18 million m^3, a dam crest elevation of 24,7 m and a spillway crest elevation of 22,2 m. The total area of the project land is 48,57 hectares, of which:

+ Approximately 20,56 hectares are located within the crest elevation of the reservoir dam (H = 24,7 m), belonging to the safety corridor of Khe Go reservoir;

+ Approximately 28,01 hectares are located outside the lake's buffer zone. Therefore, the project may have an impact on the lake area during implementation; the investor must complete all necessary permit procedures and comply with regulations on the management and protection of irrigation works before commencing the project.

- Forest land: The area surrounding the project is mainly protected forest land belonging to Sub-area 965, managed by the Nghi Loc District Protected Forest Management Board; the adjacent boundary is determined according to the existing forest logging trails.

- Residents: Several households live adjacent to the western side of the land; appropriate construction and operation measures are needed to minimize the impact on the residents' lives.

Overall assessment: The project site is fundamentally consistent with the local development plans and environmental protection guidelines; and can be implemented

once all legal procedures and environmental protection measures are fully complied with.

5.3. Identify and predict the main environmental impacts of the investment project on the environment based on the investment scale and project location:

* *Land leveling and construction phase*

The project's implementation will inevitably have certain impacts on the environment. Sources of environmental pollution during this phase include:

* *Dust, exhaust fumes:*

Activities that generate dust and emissions:

- Land clearing and site preparation activities;
- Ground leveling and transportation of leveling materials;
- Activities include excavating foundation pits, transporting and unloading construction materials;
- Operation of construction machinery on the construction site.

* *Wastewater:*

- Construction wastewater and equipment wash water: Although the volume of wastewater from construction is not large, it contains a lot of suspended solids, lime mortar, and cement. This is the reason why receiving water sources have a high pH level, which can cause water pollution and may affect the lives of aquatic organisms in the receiving water source.
- Stormwater runoff: Stormwater runoff during construction is generated by rainwater falling on the project site. When stormwater runoff passes over construction sites containing pollutants such as oil, grease, sand, gravel, cement, wood chips, branches, leaves, etc., or areas containing unshielded domestic waste, it carries these pollutants and becomes a source of surface water and soil pollution, seeping into the ground and contaminating groundwater in the area.
- Domestic wastewater from construction workers: Domestic wastewater and waste from staff and workers on the construction site are among the causes affecting the quality of surface water, groundwater, and soil environment in the project area if no collection and treatment measures are taken.

* *Ordinary solid waste*

Solid waste generated during this phase includes: household solid waste from construction workers, and solid waste from construction activities.

* *Hazardous waste*

During the construction phase, hazardous waste generated includes: broken neon light bulbs, waste oil and grease, oil-soaked rags from the repair of transport and construction vehicles in the project area, paint cans, and paint brushes from equipment installation and finishing work. Routine vehicle maintenance is performed at specialized repair garages and not on the construction site, therefore the volume of hazardous waste calculated in the table below does not include the volume of waste oil from routine maintenance.

* *Noise, vibration*

Noise and vibration are generated from the operation of machinery, transportation equipment, and construction equipment. Preliminary assessments indicate that the impact of noise and vibration primarily affects construction workers on the site and is unlikely to significantly affect surrounding residential areas.

* *Other impacts*

Noise impact: Noise pollution is a major environmental pollution component in infrastructure construction projects. During site leveling and construction, noise is generated by transportation vehicles and the operation of machinery and equipment. At some construction sites, noise levels from operating equipment can reach 80-90 dBA.

* *Operational phase*

Sources of environmental impact during the project's operational phase include:

- *Dust and exhaust fumes:*
  + From transportation activities;
  + The operation of the generator;
  + Cooking activities in the kitchen area;
  + Odors from the laboratory and composting activities.
- *Solid waste*
  + Activities for staff and employees;
  + Tissue culture procedures in the laboratory;
  + The activity of propagating seedlings by cuttings;
  + Activities related to planting and caring for forests.
- *Wastewater*
  + Domestic wastewater from staff and employees;
  + Wastewater from tissue culture laboratories;
  + Wastewater from organic composting activities;
  + Rainwater overflows.
- *Hazardous waste:* Activities involving the replacement of damaged items such as batteries, accumulators, oil tanks, etc.

4.5. Environmental protection measures during the construction and operation phases of the Project:

Activities of project	Environmental impacts	Environmental protection works and measures
1	2	3
Construction phase		

Activities of project	Environmental impacts	Environmental protection works and measures
1	2	3
- Dust and exhaust fumes generated from construction and transportation activities.	- Air environment; - The health of employees and workers.	- Treatment method: using water jets to control dust. - Mitigation measures: + Moisten the area around the construction site on dry, sunny days to reduce dust; Provide personal protective equipment for construction workers. + Mitigation measures: Covering transport vehicles with dust-proof tarpaulins.
- Rainwater overflowing the project area. - The personal hygiene of staff and workers on the construction site. - Wastewater from construction activities.	- Risk of contamination of the receiving water source; - Risk of groundwater contamination.	- Treatment facility: + Use of portable toilets (1 unit); + 01 Sand settling tank - Mitigation measures: + Clear the existing stormwater drainage ditches. + Priority will be given to hiring local workers.
- Waste generated from construction activities; - Household waste from workers at the construction site; - Hazardous waste.	- Impact on the soil environment; - Impact on drainage ditches. - Impact on groundwater environment.	Treatment facility: + 2 containers for household solid waste; + 2 composite containers with lids containing hazardous waste. - Remedial measures: + Construction waste is collected, transported out of the town area, and disposed of in designated areas. + Household waste will be collected and sorted. A contract will be made with a company specializing in transportation and processing. + Hazardous waste: Collect in covered composite containers. Periodically contact the relevant units for proper

Activities of project	Environmental impacts	Environmental protection works and measures
1	2	3
		disposal.
Operational phase		
- Travel and transportation activities. - Activities and daily routines of staff and employees.	- Impact on air quality	- Spray water on adjacent roads on hot, sunny days.
	- Impact on the aquatic environment	- Construct drainage ditches to collect and drain rainwater; - Construct a septic tank; - Install a stainless steel oil separator in the kitchen area. - Construct a centralized wastewater treatment system. - Construct a biological treatment pond to store and treat wastewater.
	Household solid waste and hazardous waste.	- 6 containers for solid waste. - Storage facility for general waste. - Hazardous waste storage facility. - Contract with the local waste collection service.

5. Investment costs, timeline, and projected funding sources:

5.1. Total investment

The total investment for the project is determined based on the application of the construction investment cost rate according to Decision No. 425/QD-BXD dated March 30, 2026, while also inheriting the costs of items not included in the construction investment cost rate that Thien Minh Duc Company had prepared in its proposal for investment project adjustment, which had been reviewed by the Nghe An Provincial Department of Construction in document No. 3995/SXD-QHKT dated October 28, 2022. Based on this, the total investment for the project has been adjusted and updated according to current regulations.

The estimated total investment value (rounded – including VAT) is: VND 368.517.642.000 (Three hundred sixty-eight billion, five hundred seventeen million, six hundred forty-two thousand dong). The total investment value is preliminarily calculated according to the following table:

Unit of measurement: thousand dong

No.	Expense item	Unit	Calculation method			Total amount		
			Quantity	Unit price	Coefficient	Before VAT	VAT	After VAT
A	**BUDGETARY FUNDING**							
I	**LAND CLEARANCE COSTS**					**13.655.000**		**13.655.000**
B	**INVESTOR'S FUNDING**							
I	**COST OF BASIC CONSTRUCTION ITEMS**					**136.602.421**	**13.660.242**	**150.262.663**
1	Administrative Building	m2	1.572	9.211	1,016	14.711.222	1.471.122	16.182.344
2	Canteen	m2	594	5.865	1,032	3.595.571	359.557	3.955.128
3	Employee Rest House	m2	2.580	7.609	1,032	20.259.661	2.025.966	22.285.627
4	Tissue Culture House + Seed Laboratory	m2	7.725	8.405	1,016	65.971.051	6.597.105	72.568.156
5	High-tech Automatic Dome-roofed Seedling Nursery (2 houses)	m2	10.000	1.825	1,020	18.619.636	1.861.964	20.481.600
6	Lightweight Potting Planting Workshop (2 houses)	m2	2.052	2.660	1,020	5.567.486	556.749	6.124.235
7	Raw Material Warehouse (2 houses)	m2	2.000	2.660	1,020	5.426.400	542.640	5.969.040
8	Parking Garage	m2	530	1.825	1,020	986.841	98.684	1.085.525
9	Guard House	m2	64	5.865	1,032	387.402	38.740	426.142
10	Transformer Station Building	m2	25	5.865	1,032	151.329	15.133	166.462
11	Forestry Garden (Seedling Garden)	m2	428.300	-				
12	Technical Infrastructure, Transportation Infrastructure (Internal Roads, Greenery) and Auxiliary Works (Wastewater Treatment Plant…)	m2	1.160	807	0,989	925.823	92.582	1.018.405
II	**COST OF FORESTRY PROJECT**					**87.140.909**	**8.714.091**	**95.855.000**
1	North Central Region Specialty Forestry Seedling Garden	m2	197.200	159		31.372.727	3.137.273	34.510.000
2	Elite Seedling Garden for Storing Genetic Resources	m2	100.500	227		22.840.909	2.284.091	25.125.000
3	Area for Testing Varieties and Combined Presentations High-quality breeding facilities	m2	94.900	227		21.568.182	2.156.818	23.725.000
4	High-tech nursery (automatic dome)	m2	35.700	318		11.359.091	1.135.909	12.495.000
III	**ADDITIONAL ITEMS COSTS**					**70.746.000**	**7.074.600**	**77.820.600**

No.	Expense item	Unit	Calculation method			Total amount		
			Quantity	Unit price	Coefficient	Before VAT	VAT	After VAT
1	High-tech equipment for patented laboratories	m2				45.454.545	4.545.455	50.000.000
2	Original strain, stem cells	m2				9.090.909	909.091	10.000.000
3	Regulating lake	m2	1.430	2.273		3.250.000	325.000	3.575.000
4	Other auxiliary items	m2	35.614	364		12.950.545	1.295.055	14.245.600
IV	**CONTINGENCY COSTS**		**5%**	**(I)+(II)+(III)**		**14.724.466**	**1.472.447**	**16.196.913**
V	**EXPECTED INTEREST RATE**		**5%**	**(I)+(II)+(III)**		**14.724.466**		**14.724.466**
	TOTAL			**(A)+(B)**		**337.593.263**	**30.921.380**	**368.514.642**

5.3. Project operating period: 50 years, starting from the date the Investment Policy Decision is issued.

5.4. Project implementation progress:

- By the end of Q2/2027: Complete all legal procedures for the Project, land allocation and lease, and design approval.

- From Q2/2027 to the end of Q2/2028: Completion of construction of project components.

- By the end of Q3/2028: Complete investment and put the project into operation.

VI. PROJECT IMPLEMENTATION STATUS

1. Project Legal Status

- Decision No. 104/QD-UBND dated January 10, 2020, of the People's Committee of Nghe An province on approving the investment policy for the North Central Region High-Tech Applied Forestry Seed Center - DKC project;

- Decision No. 1877/QD-UBND dated June 11, 2020, of the People's Committee of Nghe An province on the overall land use planning at a scale of 1/2000 and the overall planning at a scale of 1/500 for the administrative office, research and development of seed sources, and high-tech nursery of the North Central High-Tech Applied Forestry Seed Center Project - DKC in Nghi Lam commune, Nghi Loc district;

- Confirmation document No. 41/UBND-GXN dated September 8, 2020, from the People's Committee of Nghi Loc District regarding the confirmation of the environmental protection plan registration of Thien Minh Duc Group Joint Stock Company;

- Decision No. 4159/QD-UBND dated November 20, 2020, of the People's Committee of Nghe An province on changing the purpose of forest land use to other

purposes to implement the project of the High-Tech Applied Forestry Seed Center of North Central Region - DKC;

- Decision No. 509/QD-TTg dated March 31, 2021, of the Prime Minister on the Establishment of the High-Tech Forestry Application Zone in the North Central Region, in which the North Central High-Tech Forestry Seed Center - DKC project is sub-zone 1 of the Forestry Zone.

- Decision No. 4925/QD-UBND dated December 17, 2021, of the People's Committee of Nghe An province approving the adjustment of the overall land use plan at a scale of 1/2000 and the detailed construction plan at a scale of 1/500 for the Management and Operation Office, Research and Development of Seed Sources and High-Tech Nursery of the North Central High-Tech Applied Forestry Seed Center Project - DKC, in Nghi Lam commune, Nghi Loc district.

- Decision No. 909/QD-TTg dated August 2, 2023, of the Prime Minister approving the General Planning Task for the construction of the High-Tech Forestry Application Zone in the North Central region, in which the North Central High-Tech Forestry Seed Center - DKC project is sub-zone 1 of the Forestry Zone.

- Decision No. 1509/QD-TTg dated September 4, 2023, of the Prime Minister approving the Nghe An Provincial Planning for the period 2021-2023 with a vision to 2050;

- Decision No. 746/QD-TTg dated April 10, 2025, of the Prime Minister approving the General Planning Project for the construction of the High-Tech Forestry Application Zone in the North Central region until 2045, in which the North Central High-Tech Forestry Seed Center - DKC project is sub-zone 1 of the Forestry Zone.

- Decision No. 2761/QD-UBND dated August 28, 2025, of the People's Committee of Nghe An province approving the Plan for implementing the General Planning for the construction of the High-Tech Forestry Application Zone in the North Central region until 2025, in which the North Central High-Tech Forestry Seed Center - DKC project is sub-zone 1 of the Forestry Zone.

2. Status of contract execution

Thien Minh Duc Group Joint Stock Company has signed 22 contracts to implement the project, specifically as follows:

- Land clearance items:

+ Contract No. 2007/2021/HĐXD dated November 15, 2021, regarding the relocation and construction of a temple between Thien Minh Duc Group Joint Stock Company and Dai Viet Construction Company.

+ Compensation, support, and resettlement items: The investor will handle these themselves.

- Design consulting services:

+ Contract No. 1006/2019/HĐTV/TMĐ-TVĐ dated June 10, 2019, regarding consulting services for geological and topographic surveys, preparation of 1/500 scale planning design, and technical infrastructure design between Thien Minh Duc Group Joint Stock Company and TVĐ Construction Consulting Company.

+ Contract No. 125-2021/HĐTVTT/TMĐ-STT dated March 2, 2021, regarding the Consulting Services for Verification of Construction Drawing Design Documents between Thien Minh Duc Group Joint Stock Company and SMT Vietnam Construction Joint Stock Company.

+ Contract No. 1806/2020/HĐTV/TMĐ-TVĐ dated June 18, 2020, regarding consulting services for investment project planning, design drawings, and detailed cost estimates between Thien Minh Duc Group Joint Stock Company and TVĐ Design and Construction Consulting Company Limited.

- Construction work items:

+ Contract No. 1204/2021/HĐXD-TMĐ dated April 12, 2021, regarding land leveling between Thien Minh Duc Group Joint Stock Company and Central Vietnam Construction Machinery Company.

+ Contract No. 2211/2021/HĐXD/TMĐ dated November 22, 2021, regarding the construction of the Administration Building between Thien Minh Duc Group Joint Stock Company and Dai Viet Construction Company.

+ Contract No. 1802/2022/HĐXD/TMĐ-TVĐ dated February 18, 2022, regarding the construction of the Tissue Culture Center between Thien Minh Duc Group Joint Stock Company and TVĐ Construction Consulting Company.

+ Contract No. 07/2021/HĐXD-TMD-228 dated July 5, 2021, regarding the construction of the nursery (foundation and columns - Zones 2, 3, and 4) between Thien Minh Duc Group Joint Stock Company and 228 Construction and Trading Joint Stock Company.

+ Contract No. 2107/2021/HĐKT/TMD-TH dated July 21, 2021, regarding the construction of the nursery (steel structure - Zones 2, 3, and 4) between Thien Minh Duc Group Joint Stock Company and Tan Hai Mechanical Company.

+ Contract No. 1012/HDKT/CVH dated December 10, 2021, regarding the relocation and construction of a new fence for the administrative area between Thien

Minh Duc Group Joint Stock Company and Viet Hung Construction and Transportation Company.

+ Contract No. 2505/HDKT/CVH dated May 25, 2021, regarding the construction of fence D2 between Thien Minh Duc Group Joint Stock Company and Viet Hung Construction and Transportation Company.

+ Contract No. 0212/2021/HĐXD dated November 15, 2021, regarding the construction of the drainage system under the concrete foundation and walls of the Zone between Thien Minh Duc Group Joint Stock Company and Dai Viet Construction Company.

+ Contract No. 2211/2020/HĐXD dated November 22, 2021, regarding the installation of electrical and plumbing systems between Thien Minh Duc Group Joint Stock Company and Tan Hao An Trading and Manufacturing Company Limited.

+ Contract No. 2502/2021/HĐXD dated February 25, 2021 regarding The installation of electrical and plumbing systems is a collaboration between Thien Minh Duc Group Joint Stock Company and Tan Hao An Trading and Manufacturing Company Limited.

+ Contract No. 1806/2021/HĐXD dated June 18, 2021 regarding The installation of electrical and plumbing systems is a collaboration between Thien Minh Duc Group Joint Stock Company and Tan Hao An Trading and Manufacturing Company Limited.

+ Contract No. 1511/2021/HĐXD dated November 15, 2021 regarding The compaction and laying of base and sand for the solar power plant in Zone 3 is a collaboration between Thien Minh Duc Group Joint Stock Company and Dai Viet Construction Joint Stock Company.

+ Contract No. 16/2020/HĐKT_TM dated November 10, 2020, regarding the rental of construction machinery for site preparation between Thien Minh Duc Group Joint Stock Company and Tra Quy Construction Co., Ltd.

+ Contract No. 1411/2020/HDKT-PV dated November 14, 2020, regarding the purchase and sale of land and rental of earthmoving machinery between Thien Minh Duc Group Joint Stock Company and Phi Vu Construction and Trading Company.

+ Contract No. 12/2020/HDKT-TM-228 dated November 10, 2020, regarding the rental of construction machinery for site preparation between Thien Minh Duc Group Joint Stock Company and Construction and Trading Company 228.

+ Contract No. 12/2020/HDKT-TM dated November 10, 2020, regarding the rental of construction machinery for site preparation between Thien Minh Duc Group Joint Stock Company and Hoang Lien Investment Limited Company.

+ Contract No. 0401/HĐKT-2021 dated January 4, 2021, regarding the installation of advertising signs between Thien Minh Duc Group Joint Stock Company and Sac Mau Interior & Advertising Co., Ltd.

+ Contract No. 2101/2022 dated January 21, 2022, regarding site leveling for tissue culture facility between Thien Minh Duc Group Joint Stock Company and Dai Viet Construction Company.

+ Contract No. 2211/2021/HĐXD dated November 22, 2021, regarding site leveling and other construction works between Thien Minh Duc Group Joint Stock Company and Tan Hao An Trading and Manufacturing Company Limited.

+ Contract No. 1211/2020 dated November 12, 2020, regarding land leveling and other construction works between Thien Minh Duc Group Joint Stock Company and Huy Binh Construction Co., Ltd.

- Supervision and consulting services: To be carried out by the investor.

3. Land clearance situation

Based on the documents provided by the existing investor, the land clearance work for the project has been implemented to date with the following specific details:

- Regarding the cost of land clearance:

+ The relocation and construction of the temple has been contracted with Dai Viet Construction Company under contract number 2007/2021/HĐXD dated November 15, 2021, with a value of VND 50.584.000, and is currently being implemented.

+ Regarding compensation and land clearance, the investor directly carried out the work with a total budget of VND 9.496.160.000 and has proceeded with payments according to the plan. Simultaneously, compensation for assets on the land has also been carried out by the investor with a total value of VND 2.454.445.682, ensuring payments are made according to the established plan.

+ In addition, the investor has fulfilled its financial obligations related to the conversion of land use from forest land to non-agricultural land with the amount of VND 175.000.000 as stipulated.

The total cost of land clearance work to date is 12.176.189.682 VND.

- Regarding land use scale, the project has a total area of 48,57 hectares. To date, compensation and land clearance have been completed on an area of 41 hectares,

corresponding to the majority of the project scope, including 36,66 hectares of land belonging to individuals and households and 4,33 hectares of public land managed by the Nghi Lam Commune People's Committee. The remaining 7,58 hectares have not yet completed land clearance and are continuing to be implemented according to plan.

4. Status of planning implementation

On June 1, 2020, the Provincial People's Committee approved the 1/2000 scale overall land use plan; the 1/500 scale overall plan for the High-Tech Seed Management, Research and Development Office and Nursery Area was approved by the Provincial People's Committee in Decision No. 1877/QD-UBND; On December 17, 2021, the Provincial People's Committee approved the adjustment of the 1/2000 scale overall land use plan and the 1/500 scale detailed construction plan for the High-Tech Seed Management, Research and Development Office and Nursery Area of the Project in Decision No. 4925/QD-UBND of Nghe An province.

5. Status of construction work combined with crop production according to the project.

Based on the land area already handed over, the project's construction is being carried out by the existing investor. Specifically, the progress of the construction items is as follows:

5.1. Construction progress

5.1.1. Area A: Office building for management, administration, and research and development of plant varieties.

- Administration building

The building has 3 floors and a rooftop, with a construction area of approximately 524m2 and a floor area of 1.400m2. The rough construction is currently underway (reinforced concrete work, walls, columns, pillars, plastering, beams, etc. have been completed, and finishing work is in progress).

+The first floor has been completed in terms of wall construction and plastering; concrete for the roof slab, columns, beams, floors, and lintels has been laid, and electrical and plumbing systems have been installed; construction and plastering of 05 offices and the front lobby have been completed;

+The second floor has completed the wall construction and plastering; the concrete roof slab, columns, beams, floor slabs, and lintels have been completed, and the electrical and plumbing systems have been installed; the construction and plastering of 9 offices and the front lobby have also been completed;

+ The third floor has completed the wall construction, concrete roof slab,

columns, beams, floor slabs, and lintels; the wall plastering and the division of individual rooms have not yet been done.

+ Rooftop level: The column, beam, and roof system of the rooftop level has been completed, with a roof area of approximately 1.000 m2;

The staircase system has been completed with concrete pouring and construction finished for all three floors and the rooftop.

- Central tissue culture facility

The building has 3 floors and a dome: The foundation, covering an area of approximately 2.300m2, has been partially completed *(reinforced concrete foundation, installation of reinforcing steel for columns, and foundation wall construction are finished)*, and the remaining work has not yet commenced.

5.1.2. Zone B: High-tech nursery area

- Factory for manufacturing ultra-lightweight plastic bags:

Construction is complete. 03 factory buildings with a total area of approximately 14.300 m² (Zone 2, Zone 3, Zone 4) details:

+ Zone 2 houses consist of 5 roofs with an area of 4.800m2, constructed with continuous column and truss structures, corrugated iron roofs, no enclosing walls, and an average height of 6m (Currently, there are a total of 119 steel pipe columns d168.3x4.6.35 and a system of H250x250x9x14 steel trusses, galvanized Z200x62x68x2 & C200x50x2 purlins);

+ Zone 3 houses consist of 6 roofs with an area of 4.500m2, constructed with continuous column and truss structures, corrugated iron roofs, no enclosing walls, and an average height of 6m (Currently, there are a total of 117 steel pipe columns d168.3x4.6.35 and a system of H250x250x9x14 steel trusses, galvanized Z200x62x68x2 & C200x50x2 purlins);

+ Zone 4 houses consist of 5 roofs with an area of 5.000m2, constructed with continuous column and truss structures, corrugated iron roofs, no enclosing walls, and an average height of 6m (Currently, there are a total of 121 steel pipe columns d168.3x4.6.35 and a system of H250x250x9x14 steel trusses, galvanized Z200x62x68x2 & C200x50x2 purlins);

5.1.3. Currently, the installation of the 3-phase power line has been completed and is currently in use at the Lightweight Potting Plant in Zone B of the Project. (*Including 11 BH-7.5B concrete poles; 4x70mm2 twisted cable with a length of 1.925m); power line starting from the asphalt road into area D (including 8 concrete poles, with a length of 700m)*

5.1.4. Barbed wire fences, B40 wire mesh:

- Barbed wire fences and concrete posts are buried 3m apart and the fence extends from markers D19, D20, D21.....D51, D52, D9, D10, D11, D12, D19 in area D (The area for storing genetic resources);

- B40 mesh fence, barbed wire with horizontal fiber optic cable bracing surrounding area A (from marker A1 to A24);

- There is a dirt road (in area A) leading to the cemetery, 3m wide and 50m long, fenced on both sides with B40 mesh, concrete posts braced with fiber optic cables.

5.2. Types of Crops:

5.2.1. Area A: (according to the 1/500 map): Office and Seed Testing Area: includes the following plant species:

- Acacia A1 seedling plantation: Area of 1 hectare (planted in 4 small plots), planting density of 10.000 trees/ha (trees planted 1,2 m apart in rows, 0,8 m apart in between trees); many trees have been broken or fallen due to the impact of storms in 2025.

- Mixed planting plot 01: Area 0,8 ha, including Lemon Eucalyptus; Dalbergia tonkinensis; Sandalwood; and Gmelina arborea:

+ Lemon eucalyptus trees are planted at a density of 8500 trees/ha (trees spaced 1,3 m apart in rows and 0,9 m apart within each row); the current state of tree growth is uneven, with many stunted trees.

+ The Lagerstroemia indica trees are planted at a density of 1200 trees/ha (trees spaced 5,5 m apart in rows and 1,5 m apart within each row); the trees are currently growing very poorly.

+ Sandalwood trees are planted at a density of 1300 trees/ha (trees spaced 5,0 m apart in rows and 1,5 m apart within each row); the trees are currently growing poorly.

+ Gội trees: planted in small numbers: 200 trees, currently growing normally.

- Acacia plantation AH7: Area 3000 m^2, currently many trees are broken or fallen due to strong winds and storms, and growth is uneven.

- Melaleuca 5-vein 01 planting plot (pure planting): Area 2200 m^2, planting density 20.000 trees/ha; Average height (Hvn) to the top is 4,01 m, average trunk circumference measured 0,3 m from the ground is 17,5 cm; the trees are currently growing well.

- Melaleuca 5-vein 02 planting plot (pure planting): Area 1000m^2, planting density 20.000 trees/ha; Average height to the top of the trunk 3,03 m; Average trunk circumference 12,73 cm; current tree growth is quite good.

- Melaleuca 5-vein 03 planting plot (pure planting): Area 600m², planting density 20.000 trees/ha; Average height to the top of the tree 2,2 m; Average trunk circumference 11 cm; current tree growth is poor, approximately 10% of trees have died.

- Melaleuca alternifolia plantation (monoculture): Area 1400 m², planting density 20.000 trees/ha; Average height to the top of the tree 3,71m; Average trunk circumference 12,3 cm; current tree growth is quite good.

- Mixed tree planting area 02 (planted around the 3-story administrative building): Area of 0,7 hectares, including the following tree species: Green Lim, Tram Moc, Bang La Nho, Long Nao, Sao Den, Sandalwood, Goi, Gio Bau, Sua Do, Lat Hoa, Tram Den, Mango, Lagerstroemia.

5.2.2. Zone B: Lightweight prefabricated housing area Zone 2, Zone 3, Zone 4:

Previously used for potting and propagating certain types of seedlings such as basil, but currently all the basil seedlings have died.

Outdoor nursery: Covering an area of 1000 m², previously used for potting and propagating high-quality acacia seedlings; currently, all the seedlings have died.

Nursery for Melaleuca 5-vein seedlings: Area 40m², currently 1100 seedlings remaining, growing poorly.

5.2.3. Zone C: Area for growing medicinal plants Melaleuca alternifolia (5-veined Melaleuca) and Melaleuca tea tree:

- Melaleuca tree planting plot: Area 2200m², planting density 20.000 trees/ha; average height to the top of the trunk 2,73 m; average trunk circumference (measured 0,3 m from the ground) 12,4 cm, trees are currently growing well.

- Melaleuca 5-vein planting plot 01: Area 4200m², planting density 20.000 trees/ha; Average height to the top of the trunk 3,30 m; Average trunk circumference 11,20 cm, trees are currently growing normally.

- Melaleuca 5-vein plantation plot 02: Area 2200m², planting density 18.500 trees/ha; Average height to the top of the tree 3,74 m; Average trunk circumference 17,45 cm, trees are currently growing well.

- Melaleuca 5-vein 03 planting plot: Area 3300m², planting density 18.500 trees/ha; Average height to the top of the trunk 3,04 m; Average trunk circumference 12,73 cm, trees are currently growing well.

- Melaleuca 5-vein 04 planting plot: Area 700m², planting density 18.500 trees/ha; Average height to the top of the trunk 3,0 m; Average trunk circumference 12,10 cm, current tree growth is poor.

5.2.4. Zone D: Area for planting five-veined melaleuca, sandalwood, and basil.

- Melaleuca 5-vein planting plot 01: Area 3350m², planting density 18.500 trees/ha; Average height to the top of the trunk 3,33 m; Average trunk circumference 13,55 cm, trees are currently growing well.

- Sandalwood plantation: Area 1300m², planting density 715 trees/ha, current tree growth is poor.

- Melaleuca 5-vein 02 planting plot: Area 2200m², planting density 18.500 trees/ha; Average height to the top of the trunk 3,01 m; Average trunk circumference 13,20 cm, trees are currently growing well.

- Mixed planting plot of Sandalwood, Dalbergia tonkinensis, Eucalyptus leucocephala, and Gmelina arborea: Area 18.000 m^2, current condition: trees of all types are growing poorly.

- Acacia seedling plot: Area 0,5 ha, planting density 10.000 trees/ha, trees are currently growing well.

5.2.5. Zone E:

- Planting Melaleuca 5-vein trees: Area 12.200 m^2, planting density 15.800 trees/ha; Average height to the top of the trunk 2,3 m; Average trunk circumference 9 cm, current tree growth is uneven.

6. Project disbursement status

To date, the existing investor has paid for project items totaling VND 69.361.762.914, including:

- Land clearance: 12.176.189.682 VND
- Basic construction items: 48.809.640.302 VND
- Forestry category (production of fruit trees): 2.187.621.000 VND
- Other expenses: 6.188.311.930 VND

This summary of expenses represents the total amount of costs incurred for the project to date.

VI. INVESTMENT ACCEPTANCE AND PROJECT IMPLEMENTATION PLAN

1. Investment reception plan

During the project implementation, Thien Minh Duc Company completed several important aspects regarding planning, land clearance, and investment in the construction of key components. Simultaneously, the project was assessed as having significant development potential. However, to meet the company's restructuring and

investment strategy needs, Thien Minh Duc Company decided to transfer the project implementation rights. Therefore, on February 11, 2026, Thien Minh Duc Company submitted a notice and related documents regarding the cessation of operations of the North Central High-Tech Applied Forestry Seed Center - DKC project to the Nghe An Provincial Department of Finance. On February 13, 2026, the Nghe An Provincial Department of Finance issued a notice regarding the termination of operations of the North Central High-Tech Applied Forestry Seed Center - DKC project in document No. 134/TB-STC.

Recognizing the North Central Region High-Tech Applied Forestry Seed Center Project - DKC as a project with great development potential, the company has repeatedly sent delegations to Nghe An to research, survey, and evaluate the project and carry out work to prepare the basis for the procedures to transfer the right to implement the project.

In particular, VRG Company notes Decision No. 2761/QD-UBND dated August 28, 2025, of the People's Committee of Nghe An province, approving the Plan for implementing the General Planning for the construction of the High-Tech Forestry Application Zone in the North Central region until 2045, in which the land clearance costs of the project are covered by the state budget. This is an important advantage, demonstrating the State's attention and helping to enhance the feasibility and sustainable development potential of the project.

In order to be granted the right to implement the project, the Company plans to take over the already implemented project, specifically as follows:

- Based on the cooperation orientation between the parties, the Company plans to take over the project in the form of acquiring the right to implement the project, associated with carrying out the procedures for adjusting the investment policy and/or approving the adjustment of the investor as prescribed.

- During the preparation phase, the Company plans to coordinate with partners to exchange and conduct a preliminary review of the project's legal and technical documents, the current site conditions, assets on the land, and land-related issues; and to prepare the necessary conditions for project handover.

- After the competent state agency approves the adjustment of the investment policy and/or approves the Company as the investor to implement the project, the Company will sign the agreement/contract for the transfer of project implementation rights; coordinate with the partner to receive documents, site, assets on the land and related documents on land use rights (if any), and simultaneously fulfill financial obligations as agreed between the parties.

- During the project handover and implementation process, the Company will manage, monitor, and control the current status of the land and related matters; and will continue to coordinate with relevant authorities to complete the necessary legal procedures in accordance with regulations.

By taking over this project, VRG Company can inherit all the results of previous implementations, while also leveraging the advantages of state budget support for land clearance, creating a favorable foundation for the effective and sustainable implementation of the project in the next phase.

2. Adjusting the total investment amount

Based on the total investment amount determined in section III.5.1, after considering the value of the items already implemented by Thien Minh Duc Company, the land clearance costs reimbursed from the state budget, and the project transfer fees, the total investment amount that VRG Company needs to implement is recalculated as follows:

Unit of measurement: thousand dong

No.	Expense item	Value (Including VAT)	Note
1	**Total estimated investment**	**368.514.642**	
2	**Costs incurred and paid by Thien Minh Duc Company**	**69.361.763**	
2.1	Land clearance	12.176.190	
2.2	Basic construction items	54.997.952	
2.3	Forestry category	2.187.621	
3	**Land clearance costs are reimbursed from the state budget**	**13.655.000**	According to Decision No. 2761/QD-UBND dated August 28, 2025
4	**Costs of transferring project implementation rights (including transfer of land use rights and assets already invested on the land)**	**25.000.000**	Acquisition value from Thien Minh Duc
5	**Total estimated investment required by VRG Company**	**310.497.879**	(5)=(1)-(2)-(3)+(4)

Therefore, the total investment required for the project (including VAT) is: **310.497.879.000 VND** *(In words: Three hundred and ten million, four hundred and ninety-seven thousand, eight hundred and seventy-nine Vietnamese Dong).*

3. Project implementation progress:

- By the end of Q2/2027: Complete all legal procedures for the Project, land allocation and lease, and design approval.

- From Q2/2027 to the end of Q2/2028: Completion of construction of project

components.

- By the end of Q3/2028: Complete investment and put the project into operation.

4. Investment capital sources:

The total investment for the project is estimated at VND 310.497.879.000 (including VAT), to be raised from the Company's legal capital sources, including:

- Company's equity: This includes the Company's own capital and other legal sources of funding, allocated to initial investment items, counterpart costs, and non-borrowed expenses. Simultaneously, during project implementation, the Company plans to use a portion of the cash flow generated from its production and business activities (such as seedling cultivation, planting, and caring for forestry trees) to reinvest in the project, thereby contributing to supplementing equity capital and reducing the pressure to raise external capital.

Loans from credit institutions: The company plans to raise capital from domestic and foreign credit institutions (including commercial loans and preferential loan sources, if any) to meet the capital needs for construction investment, equipment procurement, and project implementation according to schedule. Borrowing will be based on a feasible financial plan and will ensure the company's financial safety indicators.

Other legitimate sources of funding (if any): This includes capital from partnerships and collaborations with partners during project implementation, or other legally mobilized capital sources as prescribed by law, in order to diversify capital sources and improve investment efficiency.

Principles of capital mobilization and utilization: Funding will be allocated flexibly according to the project's progress, prioritizing equity capital for the initial phases; loans will be raised in accordance with actual disbursement needs; and cash flow from production activities will be utilized for reinvestment in subsequent phases, ensuring a balanced cash flow and optimizing the project's financial efficiency.

5. Preferential policies and socio-economic effectiveness

5.1. Incentive policies

Based on the Investment Law No. 43/2025/QH15, the project falls under the category of specially prioritized investment sectors, and therefore is entitled to preferential mechanisms and policies as stipulated by current law. Specifically, the project is eligible for the following incentives:

- Corporate income tax incentives;

- Preferential treatment regarding land;

- Preferential import tax rates for machinery and equipment used in production;

- Received financial support for land clearance;

- They are entitled to support policies for research, development, technology transfer, and human resource training.

Accessing and applying the aforementioned preferential policies not only contributes to reducing investment costs and improving the financial efficiency of the project, but also creates favorable conditions for businesses to promote the application of high technology and develop production in a modern and sustainable direction. Specific incentives will be considered and applied by the competent authority according to regulations at each stage of project implementation.

5.2. Analysis and assessment of socio-economic impacts

When operational, the project is expected to bring many positive economic, social, and environmental impacts, aligning with the development orientation of the forestry and wood processing industry from the central government to the North Central region in general, as well as the development orientation of the Company in particular in the medium and long term.

The project contributes to enhancing the value of pine forest production and business by providing a stable supply of high-quality, traceable forestry seedlings, thereby increasing plantation productivity, shortening the harvesting cycle, and increasing the output of raw timber. With a supply capacity of over 200 million seedlings per year, the project meets the needs of large-scale forest planting, especially for large timber forests, contributing to increasing added value in the entire production-processing-consumption chain of forest products in the North Central region.

The project is a crucial input link in the forestry value chain, from research and breeding to production, reforestation, and processing, helping to reduce input costs, improve production efficiency, and extend the sustainable forestry business cycle. Developing value-added services such as technology transfer, technical consulting, testing and demonstration of new varieties also contributes to diversifying revenue sources and improving overall financial efficiency.

Acquiring the project at a buyout price of VND 25.000.000.000 allows the company to leverage its previously invested value (VND 69.361.763.000), thereby shortening implementation time, reducing initial investment costs, and expanding the project's scale. Taking advantage of preferential investment policies regarding taxes, land, imports, and support for research, development, and human resource training also

contributes to improved financial efficiency, shorter payback periods, and increased project feasibility.

In addition, the state will subsidize land clearance costs (estimated at VND 13.655.000.000) according to Decision 2761/QD-UBND dated August 28, 2025, of the People's Committee of Nghe An province, creating conditions to reduce capital pressure and facilitate the early implementation and operation of the project.

5.2.2. Social and environmental impact

The project contributes to the sustainable development of forestry, increasing forest cover and quality through the use of high-quality, climate-adaptive varieties. Developing plantations with intensive cultivation and large timber production helps limit the exploitation of natural forests, protect biodiversity, and maintain ecosystem balance.

The project also contributes to improving the efficiency of forest land use, aiming for development according to a circular economy model, minimizing resource waste and emissions during the production process.

The project promotes scientific research, technology transfer, and the dissemination of technical advancements throughout the North Central region, contributing to improving production levels and transforming farming methods towards modern, efficient, and environmentally friendly practices.

The project creates stable jobs for local workers, increases income and improves people's living standards; at the same time, it enhances the quality of human resources through training and technology transfer. Sustainable forest development also contributes to increasing carbon sequestration capacity, reducing greenhouse gas emissions, aiming for a green economy and net zero emissions.

The above is the content of the report proposing the approval of the investment policy for the North Central Region High-Tech Forestry Seed Center Project - DKC, located in Phuc Loc (formerly Nghi Lam commune, Nghi Loc district), Nghe An province. We respectfully request the Board of Directors of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company to consider and submit the proposal to the General Meeting of Shareholders for approval to conduct research and implement the project.

Best regards!

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 130/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, May 6, 2026

REPORT

Subject: Request for approval of the research proposal The projects include the Khe Go Lake Solar Power Plant with a capacity of 200MW and the Vuc Mau Lake Floating Solar Power Plant Project with a capacity of 160MW.

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

Based on the Electricity Law No. 61/2024/QH15 dated November 30, 2024; and the Law amending and supplementing a number of articles of the Electricity Law dated November 30, 2024;

Decree 58/2025/ND-CP dated March 3, 2025, provides detailed regulations on certain electricity laws regarding the development of renewable energy and new power sources.

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

Based on the 2026 business plan 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 research plan for the Khe Go Lake solar power plant project with a capacity of 200MW in Quynh Tam commune , Nghe An province, and the Vuc Mau Lake floating solar power plant project with a capacity of 160 MW in Quynh Thang commune and Hoang Mai ward , Nghe An province , specifically as follows:

I. Khe Go Lake Solar Power Plant Project with a capacity of 200MW

1. General Introduction

The Khe Go Lake Solar Power Plant project received investment approval in document No. 34/QD-UBND dated March 1, 2022, from the People's Committee of Nghe An province. The plant will be constructed in Quynh Tam commune, Nghe An province.

According to the National Power Development Plan VIII - Decision No. 768/QD-TTg dated April 15, 2026, of the Prime Minister approving the adjustment of the national power development plan for the period 2021-2030, with a vision to 2050, Vietnam's solar power potential is approximately 963,000 MW (ground-mounted - 837,000 MW, water-mounted - 77,400 MW, and rooftop - 48,200 MW). By 2030, the total capacity of solar power sources is projected to reach 46,459 - 73,416 MW, with a target of approximately 293,088 - 295,646 MW by 2050. Therefore, investing in the

construction of renewable energy power plants in general, and solar power plants in particular, is essential for the sustainable development of the country's electricity sector in the current period.

2. Project scale and estimated investment costs

a. Project scale

- Survey area size: 330 hectares;

- Scale of land use: The planned land use area is 280 hectares, including water surface, semi-submerged land of Khe Go Lake and the surrounding area; in addition, approximately 2.1 hectares of land along the lake will be used for the booster station, access roads, and control building;

- Installed capacity: 200 MWp.

- Implementation schedule: The Khe Go Lake solar power plant is expected to be implemented in two phases; phase 1 with an installed capacity of 100 MWp; phase 2 with an additional installed capacity of 100 MWp. The total project timeline is expected to be two years.

Total number of photovoltaic panels: 500,000 panels;

Total number of inverters: 68 units;

+ Total projected investment capital: 4,000 billion VND.

+ The project implementation period is 50 years from the date of handover of the infrastructure investor as stipulated.

Equipment depreciation lifespan: 20 years.

Project implementation timeline: 2 years

+ Connection voltage level: 110kV

The required length of the 110kV connecting line is: (1 x 15.0 + 2 x 7.0) km.

+ Number of 110kV substations

+ 01 22/110 kV transformer substation with a capacity of (2×63)MVA;

+ 02 22/110 kV transformers with a capacity of (2×63) MVA.

b. Estimated total investment

Unit of measurement: Billion VND

No.	Job category	Pre-tax value	VAT	Value after tax
1	Compensation costs, resettlement assistance, and lake surface lease fees.	31,750	2,540	34,290
2	Construction costs	373,212.36	29,856.9888	403,069.3488
3	Equipment costs	3,041,125.49	243,290.0392	3,284,415.529
4	Project management costs	36,465.51	2,917.2408	39,382.7508

5	Consulting fees	50,255.17	4,020.4136	54,275.5836
6	Other expenses	309,253.89	24,740.3112	333,994,2012
7	Contingency costs	192,102.74	15,368.2192	207,470.9592
	Total investment:	**4,034,165**	**322,733**	**4,356,898**

(In words: Four thousand, three hundred and fifty-six billion, eight hundred and ninety-eight million dong.)

3. Proposals and recommendations

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

- Approval of the research plan for the 200MW Khe Go Lake Solar Power Plant project in Quynh Tam commune, Nghe An province.

The Board of Directors respectfully submits this to the Shareholders' Meeting for consideration and approval. *(Attached document : Project Research Report)./.*

Vuc Mau Lake Floating Solar Power Plant Project , 160 MW capacity

1. General Introduction

The construction site for the floating solar power plant at Vuc Mau Lake is located in Quynh Thang commune and Hoang Mai ward, Nghe An province. The project received investment approval in document No. 35/QD-UBND dated March 1, 2022, from the People's Committee of Nghe An province. The project is currently subject to adjustment approval by the Prime Minister in Decision No. 768/QD-TTg dated May 14, 2025 (period 2021-2030, vision to 2025), with a capacity of 160MW.

Currently, Vietnam's solar power potential is approximately 963,000 MW (ground-mounted - 837,000 MW, floating - 77,400 MW, and rooftop - 48,200 MW). By 2030, the total capacity of solar power sources is projected to reach 46,459 - 73,416 MW, with a target of approximately 293,088 - 295,646 MW by 2050. Therefore, investing in the construction of renewable energy power plants in general, and solar power plants in particular, is absolutely essential for the sustainable development of the country's electricity supply.

2. Project scale and estimated investment costs

Project scale: 214 hectares

- The water surface area, semi-submerged land, and surrounding areas of the lake cover approximately 214 hectares.

- Installed capacity of 160KW, voltage at the connection point DZ 220kV

- The project implementation period is 50 years from the date the investor is assigned.

b. Estimated investment costs 3.200 billion VND

Unit of measurement: Billion VND

No.	Job category	Pre-tax value	VAT	Value after tax

1	Compensation costs for resettlement and lake surface lease.	10,77		10,77
2	Construction costs	227.51	18,20	245.71
3	Equipment costs	2,176.9	174.11	2,350.50
4	Project management costs	16.05	1.28	17.34
5	Consulting fees for preparing a feasibility study report.	7.47	0.60	8.07
6	Consulting fees for technical design preparation	46.06	3.68	49.74
7	Other expenses	280.60	26.45	307.05
8	Contingency costs	194.98	15.60	210.58
	Total estimated investment:	**2,960**	**240**	**3,200**

(Refer to investment cost estimates for similar projects that have been and are being implemented in Vietnam and around the world).

3. Proposals and recommendations

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

- Approval of the research plan for the 160MW floating solar power plant project on Vuc Mau Lake in Quyet Thang commune and Hoang Mai ward, Nghe An province.

The company requests the Board of Directors to submit this to the Shareholders' Meeting for consideration and approval. *(Attached document: Project Research Report)./.*

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Pham Trung Thai

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

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

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REPORT

APPROVAL OF RESEARCH PROPOSAL

PROJECT

FLOATING SOLAR POWER PLANT IN VUC MAU LAKE

LOCATION

QUYNH THANG COMMUNE, HOANG MAI WARD , NGHE AN PROVINCE

INVESTOR

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Solar power investment model

- Based on the Electricity Law No. 61/2024/QH15 dated November 30, 2024; and the Law amending and supplementing a number of articles of the Electricity Law dated November 30, 2024;
- Based on Decree 58/2025/ND-CP dated March 3, 2025, detailing some provisions of the Electricity Law regarding the development of renewable energy and new power sources;
- Based on Decision No. 2068/QD-TTg dated November 25, 2015 of the Prime Minister on approving the Strategy for the Development of Renewable Energy in Vietnam until 2030, with a vision to 2050;
- Based on Decision No. 11/2017/QD-TTg dated April 11, 2017, of the Prime Minister on the mechanism for encouraging the development of solar power projects in Vietnam; and Decision No. 5087/BCT-TCNL dated June 9, 2017, of the Ministry of Industry and Trade on guiding the implementation of Decision 11/2017/QD-TTg;
- Based on Document No. 5087/BCT-TCNL dated June 9, 2017, from the Ministry of Industry and Trade regarding guidance on implementing Decision No. 11/2017/QD-TTg on preparing supplementary documents for solar power projects;
- Based on Decision No. 768/QD-TTg dated April 15, 2025 (Power Development Plan VIII) of the Prime Minister on adjusting the National Power Development Plan for the period 2021-2030, with a vision to 2050 (Power Development Plan VIII);
- Based on Decision No. 3045/QD-BCT dated July 21, 2016 of the Ministry of Industry and Trade on approving Component I of the project "Electricity Development Planning of Nghe An Province giai đoạn 2016-2025, with consideration to 2035";
- Based on Decision No. 35/QD-UBND of Nghe An province dated March 1, 2022, approving the investment policy for the project: Floating solar power plant on Vuc Mau lake, Quynh Thang commune and Hoang Mai ward, Nghe An province;
- Based on Decision No. 988/QD-BCT dated April 10, 2025, approving the electricity generation price framework applicable to solar power plants;
- Refer to the investment costs of similar projects that have been and are being implemented in Vietnam and around the world...

I. THE NEED FOR INVESTMENT:

1. Assessment of solar power development in Vietnam

- Vietnam is considered to have enormous potential for solar energy development, especially in the central and southern regions. Solar energy in Vietnam is available year-round, quite stable, and widely distributed across different regions of the country. In particular, the average number of sunny days in the central and southern provinces is approximately 300 days/year. Solar energy can be harnessed for two purposes: electricity generation and heating.

- Developing solar power to supply electricity to the national grid:

+ Electricity production from solar energy increased from approximately 10 million kWh in 2015 to approximately 1,4 billion kWh in 2020; and approximately 35,4 billion kWh in 2030. This will bring the proportion of electricity produced from solar energy in total electricity production from an insignificant level to approximately 0,5% in 2020, and approximately 6% in 2030. To achieve these goals, the Vietnamese government has offered numerous incentives to investors. Renewable energy plants will receive investment incentives, preferential electricity tariffs, and tax incentives. Investors can also enjoy other incentives such as exemption from import duties on equipment, exemption or reduction of corporate income tax, and exemption from land use tax for a certain period, as well as investment credit incentives in accordance with current laws on investment credit and export credit of the State.

Located in the subtropical monsoon region with a long coastline, Vietnam has fundamental advantages for developing solar energy. According to the Vietnam Clean Energy Association, Vietnam is one of the countries with high sunshine on the world solar radiation map. In the Central Highlands and South Central provinces, the number of sunshine hours is quite high, reaching 2.000-2.600 hours/year. Average solar radiation of 150 kcal/m^2 accounts for approximately 2.000-2.500 hours/year, with an estimated theoretical potential of about 43,9 billion TOE.

2. Potential for developing solar power in Nghe An province

- Nghe An is the capital of the North Central region, situated on important transportation routes such as: National Highway 1 (91 km long), the Ho Chi Minh Highway running parallel to National Highway 1, and the North-South railway (94 km long) running through the northern and southern parts of the province. Vinh City, located 291 km south of Hanoi, is identified as the economic and cultural center of the North Central region. Nghe An has an 82 km long coastline, and Cua Lo port has the capacity to receive ships with a capacity of 6-8 million tons by 2020; it also has 6 estuaries, making it very convenient for maritime trade

with provinces and cities nationwide and internationally. This favorable geographical location is a key factor in giving Nghe An an advantage in expanding economic cooperation and exchange with localities throughout the country and internationally.

- Nghe An is located in a tropical monsoon climate zone, a transitional climate that combines the cold characteristics of the North with the hot characteristics of the South.
- Nghe An is located in a tropical monsoon climate zone, a transitional climate between the North and South of Vietnam. The annual sunshine hours range from 1.500 to 1.700 hours, solar radiation is 74,6 Kalo/cm^3, the average annual temperature is around 23°C, the highest is 43°C and the lowest is 20°C, and the average annual rainfall is 1.800-2.000 mm.
- The average radiation intensity in Nghe An is 4,04 kWh/m3/day, which is considered quite high compared to the national average.

According to the results of the Vietnam Solar Radiation Map report, conducted by the General Department of Energy (now the Department of Electricity and Renewable Energy) - Ministry of Industry and Trade in cooperation with 3 research institutes from Spain, and reports from the World Bank and international organizations, Nghe An is one of the provinces assessed to have a fairly high solar energy potential with an average annual solar radiation of about 4,05 kWh/m3/day.

3. Assessment of the Vuc Mau Lake project area

- Vuc Mau Lake, located in Quynh Thang commune and Hoang Mai ward, is situated in the northern part of Nghe An province, approximately 90 km from Vinh city. The administrative boundaries of Quynh Thang commune and Hoang Mai ward are as follows:

+ To the north, it borders Thanh Hoa province.

+ To the south, it borders Quynh Di, Quynh Phuong, and Quynh Xuan communes.

+ To the west, it borders Quynh Loc and Quynh Lap communes.

+ To the east, it borders the East Sea.

- Quynh Thang commune and Hoang Mai ward are located in a tropical area but are also coastal, thus receiving three main wind currents:
- The northeast monsoon originates deep within the cold mainland of Siberia and Mongolia, blowing across China and the Gulf of Tonkin, and is known as the north wind.

- The southwest monsoon winds, originating in the Bay of Bengal, sweep across the continent, over the Truong Son mountain range, and are often called the Lao wind, but are actually hot, dry westerly winds.
- The cool southeast monsoon winds blow in from the East Sea, known as the southern monsoon.
- The climate in Quynh Thang commune and Hoang Mai ward is divided into two distinct seasons:
- The hot season lasts from May to October. During this season, the weather is hot and humid, with an average temperature of 30°C, and sometimes reaching 40°C.
- The cold season lasts from November of the previous year to April of the following year. This season is usually characterized by northeasterly monsoon winds and prolonged rainfall.
- Total annual horizontal irradiance (GHI) is the most fundamental parameter to consider when assessing the solar potential of a project area. The higher the GHI, the greater the power generation capacity per kWp of installed power.
- Based on the collected solar energy data, the project location has good solar energy potential for constructing a grid-connected photovoltaic (PV) solar power plant for commercial electricity generation.
- According to the Meteonorm software results, the solar radiation potential at the project site in Vuc Mau Lake area, Quynh Thang commune and Hoang Mai Ward, Nghe An province, is approximately 3,880 kWh/m3/day, which is a fairly good indicator. With such a level of radiation, it is possible to build a grid-connected solar power plant here to supply electricity to the national grid.
- With a GHI (Gross Energy Intake) index of 3,880 kWh/m²/day in the area, the Vuc Mau Lake project site is located in a position with good potential for solar power, but with poor land use efficiency. Therefore, these are favorable conditions for developing a solar power plant, contributing to local economic development and aligning with the Government's National Power Development Plan.
- The Vuc Mau floating solar power plant utilizes semi-submerged land for installing solar panels. The project has a total area of 214 hectares and an installed capacity of 160 MW.

4. Investment scale

- Project land area: 216,3 hectares

+ The water surface area, semi-submerged land, and surrounding areas of the lake cover approximately 214 hectares.

+ 2,23 hectares of land along the lake for the construction of a substation, control building, and connecting 220kV power lines.

+ Installed capacity 160KW; voltage at the connection point DZ 220kV

- Planned construction items:

+ Total number of photovoltaic modules: Installation and connection of 279.000 monocrystalline solar panels, each with a rated power of 575Wp.

+ The solar panels are connected in series in rows, with each row consisting of 20 panels. The panels are connected in parallel in a series and are routed through a DC/AC inverter with a rated power of 3.437kW to convert the current to alternating current; using 36 inverters with a power of 3.437kW.

+ Each pair of inverters is connected to one 0,63/0,63/22kV – 6.800 kVA transformer. These transformers will be interconnected in clusters via a 22kV cable line and connected to the 22kV busbar of the power plant's step-up substation through a 22kV circuit breaker cabinet.

+ Construction of a 22/220kV step-up transformer substation for the floating solar power plant on Vuc Mau Lake with a capacity of (125+63)MVA

+ Power system connection: Construct a 220KV double-circuit power line from the 22/220KV step-up transformer substation of the Vuc Mau floating solar power plant, connecting it to the 220kV Quynh Luu - Nghi Son power line, with a length of 11,297km.

+ Control and management building, roads, operations and other auxiliary facilities.

- The project implementation period is 50 years from the date the land and water surface are leased as stipulated.

5. Current status of the land:

Vuc Mau Lake covers an area of over 1.000 hectares, is nearly 1 km long, and has a capacity of more than 40 million cubic meters. This doesn't include the system of canals connecting the communes and supplying water to the fields and villages. Currently, the project area (the lake basin) has a small number of aquaculture rafts belonging to local residents.

Near the southern part of Vuc Mau Lake lies a plot of land approximately 5 hectares in size, primarily used for annual crop cultivation with low productivity and economic efficiency. The land borders the lake and is adjacent to National Highway 48E (about 0,5 km away), making it quite convenient for stockpiling materials.

The area chosen for the construction of the floating solar power plant on Vuc Mau Lake has relatively favorable topography and geography, a large surface of water, land for material storage adjacent to a road, and is approximately 8,0 km from the connection point.

- Origin of land use:

The area within Hoang Mai commune (55,46 ha) includes:

The 53,5 hectares of water surface area of Vuc Mau Lake are managed by the North Nghe An Irrigation Company.

The total land area is 1,96 hectares, comprising: 0,79 hectares of land for perennial crops, 0,39 hectares of land for annual crops, and 0,13 hectares of residential land. Land use origin: Households have been residing and using the land for various purposes since around 1993, and the plots of land for perennial crops and aquaculture have been reclaimed by the families since around 1989. Some households have not yet been granted land use right certificates. Assets on the land include houses and auxiliary structures such as toilets, livestock pens, concrete yards, corrugated iron gates, etc., annual and perennial crops; and 0,65 hectares of protective forest planted with acacia and melaleuca trees, managed by the North Nghe An Protective Forest Management Board and assigned to households and individuals for protection.

The area within Quynh Thang commune (155,75 ha) includes:

+ Water surface area of 19,05 ha, allocated by the People's Committee to the Vuc Mau Irrigation Reservoir Management Board for exploitation and use; and protective forest land, planted with acacia and eucalyptus trees, with an area of 0,73 ha, managed by the North Nghe An Protective Forest Management Board and contracted to households and individuals for protection.

+ Water surface area within the Vuc Mau reservoir with an area of 101,48 ha, allocated to the Vuc Mau Irrigation Reservoir Management Board for exploitation and use.

+ Water surface area within the Vuc Mau reservoir with an area of 34,49 ha, allocated to the Vuc Mau Irrigation Reservoir Management Board for exploitation and use.

II. ESTIMATED TOTAL INVESTMENT AND SOCIO -ECONOMIC EFFICIENCY

1. Basis for preparing the preliminary cost estimate:

- Based on Government Decree No. 10/2021/ND-CP on the management of construction investment projects.

- Based on Circular 11/2021/TT-BXD dated August 31, 2021, of the Ministry of Construction on guiding the determination and management of construction investment costs.

- Decision No. 79/QD-BXD dated February 15, 2017, of the Ministry of Construction on the promulgation of cost norms for project management and construction investment consulting.
- Government Decree No. 119/2015/ND-CP dated November 13, 2015, stipulates mandatory insurance in investment and construction activities.
- Circular No. 329/2016/TT-BTC dated December 26, 2016, of the Ministry of Finance guiding the implementation of a number of articles of Decree No. 119/2015/ND-CP dated November 13, 2015, of the Government stipulating mandatory insurance in investment and construction activities.
- Decision 409/QD-BXD dated April 11, 2025: Decision on investment cost per unit and composite construction price of structural components of construction projects in 2024
- Refer to the investment cost per unit for power grid construction and the overall construction cost of substation components in 2018, published with Decision No. 0574/QD-EVN dated June 12, 2018.
- Refer to investment costs of similar projects that have been and are being implemented in Vietnam and around the world, consult on the prices of solar panels and accompanying equipment...

2. Estimated total investment: 3.200 billion VND

Unit of measurement: Billion VND

No.	Job category	Pre-tax value	VAT	After tax value
1	Compensation costs for resettlement and lake surface lease	10,77		10,77
2	Construction costs	227,51	18,20	245,71
3	Equipment costs	2.176,9	174,11	2.350,50
4	Project management costs	16,05	1,28	17,34
5	Consulting fees for preparing a feasibility study report	7,47	0,60	8,07

6	Consulting fees for technical design preparation	46,06	3,68	49,74
7	Other expenses	280,60	26,45	307,05
8	Contingency costs	194,98	15,60	210,58
	Estimated total investment:	**2.960**	**240**	**3.200**

"Based on the investment cost per unit as per Decision 409/QD-BXD dated April 11, 2025" and refer to the investment capital allocation in Decision No. 35/QD-UBND of Nghe An province dated March 1, 2022, on approving the investment policy for the project: Floating solar power plant on Vuc Mau lake, Quynh Thang commune, Hoang Mai ward, Nghe An province, with a capacity of 200MW."

a. Compensation costs for land clearance

- Land clearance compensation costs: compensation costs for land, houses, structures on the land, assets attached to the land and on the water, and other compensation costs as stipulated.

b. Construction costs

- Costs for constructing the plant's technical infrastructure: internal access roads, warehouses, temporary structures for construction, housing costs for management staff, construction of the plant's administrative building, plant fence, rainwater drainage system and technical drainage system of the plant;
- Costs for constructing the foundation for the solar panel support structure;
- Costs for installing solar panel mounting frames;
- Construction costs for the 0,4/22kVA transformer substation;
- Construction costs for the installation of the inverters;
- Construction costs for the 22kV underground cable trench within the factory, with an estimated cross-sectional size of 1m x 1,5m, and the cable trench system leading from the battery rows to the 0,4/22kVA transformer substation.
- The portion of the cost for constructing the 110kV substation and connecting power lines is included in the substation and power line category.

c. Equipment costs

- Costs of solar panel installation,
- Solar panel mounting brackets;
- Inverter unit,
- Junction box;
- Electrical and control/monitoring systems;

- Costs for 22kV medium-voltage underground cables, 22kV step-up transformers, and accompanying accessories;
- Electrical equipment for 22/110kV step-up substations and connecting lines;
- Communication and SCADA systems,
- Other related equipment;
- Costs for equipment installation and calibration testing;
- Costs for shipping goods, insurance, taxes, fees, and other related expenses.

d. Project management costs

- Project management costs are determined according to Circular 12/2021/TT-BXD of the Ministry of Construction on the Announcement of Norms for Management and Consulting Costs of Construction Investment Projects, and Circular 09/2024/TT-XD dated October 15, 2024, amending and supplementing it.

d. Investment consulting fees

- Construction investment consulting fees include costs for survey work, preparation of investment reports and investment projects, design costs, design review, preparation of tender documents, survey supervision, construction supervision and equipment installation...

e. Other expenses

- This includes necessary costs not related to compensation, support, and resettlement; construction costs; equipment costs; project management costs and construction investment consulting costs; equipment costs, project management costs, and construction investment consulting costs. Other costs include insurance costs, verification costs, interest on loans during the construction period, and other expenses…

f. Contingency costs

- Contingency costs include provisions for unforeseen work volume and provisions for price fluctuations during the construction period. The contingency for unforeseen work volume is calculated at a reasonable rate (not exceeding 10%) of the total construction costs, equipment costs, compensation costs, project management costs, construction investment consulting costs, and other expenses. *"Based on the reference calculation of investment capital per unit as stipulated in Decision No. 35/QD-UBND of Nghe An province dated March 1, 2022, on approving the investment policy for the project: Floating solar power plant on Vuc Mau lake, Quynh Thang commune, Hoang Mai ward, Nghe An province, with a capacity of 200MW."*

3. Assessing socio-economic effectiveness

- Annual electricity production: 200 million kWh
- Commercial electricity output decreased by 1% compared to the previous year.
- Electricity selling price of the plant: Based on Decision 988/QD-BTC dated April 10, 2025, approving the electricity generation price framework applicable to solar power plants, the price is 1.487 VND/kWh.
- Construction investment phase: (24 months)
- Operating period: 50 years, depreciation over 20 years
- Electricity revenue during the project implementation (assuming electricity prices remain unchanged throughout the project: 160 million kWh x 1.487 VND/kWh x 20 years) is approximately 5.462 billion VND, averaging 273 billion VND per year.
- Operating and maintenance costs: 1% of the project capital (construction value + project equipment) approximately VND 23,68 billion/year
- Preferential tax rates and tax exemptions for corporate income from investment projects in the power plant sector, as stipulated by law. Specifically:
+ Enjoy a tax rate of 10% for 15 years starting from the first year the project generates revenue;
+ Tax exemption for the first 4 years, and a 50% tax reduction for the following 9 years, starting from the first year the project generates pre-tax profit;
- In the years following the tax exemption or reduction period, a tax rate of 20% will apply;
- Project lifespan: 20 years
- Payback period: 12 years
- When the Vuc Mau Lake Floating Solar Power Plant Project becomes operational, it will provide approximately 200 million kWh of electricity annually. This will increase the proportion of renewable energy sources compared to other power sources in the electricity system, contributing to the stability of electricity supply for the entire system.
- Creating jobs for workers is a driving force that drives the development of other industries in the region.
- Developing the region's socio-economic conditions: If invested in, it will play a crucial role in developing the power grid, thereby creating a foundation and favorable conditions for the development of industries, services, healthcare, education, etc. It will also contribute to socio-cultural development and increase income for workers.
- For the state budget, the project generates revenue from various taxes, and it also encourages and attracts other projects to the area.

III. CONCLUSION AND RECOMMENDATIONS

1. Conclusion

The above presents the contents of the dossier research report for the Vuc Mau Floating Solar Power Plant Project. The investment in the Vuc Mau Floating Solar Power Plant is necessary to contribute to the development of renewable energy in Vietnam in accordance with Power Development Plan VIII approved by the Prime Minister. It will create momentum to promote the socio-economic development of Nghe An Province in line with the orientation toward industrialization and modernization, deliver stable and long-term economic efficiency, enhance capacity and competitiveness in the solar power investment sector in particular, and contribute to the sustainable development of the country's power sector, as well as generate revenue for the Company.

2. Recommendations

Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company respectfully requests the Board of Directors to submit to the General Meeting of Shareholders for consideration and approval in principle of the proposal to conduct a project study.

Best regards!

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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REPORT

APPROVAL OF RESEARCH PROPOSAL

PROJECT

HO KHE GO SOLAR POWER PLANT - 200MW CAPACITY

LOCATION

QUYNH TAM COMMUNE, NGHE AN PROVINCE

INVESTOR

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

Solar power investment model

- Based on the Law on Electricity No. 61/2024/QH15 dated November 30, 2024; and the Law amending and supplementing a number of articles of the Law on Electricity dated November 30, 2024;

- Based on Decree No. 58/2025/ND-CP dated March 3, 2025, detailing certain provisions of the Law on Electricity regarding the development of renewable energy and new energy power;

- Based on Decision No. 2068/QD-TTg dated November 25, 2015 of the Prime Minister approving the Vietnam Renewable Energy Development Strategy to 2030, with a vision to 2050;

- Based on Decision No. 11/2017/QD-TTg dated April 11, 2017 of the Prime Minister on mechanisms to encourage the development of solar power projects in Vietnam; and Decision No. 5087/BCT-TCNL dated June 9, 2017 of the Ministry of Industry and Trade providing guidance on the implementation of Decision No. 11/2017/QD-TTg;

- Based on Official Letter No. 5087/BCT-TCNL dated June 9, 2017 of the Ministry of Industry and Trade regarding guidance on the preparation of dossiers for supplementation of solar power projects under Decision No. 11/2017/QD-TTg;

- Based on Decision No. 768/QD-TTg dated April 15, 2025 (Power Development Plan VIII) of the Prime Minister on approving the adjustment of the National Power Development Plan for the 2021–2030 period, with a vision to 2050 (PDP VIII);

- Based on Decision No. 428/QD-TTg dated March 18, 2016 of the Prime Minister approving the revised National Power Development Plan for the 2011–2020 period, with consideration to 2030 (PDP VII);

- Based on Decision No. 3045/QD-BCT dated July 21, 2016 of the Ministry of Industry and Trade approving Component I of the project "Power Development Plan of Nghe An Province for the 2016–2025 period, with consideration to 2035";

- Based on Decision No. 988/QD-BCT dated April 10, 2025 approving the electricity generation price framework applicable to solar power plants;

- With reference to investment capital benchmarks of similar projects implemented in Vietnam and worldwide.

I. THE NEED FOR INVESTMENT

a. Assessing the development of solar power in Vietnam

Vietnam is considered a country with enormous potential for solar energy development, especially in the central and southern regions. Solar energy in

Vietnam is available year-round, quite stable, and widely distributed across different regions of the country. In particular, the average number of sunny days in the central and southern provinces is approximately 300 days/year. Solar energy can be harnessed for two purposes: electricity generation and heating.

- Develop solar power to supply electricity to the national power grid;

- Electricity production from solar energy increased from approximately 10 million kWh in 2015 to approximately 1,4 billion kWh in 2020; and approximately 35,4 billion kWh in 2030. This will bring the proportion of electricity produced from solar energy in total electricity production from the currently negligible level to approximately 0,5% in 2020 and approximately 6% in 2030.

- To achieve these goals, the Vietnamese government has offered numerous incentives to investors. Renewable energy plants will receive investment incentives, preferential electricity tariffs, and tax incentives. Investors can also enjoy other incentives such as exemption from import duties on equipment, exemption or reduction of corporate income tax, and exemption from land use tax for a certain period, as well as investment credit incentives in accordance with current laws on investment credit and export credit of the State.

- Located in the subtropical monsoon region with a long coastline, Vietnam has fundamental advantages for developing solar energy. According to the Vietnam Clean Energy Association, Vietnam is one of the countries with high sunshine on the world solar radiation map. In the Central Highlands and South Central provinces, the number of sunshine hours is quite high, reaching 2.000-2.600 hours/year. Average solar radiation of 150 kcal/m² accounts for approximately 2.000-2.500 hours/year, with an estimated theoretical potential of about 43,9 billion TOE.

b. Potential for solar energy development in Nghe An province

- Nghe An is the capital of the North Central region, situated on important transportation routes such as: National Highway 1 (91 km long), the Ho Chi Minh Highway running parallel to National Highway 1, and the North-South railway line running through the northern and southern parts of the province. Vinh City, located 291 km south of Hanoi, is identified as the economic and cultural center of the North Central region. Nghe An has an 82 km long coastline, and Cua Lo port has the capacity to receive ships with a capacity of 6-8 million tons by 2026; it also has 6 estuaries, making it very convenient for maritime trade with other

provinces and cities domestically and internationally. This favorable geographical location is a key factor in giving Nghe An an advantage in expanding economic cooperation and exchange with localities throughout the country and internationally.

- Nghe An is located in a tropical monsoon climate zone, a transitional climate that combines the cold characteristics of the North with the hot characteristics of the South.

- Nghe An is located in a tropical monsoon climate zone, a transitional climate between the North and South of Vietnam. The annual sunshine hours range from 1.500 to 1.700 hours, solar radiation is 74,6 kcal/cm^3, the average annual temperature is around 23°C, the highest is 43°C and the lowest is 20°C, and the average annual rainfall is 1.800-2.000 mm.

- The average radiation intensity in Nghe An is 4,04 kWh/m3/day, which is considered quite high compared to the national average.

According to the results of the Vietnam Solar Radiation Map report, conducted by the General Department of Energy (now the Department of Electricity and Renewable Energy) - Ministry of Industry and Trade in cooperation with 3 research institutes from Spain, and reports from the World Bank and international organizations, Nghe An is one of the provinces assessed to have relatively high solar energy potential with an average annual solar radiation of about 4.05 kWh/m3/day.

c. Assessment of the Khe Go Lake project area

- Khe Go Lake - Quynh Tam Commune is located in the northeastern part of Nghe An province, about 60 km from Vinh city. The administrative boundaries of Quynh Tam Commune are as follows:

+ To the north, it borders Quynh Thang, Dong Hieu, and Quynh Van communes.

+ To the south, it borders Nghia Dong, Giai Lac, and Binh Minh communes.

+ To the west, it borders Nghia Loc and Dong Hieu communes.

+ To the east, it borders Quynh Son, Hung Chau, and Quynh Van communes.

- Quynh Tam Commune is located in a tropical area but is also coastal, so it often receives three wind currents:

+ The northeast monsoon originates deep within the cold mainland of Siberia and Mongolia, blowing across China and the Gulf of Tonkin, and is known as the north wind.

+ The southwest monsoon winds, originating in the Bay of Bengal, sweep across the continent, over the Truong Son mountain range, and are often called the Lao wind, but are actually hot, dry westerly winds.

+ The cool southeast monsoon winds blow in from the East Sea, known as the southern monsoon.

- The climate in Quynh Tam is divided into two distinct seasons:

The hot season lasts from May to October. During this season, the weather is hot and humid, with an average temperature of 30°C, and sometimes reaching 40°C.

The cold season lasts from November of the previous year to April of the following year. This season is usually characterized by northeasterly monsoon winds and prolonged rainfall.

- Total annual horizontal irradiance (GHI) is the most fundamental parameter to consider when assessing the solar potential of a project area. The higher the GHI, the greater the power generation capacity per kWp of installed power.

- Based on the collected solar energy data, the project location has good solar energy potential for constructing a grid-connected photovoltaic (PV) solar power plant for commercial electricity generation.

- According to the Meteonorm software results, the solar radiation potential at the project site in Khe Go Lake area, Quynh Tam district, Nghe An province, is approximately 4,13 kWh/m3/day, which is a fairly good indicator. With such a radiation level, it is possible to build a grid-connected solar power plant here to supply electricity to the national grid.

- With a GHI (Gross Energy Intake) index of 4,13 kWh/m²/day in the area, the project is located in a position with good potential for solar power. Furthermore, the proposed project site is on the semi-submerged land of Khe Go Lake and the surrounding area, which is unused land with no residential population and low land use efficiency. Therefore, these are favorable conditions for developing a solar power plant, contributing to local economic development and aligning with the Government's National Power Development Plan.

The Khe Go Lake solar power plant utilizes the semi-submerged land of Khe Go Lake and the surrounding area to install solar panels. The project has a total installed capacity of 200 MW.

d. Investment scale

- Survey area size: 330 hectares;

- Area of use: The planned area of use is 280 hectares, including water surface, semi-submerged land of Khe Go Lake and the surrounding area; in addition, approximately 2,1 hectares of land along the lake will be used for the booster station, access roads and control building;

- Installed capacity: 200 MWp.

- Implementation schedule: The Khe Go Lake solar power plant is expected to be implemented in two phases; phase 1 with an installed capacity of 100 MWp; phase 2 with an additional installed capacity of 100 MWp. The total project timeline is expected to be two years.

+ Total number of photovoltaic panels: 500.000 panels;

+ Total number of inverters: 68 units;

+ Total investment capital: 4.356,898 billion VND.

+ The project implementation period is 50 years from the date the land is leased as stipulated.

+ Project lifespan: 20 years.

+ Project implementation timeline: 2 years

+ Connection voltage level: 110kV

+ The required length of the 110kV connecting line is: (1 x 15,0 + 2 x 7,0) km.

+ Number of 110kV substations

* 01 22/110 kV transformer substation with a capacity of (2×63)MVA;

* Two 22/110 kV transformers with a capacity of (2×63) MVA.

e. Current status of the land:

Currently, there are no residents living around the lake. Within the lake itself, there are a few makeshift aquaculture farms belonging to local residents. The land around the lake is primarily covered with wild shrubs and a few low-yielding annual plants.

Overall, the area chosen for the construction of the Khe Go Lake Solar Power Plant has relatively favorable topography and geography, a large body of water, and the project site is approximately 6km from the main road and 7km from the 110kV power line (in a straight line).

The current land use status does not overlap with other planning schemes. The entire area does not affect national defense land.

- Land requirements for the Khe Go Lake Solar Power Plant:

The total surveyed area for the entire project is 330 hectares. The Khe Go Lake solar power plant, with a capacity of 200 MWp, will utilize approximately 280 hectares of water surface area in the semi-submerged area of Khe Go Lake and adjacent land for the installation of solar panels, step-up transformer substations to collect power from the solar panels, and land for technical infrastructure. Additionally, approximately 2,1 hectares of land on the shore will be used for the construction of an administration building, access roads, and a step-up transformer substation connecting the Khe Go Lake solar power plant to the national power grid.

II. ESTIMATED TOTAL INVESTMENT AND SOCIO-ECONOMIC EFFICIENCY

1. Basis for preparing the preliminary cost estimate:

- Government Decree No. 10/2021/ND-CP on the management of construction investment projects.

- Circular 11/2021/TT-BXD dated August 31, 2021, of the Ministry of Construction on guiding the determination and management of construction investment costs.

- Decision 409/QD-BXD dated April 11, 2025: Decision on investment cost per unit and composite construction price of structural components of construction projects in 2024.

- Refer to the investment costs of similar projects that have been and are being implemented in Vietnam and around the world, consult on the prices of solar panels and accompanying equipment...

2. Estimated total investment cost:

a. Land compensation costs

- Land clearance compensation costs: compensation costs for land, houses, structures on the land, assets attached to the land and on the water, and other compensation costs as stipulated.

b. Construction costs

- Construction costs include all costs for constructing buildings and project components, including:

+ Costs for constructing the plant's technical infrastructure: internal access roads, warehouses, temporary structures for construction, housing costs for

management staff, construction of the plant's administrative building, plant fence, rainwater drainage system and technical drainage system of the plant;

+ Costs for constructing the foundation for the solar panel support structure;

+ Costs for installing solar panel mounting frames;

+ Construction costs for the 0,4/22kVA transformer substation;

+ Construction costs for the installation of the inverters;

+ Construction costs for the 22kV underground cable trench within the factory, with an estimated cross-sectional size of 1m x 1.5m, and the cable trench system leading from the battery rows to the 0,4/22kVA transformer substation.

+ The construction costs for the 110kV substation and connecting power lines are included in the substation and power line category.

c. Equipment costs

- Cost of solar panels,
- Solar panel mounting brackets;
- Inverter unit,
- Junction box;
- Electrical and control/monitoring systems;
- Costs for 22kV medium-voltage underground cables, 22kV step-up transformers, and accompanying accessories;
- Electrical equipment for 22/110kV step-up substations and connecting lines;
- Communication and SCADA systems,
- Other related equipment;
- Costs for equipment installation and calibration testing;
- Costs for shipping goods, insurance, taxes, fees, and other related expenses.

d. Project management costs

- Project management costs are calculated according to Circular 12/2021/TT-BXD of the Ministry of Construction on the Announcement of Norms for Management and Consulting Costs of Construction Investment Projects, and Circular 09/2024/TT-XD dated October 15, 2024, amending and supplementing it.

d. Investment consulting fees

- Construction investment consulting fees include costs for survey work, preparation of investment reports and investment projects, design costs, design

review, preparation of tender documents, survey supervision, construction supervision and equipment installation...

- The cost of investment and construction consulting for the project is determined based on calculations according to Decision 79/QD-BXD dated February 15, 2017, of the Ministry of Construction.

e. Other expenses

- This includes necessary costs not related to compensation, support, and resettlement costs; construction costs; equipment costs; project management costs; and construction investment consulting costs. Other costs include insurance costs, verification costs, interest on loans during the construction period, and other expenses…

f. Contingency costs

- Contingency costs include contingency costs for unforeseen work volume and contingency costs for price fluctuations during the construction period. The contingency for unforeseen work volume is calculated at a reasonable rate (not exceeding 10%) of the total construction costs, equipment costs, compensation costs, project management costs, construction investment consulting costs, and other costs.

* Estimated total investment cost :

Unit of measurement: Billion VND

No.	Job category	Pre-tax value	VAT	After tax value
1	Compensation costs, resettlement assistance, and lake surface lease fees	31.750	2.540	34.290
2	Construction costs	373.212,36	29.856,9888	403.069,3488
3	Equipment costs	3.041.125,49	243.290,0392	3.284.415,529
4	Project management costs	36.465,51	2.917,2408	39.382,7508
5	Consulting fees	50.255,17	4.020,4136	54.275,5836
6	Other expenses	309.253,89	24.740,3112	333.994,2012
7	Contingency costs	192.102,74	15.368,2192	207.470,9592

	TOTAL INVESTMENT	**4.034,165**	**322,733**	**4.356,898**

The total estimated investment for a 200mW capacity is: **4.356,898 billion VND.**

(In words: Four thousand, three hundred and fifty-six billion, eight hundred and ninety-eight million dong)

"The total investment cost is calculated based on Decision No. 409/QD-BXD dated April 11, 2025 and Refer to the investment cost estimate in Decision No. 34/QD-UBND of Nghe An province dated March 1, 2022, on approving the investment policy for the project: Khe Go Lake Solar Power Plant, Quynh Tam commune, Nghe An province, with a capacity of 250MW.

3. Economic Efficiency of the Project: *(According to the attached financial analysis table).*

- Through economic and financial analysis, it is evident that: With the electricity price as stipulated in the Draft Decision on the mechanism for encouraging the development of solar power projects in Vietnam, applicable to solar power plants that commence commercial operation between June 30, 2019 and 2021, issued by the Prime Minister; the project is financially viable.

a. Assessing the socio-economic effectiveness of the project.

- The benefits of the project

+ When the Khe Go Lake Solar Power Plant Project becomes operational, it will provide approximately 320 million kWh of electricity per year. This will increase the proportion of renewable energy sources compared to other power sources in the electricity system, contributing to the stability of electricity supply for the entire system.

+ Creating jobs for workers is a driving force that pulls other industries in the region to develop.

+ Development of the region's socio-economic conditions: If invested in, it will play a crucial role in developing the power grid, thereby creating a foundation and favorable conditions for the development of industries, services, healthcare, education, etc. It will also contribute to socio-cultural development and increase income for workers.

+ For the state budget, the project generates revenue from various taxes, and at the same time, it encourages and attracts other projects to the area.

b. Preliminary assessment of CDM potential

- The Khe Go Lake solar power plant utilizes solar energy to generate electricity. The annual electricity output from this plant will contribute to meeting the national and regional electricity demand.

- The project's operation will generate greenhouse gases. However, the amount of greenhouse gas emissions from the use of fossil fuels is greater than the amount of greenhouse gases produced during the plant's operation, thus reducing CO2 emissions for the national power grid.

- This is a renewable energy project. Vietnam is not listed in Annex B (the list of countries required to limit or commit to reducing emissions) of the Kyoto Protocol, and the project does not use ODA funding. The expected revenue from the sale of CERs is as follows:

+ Total commercial electricity output: 320 GWh/year

+ The total emission reduction from the project is estimated at approximately 145.780 tons of CO2 per year.

4. General conclusions on the economic and financial efficiency assessment of the solar power plant project.

- Through the economic and financial analysis of the Khe Go Lake Solar Power Plant project, it is evident that with the current regulated electricity price applied when the plant becomes operational, the project will be financially viable.

III. CONCLUSION AND RECOMMENDATIONS

1. Conclusion

The above is the content of the Research Policy Report. Project dossier for the Khe Go Lake Solar Power Plant. Investment study for the Khe Go Lake solar power plant. This is necessary to contribute to the development of renewable energy in Vietnam according to the Power Development Plan VIII. of the Prime Minister. Creating momentum to promote the socio-economic development of the province. Nghe An is oriented towards industrialization and modernization. This brings stable and long-term economic benefits, increases capacity and competitiveness in the field of solar power investment in particular and the sustainable development of electricity for the country in general, generating revenue for the Company.

2. Recommendations

Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company: respectfully requests the Board of Directors to submit to the General

Meeting of Shareholders for consideration and approval in principle of the proposal to conduct a project study.

Best regards.!

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 122/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, May 6, 2026

PROPOSALS

Regarding approval to appoint two additional Deputy General Directors to oversee the implementation of the Company's new projects

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

In 2026, the company plans to research and implement approximately 10 industrial park and cluster projects nationwide. When implementing these projects, the company will need to reassign and rearrange personnel to suit the requirements and nature of the work.

However, currently the company's management team consists only of the General Director and one Deputy General Director, which makes management and operation very difficult. Therefore, the company proposes that the Annual General Meeting of Shareholders consider approving the addition of two Deputy General Directors to the Executive Board through the transfer and appointment of existing personnel or the recruitment of new personnel to meet professional requirements and ensure the effective implementation of projects.

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

M.S.D.N: 0800300444 C.T.C.P. CÔNG TY CỔ PHẦN PHÁT TRIỂN ĐÔ THỊ VÀ KHU CÔNG NGHIỆP CAO SU VIỆT NAM VRG THÀNH PHỐ HẢI PHÒNG

Pham Trung Thai