APPENDIX

(Attached is the Investment Report for the Project to construct and operate infrastructure for the My Thanh Industrial Cluster, My Thanh Commune, Tay Ninh Province)

Table 1 - Land Use Planning Statistics

No	Land type	ACREAGE (m2)	Proportion (%)	Finished product according to plan (m2)
1	Industry land	525.000	70,00%	525.000,00
3	Administration area land	7.500	1,00%	
3	Services land	7.500	1,00%	
4	Transportation land	78.750	10,50%	
5	Green land, water surfaces	105.000	14,00%	
6	Land for technical infrastructure projects	11.250	1,50%	
7	Security land	15.000	2,00%	
	Total	**750.000**	100,00%	

Table 2 - Business plan

No	Content	Year		Occupancy Rate (%) Warehouse and factory land: One-time payment	Occupancy Rate (%) Warehouse and factory land: Cumulative occupancy rate
1	Business plan over the years	2026	0	0%	
		2027	1	0%	
		2028	2	10%	**10%**
		2029	3	30%	**40%**
		2030	4	30%	**70%**
		2031	5	20%	**90%**
		2032÷2075	6÷49	10%	**100%**

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

Table 3.1 - Total Investment Capital for My Thanh Industrial Cluster Project

Unit: VND

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

No	Expense item	Symbol	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
5.4	Preparation of documents for establishing an industrial cluster		(GXD + GTB)before VATx	0,030%	x	100%	157.702.987	15.770.299	173.473.286	
5.5	Cost of preparing feasibility study report		(GXD + GTB)before VATx	0,210%	x	100%	1.103.920.908	110.392.091	1.214.312.999	
5.6	Costs for design drawings (Level III technical infrastructure - 2-step design)		GXDbefore VAT x	1,162%	x	100%	5.781.616.407	578.161.641	6.359.778.048	
5.7	Costs for reviewing feasibility study reports		(GXD + GTB)before VATx	0,037%	x	100%	194.500.350	19.450.035	213.950.385	
5.8	Costs for reviewing construction designs		GXDbefore VAT x	0,059%	x	100%	293.558.837	29.355.884	322.914.720	
5.9	Costs for reviewing cost estimates		GXDbefore VAT x	0,056%	x	100%	278.632.116	27.863.212	306.495.328	
5.10	Costs for preparing tender documents and evaluating bids for construction and equipment		(GXD + GTB)before VATx	0,300%	x	100%	1.577.029.868	157.702.987	1.734.732.855	
5.12	Costs for construction supervision	Gtv13	GXDbefore VAT x	0,914%	x	100%	4.547.674.179	454.767.418	5.002.441.597	
5.13	Costs for supervising equipment installation	Gtv14	GTBbefore VAT x	0,659%	x	100%	185.306.007	18.530.601	203.836.608	
5.14	Costs for supervising construction survey work	Gtv15	KS before VAT x	3,986%	x	100%	65.769.000	6.576.900	72.345.900	
5.15	Costs for converting construction investment capital	Gtv16	MĐTbefore VAT x	0,037%			399.019.569	39.901.957	438.921.526	
5.16	Costs for consulting and comparative testing (for inspection and acceptance - provisional)	Gtv15	GXDbefore VAT x	0,300%	x	100%	1.492.672.050	149.267.205	1.641.939.255	
5.17	Costs for consulting on preparing environmental impact assessment reports	Gtv16	75	10.000.000			750.000.000	75.000.000	825.000.000	
5.18	Other consulting costs		Estimate	10,000%			2.019.096.798	201.909.680	2.221.006.478	
VI	**OTHER COSTS**	Gk					**6.928.759.974**	**557.260.323**	**7.486.020.297**	
6.1	Costs for bomb and explosive ordnance clearance		75	20000000			1.500.000.000	150.000.000	1.650.000.000	
6.3	Construction insurance costs		(GXD + GTB)before VATx	0,300%			1.577.029.868	157.702.987	1.734.732.855	
6.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)		TMDT x	0,090%		50%	485.294.071	48.529.407	533.823.478	
6.5	Costs for design appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,031%			154.242.779	-	154.242.779	
6.6	Costs for cost estimate appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,030%			149.267.205	-	149.267.205	
6.7	*Costs for appraisal of construction contractor selection results*		GXDbefore VATx	0,050%			248.778.675	-	248.778.675	
6.8	Costs for appraisal of equipment contractor selection results		GTBbefore VATx	0,100%			28.119.273	-	28.119.273	
6.9	Auditing costs (Decree 254/2025/ND-CP)		TMĐT x	0,128%			1.380.392.024	138.039.202	1.518.431.226	
6.10	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)		TMDT x	0,005%			53.921.563	-	53.921.563	
6.11	Costs for appraisal of environmental impact assessment reports (Circular 38/2023/TT-BTC)						67.000.000	-	67.000.000	
6.12	Acceptance inspection fees		GXDbefore VATx	0,100%			497.557.350		497.557.350	
6.13	Costs for connection to technical infrastructure systems		Estimate				150.000.000		150.000.000	
6.14	Fire safety approval fees (Circular 70/2025/TT-BTC)		TMĐT x	0,001%			7.269.896		7.269.896	
6.15	Other costs		Estimate	10,000%			629.887.270	62.988.727	692.875.997	

No	Expense item	Symbol	Method			Total amount			Note
			Quantity	Unit price	Coefficient	Before VAT	VAT	After VAT	
V	**CONTINGENCY COSTS**	G_{DP}				**56.134.196.978**	**5.613.419.698**	**61.747.616.676**	
1	Contingency for unforeseen expenses		$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%	28.067.098.489	2.806.709.849	30.873.808.338	
2	Contingency for price fluctuations		$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		5%	28.067.098.489	2.806.709.849	30.873.808.338	
VI	**EXPECTED INTEREST**	**Lnn**	Details are provided in the disbursement and financing plan			**139.963.275.922**		**139.963.275.922**	
	TOTAL		**(A+B)**			**1.332.231.268.722**	**61.624.329.699**	**1.398.924.188.328**	

Table 4. Disbursement Plan

No	Work content	Estimated costs (Mil. VND)	Year 2026 M12	Year 2026 M1	Year 2026 M2	Year 2027 M3	Year 2027 M4	Year 2027 M5	Year 2027 M6	Year 2027 M7	Year 2027 M8
A	**Work progress and capital requirements**	**1.258.961**	**1.278**	**1.316**	**1.316**	**1.837**	**2.254**	**2.595**	**98.090**	**98.060**	**75.608**
I	**Phase 1: Investment preparation and land clearance**	**585.823**	**908**	**945**	**945**	**1.096**	**1.513**	**1.112**	**96.607**	**96.206**	**48.311**
1	Topographic survey	825	825								
2	Geological survey	990		495	495						
3	Detailed construction plan at a scale of 1/500	1.457		364	364	364	364				
4	Environmental impact assessment report	825				275	275	275			
5	Feasibility study report	1.428				357	357	357	357		
6	Fire safety approval	7							7		
7	Land compensation (including contingency fund)	579.737					417	417	417 95.790	417 95.790	417 47.895
8	Contingency fund (excluding contingency fund for land clearance)	553	83	86	86	100	100	63	36		
II	**Construction of technical infrastructure and other works**	**673.138**	**371**	**371**	**371**	**741**	**741**	**1.483**	**1.483**	**1.853**	**27.296**
1	Construction and installation of project equipment	578.244									23.130
2	Project management, consulting, and other work (remaining tasks)	33.699	337	337	337	674	674	1.348	1.348	1.685	1.685
3	Contingency fund	61.194	34	34	34	67	67	135	135	168	2.481
B	**Expected interest expense**	139.963	0	0	0	0	0	0	0	0	301
C	**Total investment capital**	**1.398.924**	**1.278**	**1.316**	**1.316**	**1.837**	**2.254**	**2.595**	**98.090**	**98.060**	**75.909**
D	**Capital utilization structure**	**1.398.924**	**1.278**	**1.316**	**1.316**	**1.837**	**2.254**	**2.595**	**98.090**	**98.060**	**75.909**
1	**Equity capital**	210.000	**1.278**	**1.316**	**1.316**	**1.837**	**2.254**	**2.595**	**98.090**	**98.060**	**3.255**
2	**Other capital**	**200.484**									
3	**Borrowed capital**	**988.440**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**72.654**

Table 4. Disbursement Plan

No	Work content	Estimated costs (Mil. VND)	Year 2027 M9	Year 2027 M10	Year 2027 M11	Year 2027 M12	Year 2028 M1	Year 2028 M2	Year 2028 M3	Year 2028 M4	Year 2028 M5
A	**Work progress and capital requirements**	**1.258.961**	**75.237**	**75.237**	**75.237**	**75.237**	**75.237**	**75.237**	**75.237**	**26.926**	**26.926**
I	**Phase 1: Investment preparation and land clearance**	**585.823**	**48.311**	**48.311**	**48.311**	**48.311**	**48.311**	**48.311**	**48.311**		
1	Topographic survey	825									
2	Geological survey	990									
3	Detailed construction plan at a scale of 1/500	1.457									
4	Environmental impact assessment report	825									
5	Feasibility study report	1.428									
6	Fire safety approval	7									
7	Land compensation (including contingency fund)	579.737	417 47.895	417 47.895	417 47.895	417 47.895	417 47.895	417 47.895	417 47.895		
8	Contingency fund (excluding contingency fund for land clearance)	553									
II	**Construction of technical infrastructure and other works**	**673.138**	**26.926**	**26.926**	**26.926**	**26.926**	**26.926**	**26.926**	**26.926**	**26.926**	**26.926**
1	Construction and installation of project equipment	578.244	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130
2	Project management, consulting, and other work (remaining tasks)	33.699	1.348	1.348	1.348	1.348	1.348	1.348	1.348	1.348	1.348
3	Contingency fund	61.194	2.448	2.448	2.448	2.448	2.448	2.448	2.448	2.448	2.448
B	**Expected interest expense**	139.963	919	1.554	2.193	2.839	3.489	4.145	4.807	5.273	5.541
C	**Total investment capital**	**1.398.924**	**76.156**	**76.791**	**77.430**	**78.076**	**78.726**	**79.382**	**80.044**	**32.198**	**32.467**
D	**Capital utilization structure**	**1.398.924**	**76.156**	**76.791**	**77.430**	**78.076**	**78.726**	**79.382**	**80.044**	**32.198**	**32.467**
1	**Equity capital**	210.000									
2	**Other capital**	**200.484**									
3	**Borrowed capital**	**988.440**	**76.156**	**76.791**	**77.430**	**78.076**	**78.726**	**79.382**	**80.044**	**32.198**	**32.467**

Table 4. Disbursement Plan

No	Work content	Estimated costs (Mil. VND)	Year 2028 M6	Year 2028 M7	Year 2028 M8	Year 2028 M9	Year 2028 M10	Year 2028 M11	Year 2028 M12	Year 2029 M1	Year 2029 M2
A	**Work progress and capital requirements**	**1.258.961**	**26.926**	**26.926**	**26.926**	**26.555**	**26.555**	**26.555**	**26.555**	**26.555**	**26.555**
I	**Phase 1: Investment preparation and land clearance**	**585.823**									
1	Topographic survey	825									
2	Geological survey	990									
3	Detailed construction plan at a scale of 1/500	1.457									
4	Environmental impact assessment report	825									
5	Feasibility study report	1.428									
6	Fire safety approval	7									
7	Land compensation (including contingency fund)	579.737									
8	Contingency fund (excluding contingency fund for land clearance)	553									
II	**Construction of technical infrastructure and other works**	**673.138**	**26.926**	**26.926**	**26.926**	**26.555**	**26.555**	**26.555**	**26.555**	**26.555**	**26.555**
1	Construction and installation of project equipment	578.244	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130
2	Project management, consulting, and other work (remaining tasks)	33.699	1.348	1.348	1.348	1.011	1.011	1.011	1.011	1.011	1.011
3	Contingency fund	61.194	2.448	2.448	2.448	2.414	2.414	2.414	2.414	2.414	2.414
B	**Expected interest expense**	139.963	5.812	6.084	6.359	6.635	6.912	7.191	7.379	7.476	7.574
C	**Total investment capital**	**1.398.924**	**32.737**	**33.010**	**33.285**	**33.190**	**33.467**	**33.746**	**33.934**	**34.031**	**34.129**
D	**Capital utilization structure**	**1.398.924**	**32.737**	**33.010**	**33.285**	**33.190**	**33.467**	**33.746**	**33.934**	**34.031**	**34.129**
1	**Equity capital**	210.000									
2	**Other capital**	**200.484**							22.276	22.276	22.276
3	**Borrowed capital**	**988.440**	**32.737**	**33.010**	**33.285**	**33.190**	**33.467**	**33.746**	**11.658**	**11.755**	**11.853**

Table 4. Disbursement Plan

No	Work content	Estimated costs (Mil. VND)	Year 2029 M3	Year 2029 M4	Year 2029 M5	Year 2029 M6	Year 2029 M7	Year 2029 M8	Note
A	**Work progress and capital requirements**	**1.258.961**	**26.184**	**26.184**	**26.184**	**25.813**	**25.813**	**25.813**	
I	**Phase 1: Investment preparation and land clearance**	**585.823**							
1	Topographic survey	825							1 tháng
2	Geological survey	990							2 tháng
3	Detailed construction plan at a scale of 1/500	1.457							4 tháng
4	Environmental impact assessment report	825							3 tháng
5	Feasibility study report	1.428							4 tháng
6	Fire safety approval	7							2 tháng
7	Land compensation (including contingency fund)	579.737							10 tháng
8	Contingency fund (excluding contingency fund for land clearance)	553							
II	**Construction of technical infrastructure and other works**	**673.138**	**26.184**	**26.184**	**26.184**	**25.813**	**25.813**	**25.813**	
1	Construction and installation of project equipment	578.244	23.130	23.130	23.130	23.130	23.130	23.130	
2	Project management, consulting, and other work (remaining tasks)	33.699	674	674	674	337	337	337	
3	Contingency fund	61.194	2.380	2.380	2.380	2.347	2.347	2.347	
B	**Expected interest expense**	139.963	7.671	7.768	7.865	7.962	8.058	8.154	
C	**Total investment capital**	**1.398.924**	**33.856**	**33.952**	**34.049**	**33.775**	**33.871**	**33.968**	
D	**Capital utilization structure**	**1.398.924**	**33.856**	**33.952**	**34.049**	**33.775**	**33.871**	**33.968**	
1	**Equity capital**	210.000							
2	**Other capital**	**200.484**	22.276	22.276	22.276	22.276	22.276	22.276	
3	**Borrowed capital**	**988.440**	**11.580**	**11.676**	**11.773**	**11.499**	**11.595**	**11.692**	

Table 5 - Depreciation Cost Allocation

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

Table 5 - Depreciation Cost Allocation

No	Assets	Planned duration (year)	Value (million VND)	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30
				2041	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**	**2055**
				15	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**
I	**Total investment**		**1.078.431**	**37.879**	**37.879**	**37.879**	**36.005**	**36.005**	**36.005**	**36.005**	**36.005**	**36.005**	**36.005**	**36.005**	**36.005**	**36.005**	**6.827**	**6.827**
1	Land lease costs during construction and site clearance	47	320.869	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827
2	Construction costs	25	497.557	19.902	19.902	19.902	19.902	19.902	19.902	19.902	19.902	19.902	19.902	19.902	19.902	19.902		
3	Equipment costs	15	28.119	1.875	1.875	1.875												
4	Project management costs, consulting costs, other costs (excluding interest)	25	35.789	1.432	1.432	1.432	1.432	1.432	1.432	1.432	1.432	1.432	1.432	1.432	1.432	1.432		
5	Interest during construction	25	139.963	5.599	5.599	5.599	5.599	5.599	5.599	5.599	5.599	5.599	5.599	5.599	5.599	5.599		
6	Contingency costs	25	56.134	2.245	2.245	2.245	2.245	2.245	2.245	2.245	2.245	2.245	2.245	2.245	2.245	2.245		

Table 5 - Depreciation Cost Allocation

No	Assets	Planned duration (year)	Value (million VND)	YEAR 31	YEAR 32	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45
				2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
				30	31	32	33	34	35	36	37	38	39	40	41	42	43	44
I	**Total investment**		**1.078.431**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**
1	Land lease costs during construction and site clearance	47	320.869	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827	6.827
2	Construction costs	25	497.557															
3	Equipment costs	15	28.119															
4	Project management costs, consulting costs, other costs (excluding interest)	25	35.789															
5	Interest during construction	25	139.963															
6	Contingency costs	25	56.134															

Table 5 - Depreciation Cost Allocation

No	Assets	Planned duration (year)	Value (million VND)	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
				2071	2072	2073	2074	2075
				45	46	47	48	49
I	**Total investment**		**1.078.431**	**6.827**	**6.827**	**6.827**	**6.827**	**6.827**
1	Land lease costs during construction and site clearance	47	320.869	6.827	6.827	6.827	6.827	6.827
2	Construction costs	25	497.557					
3	Equipment costs	15	28.119					
4	Project management costs, consulting costs, other costs (excluding interest)	25	35.789					
5	Interest during construction	25	139.963					
6	Contingency costs	25	56.134					

Table 6 - Project Revenue

Analysis Time 50 year

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

Table 6 - Project Revenue

Analysis Time 50 year

No	Content	Area (m2)	Unit price (million VND/m2)	Total (million VND)	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**			**3.740.113**	**12.805**	**13.445**	**14.117**	**14.823**	**15.564**	**16.342**	**17.159**	**18.017**	**18.918**
1.1	**Land, warehouse, and factory lease**	**525.000**		**2.047.500**	-	-	-	-	-	-	-	-	-
-	One-time payment	525.000	3,90	2.047.500									
	Occupancy rate												
1.3	**Infrastructure management revenue**			**1.692.613**	**12.805**	**13.445**	**14.117**	**14.823**	**15.564**	**16.342**	**17.159**	**18.017**	**18.918**
-	Land, warehouse, and factory lease	525.000	0,02	1.692.613	12.805	13.445	14.117	14.823	15.564	16.342	17.159	18.017	18.918
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				0,02	0,03	0,03	0,03	0,03	0,03	0,03	0,03	0,04
II	**ACCOUNTING REVENUE FLOW**			**3.740.113**	**57.246**	**57.886**	**58.559**	**59.264**	**60.006**	**60.784**	**61.601**	**62.459**	**63.360**
2.1	Land, warehouse, and factory lease			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
-	One-time payment			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
	Revenue 2028			204.750	4.266	4.266	4.266	4.266	4.266	4.266	4.266	4.266	4.266
	Revenue 2029			614.250	13.069	13.069	13.069	13.069	13.069	13.069	13.069	13.069	13.069
	Revenue 2030			614.250	13.353	13.353	13.353	13.353	13.353	13.353	13.353	13.353	13.353
	Revenue 2031			409.500	9.100	9.100	9.100	9.100	9.100	9.100	9.100	9.100	9.100
	Revenue 2032			204.750	4.653	4.653	4.653	4.653	4.653	4.653	4.653	4.653	4.653
2.2	Technical infrastructure management revenue			1.692.613	12.805	13.445	14.117	14.823	15.564	16.342	17.159	18.017	18.918

Table 6 - Project Revenue

Analysis Time 50 year

No	Content	Area (m2)	Unit price (million VND/m2)	Total (million VND)	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**			**3.740.113**	**19.864**	**20.857**	**21.900**	**22.995**	**24.145**	**25.352**	**26.620**	**27.951**
1.1	**Land, warehouse, and factory lease**	**525.000**		**2.047.500**	-	-	-	-	-	-	-	-
-	One-time payment	525.000	3,90	2.047.500								
	Occupancy rate											
1.3	**Infrastructure management revenue**			**1.692.613**	**19.864**	**20.857**	**21.900**	**22.995**	**24.145**	**25.352**	**26.620**	**27.951**
-	Land, warehouse, and factory lease	525.000	0,02	1.692.613	19.864	20.857	21.900	22.995	24.145	25.352	26.620	27.951
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				0,04	0,04	0,04	0,04	0,05	0,05	0,05	0,05
II	**ACCOUNTING REVENUE FLOW**			**3.740.113**	**64.306**	**65.299**	**66.342**	**67.437**	**68.586**	**69.794**	**71.061**	**72.392**
2.1	Land, warehouse, and factory lease			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
-	One-time payment			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
	Revenue 2028			204.750	4.266	4.266	4.266	4.266	4.266	4.266	4.266	4.266
	Revenue 2029			614.250	13.069	13.069	13.069	13.069	13.069	13.069	13.069	13.069
	Revenue 2030			614.250	13.353	13.353	13.353	13.353	13.353	13.353	13.353	13.353
	Revenue 2031			409.500	9.100	9.100	9.100	9.100	9.100	9.100	9.100	9.100
	Revenue 2032			204.750	4.653	4.653	4.653	4.653	4.653	4.653	4.653	4.653
2.2	Technical infrastructure management revenue			1.692.613	19.864	20.857	21.900	22.995	24.145	25.352	26.620	27.951

Table 6 - Project Revenue

Analysis Time 50 year

No	Content	Area (m2)	Unit price (million VND/m2)	Total (million VND)	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**			**3.740.113**	**29.348**	**30.816**	**32.357**	**33.974**	**35.673**	**37.457**	**39.330**	**41.296**
1.1	**Land, warehouse, and factory lease**	**525.000**		**2.047.500**	-	-	-	-	-	-	-	-
-	One-time payment	525.000	3,90	2.047.500								
	Occupancy rate											
1.3	**Infrastructure management revenue**			**1.692.613**	**29.348**	**30.816**	**32.357**	**33.974**	**35.673**	**37.457**	**39.330**	**41.296**
-	Land, warehouse, and factory lease	525.000	0,02	1.692.613	29.348	30.816	32.357	33.974	35.673	37.457	39.330	41.296
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				0,06	0,06	0,06	0,06	0,07	0,07	0,07	0,08
II	**ACCOUNTING REVENUE FLOW**			**3.740.113**	**73.790**	**75.257**	**76.798**	**78.416**	**80.115**	**81.898**	**83.771**	**85.738**
2.1	Land, warehouse, and factory lease			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
-	One-time payment			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
	Revenue 2028			204.750	4.266	4.266	4.266	4.266	4.266	4.266	4.266	4.266
	Revenue 2029			614.250	13.069	13.069	13.069	13.069	13.069	13.069	13.069	13.069
	Revenue 2030			614.250	13.353	13.353	13.353	13.353	13.353	13.353	13.353	13.353
	Revenue 2031			409.500	9.100	9.100	9.100	9.100	9.100	9.100	9.100	9.100
	Revenue 2032			204.750	4.653	4.653	4.653	4.653	4.653	4.653	4.653	4.653
2.2	Technical infrastructure management revenue			1.692.613	29.348	30.816	32.357	33.974	35.673	37.457	39.330	41.296

Table 6 - Project Revenue

Analysis Time 50 year

No	Content	Area (m2)	Unit price (million VND/m2)	Total (million VND)	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**			**3.740.113**	**43.361**	**45.529**	**47.805**	**50.196**	**52.706**	**55.341**	**58.108**	**61.013**
1.1	**Land, warehouse, and factory lease**	**525.000**		**2.047.500**	-	-	-	-	-	-	-	-
-	One-time payment	525.000	3,90	2.047.500								
	Occupancy rate											
1.3	**Infrastructure management revenue**			**1.692.613**	**43.361**	**45.529**	**47.805**	**50.196**	**52.706**	**55.341**	**58.108**	**61.013**
-	Land, warehouse, and factory lease	525.000	0,02	1.692.613	43.361	45.529	47.805	50.196	52.706	55.341	58.108	61.013
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				0,08	0,09	0,09	0,10	0,10	0,11	0,11	0,12
II	**ACCOUNTING REVENUE FLOW**			**3.740.113**	**87.802**	**89.970**	**92.247**	**94.637**	**97.147**	**99.782**	**102.549**	**105.455**
2.1	Land, warehouse, and factory lease			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
-	One-time payment			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
	Revenue 2028			204.750	4.266	4.266	4.266	4.266	4.266	4.266	4.266	4.266
	Revenue 2029			614.250	13.069	13.069	13.069	13.069	13.069	13.069	13.069	13.069
	Revenue 2030			614.250	13.353	13.353	13.353	13.353	13.353	13.353	13.353	13.353
	Revenue 2031			409.500	9.100	9.100	9.100	9.100	9.100	9.100	9.100	9.100
	Revenue 2032			204.750	4.653	4.653	4.653	4.653	4.653	4.653	4.653	4.653
2.2	Technical infrastructure management revenue			1.692.613	43.361	45.529	47.805	50.196	52.706	55.341	58.108	61.013

Table 6 - Project Revenue

Analysis Time 50 year

No	Content	Area (m2)	Unit price (million VND/m2)	Total (million VND)	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**			**3.740.113**	**64.064**	**67.267**	**70.630**	**74.162**	**77.870**	**81.764**	**85.852**	**90.144**
1.1	**Land, warehouse, and factory lease**	**525.000**		**2.047.500**	-	-	-	-	-	-	-	-
-	One-time payment	525.000	3,90	2.047.500								
	Occupancy rate											
1.3	**Infrastructure management revenue**			**1.692.613**	**64.064**	**67.267**	**70.630**	**74.162**	**77.870**	**81.764**	**85.852**	**90.144**
-	Land, warehouse, and factory lease	525.000	0,02	1.692.613	64.064	67.267	70.630	74.162	77.870	81.764	85.852	90.144
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				0,12	0,13	0,13	0,14	0,15	0,16	0,16	0,17
II	**ACCOUNTING REVENUE FLOW**			**3.740.113**	**108.505**	**111.709**	**115.072**	**118.603**	**122.312**	**126.205**	**130.293**	**134.586**
2.1	Land, warehouse, and factory lease			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
-	One-time payment			2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
	Revenue 2028			204.750	4.266	4.266	4.266	4.266	4.266	4.266	4.266	4.266
	Revenue 2029			614.250	13.069	13.069	13.069	13.069	13.069	13.069	13.069	13.069
	Revenue 2030			614.250	13.353	13.353	13.353	13.353	13.353	13.353	13.353	13.353
	Revenue 2031			409.500	9.100	9.100	9.100	9.100	9.100	9.100	9.100	9.100
	Revenue 2032			204.750	4.653	4.653	4.653	4.653	4.653	4.653	4.653	4.653
2.2	Technical infrastructure management revenue			1.692.613	64.064	67.267	70.630	74.162	77.870	81.764	85.852	90.144

Table 7 - Table of annual profit calculation

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

Table 7 - Table of annual profit calculation

No	Content	Total (VND)	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16
			YEAR 2034	YEAR 2035	YEAR 2036	YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041
			8	9	10	11	12	13	14	15
I	**REVENUE**	**3.740.113**	**56.636**	**57.246**	**57.886**	**58.559**	**59.264**	**60.006**	**60.784**	**61.601**
1.1	**Land, warehouse, and factory lease**	**2.047.500**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**
-	One-time payment	2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
1.3	**Technical infrastructure management revenue**	**1.692.613**	12.195	**12.805**	**13.445**	**14.117**	**14.823**	**15.564**	**16.342**	**17.159**
II	**EXPENSES**	**2.934.583**	**71.595**	**71.850**	**72.110**	**72.375**	**72.645**	**72.921**	**73.202**	**73.489**
1	Depreciation expense of fixed assets	1.078.431	37.879	37.879	37.879	37.879	37.879	37.879	37.879	37.879
2	Business expenses	40.950	889	889	889	889	889	889	889	889
3	Management and operation expenses	732.927	10.612	10.824	11.041	11.262	11.487	11.717	11.951	12.190
4	Infrastructure maintenance and repair expenses (starting from year 6)	260.210	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782
5	Other incidental expenses	422.504	11.033	11.075	11.118	11.162	11.207	11.253	11.300	11.348
6	Land lease expenses during operation		5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400
7	Interest payments during operation	150.504								
III	**Profit**	**800.787**	**(14.959)**	**(14.604)**	**(14.223)**	**(13.816)**	**(13.381)**	**(12.915)**	**(12.418)**	**(11.888)**
IV	**Accumulated losses carried forward**									
V	**Taxable income**		-	-	-	-	-	-	-	-
VI	**Corporate income tax**	**246.377**	-	-	-	-	-	-	-	-
VII	**Net profit after tax**	**554.410**	**(14.959)**	**(14.604)**	**(14.223)**	**(13.816)**	**(13.381)**	**(12.915)**	**(12.418)**	**(11.888)**

Table 7 - Table of annual profit calculation

No	Content	Total (VND)	YEAR 17 YEAR 2042 16	YEAR 18 YEAR 2043 17	YEAR 19 YEAR 2044 18	YEAR 20 YEAR 2045 19	YEAR 21 YEAR 2046 20	YEAR 22 YEAR 2047 21	YEAR 23 YEAR 2048 22	YEAR 24 YEAR 2049 23
I	**REVENUE**	**3.740.113**	**62.459**	**63.360**	**64.306**	**65.299**	**66.342**	**67.437**	**68.586**	**69.794**
1.1	**Land, warehouse, and factory lease**	**2.047.500**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**
-	One-time payment	2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
1.3	**Technical infrastructure management revenue**	**1.692.613**	**18.017**	**18.918**	**19.864**	**20.857**	**21.900**	**22.995**	**24.145**	**25.352**
II	**EXPENSES**	**2.934.583**	**73.781**	**74.080**	**72.134**	**72.445**	**72.762**	**73.085**	**73.414**	**73.750**
1	Depreciation expense of fixed assets	1.078.431	37.879	37.879	36.005	36.005	36.005	36.005	36.005	36.005
2	Business expenses	40.950	889	889	889	889	889	889	889	889
3	Management and operation expenses	732.927	12.434	12.682	12.936	13.195	13.459	13.728	14.002	14.282
4	Infrastructure maintenance and repair expenses (starting from year 6)	260.210	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782
5	Other incidental expenses	422.504	11.397	11.447	11.122	11.174	11.227	11.281	11.336	11.392
6	Land lease expenses during operation		5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400
7	Interest payments during operation	150.504								
III	**Profit**	**800.787**	**(11.322)**	**(10.720)**	**(7.829)**	**(7.146)**	**(6.420)**	**(5.648)**	**(4.828)**	**(3.956)**
IV	**Accumulated losses carried forward**									**3.956**
V	**Taxable income**		-	-	-	-	-	-	-	-
VI	**Corporate income tax**	**246.377**	-	-	-	-	-	-	-	-
VII	**Net profit after tax**	**554.410**	**(11.322)**	**(10.720)**	**(7.829)**	**(7.146)**	**(6.420)**	**(5.648)**	**(4.828)**	**(3.956)**

Table 7 - Table of annual profit calculation

No	Content	Total (VND)	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32
			YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057
			24	25	26	27	28	29	30	31
I	**REVENUE**	**3.740.113**	**71.061**	**72.392**	**73.790**	**75.257**	**76.798**	**78.416**	**80.115**	**81.898**
1.1	**Land, warehouse, and factory lease**	**2.047.500**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**	**44.441**
-	One-time payment	2.047.500	44.441	44.441	44.441	44.441	44.441	44.441	44.441	44.441
1.3	**Technical infrastructure management revenue**	**1.692.613**	**26.620**	**27.951**	**29.348**	**30.816**	**32.357**	**33.974**	**35.673**	**37.457**
II	**EXPENSES**	**2.934.583**	**74.093**	**74.443**	**74.799**	**75.163**	**40.521**	**40.899**	**41.285**	**41.679**
1	Depreciation expense of fixed assets	1.078.431	36.005	36.005	36.005	36.005	6.827	6.827	6.827	6.827
2	Business expenses	40.950	889	889	889	889	889	889	889	889
3	Management and operation expenses	732.927	14.568	14.859	15.157	15.460	15.769	16.084	16.406	16.734
4	Infrastructure maintenance and repair expenses (starting from year 6)	260.210	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782
5	Other incidental expenses	422.504	11.449	11.507	11.567	11.627	5.853	5.917	5.981	6.046
6	Land lease expenses during operation		5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400
7	Interest payments during operation	150.504								
III	**Profit**	**800.787**	**(3.032)**	**(2.050)**	**(1.009)**	**94**	**36.277**	**37.517**	**38.829**	**40.219**
IV	**Accumulated losses carried forward**		**6.988**	**9.038**	**10.048**	**9.953**	**-**	**-**	**-**	**-**
V	**Taxable income**		**-**	**-**	**-**	**-**	**36.277**	**37.517**	**38.829**	**40.219**
VI	**Corporate income tax**	**246.377**	**-**	**-**	**-**	**-**	**7.255**	**7.503**	**7.766**	**8.044**
VII	**Net profit after tax**	**554.410**	**(3.032)**	**(2.050)**	**(1.009)**	**94**	**29.022**	**30.013**	**31.064**	**32.175**

Table 7 - Table of annual profit calculation

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

Table 7 - Table of annual profit calculation

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

Table 7 - Table of annual profit calculation

No	Content	Total (VND)	YEAR 49	YEAR 50
			YEAR 2074	YEAR 2075
			48	49
I	**REVENUE**	**3.740.113**	**130.293**	**134.586**
1.1	**Land, warehouse, and factory lease**	**2.047.500**	**44.441**	**44.441**
-	One-time payment	2.047.500	44.441	44.441
1.3	**Technical infrastructure management revenue**	**1.692.613**	**85.852**	**90.144**
II	**EXPENSES**	**2.934.583**	**49.716**	**50.279**
1	Depreciation expense of fixed assets	1.078.431	6.827	6.827
2	Business expenses	40.950	889	889
3	Management and operation expenses	732.927	23.432	23.901
4	Infrastructure maintenance and repair expenses (starting from year 6)	260.210	5.782	5.782
5	Other incidental expenses	422.504	7.386	7.480
6	Land lease expenses during operation		5.400	5.400
7	Interest payments during operation	150.504		
III	**Profit**	**800.787**	**80.577**	**84.307**
IV	**Accumulated losses carried forward**		**-**	**-**
V	**Taxable income**		**80.577**	**84.307**
VI	**Corporate income tax**	**246.377**	**16.115**	**16.861**
VII	**Net profit after tax**	**554.410**	**64.462**	**67.446**

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

Project effectiveness analysis time 50 year

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

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

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19
					YEAR 2035	YEAR 2036	YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044
					9	10	11	12	13	14	15	16	17	18
	Progress													
I	**CASH INCOME**			**3.740.113**	**12.805**	**13.445**	**14.117**	**14.823**	**15.564**	**16.342**	**17.159**	**18.017**	**18.918**	**19.864**
	Land, warehouse, and factory lease			2.047.500	-	-	-	-	-	-	-	-	-	-
	Infrastructure management revenue			1.692.613	12.805	13.445	14.117	14.823	15.564	16.342	17.159	18.017	18.918	19.864
	Output VAT (not included in cash flow)			**374.011**	**5.725**	**5.789**	**5.856**	**5.926**	**6.001**	**6.078**	**6.160**	**6.246**	**6.336**	**6.431**
II	**CASH OUTCOME**			**3.077.069**	**28.571**	**28.830**	**29.095**	**29.366**	**29.641**	**29.923**	**30.209**	**30.502**	**30.800**	**30.730**
1	**Construction and Investment Phase**			**1.223.597**										
2	**Operation Phase**			**1.853.471**	**28.571**	**28.830**	**29.095**	**29.366**	**29.641**	**29.923**	**30.209**	**30.502**	**30.800**	**30.730**
2.1	Depreciation Costs of Fixed Assets (Not Included in Cash			-										
2.2	Business Expenses	2%	Revenue	40.950	889	889	889	889	889	889	889	889	889	889
2.3	Administrative and Operating Expenses			732.927	10.824	11.041	11.262	11.487	11.717	11.951	12.190	12.434	12.682	12.936
2.4	Infrastructure maintenance and repair costs (starting from year 6)	1%	Construction and equipmen	260.210	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782
2.5	Other incidental expenses	20%	2.2+2.3	422.504	11.075	11.118	11.162	11.207	11.253	11.300	11.348	11.397	11.447	11.122
2.6	Interest payments during the operating phase			150.504	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		246.377	-	-	-	-	-	-	-	-	-	-
3	**Input VAT (not included in cash flow)**			**202.258**	**2.857**	**2.883**	**2.910**	**2.937**	**2.964**	**2.992**	**3.021**	**3.050**	**3.080**	**3.073**
	Investment and construction phase			56.599										
	Operating phase			145.659	2.857	2.883	2.910	2.937	2.964	2.992	3.021	3.050	3.080	3.073
III	**VAT payable (Output VAT - Input VAT)**			**171.753**	**2.868**	**2.906**	**2.946**	**2.990**	**3.036**	**3.086**	**3.139**	**3.196**	**3.256**	**3.358**
IV	**Profit**			**554.410**	**(14.604)**	**(14.223)**	**(13.816)**	**(13.381)**	**(12.915)**	**(12.418)**	**(11.888)**	**(11.322)**	**(10.720)**	**(7.829)**
V	**Discount Ratio**	**10%**			**0,4241**	**0,3855**	**0,3505**	**0,3186**	**0,2897**	**0,2633**	**0,2394**	**0,2176**	**0,1978**	**0,1799**
VI	**Cash Flow Difference**													
1	Cash flow without discount				(15.766)	(15.386)	(14.978)	(14.543)	(14.077)	(13.580)	(13.050)	(12.485)	(11.882)	(10.866)
2	Cumulative cash flow without discount				568.427	553.041	538.063	523.520	509.443	495.863	482.813	470.328	458.446	447.581
3	Cash flow with discount				(6.686)	(5.932)	(5.250)	(4.634)	(4.078)	(3.576)	(3.124)	(2.717)	(2.351)	(1.954)
4	Cumulative cash flow with discount				173.529	167.598	162.348	157.714	153.636	150.060	146.936	144.219	141.869	139.914
VII	**Economic Indicators**													
1	IRR													
2	NPV (Net Present Value)													
3	Payback Period based on Project Cash Flows, taking into account the discount factor													

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

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29
					YEAR 2045	YEAR 2046	YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054
					19	20	21	22	23	24	25	26	27	28
	Progress													
I	**CASH INCOME**			**3.740.113**	**20.857**	**21.900**	**22.995**	**24.145**	**25.352**	**26.620**	**27.951**	**29.348**	**30.816**	**32.357**
	Land, warehouse, and factory lease			2.047.500	-	-	-	-	-	-	-	-	-	-
	Infrastructure management revenue			1.692.613	20.857	21.900	22.995	24.145	25.352	26.620	27.951	29.348	30.816	32.357
	Output VAT (not included in cash flow)			**374.011**	**6.530**	**6.634**	**6.744**	**6.859**	**6.979**	**7.106**	**7.239**	**7.379**	**7.526**	**7.680**
II	**CASH OUTCOME**			**3.077.069**	**31.040**	**31.357**	**31.680**	**32.009**	**32.345**	**32.688**	**33.038**	**33.394**	**33.758**	**35.549**
1	**Construction and Investment Phase**			**1.223.597**										
2	**Operation Phase**			**1.853.471**	**31.040**	**31.357**	**31.680**	**32.009**	**32.345**	**32.688**	**33.038**	**33.394**	**33.758**	**35.549**
2.1	Depreciation Costs of Fixed Assets (Not Included in Cash			-										
2.2	Business Expenses	2%	Revenue	40.950	889	889	889	889	889	889	889	889	889	889
2.3	Administrative and Operating Expenses			732.927	13.195	13.459	13.728	14.002	14.282	14.568	14.859	15.157	15.460	15.769
2.4	Infrastructure maintenance and repair costs (starting from year 6)	1%	Construction and equipmen	260.210	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782
2.5	Other incidental expenses	20%	2.2+2.3	422.504	11.174	11.227	11.281	11.336	11.392	11.449	11.507	11.567	11.627	5.853
2.6	Interest payments during the operating phase			150.504	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		246.377	-	-	-	-	-	-	-	-	-	7.255
3	**Input VAT (not included in cash flow)**			**202.258**	**3.104**	**3.136**	**3.168**	**3.201**	**3.235**	**3.269**	**3.304**	**3.339**	**3.376**	**2.829**
	Investment and construction phase			56.599										
	Operating phase			145.659	3.104	3.136	3.168	3.201	3.235	3.269	3.304	3.339	3.376	2.829
III	**VAT payable (Output VAT - Input VAT)**			**171.753**	**3.426**	**3.498**	**3.576**	**3.658**	**3.745**	**3.837**	**3.935**	**4.040**	**4.150**	**4.850**
IV	**Profit**			**554.410**	**(7.146)**	**(6.420)**	**(5.648)**	**(4.828)**	**(3.956)**	**(3.032)**	**(2.050)**	**(1.009)**	**94**	**29.022**
V	**Discount Ratio**	**10%**			**0,1635**	**0,1486**	**0,1351**	**0,1228**	**0,1117**	**0,1015**	**0,0923**	**0,0839**	**0,0763**	**0,0693**
VI	**Cash Flow Difference**													
1	Cash flow without discount				(10.183)	(9.457)	(8.685)	(7.864)	(6.993)	(6.068)	(5.087)	(4.046)	(2.942)	(3.193)
2	Cumulative cash flow without discount				437.398	427.941	419.256	411.392	404.399	398.331	393.244	389.197	386.255	383.063
3	Cash flow with discount				(1.665)	(1.406)	(1.174)	(966)	(781)	(616)	(470)	(339)	(224)	(221)
4	Cumulative cash flow with discount				138.249	136.844	135.670	134.704	133.923	133.307	132.837	132.498	132.273	132.052
VII	**Economic Indicators**													
1	IRR													
2	NPV (Net Present Value)													
3	Payback Period based on Project Cash Flows, taking into account the discount factor													

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

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 30	YEAR 31	YEAR 32	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39
					YEAR 2055	YEAR 2056	YEAR 2057	YEAR 2058	YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064
					29	30	31	32	33	34	35	36	37	38
	Progress													
I	CASH INCOME			3.740.113	33.974	35.673	37.457	39.330	41.296	43.361	45.529	47.805	50.196	52.706
	Land, warehouse, and factory lease			2.047.500	-	-	-	-	-	-	-	-	-	-
	Infrastructure management revenue			1.692.613	33.974	35.673	37.457	39.330	41.296	43.361	45.529	47.805	50.196	52.706
	Output VAT (not included in cash flow)			374.011	7.842	8.011	8.190	8.377	8.574	8.780	8.997	9.225	9.464	9.715
II	CASH OUTCOME			3.077.069	36.176	36.824	37.496	38.192	38.913	39.660	40.435	41.238	42.070	42.934
1	Construction and Investment Phase			1.223.597										
2	Operation Phase			1.853.471	36.176	36.824	37.496	38.192	38.913	39.660	40.435	41.238	42.070	42.934
2.1	Depreciation Costs of Fixed Assets (Not Included in Cash			-										
2.2	Business Expenses	2%	Revenue	40.950	889	889	889	889	889	889	889	889	889	889
2.3	Administrative and Operating Expenses			732.927	16.084	16.406	16.734	17.069	17.410	17.758	18.114	18.476	18.845	19.222
2.4	Infrastructure maintenance and repair costs (starting from year 6)	1%	Construction and equipmen	260.210	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782
2.5	Other incidental expenses	20%	2.2+2.3	422.504	5.917	5.981	6.046	6.113	6.182	6.251	6.322	6.395	6.469	6.544
2.6	Interest payments during the operating phase			150.504	-	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		246.377	7.503	7.766	8.044	8.338	8.649	8.979	9.327	9.696	10.085	10.496
3	Input VAT (not included in cash flow)			202.258	2.867	2.906	2.945	2.985	3.026	3.068	3.111	3.154	3.199	3.244
	Investment and construction phase			56.599										
	Operating phase			145.659	2.867	2.906	2.945	2.985	3.026	3.068	3.111	3.154	3.199	3.244
III	VAT payable (Output VAT - Input VAT)			171.753	4.974	5.106	5.245	5.392	5.547	5.712	5.886	6.070	6.265	6.471
IV	Profit			554.410	30.013	31.064	32.175	33.352	34.598	35.915	37.309	38.782	40.340	41.986
V	Discount Ratio	10%			0,0630	0,0573	0,0521	0,0474	0,0431	0,0391	0,0356	0,0323	0,0294	0,0267
VI	Cash Flow Difference													
1	Cash flow without discount				(2.201)	(1.151)	(39)	1.138	2.383	3.701	5.095	6.568	8.125	9.771
2	Cumulative cash flow without discount				380.861	379.711	379.672	380.810	383.193	386.894	391.989	398.556	406.682	416.453
3	Cash flow with discount				(139)	(66)	(2)	54	103	145	181	212	239	261
4	Cumulative cash flow with discount				131.913	131.847	131.845	131.899	132.002	132.147	132.328	132.540	132.779	133.041
VII	Economic Indicators													
1	IRR													
2	NPV (Net Present Value)													
3	Payback Period based on Project Cash Flows, taking into account the discount factor													

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

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 40	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48
					YEAR 2065	YEAR 2066	YEAR 2067	YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073
					39	40	41	42	43	44	45	46	47
	Progress												
I	CASH INCOME			3.740.113	55.341	58.108	61.013	64.064	67.267	70.630	74.162	77.870	81.764
	Land, warehouse, and factory lease			2.047.500	-	-	-	-	-	-	-	-	-
	Infrastructure management revenue			1.692.613	55.341	58.108	61.013	64.064	67.267	70.630	74.162	77.870	81.764
	Output VAT (not included in cash flow)			374.011	9.978	10.255	10.545	10.851	11.171	11.507	11.860	12.231	12.621
II	CASH OUTCOME			3.077.069	43.830	44.760	45.725	46.727	47.767	48.847	49.969	51.135	52.346
1	Construction and Investment Phase			1.223.597									
2	Operation Phase			1.853.471	43.830	44.760	45.725	46.727	47.767	48.847	49.969	51.135	52.346
2.1	Depreciation Costs of Fixed Assets (Not Included in Cash			-									
2.2	Business Expenses	2%	Revenue	40.950	889	889	889	889	889	889	889	889	889
2.3	Administrative and Operating Expenses			732.927	19.607	19.999	20.399	20.807	21.223	21.647	22.080	22.522	22.972
2.4	Infrastructure maintenance and repair costs (starting from year 6)	1%	Construction and equipmen	260.210	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782	5.782
2.5	Other incidental expenses	20%	2.2+2.3	422.504	6.621	6.699	6.779	6.861	6.944	7.029	7.116	7.204	7.294
2.6	Interest payments during the operating phase			150.504	-	-	-	-	-	-	-	-	-
2.7	Corporate income tax payments	20%		246.377	10.931	11.391	11.876	12.388	12.929	13.499	14.102	14.737	15.408
3	Input VAT (not included in cash flow)			202.258	3.290	3.337	3.385	3.434	3.484	3.535	3.587	3.640	3.694
	Investment and construction phase			56.599									
	Operating phase			145.659	3.290	3.337	3.385	3.434	3.484	3.535	3.587	3.640	3.694
III	VAT payable (Output VAT - Input VAT)			171.753	6.688	6.918	7.161	7.417	7.687	7.972	8.274	8.591	8.927
IV	Profit			554.410	43.725	45.562	47.502	49.551	51.714	53.998	56.407	58.950	61.632
V	Discount Ratio	10%			0,0243	0,0221	0,0201	0,0183	0,0166	0,0151	0,0137	0,0125	0,0113
VI	Cash Flow Difference												
1	Cash flow without discount				11.511	13.348	15.288	17.337	19.500	21.783	24.193	26.735	29.418
2	Cumulative cash flow without discount				427.964	441.311	456.599	473.936	493.436	515.220	539.412	566.148	595.565
3	Cash flow with discount				280	295	307	317	324	329	332	333	334
4	Cumulative cash flow with discount				133.320	133.615	133.922	134.239	134.563	134.891	135.223	135.557	135.890
VII	Economic Indicators												
1	IRR												
2	NPV (Net Present Value)												
3	Payback Period based on Project Cash Flows, taking into account the discount factor												

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

Project effectiveness analysis time

No	Content	Ratio	Unit price	Total	YEAR 49	YEAR 50	NOTE
					YEAR 2074	YEAR 2075	
					48	49	
	Progress						
I	**CASH INCOME**			**3.740.113**	**85.852**	**90.144**	
	Land, warehouse, and factory lease			2.047.500	-	-	
	Infrastructure management revenue			1.692.613	85.852	90.144	
	Output VAT (not included in cash flow)			**374.011**	**13.029**	**13.459**	
II	**CASH OUTCOME**			**3.077.069**	**53.605**	**54.913**	
1	**Construction and Investment Phase**			**1.223.597**			
2	**Operation Phase**			**1.853.471**	**53.605**	**54.913**	
2.1	Depreciation Costs of Fixed Assets (Not Included in Cash			-			
2.2	Business Expenses	2%	Revenue	40.950	889	889	
2.3	Administrative and Operating Expenses			732.927	23.432	23.901	
2.4	Infrastructure maintenance and repair costs (starting from year 6)	1%	Construction and equipmen	260.210	5.782	5.782	
2.5	Other incidental expenses	20%	2.2+2.3	422.504	7.386	7.480	
2.6	Interest payments during the operating phase			150.504	-	-	
2.7	Corporate income tax payments	20%		246.377	16.115	16.861	
3	**Input VAT (not included in cash flow)**			**202.258**	**3.749**	**3.805**	
	Investment and construction phase			56.599			
	Operating phase			145.659	3.749	3.805	
III	**VAT payable (Output VAT - Input VAT)**			**171.753**	**9.280**	**9.653**	
IV	**Profit**			**554.410**	**64.462**	**67.446**	
V	**Discount Ratio**	**10%**			**0,0103**	**0,0094**	
VI	**Cash Flow Difference**						
1	Cash flow without discount				32.247	35.231	
2	Cumulative cash flow without discount				627.812	663.044	
3	Cash flow with discount				332	330	
4	Cumulative cash flow with discount				136.223	136.553	
VII	**Economic Indicators**						
1	IRR						
2	NPV (Net Present Value)						
3	Payback Period based on Project Cash Flows, taking into account the discount factor						

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY	SOCIALIST REPUBLIC OF VIETNAM
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Number: /TTr-VRG	*Tran Hung Dao, ..., 2026*
DRAFT	

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

PROPOSALS

Regarding Approval to continue implementing the investment project for the construction and operation of technical infrastructure in Truong Hai International Industrial Park, My Quy commune, Tay Ninh province

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

Based on the Law on Auction of Assets No. 01/2026/QH14 dated November 17, 2016;

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

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

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

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

Based on the Articles of Operation of Vietnam 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 the continuation of the bidding process for the investor to undertake the construction and operation of the technical infrastructure of the Truong Hai International Industrial Park, based on the reviewed and updated investment plan, with the following contents:

I. GENERAL PROJECT INFORMATION

1. Project Name: Investment Project for the Construction and Operation of Technical Infrastructure of Truong Hai International Industrial Park ("**Truong Hai Industrial Park** ")

2. Planning location: My Quy Commune, Tay Ninh Province

3. Projected area: 162,1916 hectares

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

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

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

Prior to 2025, the investment project for the construction and operation of infrastructure in the Truong Hai Industrial Park was approved in principle for Truong Hai International Industrial Park Co., Ltd. as the investor. Subsequently, the competent state agency will review and adjust the investment policy and re-select the investor to implement the project through an auction process in accordance with the law.

The auction was organized by the Long An Provincial Land Development and Resource and Environment Services Center under a service contract with Thanh Nam Partnership Auction Company, based on the land use rights auction plan for the investment project to build and operate the technical infrastructure of Truong Hai International Industrial Park in My Thanh Bac commune, Duc Hue district, approved by the Long An Provincial People's Committee in Decision No. 5492/QD-UBND dated June 20, 2022, and Decision No. 4625/QD-UBND dated May 30, 2023, amending Decision No. 5492/QD-UBND dated June 20, 2022.

During the process of re-selecting investors, Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company (VRG Company) participated in the auctions for the project. However, because only one investor, VRG Company, met the eligibility criteria, all the auctions were unsuccessful.

To continue the process of re-selecting investors, on December 1, 2025, the People's Committee of Tay Ninh province held a meeting and assigned the Economic Zone Management Board to preside over and coordinate with relevant departments, agencies, and units to review the project's legal documents, finalize the auction plan, and propose adjustments to the investment policy. Following the direction of the Provincial People's Committee, on December 19, 2025, the Tay Ninh Economic Zone Management Board issued Document No. 2544/BQLKKT-KHĐT reporting to the Provincial People's Committee on the auction plan and adjustments to the investment policy for the project.

Based on the proposal of the Economic Zone Management Board, on March 17, 2026, the People's Committee of Tay Ninh province issued Decision No. 4116/QD-UBND on adjusting the investment policy for the Truong Hai Industrial Park infrastructure construction and business project.

In accordance with the direction of the Tay Ninh Provincial People's Committee in Decision No. 4116/QD-UBND dated March 17, 2026, the Tay Ninh Provincial Land Fund Development Center has finalized the land use right auction plan and submitted it to the Department of Agriculture and Environment in document No. 1577/TTPTQD-QLKTQND dated July 17, 2026, regarding the approval of the land use right auction plan for the investment project to build and operate the technical infrastructure of Truong Hai International Industrial Park, My Quy commune, Tay Ninh province.

On August 4, 2026, the Department of Agriculture and Environment of Tay Ninh province submitted to the People's Committee of Tay Ninh province for approval the plan for auctioning land use rights to implement the investment project for the construction and business of technical infrastructure of Truong Hai International Industrial Park, My Quy commune, Tay Ninh province, in document No. 16793/TTr-SNNMT.

On August 20, 2026, the Provincial People's Committee issued Decision No. 15273/QD-UBND approving the investment plan for the construction and operation of the technical infrastructure of Truong Hai International Industrial Park, My Quy commune, Tay Ninh province. This decision stipulates that the Land Fund Development Center will conduct the auction of land use rights in accordance with current legal regulations.

Thus, the land use rights auction procedure to select an investor for the Project has been implemented according to regulations and is currently entering the auction phase. VRG Company will continue to monitor, coordinate with competent authorities, and proactively participate in the investor selection process in accordance with the law, in order to continue carrying out the procedures to be identified as the investor for the Project.

II. Results of the review and updating of the investment plan

1. The main contents of the Project according to the approved auction plan

Previously, the auction of land use rights for the Project was conducted based on the Land Use Rights Auction Plan for the Investment Project to Build and Operate Technical Infrastructure of Truong Hai International Industrial Park, approved by the Long An Provincial People's Committee in Decision No. 5492/QD-UBND dated June 20, 2022.

On August 20, 2026, the People's Committee of Tay Ninh province issued Decision No. 15273/QD-UBND approving the land use right auction plan for the investment project to build and operate the technical infrastructure of Truong Hai International Industrial Park, My Quy commune, Tay Ninh province, replacing Decision No. 5492/QD-UBND dated June 20, 2022 of the People's Committee of Long An province.

Based on the Land Use Rights Auction Plan for the Project approved by the Tay Ninh Provincial People's Committee in Decision No. 15273/QD-UBND dated August 20, 2026, the Company has reviewed and updated the main contents of the Project to serve as a basis for continuing to participate in the land use rights auction in accordance with regulations.

According to the approved auction plan, the Project has a total planned area of approximately 162,1916 hectares, of which the project implementation area is approximately 152,1187 hectares. For the remaining area of approximately 10,0729 hectares where land clearance has not been completed, the winning bidder is responsible for compensation, support, and resettlement to implement the Project according to the approved plan.

The main financial indicators of the Project according to the approved auction plan include:

Unit of measurement: VND

No.	Content	Value	Note
I	**Costs that the Investor needs to implement**	**1.799.148.334.866**	*This price does not include the difference between the starting price and the winning bid price*
1	Total investment capital as per Decision No. 15273/QD-UBND dated August 20, 2026 of the People's Committee of Tay Ninh province	1.507.278.948.800	
1.1	*Starting price for auction of land use rights for an area of 152,1187 hectares*	*207.278.948.800*	
2.2	*Total investment amount as per Decision No. 1128/QD-TTg dated July 27, 2020*	*1.300.000.000.000*	
2	Cost of land clearance for an area of 10,0729 hectares	117.345.276.792	Reference costs for land clearance for the Loc Giang 2 Industrial Cluster project, An Ninh commune, Tay Ninh province
3	Other supporting costs:	5.458.669.200	
3.1	*Costs for supporting labor achievements on land by the Provincial Party Committee Office.*	*4.404.766.000*	
2.1	*Project investment preparation costs are reimbursed to Truong Hai International Industrial Park Co., Ltd*	*1.053.903.200*	
4	Expected interest	169.065.440.074	
II	**Minimum equity capital of 15% of total investment**	**226.092.000.000**	
III	**Deposit**	**41.455.789.760**	
IV	**Price increment:** **A minimum of 1% of the approved starting price, equivalent to:**	**2.072.789.488**	

Note: The starting price for the land use rights auction is 207.278.948.800 VND; the actual winning bid price will be determined through the auction in accordance with the law.

According to the approved plan, the State will lease approximately 117,5123 hectares of land within the auction area with a one-time payment for the entire lease term. For the remaining approximately 34,6064 hectares, comprising land for technical areas, transportation infrastructure, green spaces, and water surfaces, the State will lease the land with a one-time payment for the entire lease term, exempting the lessee from the land lease fee as stipulated.

The land use term for the Project is 50 years from the date of issuance of the Investment Policy Decision as stipulated in Decision No. 1128/QD-TTg dated July 27, 2020 of the Prime Minister.

2. Project Implementation Schedule: The winning bidder must commence construction and put the project into operation within a period **not exceeding 36 months from the date the land is handed over by the State.**

3. Conclusion

Upon reviewing the land use rights auction plan approved by Decision No. 5492/QD-UBND dated June 20, 2022, and subsequently adjusted by Decision No. 4625/QD-UBND dated May 30, 2023, of the Long An Provincial People's Committee, the auction plan approved by the Tay Ninh Provincial People's Committee in Decision No. 15273/QD-UBND dated August 20, 2026, has been updated and adjusted to reflect the actual situation and current legal basis. A significant difference is the recalculation of the starting price for the land use rights auction, from **VND 518.793.043.000 down to VND 207.278.948.800.**

Based on the auction plan approved in Decision No. 15273/QD-UBND dated August 20, 2026, the Company will continue to prepare the necessary conditions and participate in the land use right auction to implement the Project when organized by the competent state agency in accordance with regulations.

III. Recommendations

Based on the implementation of Decision No. 15273/QD-UBND dated August 20, 2026, of the People's Committee of Tay Ninh province on approving the auction plan for land use rights to implement the project of investment in construction and business of technical infrastructure of Truong Hai International Industrial Park in My Quy commune, Tay Ninh province, the Board of Directors respectfully submits the following contents to the General Meeting of Shareholders for consideration and approval:

1. Continue implementing the investment project for the construction and operation of infrastructure in the Truong Hai International Industrial Park and participate in the land use rights auction to implement the project according to the auction plan approved by the Tay Ninh Provincial People's Committee in Decision No. 15273/QD-UBND dated August 20, 2026, when the Land Fund Development Center organizes the land use rights auction for the project:

- The Board of Directors and the Company's Management Board are tasked with proactively carrying out the necessary procedures to participate in the auction as required, including preparing documents, demonstrating financial capacity, making the deposit, and fulfilling related obligations.

- If the Company wins the auction, it will continue to carry out the procedures for adjusting the investment policy, the Investment Registration Certificate, and other related land, construction, and environmental procedures to implement the Project in accordance with the law and the auction plan approved by the competent authority.

2. To approve the authorization of the Board of Directors to decide on, approve and adjust the total investment capital, financial plan, capital mobilization plan and other matters relating to the above-mentioned project on the basis of official data provided by competent state authorities, consulting firms and relevant agencies and organizations during the implementation of the project.

3. To approve the authorization of the Board of Directors and the Board of Management to proactively seek, work with, negotiate and enter into credit agreements and other related documents with domestic and foreign credit institutions for the purpose of raising capital to implement the project; and to decide on the use of the Company's assets as collateral or the application of other security measures as required by credit agreements and applicable laws.

4. To approve the assignment of the Board of Directors to organize the implementation of the necessary tasks to carry out the project in accordance with the law. In the event that any matters arise which fall within the decision-making authority of the General Meeting of Shareholders, the Board of Directors may seek shareholders' written opinions in accordance with the Company's Charter and applicable laws.

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

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON

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

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM** **Independence - Freedom - Happiness**
Number: /TTr-HDQT	*Hai Phong, September 28, 2026*

DRAFT

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

PROPOSALS

Regarding Request for approval of the research and implementation of the investment project to build and operate the infrastructure of Luong Binh Industrial Park in Thanh Loi commune, Tay Ninh province

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

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

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

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

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

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

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

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the Company's proposal to research and develop the Luong Binh Industrial Park Project in Thanh Loi Commune, Tay Ninh Province, specifically as follows:

II. THE NECESSITY OF INVESTMENT AND INVESTMENT OBJECTIVES

1. The need for investment

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

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

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

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

Based on that, the Luong Binh 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 the construction and operation of infrastructure for Luong Binh 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, Luong Binh Industrial Park (325 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 Luong Binh 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 Luong Binh Industrial Park Project ensures compliance with the provincial planning and development orientation.

4.2. Conformity with socio-economic development planning

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

Tay Ninh province is orienting the development of industrial zones along economic corridors and dynamic axes linked to key transportation infrastructure systems; planning approximately 136 industrial zones with a total area of about 46.556 hectares, of which 101 zones will be developed by 2030 and an additional 35 industrial zones are planned for development by 2050; Specifically, 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 Luong Binh 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:

Luong Binh Industrial Park boasts a convenient transportation location, connecting to southern regions, Ho Chi Minh City, and Cambodia via routes such as National Highway N2, 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, connecting to provincial roads and surrounding 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 Luong Binh 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 investment project to build and operate the infrastructure of Luong Binh Industrial Park is expected to attract and employ approximately 26.000 workers upon completion and operation of the factories within the industrial park.

5. Project scope:

Luong Binh Industrial Park project covers an area of 325 hectares, with the following land use structure:

No.	LAND TYPE	SYMBOL	ACREAGE	RATIO
			Ha	%
	Planning boundaries		**325,0**	**100,0**
1	Factory and warehouse land	NM,KT	221,0	68,0
2	Land for the service management area	ĐHDV	13,0	4,0
3	Land for transportation and parking	GTBX	39,0	12,0
4	Green space - corridor	CX	38,7	11,9
5	Land for technical infrastructure projects	HTKT	6,8	2,1
6	Security Land	MN	6,5	2,0

+ Factory and warehouse land: With a total area of 221,0 hectares, accounting for 68% of the total land area of the industrial cluster. Plots for factory construction range in size from 1 hectare to tens of hectares, depending on the scale and nature of the factories, warehouses, and businesses. The maximum building density in this area is 70%.

+ Service and administrative area land: Covering an area of 13,0 hectares, accounting for approximately 4% of the total industrial park land area. This land is located at the main entrance of the industrial park and is planned for the construction of functional areas including: Accommodation facilities; Office buildings for rent, banks, post offices, commercial services; Industrial canteen; Medical station, fire fighting team, cultural and sports facilities...; The maximum building density in this area is 70%;

+ Transportation and parking land: This area totals 39,0 hectares, accounting for 12% of the total industrial park land area. This includes: Main subdivision roads and branch subdivision roads connecting functional areas. The intersection between the main road and the external transportation route is a level intersection, facilitating easy connection of technical infrastructure within the industrial park and ensuring the smooth flow of a large volume of traffic.

+ Green space and corridors: These have a total area of 38,7 hectares, accounting for 11,9 % of the total industrial park land area, including: green spaces; green buffer zones within the industrial park …

+ Land for technical infrastructure: This area totals 6,8 hectares, accounting for 2,1% of the total industrial park land area. This includes the construction of a water supply station, transformer station, wastewater treatment plant, etc.

+ Security land: Has a total area of 6,5 hectares, accounting for 2,0% of the total industrial park land area.

6. The total investment capital for the project is estimated at: VND 6.093.345.695.130 *(In words: Six thousand ninety-three billion three hundred forty-five million six hundred ninety-five thousand one hundred thirty dong).*

In there:

- Land lease costs (not included in the total investment): 1.053.000.000.000 VND.

- Total investment: 5.040.345.695.130 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	325
2	Workforce size	People	26.000
II	**Investment costs**		
1	Total investment capital from the investor.	VND	6.093.345.695.130
2	Funding	VND	
-	Equity (15,00%)	VND	914.100.000.000
-	Capital raised from customers (35,91%)	VND	2.187.818.830.682
-	Loans from credit institutions (49,09%)	VND	2.991.426.864.448
III	**Project implementation time**		
1	Timeframe for investing in and constructing infrastructure.	year	5 years
2	Project duration	year	50 years
IV	**Project effectiveness**		

No.	Content	Unit	Value
1	**Total revenue (excluding VAT)**		**16.421.646.871.406**
2	**Total cost (excluding VAT)**		**12.322.165.766.966**
3	**Corporate profits**		
-	Profit before tax	VND	4.099.481.104.441
-	Corporate income tax	VND	1.039.783.597.971
-	Net profit after tax	VND	3.059.697.506.470
4	**Project performance indicators**		
1	Net present value (NPV)	VND	688.943.206.066
2	Internal Rate of Return (IRR):	%	14,96
3	Payback period: T	year	6,36

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

III. Recommendations and proposals.

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

1. Approval to carry out the necessary procedures for the Company to become the investor of the Investment Project for the Construction and Business of Infrastructure of Luong Binh Industrial Park (with a scale of 325 hectares) in Thanh Loi Commune, Tay Ninh Province;

2. Approval of the authorization granted to the Board of Directors to approve decisions relating to the research and implementation of the Project based on official data prepared by an independent and professionally qualified consulting firm.

3. Approval of the authorization granted to the Board of Directors and the Company's Management to proactively seek, work with, negotiate and enter into contracts with domestic and foreign credit institutions for the purpose of mobilizing capital to implement the Project; and, at the same time, to permit the Company to use its assets as collateral or apply other security measures as required under the credit agreements;

4. Approval of the arrangement that, during the research and implementation of the Project, for matters falling under the decision-making authority of the General Meeting of Shareholders, the Company may seek shareholders' written opinions when necessary.

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

Attachments:

- Investment project report; Appendix calculating the total investment cost and investment efficiency of the Luong Binh Industrial Park.

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Recipient:
- As addressed to;
- Members of the Board of Directors;

- Company Supervisory Board;
- Filed at: Office, BoD Office.

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

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

REPORT

APPROVAL OF THE RESEARCH AND INVESTMENT PROPOSAL FOR CONSTRUCTION

PROJECT: **INVESTMENT IN CONSTRUCTION AND BUSINESS OPERATION OF INFRASTRUCTURE IN LUONG BINH INDUSTRIAL PARK (325 HA)**

CONSTRUCTION SITE: **COMMUNE THANH LOI, TAY NINH PROVINCE**

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

Hai Phong, 2026

I. GENERAL INTRODUCTION

1. Demand for industrial land lease in Vietnam

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

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

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

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

Regarding average industrial land lease prices in Tier 1 markets in the South, they range from 120 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 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 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 N2; 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 N2; Provincial Road DT781; Provincial Road DT816.

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 has the potential to connect with major transportation arteries such as National Highway N2, National Highway 1A, and expressways currently under construction or planned for future investment, thereby facilitating the flow of goods and industrial development. Simultaneously, the project location provides access to important international border gates of the province such as Moc Bai International Border Gate, Binh Hiep International Border Gate, and Xa Mat International Border Gate via the road network, contributing to the formation of an inter-regional and cross-border logistics and goods transshipment network. Furthermore, 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 the aforementioned location and transportation connectivity, Thanh Loi commune has the potential to attract investment in industrial development, especially in the fields of processing, manufacturing, and logistics services.

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 Luong Binh Industrial Park project (325 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 LUONG BINH INDUSTRIAL PARK – 325ha

1. Project Name: Investment in the construction and operation of infrastructure for Luong Binh Industrial Park.

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

3. Projected scale: 325 hectares.

4. Project Objectives

No.	Operation objectives	**VSIC Code** *(4-digit industry code)*	**CPC Code** *(For business lines with a CPC code, if any)*
1.	Construction and operation of industrial park infrastructure	4299	

- Luong Binh 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. 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, Luong Binh 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: Luong Binh Industrial Park boasts an extremely favorable transportation location, connecting to the southern regions, Ho Chi Minh City, and Cambodia via routes such as National Highway N2, 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, DT816, and inter-communal roads, forming a comprehensive transportation network serving 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, 60km from Moc Bai International Border Gate, 80km from Binh Hiep International Border Gate, 100km from Xa Mat International Border Gate, and only 55km 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 the Luong Binh 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 investment project to build and operate the infrastructure of Luong Binh Industrial Park is expected to attract and employ approximately 26.000 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:

Luong Binh 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: 325 hectares. Of which:

Expected land use ratio in the Industrial Park:

No.	LAND TYPE	SYMBOL	ACREAGE	RATIO
			Ha	%
	Planning boundaries		**325,0**	**100,0**
1	Factory and warehouse land	NM,KT	221,0	68,0
2	Land for the service management area	DHDV	13,0	4,0
3	Land for transportation and parking	GTBX	39,0	12,0
4	Green space - corridor	CX	38,7	11,9
5	Land for technical infrastructure projects	HTKT	6,8	2,1
6	Security Land	MN	6,5	2,0

a. The land use structure of Luong Binh Industrial Park is as follows:

Factory and warehouse land: With a total area of 221,0 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 13,0 hectares, accounting for approximately 4 % of the total industrial park land area. This land is located at the main entrance of the industrial park and is planned for the construction of functional areas including: Accommodation facilities; Office buildings for rent, banks, post offices, commercial services; Industrial canteens; medical stations, fire fighting teams, cultural and sports facilities, etc.; The maximum building density in this area is 70%.

+ Transportation and parking land: This area totals 39,0 hectares, accounting for 12% of the total industrial park land area. This includes: Main subdivision roads and branch subdivision roads connecting functional areas. The intersection between the main road and the external transportation route is a level intersection, facilitating easy connection of technical infrastructure within the industrial park and ensuring the smooth flow of a large volume of traffic.

+ Green space and corridors: These have a total area of 38,7 hectares, accounting for 11,9 % of the total industrial park land area, including: green spaces; green buffer zones within the industrial park …

+ Land for technical infrastructure: This area totals 6,8 hectares, accounting for 2,1 % of the total industrial park land area. This includes the construction of a water supply station, transformer station, wastewater treatment plant, etc.

+ Security land: Has a total area of 6,5 hectares, accounting for 2,0% of the total industrial park land area.

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

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

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

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

- Building density:

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

+ Building density for technical land: 70%;

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

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

c. Products and services offered:

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

- Providing 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 26.000 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

Luong Binh Industrial Park.

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

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

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

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

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

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

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

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

7.1. Total 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 total investment capital for the project is estimated at: **VND 6.093.345.695.130** *(In words: Six thousand ninety-three billion three hundred forty-five million six hundred ninety-five thousand one hundred thirty dong).* – Details can be found in the calculation appendix attached to this report.

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

7.3. Project Implementation Progress

The project's implementation schedule is from Q1/2027 to Q4/2031, 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 Q3/2027 to the end of Q4/2031: 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. The infrastructure rental price, calculated over the project cycle and excluding VAT, is estimated at 170 USD/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	325
2	Workforce size	People	26.000
II	**Investment costs**		
1	Total investment capital from the investor.	VND	6.093.345.695.130
2	Funding	VND	
-	Equity (15,00%)	VND	914.100.000.000
-	Capital raised from customers (35,91%)	VND	2.187.818.830.682
-	Loans from credit institutions (49,09%)	VND	2.991.426.864.448
III	**Project implementation time**		
1	Timeframe for investing in and constructing infrastructure	Year	5 years
2	Project duration	Month, year	50 years
IV	**Project effectiveness**		
1	**Total revenue (excluding VAT)**		**16.421.646.871.406**

No.	Content	Unit	Value
2	**Total cost (excluding VAT)**		**12.322.165.766.966**
3	**Corporate profits**		
-	Profit before tax	VND	4.099.481.104.441
-	Corporate income tax	VND	1.039.783.597.971
-	Net profit after tax	VND	3.059.697.506.470
4	**Project performance indicators**		
1	Net present value (NPV)	VND	688.943.206.066
2	Internal Rate of Return (IRR):	%	14,96
3	Payback period: T	Year	6,36

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 Luong Binh 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, Luong Binh Industrial Park (325 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 Luong Binh Industrial Park infrastructure development and business project in Thanh Loi commune, Tay Ninh province. We respectfully request the Board of Directors of Vietnam 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 - Total investment capital
Table 4 - Projected disbursement schedule and capital arrangement
Table 5 - Allocation of depreciation costs
Table 7 - Table of annual profit calculation
Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

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

No	Land type	ACREAGE (m2)	Proportion (%)	Finished product according to plan (m2)
1	Factory and warehouse land	2.210.000	68,00%	2.210.000,00
2	Service and administration area land	130.000	4,00%	
3	Land for transportation and parking	390.000	12,00%	
4	Green space - corridor	386.750	11,90%	
5	Land for technical infrastructure projects	68.250	2,10%	
6	Security land	65.000	2,00%	
	Total	**3.250.000**	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	5%	**5%**		
		2029	3	15%	**20%**		
		2030	4	20%	**40%**		
		2031	5	20%	**60%**		
		2032	6	15%	**75%**		
		2033	7	10%	**85%**		
		2034	8	10%	**95%**		
		2035	9	5%	**100%**		
		2036÷2075	10	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	170	26.000	4,42			
2	Management fee	0,8	26.000	*Fees will be collected starting in 2029*		0,02	5%
3	Finished land area	m2		2.210.000	-		
II	**Operating costs**						
1	Brokerage commission (determined as a percentage of revenue)	%		2%	2%		According to land lease revenue:
2	Management and operation costs	Annual fixed costs (million VND/year)				60.000	10% increase over 10 years starting from 2028. From 2028 to 2033, costs are projected to increase proportionally with occupancy rate
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 - Total investment capital

Unit: VND

No		Symb	Method			Total amount			Note
			Quantity	Unit price	Coefficient	Before VAT	VAT	After VAT	
A	**LAND LEASE COSTS**	**Gtd**	**234**	**5.000.000.000**	**0,9**	**1.053.000.000.000**		**1.053.000.000.000**	**Not include in Total investment**
B	**TOTAL INVESTMENT**					**4.756.443.245.130**	**283.902.450.000**	**5.040.345.695.130**	
I	**LAND CLEARANCE COSTS**	**Ggpmb**				**897.000.000.000**	**-**	**897.000.000.000**	
1	Land lease costs during construction		234	5.000.000.000	0,10	117.000.000.000	-	117.000.000.000	
2	Land clearance costs (difference after deducting land lease costs)		(2)=(2.1)-(2.2)			780.000.000.000	-	780.000.000.000	
2.1	Land clearance costs		325	6.000.000.000		1.950.000.000.000		1.950.000.000.000	
2.2	50-year land lease cost (paid in one lump sum)		234	5.000.000.000		1.170.000.000.000		1.170.000.000.000	
II	**CONSTRUCTION COSTS**	Gxd				**2.086.104.090.909**	**208.610.409.091**	**2.294.714.500.000**	
	Technical infrastructure works		325	6.055.454.545	1,060	2.086.104.090.909	208.610.409.091	2.294.714.500.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
III	**EQUIPMENT COSTS**	**Gtb**				**135.294.545.455**	**13.529.454.545**	**148.824.000.000**	
	Technical infrastructure works	Gxd	325	392.727.273	1,060	135.294.545.455	13.529.454.545	148.824.000.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
IV	**PROJECT MANAGEMENT, CONSULTING, AND OTHER EXPENSES (excluding loan interest)**	Gqlda+ Gtv+Gk	325	1.043.636.364	1,060	**359.532.727.273**	**35.953.272.727**	**395.486.000.000**	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
V	**CONTINGENCY COSTS**	Gtv	(I+II+III+IV) x		10%	**347.793.136.364**	**25.809.313.636**	**373.602.450.000**	
VIII	**EXPECTED INTEREST RATE**	**Lnn**	Details as per the loan interest calculation table.			**930.718.745.130**		**930.718.745.130**	
	TOTAL			(A+B)		**5.809.443.245.130**	**283.902.450.000**	**6.093.345.695.130**	

Table 4 - Projected disbursement schedule and capital arrangement

No	Content	Value (Million VND)	Expected disbursement schedule													
			Plan 2027					Plan 2028					Plan 2029			
			Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total	Quarter 1	Quarter 2	Quarter 3	Quarter 4
I	**Land Lease Costs**	**1.053.000**	52.650	52.650	131.625	131.625	**368.550**	131.625	131.625	131.625	131.625	**526.500**	78.975	78.975		
I	**Land Clearance Costs**	**897.000**	44.850	44.850	112.125	112.125	**313.950**	112.125	112.125	112.125	112.125	**448.500**	67.275	67.275		
II	**Construction + Equipment Costs**	**2.443.539**			122.177	122.177	**244.354**	146.612	146.612	146.612	146.612	**586.449**	146.612	146.612	146.612	146.612
II	**Project management costs, construction investment consulting costs, and other costs**	**395.486**	19.774	19.774	19.774	19.774	**79.097**	24.718	24.718	24.718	24.718	**98.872**	24.718	24.718	24.718	24.718
IV	**Contingency Costs**	**373.602**	6.462	6.462	25.408	25.408	**63.740**	28.346	28.346	28.346	28.346	**113.382**	23.861	23.861	17.133	17.133
A	**TOTAL INVESTMENT CAPITAL (Excluding Interest)**	**5.162.627**	**123.737**	**123.737**	**411.109**	**411.109**	**1.069.691**	**443.426**	**443.426**	**443.426**	**443.426**	**1.773.703**	**341.441**	**341.441**	**188.463**	**188.463**
B	**CAPITAL MOBILIZATION STRUCTURE**	**6.093.346**	**126.057**	**128.435**	**423.633**	**431.654**	**1.109.778**	**472.799**	**481.847**	**491.122**	**500.629**	**1.946.397**	**403.487**	**408.451**	**258.058**	**257.590**
1	**Equity Capital**	**914.100**	**30.934**	**30.934**	**102.777**	**102.777**	**267.423**	**110.856**	**110.856**	**110.856**	**110.856**	**443.426**	**85.360**	**85.360**	**32.531**	
2	**Capital Raised from Attracting Investors**	**2.187.819**	-	-	-	-	-	-	-	-	-		**119.559**	**119.559**	**119.559**	**119.559**
-	Capital raised from attracting investors	1.737.660					-					-	119.559	119.559	119.559	119.559
-	Capital that can be raised (during the construction period)	2.348.054					-						119.559	119.559	119.559	119.559
3	**Loan Disbursement Plan**	**2.991.427**	**95.123**	**97.501**	**320.856**	**328.877**	**842.356**	**361.942**	**370.991**	**380.266**	**389.772**	**1.502.971**	**198.568**	**203.532**	**105.968**	**138.031**
-	Loan Disbursement Plan	2.510.867	92.803	92.803	308.332	308.332	802.268	332.569	332.569	332.569	332.569	1.330.277	136.522	136.522	36.373	68.905
-	Beginning Balance		-	95.123	192.623	513.479	-	842.356	1.204.298	1.575.289	1.955.555	842.356	2.345.327	2.543.895	2.747.427	2.853.396
-	Interest Accrued During the Period	1.039.998	2.320	4.698	12.524	20.545	40.087	29.373	38.422	47.696	57.203	172.694	62.046	67.010	69.595	73.058
-	Interest Paid into Production and Business Operations	109.279									-	-				3.931
-	Interest Paid Using Customer Advances	450.159					-									
-	Interest Paid Using Loan Principal	480.560	2.320	4.698	12.524	20.545	40.087	29.373	38.422	47.696	57.203	172.694	62.046	67.010	69.595	69.127
-	Ending Balance	1.156.327	95.123	192.623	513.479	842.356	842.356	1.204.298	1.575.289	1.955.555	2.345.327	2.345.327	2.543.895	2.747.427	2.853.396	2.991.427
V	**TOTAL INVESTMENT CAPITAL (Including interest)**	**6.093.346**	**126.057**	**128.435**	**423.633**	**431.654**	**1.109.778**	**472.799**	**481.847**	**491.122**	**500.629**	**1.946.397**	**403.487**	**408.451**	**258.058**	**257.590**

Table 4 - Projected disbursement schedule and capital a

No	Content	Value (Million VND)	Total	Plan 2029 Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total	Plan 2031 Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total	Note
I	**Land Lease Costs**	**1.053.000**	**157.950**					-					-	
I	**Land Clearance Costs**	**897.000**	**134.550**					-					-	
II	**Construction + Equipment Costs**	**2.443.539**	**586.449**	**146.612**	**146.612**	**146.612**	**146.612**	**586.449**	**109.959**	**109.959**	**109.959**	**109.959**	**439.837**	
II	**Project management costs, construction investment consulting costs, and other costs**	**395.486**	**98.872**	**19.774**	**19.774**	**19.774**	**19.774**	**79.097**	**9.887**	**9.887**	**9.887**	**9.887**	**39.549**	
IV	**Contingency Costs**	**373.602**	**81.987**	**16.639**	**16.639**	**16.639**	**16.639**	**66.555**	**11.985**	**11.985**	**11.985**	**11.985**	**47.939**	
A	**TOTAL INVESTMENT CAPITAL (Excluding Interest)**	**5.162.627**	**1.059.808**	**183.025**	**183.025**	**183.025**	**183.025**	**732.101**	**131.831**	**131.831**	**131.831**	**131.831**	**527.324**	
B	**CAPITAL MOBILIZATION STRUCTURE**	**6.093.346**	**1.327.586**	**257.811**	**257.811**	**257.811**	**222.659**	**996.092**					-	
1	**Equity Capital**	**914.100**	**203.252**					-					-	
2	**Capital Raised from Attracting Investors**	**2.187.819**	**478.235**	**257.811**	**257.811**	**257.811**	**222.659**	**996.092**	**195.922**	**195.922**	**189.817**	**131.831**	**713.492**	
-	Capital raised from attracting investors	1.737.660	478.235	183.025	183.025	183.025	183.025	**732.101**	131.831	131.831	131.831	131.831	**527.324**	
-	Capital that can be raised (during the construction period)	2.348.054	478.235	355.970	355.970	355.970	355.970	**1.423.880**	467.455	467.455	467.455	467.455	**1.869.819**	
3	**Loan Disbursement Plan**	**2.991.427**	**646.100**	-	-	-	-	-	-	-	-	-	-	
-	Loan Disbursement Plan	2.510.867	378.322	-	-	-	-	-	-	-	-	-	-	
-	Beginning Balance		2.345.327	2.991.427	2.991.427	2.991.427	2.991.427	**2.991.427**	2.563.639	2.563.639	2.563.639	2.563.639	**2.563.639**	
-	Interest Accrued During the Period	1.039.998	271.709	74.786	74.786	74.786	74.786	**299.143**	64.091	64.091	64.091	64.091	**256.364**	
-	Interest Paid into Production and Business Operations	109.279	3.931				35.152	**35.152**			6.105	64.091	**70.196**	**Not include in Total investment**
-	Interest Paid Using Customer Advances	450.159	-	74.786	74.786	74.786	39.634	**263.991**	64.091	64.091	57.986	-	**186.168**	
-	Interest Paid Using Loan Principal	480.560	267.778	-	-	-	-	-	-	-	-	-	-	
-	Ending Balance	1.156.327	2.991.427	2.991.427	2.991.427	2.991.427	2.991.427	**2.563.639**	2.563.639	2.563.639	2.563.639	2.563.639	**1.156.327**	Using idle capital to repay outstanding debt at the end of the period
V	**TOTAL INVESTMENT CAPITAL (Including interest)**	**6.093.346**	**1.327.586**	**257.811**	**257.811**	**257.811**	**222.659**	**996.092**	**195.922**	**195.922**	**189.817**	**131.831**	**713.492**	

Table 5 - Allocation of depreciation costs

No	Assets	Planned duration (year)	Value (Million VND)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17
				2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
				0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	Whole project																			
I	**Total Investment**		**4.756.443**						**177.919**	**177.919**	**177.919**	**177.919**	**177.919**	**177.919**	**177.919**	**177.919**	**177.919**	**177.919**	**177.919**	**177.919**
1	Land Clearance Costs	45	897.000						19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933
2	Construction Costs	25	2.086.104						83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444
3	Equipment Costs	15	135.295						9.020	9.020	9.020	9.020	9.020	9.020	9.020	9.020	9.020	9.020	9.020	9.020
4	Project Management Costs + Consulting Costs + Other costs	25	359.533						14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381
7	Interest during Construction	25	930.719						37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229
8	Contingency Costs	25	347.793						13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912

Table 5 - Allocation of depreciation costs

No	Assets	Planned duration (year)	Value (Million VND)	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32	YEAR 33
				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**
	Whole project																		
I	**Total Investment**		**4.756.443**	**177.919**	**177.919**	**177.919**	**168.899**	**168.899**	**168.899**	**168.899**	**168.899**	**168.899**	**168.899**	**168.899**	**168.899**	**168.899**	**19.933**	**19.933**	**19.933**
1	Land Clearance Costs	45	897.000	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933
2	Construction Costs	25	2.086.104	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444			
3	Equipment Costs	15	135.295	9.020	9.020	9.020													
4	Project Management Costs + Consulting Costs + Other costs	25	359.533	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381			
7	Interest during Construction	25	930.719	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229			
8	Contingency Costs	25	347.793	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912			

Table 5 - Allocation of depreciation costs

No	Assets	Planned duration (year)	Value (Million VND)	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
				2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076
				33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49
	Whole project																			
I	**Total Investment**		**4.756.443**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**
1	Land Clearance Costs	45	897.000	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933
2	Construction Costs	25	2.086.104																	
3	Equipment Costs	15	135.295																	
4	Project Management Costs + Consulting Costs + Other costs	25	359.533																	
7	Interest during Construction	25	930.719																	
8	Contingency Costs	25	347.793																	

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 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**
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**16.421.647**	-	-	**488.410**	**1.474.424**	**1.972.027**	**1.981.221**	**1.499.706**	**1.015.893**	**1.022.673**	**539.090**
1.1	**Land, warehouse, and factory rental**	**2.210.000**		**9.768.200**	-	-	**488.410**	**1.465.230**	**1.953.640**	**1.953.640**	**1.465.230**	**976.820**	**976.820**	**488.410**
-	One-time payment	2.210.000	4,42	9.768.200	-	-	488.410	1.465.230	1.953.640	1.953.640	1.465.230	976.820	976.820	488.410
	Occupancy rate						5%	15%	20%	20%	15%	10%	10%	5%
1.2	**Management revenue for infrastructure/technical systems**			**6.653.447**	-	-	-	**9.194**	**18.387**	**27.581**	**34.476**	**39.073**	**45.853**	**50.680**
-	Land, warehouse, and factory rental	2.210.000	0,02	6.653.447				9.194	18.387	27.581	34.476	39.073	45.853	50.680
	Occupancy rate							20%	40%	60%	75%	85%	95%	100%
	Annual unit price							1,00	1,00	1,00	1,00	1,00	1,05	1,10
II	**CASH**			**16.421.647**			**10.175**	**50.544**	**102.208**	**154.816**	**195.012**	**222.325**	**252.363**	**269.102**
2.1	**Land, warehouse, and factory rental**			**9.768.200**			**10.175**	**41.350**	**83.821**	**127.235**	**160.536**	**183.252**	**206.510**	**218.422**
-	One-time payment			9.768.200			10.175	41.350	83.821	127.235	160.536	183.252	206.510	218.422
	Revenue 2029			488.410			10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175
	Revenue 2030			1.465.230				31.175	31.175	31.175	31.175	31.175	31.175	31.175
	Revenue 2031			1.953.640					42.470	42.470	42.470	42.470	42.470	42.470
	Revenue 2032			1.953.640						43.414	43.414	43.414	43.414	43.414
	Revenue 2033			1.465.230							33.301	33.301	33.301	33.301
	Revenue 2034			976.820								22.717	22.717	22.717
	Revenue 2035			976.820									23.258	23.258
	Revenue 2036			488.410										11.912
2.2	**Revenue from technical infrastructure management**			**6.653.447**				**9.194**	**18.387**	**27.581**	**34.476**	**39.073**	**45.853**	**50.680**

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 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
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**16.421.647**	**53.214**	**55.874**	**58.668**	**61.602**	**64.682**	**67.916**	**71.311**	**74.877**	**78.621**	**82.552**
1.1	**Land, warehouse, and factory rental**	**2.210.000**		**9.768.200**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	One-time payment	2.210.000	4,42	9.768.200	-	-	-	-						
	Occupancy rate													
1.2	**Management revenue for infrastructure/technical systems**			**6.653.447**	**53.214**	**55.874**	**58.668**	**61.602**	**64.682**	**67.916**	**71.311**	**74.877**	**78.621**	**82.552**
-	Land, warehouse, and factory rental	2.210.000	0,02	6.653.447	53.214	55.874	58.668	61.602	64.682	67.916	71.311	74.877	78.621	82.552
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				1,16	1,22	1,28	1,34	1,41	1,48	1,55	1,63	1,71	1,80
II	**CASH**			**16.421.647**	**271.636**	**274.297**	**277.091**	**280.024**	**283.104**	**286.338**	**289.734**	**293.299**	**297.043**	**300.974**
2.1	**Land, warehouse, and factory rental**			**9.768.200**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**
-	One-time payment			9.768.200	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422
	Revenue 2029			488.410	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175
	Revenue 2030			1.465.230	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175
	Revenue 2031			1.953.640	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470
	Revenue 2032			1.953.640	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414
	Revenue 2033			1.465.230	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301
	Revenue 2034			976.820	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717
	Revenue 2035			976.820	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258
	Revenue 2036			488.410	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912
2.2	**Revenue from technical infrastructure management**			**6.653.447**	**53.214**	**55.874**	**58.668**	**61.602**	**64.682**	**67.916**	**71.311**	**74.877**	**78.621**	**82.552**

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 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056
					20	21	22	23	24	25	26	27	28	29
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**16.421.647**	**86.680**	**91.013**	**95.564**	**100.342**	**105.359**	**110.627**	**116.159**	**121.967**	**128.065**	**134.468**
1.1	**Land, warehouse, and factory rental**	**2.210.000**		**9.768.200**	-	-	-	-	-	-	-	-	-	-
-	One-time payment	2.210.000	4,42	9.768.200										
	Occupancy rate													
1.2	**Management revenue for infrastructure/technical systems**			**6.653.447**	**86.680**	**91.013**	**95.564**	**100.342**	**105.359**	**110.627**	**116.159**	**121.967**	**128.065**	**134.468**
-	Land, warehouse, and factory rental	2.210.000	0,02	6.653.447	86.680	91.013	95.564	100.342	105.359	110.627	116.159	121.967	128.065	134.468
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				1,89	1,98	2,08	2,18	2,29	2,41	2,53	2,65	2,79	2,93
II	**CASH**			**16.421.647**	**305.102**	**309.436**	**313.987**	**318.765**	**323.782**	**329.050**	**334.581**	**340.389**	**346.488**	**352.891**
2.1	**Land, warehouse, and factory rental**			**9.768.200**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**
-	One-time payment			9.768.200	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422
	Revenue 2029			488.410	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175
	Revenue 2030			1.465.230	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175
	Revenue 2031			1.953.640	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470
	Revenue 2032			1.953.640	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414
	Revenue 2033			1.465.230	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301
	Revenue 2034			976.820	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717
	Revenue 2035			976.820	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258
	Revenue 2036			488.410	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912
2.2	**Revenue from technical infrastructure management**			**6.653.447**	**86.680**	**91.013**	**95.564**	**100.342**	**105.359**	**110.627**	**116.159**	**121.967**	**128.065**	**134.468**

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 2057	YEAR 2058	YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066
					30	31	32	33	34	35	36	37	38	39
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**16.421.647**	**141.192**	**148.251**	**155.664**	**163.447**	**171.620**	**180.200**	**189.211**	**198.671**	**208.605**	**219.035**
1.1	**Land, warehouse, and factory rental**	**2.210.000**		**9.768.200**	-	-	-	-	-	-	-	-	-	-
-	One-time payment	2.210.000	4,42	9.768.200										
	Occupancy rate													
1.2	**Management revenue for infrastructure/technical systems**			**6.653.447**	**141.192**	**148.251**	**155.664**	**163.447**	**171.620**	**180.200**	**189.211**	**198.671**	**208.605**	**219.035**
-	Land, warehouse, and factory rental	2.210.000	0,02	6.653.447	141.192	148.251	155.664	163.447	171.620	180.200	189.211	198.671	208.605	219.035
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				3,07	3,23	3,39	3,56	3,73	3,92	4,12	4,32	4,54	4,76
II	**CASH**			**16.421.647**	**359.614**	**366.674**	**374.086**	**381.870**	**390.042**	**398.623**	**407.633**	**417.094**	**427.027**	**437.457**
2.1	**Land, warehouse, and factory rental**			**9.768.200**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**
-	One-time payment			9.768.200	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422
	Revenue 2029			488.410	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175
	Revenue 2030			1.465.230	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175
	Revenue 2031			1.953.640	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470
	Revenue 2032			1.953.640	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414
	Revenue 2033			1.465.230	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301
	Revenue 2034			976.820	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717
	Revenue 2035			976.820	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258
	Revenue 2036			488.410	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912
2.2	**Revenue from technical infrastructure management**			**6.653.447**	**141.192**	**148.251**	**155.664**	**163.447**	**171.620**	**180.200**	**189.211**	**198.671**	**208.605**	**219.035**

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 2067	YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075	YEAR 2076
					40	41	42	43	44	45	46	47	48	49
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**16.421.647**	**229.987**	**241.486**	**253.560**	**266.238**	**279.550**	**293.528**	**308.204**	**323.614**	**339.795**	**356.785**
1.1	**Land, warehouse, and factory rental**	**2.210.000**		**9.768.200**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	One-time payment	2.210.000	4,42	9.768.200										
	Occupancy rate													
1.2	**Management revenue for infrastructure/technical systems**			**6.653.447**	**229.987**	**241.486**	**253.560**	**266.238**	**279.550**	**293.528**	**308.204**	**323.614**	**339.795**	**356.785**
-	Land, warehouse, and factory rental	2.210.000	0,02	6.653.447	229.987	241.486	253.560	266.238	279.550	293.528	308.204	323.614	339.795	356.785
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				5,00	5,25	5,52	5,79	6,08	6,39	6,70	7,04	7,39	7,76
II	**CASH**			**16.421.647**	**448.409**	**459.908**	**471.983**	**484.661**	**497.973**	**511.950**	**526.626**	**542.037**	**558.217**	**575.207**
2.1	**Land, warehouse, and factory rental**			**9.768.200**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**
-	One-time payment			9.768.200	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422
	Revenue 2029			488.410	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175
	Revenue 2030			1.465.230	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175
	Revenue 2031			1.953.640	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470
	Revenue 2032			1.953.640	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414
	Revenue 2033			1.465.230	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301
	Revenue 2034			976.820	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717
	Revenue 2035			976.820	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258
	Revenue 2036			488.410	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912
2.2	**Revenue from technical infrastructure management**			**6.653.447**	**229.987**	**241.486**	**253.560**	**266.238**	**279.550**	**293.528**	**308.204**	**323.614**	**339.795**	**356.785**

Table 7 - Table of annual profit calculation

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

Table 7 - Table of annual profit calculation

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

Table 7 - Table of annual profit calculation

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

Table 7 - Table of annual profit calculation

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

Table 7 - Table of annual profit calculation

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

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

Project effectiveness analysis time 50 year

No	Content	Ratio	Unit price	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
					YEAR 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
	Progress													
I	**CASH INCOME**			**16.421.647**			**488.410**	**1.474.424**	**1.972.027**	**1.981.221**	**1.499.706**	**1.015.893**	**1.022.673**	**539.090**
	Land lease, warehouse, factory revenue			9.768.200			488.410	1.465.230	1.953.640	1.953.640	1.465.230	976.820	976.820	488.410
	Revenue from infrastructure management			6.653.447			-	9.194	18.387	27.581	34.476	39.073	45.853	50.680
	Output VAT			1.642.165			48.841	147.442	197.203	198.122	149.971	101.589	102.267	53.909
II	**CASH OUTCOME**			**13.101.034**	**1.058.071**	**1.855.710**	**1.265.731**	**965.075**	**712.260**	**80.637**	**93.437**	**99.982**	**123.735**	**125.221**
1	**Investment and Construction Phase**			**5.809.443**	**1.058.071**	**1.855.710**	**1.265.731**	**949.682**	**680.249**					
2	**Operation Phase**			**7.291.591**				**15.392**	**32.012**	**80.637**	**93.437**	**99.982**	**123.735**	**125.221**
2.1	cash flow)			-										
2.2	Business Expenses	2%	Land lease revenue	195.364	-	-	204	827	1.676	2.545	3.211	3.665	4.130	4.368
2.3	Management and Operational Expenses			3.415.111	-	-	5.000	12.000	25.000	35.000	45.000	50.000	50.000	51.000
2.4	Infrastructure Maintenance and Repair Expenses (calculated from year 6)	1%	Construction and equipment costs	787.595									18.752	18.752
2.5	Other Expenses	20%	2.2+2.3	1.859.981	-	-	1.041	2.565	5.335	43.093	45.226	46.317	50.853	51.100
2.6	Interest Payments during the Operation Phase			-				-	-	-	-	-	-	-
2.7	Corporate Income Tax Payments	20%		1.039.784	-	-	-	-	-	-	-	-	-	-
3	**Input VAT**			**909.708**	**51.707**	**90.687**	**62.480**	**47.949**	**36.444**	**8.064**	**9.344**	**9.998**	**12.374**	**12.522**
	Investment and Construction Phase			283.902	51.707	90.687	61.855	46.410	33.243					
	Operation Phase			625.805	-	-	624	1.539	3.201	8.064	9.344	9.998	12.374	12.522
III	**VAT Payable (Output VAT - Input VAT)**			**732.457**	**(51.707)**	**(90.687)**	**(13.639)**	**99.493**	**160.758**	**190.058**	**140.627**	**91.591**	**89.894**	**41.387**
IV	**Profit**			**3.059.698**	-	-	-	-	-	**(127.141)**	**(99.744)**	**(78.976)**	**(76.153)**	**(60.899)**
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**													
1	Undiscounted cash flow				(1.058.071)	(1.855.710)	(777.321)	509.349	1.259.767	1.900.583	1.406.269	915.911	898.938	413.869
2	Cumulative undiscounted cash flow				(1.058.071)	(2.913.782)	(3.691.103)	(3.181.753)	(1.921.987)	(21.403)	1.384.866	2.300.777	3.199.715	3.613.584
3	Discounted cash flow				(1.058.071)	(1.687.009)	(642.414)	382.681	860.438	1.180.113	793.802	470.007	419.361	175.521
4	Cumulative discounted cash flow				(1.058.071)	(2.745.081)	(3.387.495)	(3.004.813)	(2.144.375)	(964.263)	(170.460)	299.547	718.908	894.429
VII	**ECONOMIC INDICATORS**													
1	IRR				14,96%	>r=10%								
2	NPV				688.943	>0								
3	Payback Period based on Project Cash Flows				6,36	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 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045	YEAR 2046	YEAR 2047
					10	11	12	13	14	15	16	17	18	19	20
	Progress														
I	**CASH INCOME**			**16.421.647**	**53.214**	**55.874**	**58.668**	**61.602**	**64.682**	**67.916**	**71.311**	**74.877**	**78.621**	**82.552**	**86.680**
	Land lease, warehouse, factory revenue			9.768.200	-	-	-	-	-	-	-	-	-	-	-
	Revenue from infrastructure management			6.653.447	53.214	55.874	58.668	61.602	64.682	67.916	71.311	74.877	78.621	82.552	86.680
	Output VAT			1.642.165	5.321	5.587	5.867	6.160	6.468	6.792	7.131	7.488	7.862	8.255	8.668
II	**CASH OUTCOME**			**13.101.034**	**126.445**	**127.693**	**128.967**	**130.266**	**131.591**	**132.942**	**134.321**	**135.727**	**137.161**	**138.623**	**138.312**
1	**Investment and Construction Phase**			**5.809.443**											
2	**Operation Phase**			**7.291.591**	**126.445**	**127.693**	**128.967**	**130.266**	**131.591**	**132.942**	**134.321**	**135.727**	**137.161**	**138.623**	**138.312**
2.1	cash flow)			-											
2.2	Business Expenses	2%	Land lease revenue	195.364	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368
2.3	Management and Operational Expenses			3.415.111	52.020	53.060	54.122	55.204	56.308	57.434	58.583	59.755	60.950	62.169	63.412
2.4	Infrastructure Maintenance and Repair Expenses (calculated from year 6)	1%	Construction and equipment costs	787.595	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752
2.5	Other Expenses	20%	2.2+2.3	1.859.981	51.304	51.512	51.725	51.941	52.162	52.387	52.617	52.851	53.090	53.334	51.779
2.6	Interest Payments during the Operation Phase			-	-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate Income Tax Payments	20%		1.039.784	-	-	-	-	-	-	-	-	-	-	-
3	**Input VAT**			**909.708**	**12.644**	**12.769**	**12.897**	**13.027**	**13.159**	**13.294**	**13.432**	**13.573**	**13.716**	**13.862**	**13.831**
	Investment and Construction Phase			283.902											
	Operation Phase			625.805	12.644	12.769	12.897	13.027	13.159	13.294	13.432	13.573	13.716	13.862	13.831
III	**VAT Payable (Output VAT - Input VAT)**			**732.457**	**(7.323)**	**(7.182)**	**(7.030)**	**(6.866)**	**(6.691)**	**(6.503)**	**(6.301)**	**(6.085)**	**(5.854)**	**(5.607)**	**(5.163)**
IV	**Profit**			**3.059.698**	**(59.589)**	**(58.177)**	**(56.657)**	**(55.022)**	**(53.267)**	**(51.385)**	**(49.367)**	**(47.208)**	**(44.898)**	**(42.430)**	**(28.971)**
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**														
1	Undiscounted cash flow				(73.231)	(71.819)	(70.299)	(68.664)	(66.909)	(65.026)	(63.009)	(60.850)	(58.540)	(56.072)	(51.632)
2	Cumulative undiscounted cash flow				3.540.353	3.468.534	3.398.235	3.329.570	3.262.661	3.197.635	3.134.626	3.073.776	3.015.236	2.959.165	2.907.533
3	Discounted cash flow				(28.234)	(25.172)	(22.399)	(19.890)	(17.619)	(15.567)	(13.713)	(12.039)	(10.529)	(9.168)	(7.675)
4	Cumulative discounted cash flow				866.195	841.023	818.623	798.734	781.115	765.548	751.835	739.796	729.268	720.099	712.425
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 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31
					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
	Progress													
I	**CASH INCOME**			**16.421.647**	**91.013**	**95.564**	**100.342**	**105.359**	**110.627**	**116.159**	**121.967**	**128.065**	**134.468**	**141.192**
	Land lease, warehouse, factory revenue			9.768.200	-	-	-	-	-	-	-	-	-	-
	Revenue from infrastructure management			6.653.447	91.013	95.564	100.342	105.359	110.627	116.159	121.967	128.065	134.468	141.192
	Output VAT			1.642.165	9.101	9.556	10.034	10.536	11.063	11.616	12.197	12.807	13.447	14.119
II	**CASH OUTCOME**			**13.101.034**	**139.833**	**141.386**	**142.969**	**144.584**	**146.232**	**147.912**	**149.626**	**151.374**	**153.157**	**162.710**
1	**Investment and Construction Phase**			**5.809.443**										
2	**Operation Phase**			**7.291.591**	**139.833**	**141.386**	**142.969**	**144.584**	**146.232**	**147.912**	**149.626**	**151.374**	**153.157**	**162.710**
2.1	cash flow)			-										
2.2	Business Expenses	2%	Land lease revenue	195.364	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368
2.3	Management and Operational Expenses			3.415.111	64.680	65.974	67.293	68.639	70.012	71.412	72.841	74.297	75.783	77.299
2.4	Infrastructure Maintenance and Repair Expenses (calculated from year 6)	1%	Construction and equipment costs	787.595	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752
2.5	Other Expenses	20%	2.2+2.3	1.859.981	52.032	52.291	52.555	52.824	53.099	53.379	53.664	53.956	54.253	24.763
2.6	Interest Payments during the Operation Phase			-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate Income Tax Payments	20%		1.039.784	-	-	-	-	-	-	-	-	-	37.527
3	**Input VAT**			**909.708**	**13.983**	**14.139**	**14.297**	**14.458**	**14.623**	**14.791**	**14.963**	**15.137**	**15.316**	**12.518**
	Investment and Construction Phase			283.902										
	Operation Phase			625.805	13.983	14.139	14.297	14.458	14.623	14.791	14.963	15.137	15.316	12.518
III	**VAT Payable (Output VAT - Input VAT)**			**732.457**	**(4.882)**	**(4.582)**	**(4.263)**	**(3.922)**	**(3.560)**	**(3.175)**	**(2.766)**	**(2.331)**	**(1.869)**	**1.601**
IV	**Profit**			**3.059.698**	**(26.159)**	**(23.160)**	**(19.965)**	**(16.563)**	**(12.943)**	**(9.092)**	**(4.997)**	**(647)**	**3.973**	**150.109**
V	**DISCOUNT RATIO**	**10%**			**0,1351**	**0,1228**	**0,1117**	**0,1015**	**0,0923**	**0,0839**	**0,0763**	**0,0693**	**0,0630**	**0,0573**
VI	**CASH FLOW DIFFERENCE**													
1	Undiscounted cash flow				(48.820)	(45.822)	(42.627)	(39.225)	(35.604)	(31.753)	(27.659)	(23.309)	(18.689)	(21.518)
2	Cumulative undiscounted cash flow				2.858.713	2.812.891	2.770.265	2.731.040	2.695.436	2.663.683	2.636.024	2.612.715	2.594.026	2.572.508
3	Discounted cash flow				(6.597)	(5.629)	(4.760)	(3.982)	(3.286)	(2.664)	(2.110)	(1.616)	(1.178)	(1.233)
4	Cumulative discounted cash flow				705.828	700.199	695.438	691.456	688.170	685.505	683.396	681.779	680.601	679.368
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 32	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41
					YEAR 2058	YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066	YEAR 2067
					31	32	33	34	35	36	37	38	39	40
	Progress													
I	**CASH INCOME**			**16.421.647**	**148.251**	**155.664**	**163.447**	**171.620**	**180.200**	**189.211**	**198.671**	**208.605**	**219.035**	**229.987**
	Land lease, warehouse, factory revenue			9.768.200	-	-	-	-	-	-	-	-	-	-
	Revenue from infrastructure management			6.653.447	148.251	155.664	163.447	171.620	180.200	189.211	198.671	208.605	219.035	229.987
	Output VAT			1.642.165	14.825	15.566	16.345	17.162	18.020	18.921	19.867	20.860	21.903	22.999
II	**CASH OUTCOME**			**13.101.034**	**165.606**	**168.602**	**171.703**	**174.913**	**178.235**	**181.676**	**185.239**	**188.931**	**192.756**	**196.720**
1	**Investment and Construction Phase**			**5.809.443**										
2	**Operation Phase**			**7.291.591**	**165.606**	**168.602**	**171.703**	**174.913**	**178.235**	**181.676**	**185.239**	**188.931**	**192.756**	**196.720**
2.1	cash flow)			-										
2.2	Business Expenses	2%	Land lease revenue	195.364	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368
2.3	Management and Operational Expenses			3.415.111	78.845	80.422	82.030	83.671	85.344	87.051	88.792	90.568	92.379	94.227
2.4	Infrastructure Maintenance and Repair Expenses (calculated from year 6)	1%	Construction and equipment costs	787.595	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752
2.5	Other Expenses	20%	2.2+2.3	1.859.981	25.072	25.388	25.709	26.037	26.372	26.713	27.062	27.417	27.779	28.149
2.6	Interest Payments during the Operation Phase			-	-	-	-	-	-	-	-	-	-	-
2.7	Corporate Income Tax Payments	20%		1.039.784	38.568	39.672	40.843	42.084	43.398	44.791	46.265	47.825	49.477	51.224
3	**Input VAT**			**909.708**	**12.704**	**12.893**	**13.086**	**13.283**	**13.484**	**13.689**	**13.897**	**14.111**	**14.328**	**14.550**
	Investment and Construction Phase			283.902										
	Operation Phase			625.805	12.704	12.893	13.086	13.283	13.484	13.689	13.897	14.111	14.328	14.550
III	**VAT Payable (Output VAT - Input VAT)**			**732.457**	**2.121**	**2.673**	**3.259**	**3.879**	**4.536**	**5.233**	**5.970**	**6.750**	**7.576**	**8.449**
IV	**Profit**			**3.059.698**	**154.273**	**158.689**	**163.371**	**168.334**	**173.593**	**179.162**	**185.059**	**191.301**	**197.906**	**204.894**
V	**DISCOUNT RATIO**	**10%**			**0,0521**	**0,0474**	**0,0431**	**0,0391**	**0,0356**	**0,0323**	**0,0294**	**0,0267**	**0,0243**	**0,0221**
VI	**CASH FLOW DIFFERENCE**													
1	Undiscounted cash flow				(17.355)	(12.938)	(8.256)	(3.293)	1.965	7.535	13.432	19.674	26.279	33.267
2	Cumulative undiscounted cash flow				2.555.154	2.542.215	2.533.959	2.530.666	2.532.632	2.540.166	2.553.598	2.573.272	2.599.551	2.632.818
3	Discounted cash flow				(904)	(613)	(355)	(129)	70	244	395	526	639	735
4	Cumulative discounted cash flow				678.464	677.851	677.496	677.367	677.437	677.680	678.075	678.601	679.240	679.975
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 42	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	YEAR 2076	
					41	42	43	44	45	46	47	48	49	
	Progress													
I	**CASH INCOME**			**16.421.647**	**241.486**	**253.560**	**266.238**	**279.550**	**293.528**	**308.204**	**323.614**	**339.795**	**356.785**	
	Land lease, warehouse, factory revenue			9.768.200	-	-	-	-	-	-	-	-	-	
	Revenue from infrastructure management			6.653.447	241.486	253.560	266.238	279.550	293.528	308.204	323.614	339.795	356.785	
	Output VAT			1.642.165	24.149	25.356	26.624	27.955	29.353	30.820	32.361	33.979	35.678	
II	**CASH OUTCOME**			**13.101.034**	**200.829**	**205.089**	**209.507**	**214.089**	**218.843**	**223.776**	**228.895**	**234.209**	**239.727**	
1	**Investment and Construction Phase**			**5.809.443**										
2	**Operation Phase**			**7.291.591**	**200.829**	**205.089**	**209.507**	**214.089**	**218.843**	**223.776**	**228.895**	**234.209**	**239.727**	
2.1	cash flow)			-										
2.2	Business Expenses	2%	Land lease revenue	195.364	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	4.368	
2.3	Management and Operational Expenses			3.415.111	96.112	98.034	99.994	101.994	104.034	106.115	108.237	110.402	112.610	
2.4	Infrastructure Maintenance and Repair Expenses (calculated from year 6)	1%	Construction and equipment costs	787.595	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752	18.752	
2.5	Other Expenses	20%	2.2+2.3	1.859.981	28.525	28.910	29.302	29.702	30.110	30.526	30.951	31.384	31.825	
2.6	Interest Payments during the Operation Phase			-	-	-	-	-	-	-	-	-	-	
2.7	Corporate Income Tax Payments	20%		1.039.784	53.071	55.025	57.090	59.272	61.578	64.014	66.587	69.303	72.171	
3	**Input VAT**			**909.708**	**14.776**	**15.006**	**15.242**	**15.482**	**15.726**	**15.976**	**16.231**	**16.491**	**16.756**	
	Investment and Construction Phase			283.902										
	Operation Phase			625.805	14.776	15.006	15.242	15.482	15.726	15.976	16.231	16.491	16.756	
III	**VAT Payable (Output VAT - Input VAT)**			**732.457**	**9.373**	**10.350**	**11.382**	**12.473**	**13.626**	**14.844**	**16.131**	**17.489**	**18.923**	
IV	**Profit**			**3.059.698**	**212.284**	**220.099**	**228.359**	**237.088**	**246.312**	**256.056**	**266.346**	**277.213**	**288.685**	
V	**DISCOUNT RATIO**	**10%**			**0,0201**	**0,0183**	**0,0166**	**0,0151**	**0,0137**	**0,0125**	**0,0113**	**0,0103**	**0,0094**	
VI	**CASH FLOW DIFFERENCE**													
1	Undiscounted cash flow				40.657	48.471	56.731	65.461	74.685	84.428	94.719	105.585	117.058	
2	Cumulative undiscounted cash flow				2.673.475	2.721.946	2.778.677	2.844.138	2.918.823	3.003.251	3.097.970	3.203.555	3.320.613	
3	Discounted cash flow				817	885	942	988	1.025	1.053	1.074	1.088	1.097	
4	Cumulative discounted cash flow				680.792	681.677	682.619	683.606	684.631	685.684	686.758	687.846	688.943	
VII	**ECONOMIC INDICATORS**													
1	IRR													
2	NPV													
3	Payback Period based on Project Cash Flows													

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: /TTr-VRG

DRAFT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Tran Hung Dao, ..., 2026

PROPOSALS

Regarding Approval to develop and implement organizational models for project execution

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

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

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

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

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

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

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

The Board of Directors submits to the General Meeting of Shareholders for consideration and approval the policy on the construction and implementation of organizational models for project execution through the establishment of a single-member limited liability company, subsidiary, or affiliated company; participation in enterprises in the form of joint ventures, partnerships, capital contributions, investment cooperation with capable partners, or other appropriate forms, specifically as follows:

I. THE NECESSITY OF IMPLEMENTATION

In the near future, the company plans to implement many investment projects in localities such as Nghe An and Tay Ninh, which require large amounts of capital, while the company's equity capital is limited.

Researching and developing appropriate project implementation models will contribute to improving the ability to mobilize resources, proactively organize, manage, deploy, and operate projects; and at the same time create conditions for mobilizing additional financial resources, experience, and capabilities from partners during project implementation.

Therefore, it is necessary to develop and select a project implementation model through a single-member limited liability company, subsidiary, or affiliated company; participation in joint ventures, partnerships, capital contributions, or other appropriate forms of cooperation.

II. PRINCIPLES OF IMPLEMENTATION

The choice of implementation model is considered based on the characteristics, scale, nature, capital requirements, and organizational and management requirements of each project.

The construction and implementation of the project's organizational model must comply with legal regulations and the Company's Charter, ensuring investment efficiency, resource mobilization capabilities, and risk control.

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

III. PROPOSED MODELS

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

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

The company plans to implement the project by establishing a single-member limited liability company (LLC) owned by the company, operating in the field of science and technology, in line with the project's orientation and nature.

2. For projects in Tay Ninh province:

For projects in Tay Ninh province, the company plans to research and select an organizational model suitable for each project, not limited to a specific model, including establishing a single-member limited liability company, subsidiary, or affiliated company; participating in enterprises in the form of joint ventures, partnerships, capital contributions, or other suitable forms of cooperation.

Details regarding the specific model, capital structure, participation ratio, resource mobilization methods, and governance mechanisms will be determined in accordance with the characteristics, requirements, and actual conditions of each project, ensuring compliance with the law and the Company's regulations.

IV. PROPOSALS AND RECOMMENDATIONS

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

1. Approve the policy of establishing an organizational model to implement the project, including:

- For the High-Tech Forestry Seed Production Center Project in Subdivision I of the High-Tech Forestry Zone in the North Central Region, Phuc Loc Commune, Nghe An Province: Establish a Limited Liability Company with the Company as the sole owner, operating in the field of science and technology.

- For projects in Tay Ninh province: research and select an appropriate organizational model for each project, including establishing a single-member limited liability company, subsidiary, or affiliated company; participating in enterprises through joint ventures, partnerships, capital contributions, or other suitable forms of investment cooperation with partners.

2. Authorize the Board of Directors and the Company's Management Board to research, develop, and implement business models suitable for each project; to decide on specific details during the implementation process; and to direct the organization, management, and operation of these business models after their establishment, ensuring compliance with the law and the Company's regulations.

The above is the content regarding the development and implementation of organizational models for project execution. The Board of Directors submits this to the General Meeting of Shareholders for consideration and approval./.

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON

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

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Resolution No.: /2026/NQ-ĐHĐCĐ

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

DRAFT

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hai Phong, ..., 2026

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 2026

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

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

Based on Minutes of Meeting No. /2026/BB-ĐHĐCĐ dated / /2026 of the Extraordinary General Meeting of Shareholders 2026 of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

APPROVED:

Article 1: Amendments to the Charter of Organization and Operation of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company were approved by the Annual General Meeting of Shareholders on May 7, 2026 *(attached is the document file of the Charter of Organization and Operation of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company).*

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

Article 3: This resolution was approved by the Extraordinary General Meeting of Shareholders in 2026 on / /2026. The amended Articles of Organization and Operation of the Company replace the Articles of Organization and Operation of the Company *(approved by the General Meeting of Shareholders on May 7, 2026)*, and is effective from the date of signing.

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

Recipient:
- As per Article 4;
- State Securities Commission and relevant authorities (For report);
- Company website (for publishing information);
- Filed at: Office, BoD Office.

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

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

CÔ PHẦN PHÁT TRIỂN ĐÔ THỊ VÀ KHU CÔNG NGHIỆP CAO SU VRG THÀNH PHỐ HẢI PHÒNG

Resolution No.: /2026/NQ-ĐHĐCĐ

Approve the resignation from the position of Member of the Company's Supervisory Board.

Hai Phong, ..., 2026

DRAFT

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 2026

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

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

Based on Minutes of Meeting No. /2026/BB-ĐHĐCĐ dated /9/2026 of the Extraordinary General Meeting of Shareholders 2026 of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

APPROVED:

Article 1: Approve the resignation and dismissal of the position of Member of the Company's Supervisory Board, as follows:

No.	Full Name	Position
1	**DO PHU HONG QUAN** - Date of birth: June 20, 1994 - Citizen Identification Number: 079094011888, issued on January 12, 2022 At the Department of Administrative Management of Social Order Police - Place of permanent residence registration: 378/11 An Duong Vuong Street, Cho Quan Ward, Ho Chi Minh City.	Member of the Supervisory Board

Article 2: This resolution was approved by the Extraordinary General Meeting of Shareholders in 2026 on /9/2026 and takes effect from the date of signing.

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

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

Recipient:
- As per Article 4;
- State Securities Commission and relevant authorities (For report);
- Company website (for publishing information);
- Filed at: Office, BoD Office.

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

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Resolution No.: /2026/NQ-ĐHĐCĐ
Amend and supplement the Internal Regulations on Governance, the Regulations on the Operation of the Board of Directors, and the Regulations on the Organization and Operation of the Supervisory Board

SOCIALIST REPUBLIC OF VIETNAM
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Hai Phong, ..., 2026

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EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 2026

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

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

Based on the Law on Identity Cards No. 26/2023/QH15 dated November 27, 2023;

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

Based on Circular No. 116/2020/TT-BTC on corporate governance applicable to public companies and the model charter for public companies;

Based on Circular 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market;

Based on the Company's current Charter of Organization and Operation, effective from May 2026;

Based on Minutes of Meeting No. /2026/BB-ĐHĐCĐ dated / /2026 of the Extraordinary General Meeting of Shareholders 2026 of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

APPROVED:

Article 1: Amendments to the Internal Regulations on Governance, the Regulations on the Operation of the Board of Directors, and the Regulations on the Organization and Operation of the Supervisory Board of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company, approved by the Annual General Meeting of Shareholders in 2021 on June 30, 2021; *(attached is the Proposals No. /TTr-HĐQT dated ..../9/2026 of the Board of Directors).*

Article 2: The Board of Directors of the Company is tasked with amending and supplementing the internal regulations on governance, the regulations on the operation of the Board of Directors, and the regulations on the organization and operation of the

Supervisory Board of the Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company; and disclosing information as required.

Article 3: This resolution was approved by the Extraordinary General Meeting of Shareholders in 2026 on / /2026. The amended Internal Regulations on Governance, the Regulations on the Operation of the Board of Directors, and the Regulations on the Organization and Operation of the Supervisory Board of the Company replace the Internal Regulations on Governance, the Regulations on the Operation of the Board of Directors, and the Regulations on the Organization and Operation of the Supervisory Board of the Company *(approved by the General Meeting of Shareholders on June 30, 2021)*, and shall take effect from the date of signing.

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

Recipient:
- As per Article 4;
- State Securities Commission and relevant authorities (B/c);
- Company website (for publishing information);
- Filed at: Office, BoD Office.

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

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Resolution No.: /2026/NQ-ĐHĐCĐ
Report on the development of implementation plans for projects from Q4 2026 to Q2 2027

Hai Phong, ..., 2026

DRAFT

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 2026

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

Based on the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and Law No. 56/2024/QH15 dated November 29, 2024, amending and supplementing a number of articles of the Securities Law;

Based on Minutes of Meeting No. /2026/BB-ĐHĐCĐ dated / /2026 of the Extraordinary General Meeting of Shareholders 2026 of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

APPROVED:

Article 1: Approve the Report on the Implementation Plan for Projects from Q4 2026 to Q2 2027 *(Attached to Proposals No. /BC-VRG dated /2026 of the General Director of the Company).*

Article 2: This resolution was approved by the Extraordinary General Meeting of Shareholders in 2026 on / /2026 and takes effect from the date of signing.

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

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

Recipient:
- As per Article 4;
- State Securities Commission and relevant authorities (For report);
- Company website (for publishing information);
- Filed at: Office, BoD Office.

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

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Resolution No.: .../2026/NQ-ĐHĐCĐ
Regarding investment projects in Tay Ninh province

Hai Phong, September 29, 2026

DRAFT

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 2026 VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

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

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

Based on Minutes of Meeting No. .../2026/BB-ĐHĐCĐ dated.../ 9/2026 of the Extraordinary General Meeting of Shareholders 2026 of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

APPROVED:

Article 1: The contents stated in:

1.1. Approval to continue implementing the investment project for the construction and operation of technical infrastructure in the Truong Hai International Industrial Park, My Quy commune, Tay Ninh province *(attached to the Proposal No. ..../TTr-HĐQT dated .../.../2026 of the Company's Board of Directors).*

1.2. Approval to research and implementation of investment in the construction and operation of infrastructure for the My Thanh Industrial Cluster in My Thanh commune, Tay Ninh province *(attached to the Proposal No. ..../TTr-HĐQT dated .../.../2026 of the Company's Board of Directors).*

1.3. Approval to conduct research and proceed with the investment in the construction and business of infrastructure of Luong Binh Industrial Park in Thanh Loi

Commune, Tay Ninh Province *(attached to the Proposal No. ..../TTr-HĐQT dated .../.../2026 of the Company's Board of Directors).*

Article 2: This Resolution was approved by the Extraordinary General Meeting of Shareholders in 2026 on September 29, 2026, and takes effect from the date of signing.

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

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

Recipient:
- As per Article 4;
- State Securities Commission and relevant authorities (For report);
- Company website (for publishing information);
- Filed at: Office, BoD Office

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

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Resolution No.: /2026/NQ-ĐHĐCĐ
Develop and implement project execution organizational models

DRAFT

SOCIALIST REPUBLIC OF VIETNAM
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Hai Phong, ..., 2026

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 2026

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

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

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

Based on the Company's current Charter of Organization and Operation, effective from May 2026;

Based on Minutes of Meeting No. /2026/BB-ĐHĐCĐ dated / /2026 of the Extraordinary General Meeting of Shareholders 2026 of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

APPROVED:

Article 1: Approves the policy of developing and implementing organizational models for investment projects of the Company (establishing a Limited Liability Company with a single member, subsidiary, affiliated company; participating in joint ventures, partnerships, and capital contributions with partners) to optimize the efficiency of mobilizing financial resources, management experience, and risk control, specifically:

1. Regarding the High-Tech Forestry Seedling Production Center Project in Subdivision I of the High-Tech Forestry Zone of the North Central Region, Phuc Loc Commune, Nghe An Province: Diversifying the deployment model through the establishment of a Limited Liability Company (LLC) wholly owned by Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company, specializing in the field of science and technology.

2. Investment projects in Tay Ninh province: Flexibly research and apply organizational models suitable to the scale and characteristics of each project, including establishing a single-member limited liability company, subsidiary, or affiliated company; or participating in joint ventures, partnerships, capital contributions, or other suitable forms of investment cooperation with capable partners.

(Attached is Proposals No. /TTr-HĐQT dated .../9/2026 of the Board of Directors).

Article 2: The Company's Board of Directors is tasked with researching, developing, and implementing business models suitable for each project; deciding on specific details during the implementation process; and directing the organization, management, and operation of these business models after their establishment, ensuring compliance with the law and the Company's regulations.

Article 3: This resolution was approved by the Extraordinary General Meeting of Shareholders in 2026 on / /2026 and takes effect from the date of signing.

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

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

Recipient:
- As per Article 4;
- State Securities Commission and relevant authorities (B/c);
- Company website (for publishing information);
- Filed at: Office, BoD Office.

Pham Trung Thai