

APPENDIX 02 REGULATIONS

ORGANIZING AN ONLINE SHAREHOLDER MEETING

Based on the Enterprise Law;

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

Article 1. Scope and subjects of application:

This regulation governs the organization of the General Meeting of Shareholders (annual or extraordinary) (hereinafter referred to as "**the General Meeting**") of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company in an online format and regulates the voting by electronic voting method at the online General Meeting of Shareholders.

Article 2. Explanation of terms:

In these Regulations, the following terms are understood as follows:

1. **Shareholders:** are individuals who own at least one VRG share, whose names are on the list of shareholders entitled to attend the General Meeting of Shareholders, or who are duly authorized by shareholders and have been provided with an access account by the Company to register to attend the meeting online and vote electronically.

2. **Online General Meeting:** This is a form of organizing a General Meeting of Shareholders that uses electronic means to transmit images and sound through the internet, allowing shareholders in many different locations to follow the proceedings of the meeting, discuss and vote on the meeting's issues.

3. **Traditional General Meeting:** This is a form of meeting held in a single location, where shareholders attend, discuss, and vote directly at the meeting.

4. **Location of the online General Meeting:** This includes the main location and other locations. The main location is where the Chairperson attends and presides over the meeting, while the other locations are where shareholders log into the System using the access account provided by the Company to participate in the online General Meeting.

5. **Electronic voting:** This refers to shareholders casting their votes through the Electronic Voting System as stipulated in these Regulations.

6. **Traditional voting:** This involves shareholders participating in direct voting at a traditional General Meeting.

7. **Electronic means:** are means that operate based on electrical, electronic, digital, magnetic, wireless transmission, optical, electromagnetic or similar technologies.

8. **Registering to attend the General Meeting online:** This involves shareholders using their access account to log into the system and register to attend the General Meeting online in accordance with these Regulations and the Company's instructions.

9. **Access account:** includes Username and Password information provided by the Company to each shareholder.

10. **One-time password (OTP):** This is a password/code used only once, valid for a specific period of time, and sent via SMS to the mobile phone number/email address provided by the shareholder to the Company. The OTP is used by shareholders to confirm information and agree to perform actions on the System when attending online General Meetings, voting electronically, or other tasks requiring shareholder authentication.

11. **Session:** This is the time from when a shareholder successfully accesses the System until:

- Shareholders log out of the system; or
- Shareholders accessing from a different device; or
- The online meeting period has ended; or
- Shareholders abruptly close the system.

12. **System:** This refers to the overall technical infrastructure for organizing and operating the online Meeting program and electronic voting.

13. **System Opening Time:** This is the time when shareholders can begin to access, read documents, and register to attend the online General Meeting. The system will close access upon notification from the Chairman of the General Meeting or the Organizing Committee.

Article 3. Organizing the Meeting Online

1. Based on the actual situation, the Board of Directors shall decide to convene the General Meeting in the form of an online meeting or a combination of online and traditional meeting formats as stipulated in the Company's Charter. If the General Meeting is held online, the Organizing Committee established by the Board of Directors shall be responsible for implementing the procedures and tasks in accordance with these Regulations to facilitate the online meeting.

2. The General Meeting Organizing Committee is responsible for carrying out the procedures for compiling the list of shareholders entitled to attend the meeting, sending meeting invitations, publishing information, sending meeting documents, and other tasks as stipulated in the Company's Charter.

3. The General Meeting Organizing Committee is responsible for sending a document containing instructions on confirming shareholder eligibility to each shareholder.

4. Shareholders who register to attend the General Meeting in accordance with the regulations in this Charter will be the basis for determining the attendance rate to proceed with holding the General Meeting online.

5. The form of shareholders registering to attend the General Meeting online and voting electronically has the same legal validity as attending and voting at a traditional General Meeting.

6. The Board of Directors is responsible for issuing the necessary guidelines for organizing the online General Meeting and electronic voting.

Article 4. Conditions for holding the Meeting

1. An online General Shareholders' Meeting is conducted when the number of shareholders present represents more than 50% of the total voting rights.

2. The online meeting and electronic voting system must meet the following conditions:

a. The system's internet connection at the main venue must be continuous and stable, ensuring uninterrupted participation of shareholders. In the event of an interruption at the main venue, the Organizing Committee or the Chairperson must summarize the events of the interruption.

b. The main venue must ensure adequate sound, lighting, internet connection, power supply, electronic equipment, and other facilities as required by the nature of the online meeting.

c. Ensure information security and maintain the confidentiality of System access accounts. All information accessed and provided on the System must adhere to information security principles and comply with the provisions of the Law on Cybersecurity.

d. Electronic data from the online meeting program must be stored or extracted from the System.

f. In the event of a technical malfunction that seriously affects the shareholders' right to attend, discuss, and vote, or the integrity of the voting results, the Chairperson/Organizing Committee must temporarily suspend, postpone, or change the method of organization as authorized; the entire incident, the duration of the interruption, and the corrective measures must be recorded in the minutes.

Article 5. Procedures and formalities for conducting the online Meeting

1. The convening of meetings, preparation of shareholder lists, sending of meeting invitations and accompanying documents shall be carried out in accordance with the provisions of the Company's Articles of Association.

2. The format for organizing the General Meeting online and conducting electronic voting shall be in accordance with the provisions of this Regulation. If necessary, the Board of Directors may issue guidelines to adapt to technological changes and security requirements, but these guidelines must not contradict the principles of this Regulation.

3. In the event of technical issues affecting continuous participation in the online General Meeting or electronic voting, shareholders should contact the Company according to the instructions announced in the Meeting Invitation Letter or as published by the General Meeting Organizing Committee during the online meeting for assistance.

Article 6. Rights and obligations of shareholders

1. Attend the General Meeting of Shareholders and vote on all matters of the Meeting as stipulated in the Company's Charter, this Regulation, and the instructions of the Meeting Organizing Committee.

2. Have the right to express their opinions and participate in direct discussions at the Meeting as stipulated in Article 12 of these Regulations.

3. Comply with the instructions of the Presiding Committee; do not cause disturbances or disrupt order during the Meeting.

4. Shareholders must register their accurate mobile phone number, contact address, and email address, and send a reply to the Company so that the General Meeting Organizing Committee can send the Meeting Invitation and/or instructions on how to register for the online General Meeting and electronic voting. Shareholders are fully responsible for the accuracy of the information registered.

5. Shareholders must prepare and use appropriate online meeting equipment with an internet connection to ensure they can follow the proceedings of the online General Meeting.

6. All electronic voting results by shareholders are considered the will of the shareholders. Voting results obtained through electronic means have the same validity as traditional voting results.

7. Shareholders are entitled to use the access account provided by the Company to log into the System and cast electronic votes for all voting sessions of the General Meeting. Shareholders are responsible and have no right to complain if they log out of the System for any reason or allow others to use their access account to access the System during the General Meeting, from the time the System opens for registration, discussion, and voting until the time the System closes.

8. Shareholders are responsible for maintaining the confidentiality of their access accounts and other identifying information provided by the Company to ensure that only shareholders have the right to participate in discussions, contribute opinions, and vote electronically on the System. If a shareholder authorizes another individual/organization to attend the online General Meeting or vote electronically, both the shareholder and the authorized person are responsible for the authorization and the results of the electronic voting based on the granted access account.

9. Shareholders must ensure continuous online attendance throughout the duration of the online General Meeting. The system will automatically register a shareholder as attending from the time of registration until the meeting concludes. If a shareholder, after

registering for the online meeting, is unable to attend continuously until the end of the program, they may vote on matters requiring shareholder approval before logging out of the system.

Article 7. Organizing Committee of the Meeting

1. The General Meeting Organizing Committee is an organization established by the Board of Directors. The number and composition of the General Meeting Organizing Committee are decided by the Board of Directors.

2. The Organizing Committee of the Meeting has the following responsibilities:

- a. Perform the tasks as stipulated in this Regulation.
- b. To provide guidance and act as the point of contact for answering shareholder questions regarding online registration for the General Meeting and electronic voting.
- c. Prepare electronic equipment and facilities to ensure the smooth organization of the online meeting and electronic voting.
- d. Perform other duties as decided by the Board of Directors.

Article 8. Shareholder Eligibility Verification Committee

1. The Shareholder Eligibility Verification Committee is a support unit for the General Meeting Organizing Committee. The number and composition of the Shareholder Eligibility Verification Committee are decided by the General Meeting Organizing Committee.

2. The shareholder eligibility verification committee is responsible for:

- a. Verify the eligibility of shareholders registered to attend the online General Meeting in accordance with the law, the Company's Articles of Association, and these Regulations.
- b. Reporting to the online Meeting on the attendance rate of the delegates at the Meeting.

3. Verification method: The shareholder eligibility verification committee will use the login information from the shareholders' access accounts to determine the number of shareholders attending the online General Meeting.

Article 9. Chairperson, Secretariat and Vote Counting Committee

1. Chairperson:

- a. The Chairman of the Board of Directors presides over the meeting, assisted by several other members who participate in conducting the meeting (the Presiding Committee).
- b. The Presiding Board shall conduct the online General Meeting in accordance with these Regulations and the agenda approved by the General Meeting of Shareholders.
- c. The Presiding Committee's decision regarding the order, procedures, or any events arising outside the agenda of the online Meeting will be final and binding.

d. The presiding board shall carry out the work deemed necessary to conduct the online General Meeting in a valid and orderly manner; or to ensure that the meeting reflects the wishes of the majority of attending shareholders.

2. Secretariat:

a. The Secretariat consists of: 01 Head of the Secretariat and members nominated by the Chairman of the Meeting and approved by a vote of the Meeting.

b. The secretariat performs the following tasks:

- Accurately record the proceedings of the online General Meeting in the Minutes and Resolutions of the meeting for approval by the General Shareholders' Meeting before the meeting concludes.

- Receive the registration forms for delegates to ask questions, summarize the opinions of shareholders during the online General Meeting, and send them to the Presiding Board.

- Perform other tasks as assigned by the Chairperson.

3. Vote counting committee:

a. The vote counting committee consists of: 01 Chairman and members nominated by the Chairman of the Meeting and approved by a vote of the Meeting.

b. The vote counting committee performs the following tasks:

- Provide guidance to shareholders on how to vote at the online General Meeting.

- Conduct the vote counting; prepare and announce the vote counting minutes to the General Meeting of Shareholders.

Article 10. Confirmation of Shareholder Eligibility

1. The company will send an invitation to the online General Meeting, along with instructions on confirming shareholder eligibility, to each shareholder. Shareholders must follow these instructions to register their information and confirm their eligibility before attending the online meeting. The meeting organizers must inform shareholders of the instructions/regulations for online registration, electronic voting, and other necessary information before the date of the online meeting.

2. After verifying the shareholder's eligibility, the Company will provide the shareholder with an access account to register for the online General Meeting and vote electronically on the System, following the Company's instructions as stated in Clause 1 of this Article.

3. Cases where shareholders are considered to have not attended the online General Meeting:

a. The shareholder failed to provide the information and send a response letter to the Company to verify their shareholder status as requested.

b. Shareholders who did not register to attend the General Meeting online as required by Article 11 of these Regulations.

Article 11. Online Registration for the Meeting (Check-in)

1. Shareholders log in using their access account and authenticate with an OTP to register for the online General Meeting according to the instructions sent by the Company to their email address or the instructions posted on the Company's website (<https://vrg-vn.com/>). Each time a shareholder logs in, they will receive a different OTP code for authentication.

2. Shareholders who register to attend the online meeting after the meeting has commenced may still register to attend and have the right to vote after completing their registration. The presiding board may not interrupt the meeting to allow shareholders to register to attend, and the validity of matters already put to a vote will not be affected.

Article 12. Expressing opinions and questions at the online Meeting

1. Principle: Shareholders attending the General Meeting who wish to ask questions must register their questions with the Organizing Committee before the meeting opens. Shareholders can speak online or submit their questions through direct connection methods as instructed by the Organizing Committee. The Secretariat is responsible for forwarding the registration forms for questions from shareholders to the Chairman of the General Meeting.

2. Method of presentation:

- The Chairperson will arrange for shareholders to ask questions in the order of registration and will answer those questions. When speaking or asking questions, shareholders must keep their questions concise (*no more than 5 minutes per registered question*) and relevant to their registered questions, consistent with the agenda approved at the General Meeting. For questions arising during the meeting, the Secretariat is responsible for compiling them and reporting them to the Chairperson for a written response, which will be publicly posted on the Company's website: <https://vrg-vn.com/>.

- The Chairman of the General Meeting has the right to remind or request shareholders to focus on the key issues to be questioned, or to interrupt a shareholder's presentation if deemed necessary to save time and ensure the quality of the questioning.

- Shareholders may not repeat opinions already expressed by other shareholders, and only opinions relevant to the General Meeting's agenda will be recorded in the meeting minutes.

Article 13. Forms and methods of voting

1. Voting method: Shareholders may exercise their voting rights through electronic voting as stipulated in Clause 3 of this Article.

2. Voting time:

a. Shareholders have the right to vote from the opening of the online General Meeting until before the closing time of voting, except as stipulated in point b, clause 2 of this Article. If a shareholder has voted but wishes to change their mind, they must do so before the closing time of voting. The last vote recorded by the System before the closing time of voting is considered valid and will be recorded in the vote count results.

b. To ensure continuous progress and focus time on the proceedings of the General Meeting, shareholders who log into the System can pre-vote on the agenda items. The deadline for voting on these items on the System will be announced by the Organizing Committee at the time of the online General Meeting's opening.

c. Voting results are calculated based on the time shareholders cast their electronic votes, so any sudden disconnection of the shareholder's connection (if any) will only affect the unvoted items; the items already voted on will not be affected.

d. Before the voting period ends, shareholders will only know the results of their own vote. After the voting period ends, shareholders will be informed of the overall voting results for each item, as announced by the Presiding Committee or the Vote Counting Committee.

3. Electronic voting:

a. Shareholders use their access account and OTP code to log in to the website according to the instructions posted in the meeting invitation or on the company's website to cast their votes.

b. Shareholders decide to vote by marking one of the three boxes corresponding to **“Agree”, “Disagree”, or “Abstain”** for each item on the System. The voting results for each item will be reported to the General Meeting by the Vote Counting Committee immediately after the vote counting is completed.

c. Shareholders with voting rights are those who have registered to attend the online General Meeting up to the time of voting, and the number of these shareholders is the basis for calculating the voting percentage of shareholders. If a shareholder has registered to attend the online General Meeting but does not vote, it is understood that the shareholder has cast a “Abstain” vote on the corresponding issues for which an opinion is sought.

d. When conducting the General Meeting, the Presiding Board must announce the closing time of voting on the System so that shareholders can exercise their rights, except for the voting content mentioned in Clause 2.b of this Article. If shareholders encounter problems voting on the System, they may contact the hotline number announced by the General Meeting Organizing Committee for guidance and assistance in completing the voting. From the moment the System closes the voting, shareholders are not entitled to change any of their votes. The voting results recorded on the System according to their access account are final and no complaints or lawsuits related to these results may be filed.

4. Voting results:

a. The vote counting committee, approved by the General Meeting of Shareholders, is responsible for verifying the results of the electronic voting to compile the final voting results.

b. The voting results will be announced by the Presiding Committee or the Vote Counting Committee immediately at the online Meeting.

Article 14. Conditions for the adoption of a Shareholders' General Meeting Resolution:

1. Except as provided in Clause 2 of this Article and as provided in Clauses 3, 4, and 6 of Article 148 of the Enterprise Law, a resolution of the General Meeting of Shareholders is adopted when it is approved by shareholders holding more than 50% of the total voting rights of all shareholders present at the meeting.

2. Resolutions of the General Meeting of Shareholders concerning the following matters shall be adopted if approved by shareholders representing 65% or more of the total voting rights of all shareholders present at the meeting, except for the cases stipulated in Clauses 3, 4 and 6 of Article 148 of the Enterprise Law, including:

- a. Amendments and additions to the Charter;
- b. Type of stock and total number of shares of each type;
- c. Suspend operations, reorganize, or dissolve the business;
- d. Changes in industry, occupation, and business sector;
- e. Changes to the company's organizational and management structure;
- f. Investment projects or asset sales valued at 35% or more of the total asset value recorded in the most recent audited financial statements are approved upon receipt of approval from registered attendees at the General Meeting.

Article 15. Minutes of Meeting and Resolutions of the General Meeting of Shareholders

1. All proceedings at the online General Meeting were recorded by the Secretariat and compiled into the Minutes of the Shareholders' General Meeting.

2. The minutes of the meeting and the resolutions of the general shareholders' meeting will be read and approved before the closing of the online meeting.

Article 16. Effective Date

This regulation shall come into effect from the date of its approval by the General Meeting of Shareholders.

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

Pham Trung Thai

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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

APPENDIX 03

Based on the Enterprise Law;

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

Article 1. List of founding shareholders:

No	Shareholder Name	Head office address	Type of share	Number of share	Value of share (VND)
1	Vietnam Rubber Industry Group	No. 236 Nam Ky Khoi Nghia Street, District 3, Ho Chi Minh City	Common	2.400.000	24.000.000.000
2	Mang Yang Rubber Single-member Company Limited	Dak Doa Town, Dak Doa District, Gia Lai Province	Common	1.000.000	10.000.000.000
3	Binh Long Rubber Single-member Company Limited	QL13, Hung Chien Ward, Binh Long Town, Binh Phuoc Province	Common	1.000.000	10.000.000.000
4	Dong Nai Rubber Single-member Corporation Limited	Trung Tan Hamlet, Xuan Lap Commune, Long Khanh Town, Dong Nai Province	Common	3.000.000	30.000.000.000
5	Tan Bien Rubber Single-member Company Limited	Tan Hiep Commune, Tan Chau District, Tan Ninh Province	Common	600.000	6.000.000.000

Article 2. Effective Date:

This appendix shall come into effect from the date of its approval by the General Meeting of Shareholders.

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

Pham Trung Thai

Hai Phong, ..., 2026

Number:

/TT-HĐQT

DRAFT

**PROPOSALS
Regarding the approval of the resignation of a member
of the Supervisory Board**

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; 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; amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2024 and guiding documents for its implementation;

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

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

Based on the resignation letter from Mr. Do Phu Hong Quan as a member of the Supervisory Board, submitted on May 12, 2026.

The Board of Directors hereby submits to the General Meeting of Shareholders for consideration and approval the resignation and dismissal of a member of the Supervisory Board, with the following details:

1. Information regarding the member requesting to resign:
 - Full name: Do Phu Hong Quan.
 - Date of birth: June 20, 1994.

- Citizen Identification Card No.: 079094011888 issued on January 12, 2022 - By 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.
- Current position: Member of the Supervisory Board; Date of appointment: June 23, 2023 - term (2023 – 2028.)
- Reason for resignation: Personal reasons.

2. Contents to be submitted to the General Meeting of Shareholders for approval:

Approval of the resignation letter and dismissal of Mr. Do Phu Hong Quan from the position of Member of the Board of Supervisors, effective from the date on which the Extraordinary General Meeting of Shareholders in 2026 adopts this Resolution.

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

**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

Hai Phong, ..., 2026

Number: **7/Tr-HDQT**

DRAFT

PROPOSALS

Regarding Approval of amendments and additions 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

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

Based on Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance on corporate governance applicable to public companies and the model charter of public companies.

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

In order to update the new legal regulations related to production, business activities and management, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the amendment and supplementation of 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 (*Draft of amendments and supplements attached*).

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

Recipient:

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

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

Pham Trung Thai

I. AMENDMENTS AND ADDITIONS TO THE INTERNAL REGULATIONS ON CORPORATE GOVERNANCE IN 2026

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
1	Basis for issuing the regulations	- Based on the Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and effective from January 1, 2021; 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 effective from January 1, 2021.	Additional: - <u>Based on the Enterprise Law No. 59/2020/QH14, as amended and supplemented by Law No. 03/2022/QH15, Law No. 76/2025/QH15, and other amending, supplementing, and replacing documents at each point in time.</u> - <u>Based on the Securities Law No. 54/2019/QH1, which has been amended and supplemented by Law No. 56/2024/QH15 and subsequent amendments, supplements, and replacements.</u> - Based on [the latest resolution issued by the General Meeting of Shareholders].	The amendments aim to ensure that the legal basis of the Regulations is consistent with current law.
2	Article 1	Article 1: <u>Meaning</u> and Scope of Regulation	Modify: <u>Article 1 : Scope of Regulation and Applicable Subjects</u>	Basis: Article 1, Appendix II, Circular No. 116/2020/TT-BTC dated December 31, 2020. Reason: The name of the Article is being amended to fully and accurately reflect the content stipulated in the Article and to be consistent with the model Internal Regulations on

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
				Corporate Governance as per Circular No. 116/2020/TT-BTC.
3	Article 2.a	a. "The Company" refers to Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company. Business Registration Certificate No.: 0800300443 issued by the Department of Planning and Investment of Hai Duong province on October 4, 2005, with the 7th amendment registered <u>on August 22, 2014;</u>	Modify: a. "The Company" refers to Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company. Business Registration Certificate No.: 0800300443 issued by the Department of Planning and Investment of Hai Duong province on October 4, 2005, and subsequent amendments and supplements have been registered in accordance with regulations.	Reason: Information on the Business Registration Certificate may change during operation. Specifying the number of registration changes would necessitate amending the Regulations whenever the business registration information changes. Therefore, the amendment aims to ensure stability and limit the need to amend the Regulations when the Company undergoes changes in its business registration.
4	Article 2.d	d. ☐ <i>Enterprise Law</i> ☐ refers to Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020.	Modify: d. " <i>Enterprise Law</i> " refers to Enterprise Law No. 59/2020/QH14, <u>which has been amended and supplemented by Law No. 03/2022/QH15, Law No. 76/2025/QH15, and other amending, supplementing, and replacing documents at each point in time.</u>	Basis: Point c, Clause 1, Article 1 of the Draft Charter. Reason: To ensure compliance and consistency with point c, clause 1, Article 1 of the Draft Charter.

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
5	Article 2.e	e. “ <i>Securities Law</i> ” refers to the Securities Law No. 54/2019/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019.	Modify: e. “ <i>Securities Law</i> ” refers to Securities Law No. 54/2019/QH14, <u>which has been amended and supplemented by Law No. 56/2024/QH15 and other amending, supplementing, and replacing documents at various times.</u>	Basis: Point d, Clause 1, Article 1 of the Draft Charter. Reason: To ensure compliance and consistency with point d, clause 1, Article 1 of the Draft Charter.
6	Article 6.4	4. If the Supervisory Board fails to convene a General Meeting of Shareholders as prescribed in <u>point b, clause 4</u> of this Article, the shareholder or group of shareholders specified in point d, clause 1 of this Article has the right to request a representative of the Company to convene a General Meeting of Shareholders in accordance with the Law on Enterprises. In this case, the shareholder or group of shareholders convening the General Meeting of Shareholders may request the Business Registration Authority to supervise the procedures for convening, conducting the meeting, and making decisions of the General Meeting of Shareholders. All costs for convening and conducting the General Meeting of	Modify: 4. If the Supervisory Board fails to convene a General Meeting of Shareholders as prescribed in <u>Clause 3</u> of this Article, the shareholder or group of shareholders specified in Point d, Clause 1 of this Article has the right to request a representative of the Company to convene a General Meeting of Shareholders in accordance with the Law on Enterprises. [...]	Basis: Clause 4, Article 140 of the 2020 Enterprise Law Reason: To ensure accurate reference to the regulations regarding the circumstances under which the Supervisory Board is responsible for convening the General Meeting of Shareholders, as stipulated in the Regulations, and to ensure consistency with the procedures for convening the General Meeting of Shareholders.

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
		Shareholders will be reimbursed by the Company. This does not include expenses incurred by shareholders when attending the General Meeting of Shareholders, including accommodation and travel expenses.		
7	Article 6.6	6. The person convening the General Meeting of Shareholders must perform the following duties: a. Prepare a list of shareholders eligible to participate and vote at the General Meeting of Shareholders. b. Determine the time and location for holding the meeting. c. Notify and send notices of the General Meeting of Shareholders to all shareholders entitled to attend the meeting. d. Prepare the program and content for the meeting. e. Prepare documents for the conference. f. Draft resolution of the General Meeting of Shareholders according to the planned agenda of the meeting. <u>g. Other tasks serving the meeting.</u>	Modify: 6. The person convening the General Meeting of Shareholders must perform the following duties: a. Prepare a list of shareholders eligible to participate and vote at the General Meeting of Shareholders. b. Determine the time and location for holding the meeting. c. Notify and send notices of the General Meeting of Shareholders to all shareholders entitled to attend the meeting. d. Prepare the program and content for the meeting. e. Prepare documents for the conference. f. Draft resolution of the General Meeting of Shareholders according to the planned agenda of the meeting.	Basis: Clause 5, Article 140 of the 2020 Enterprise Law Reason: This amendment aims to specify responsibilities in the preparation and organization of the General Meeting of Shareholders, ensuring that all matters related to the list of shareholders entitled to attend and vote at the General Meeting of Shareholders are fully addressed in accordance with the law.

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
			g. <u>Providing information and resolving complaints related to the shareholder list;</u> h. <u>Other tasks serving the meeting.</u>	
8	Article 9.4	4. The election of members of the Board of Directors and members of the Supervisory Board shall be conducted by majority vote.	Modify: 4. The voting for members of the Board of Directors and members of the Supervisory Board shall be conducted using the <u>cumulative voting method</u> .	Base: - Clause 3, Article 148 of the 2020 Enterprise Law. - Clause 3, Article 21 of the Draft Charter. Reason: The regulation on electing members of the Board of Directors and members of the Supervisory Board by "majority vote" is inconsistent with the provisions of Clause 3, Article 148 of the 2020 Enterprise Law and Clause 3, Article 21 of the Draft Charter. The amendment aims to ensure consistency between the Regulations, legal provisions, and the Draft Charter.
9	Article 11.1	<u>Article 11. Methods of objecting to resolutions of the General Meeting of Shareholders:</u> 1. Shareholders who <u>vote against a decision</u> regarding the reorganization of	Modify: <u>Article 11. Rights of shareholders in case of disagreement with the General Meeting of Shareholders' Resolution:</u>	Basis: Article 132 of the 2020 Enterprise Law. Reason: To amend the name of the Article and the wording of Clause 1 to align with the provisions of Article 132 of the 2020 Enterprise Law regarding

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
		the company or changes to the rights and obligations of shareholders as stipulated in the Company's Articles of Association have the right to request the company to repurchase their shares. [...]	1. Shareholders who <u>voted against a resolution</u> on the reorganization of the company or changes to the rights and obligations of shareholders as stipulated in the Company's Articles of Association have the right to request the company to repurchase their shares. [...]	the right of shareholders to request the Company to repurchase their shares if they do not approve the resolution of the General Meeting of Shareholders.
10	Article 19	<u>Article 19. Method of electing members of the Board of Directors:</u> The election of Board of Directors members is conducted by <u>majority vote</u> . The elected members of the Board of Directors are determined by the number of votes received, from highest to lowest, starting with the candidate with the highest number of votes until the number of members stipulated in the company's charter is reached. [...]	Modify: <u>Article 19. Method of electing members of the Board of Directors:</u> The election of Board of Directors members is conducted using the <u>cumulative voting method</u> as stipulated in the <u>Enterprise Law</u> . [...]	Basis: Clause 3, Article 148 of the 2020 Enterprise Law. Reason: To ensure consistency with the cumulative voting method stipulated in Clause 3, Article 148 of the 2020 Enterprise Law and the Draft Company Charter.
11	Article 24	<u>Article 24. Voting procedures at Board of Directors meetings:</u> 1. Each member of the Board of Directors has one vote. The Board of	Modify: <u>Article 24. Voting procedures at Board of Directors meetings:</u> 1. Each member of the Board of Directors has one vote. The Board of Directors	Basis: Article 32 of the Draft Charter. Reason: Rearranging clauses 2 and 3 and adding clause 4 aims to ensure that the structure and content of the regulations regarding attendance and voting at Board of Directors meetings

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
		Directors makes decisions by voting at meetings or by written consultation. 2. A member of the Board of Directors is deemed to have attended and voted at the meeting in the following circumstances: a. Attend and vote directly at the meeting; b. Authorize another person to attend the meeting and vote as stipulated in Clause 3 of this Article; c. Attend and vote via online conference, electronic voting, or other electronic means; d. Send the ballot to the meeting via mail, fax, or email; e. Submitting ballots by other means. f. Supervisors have the right to attend Board of Directors meetings and participate in discussions, but they do not have the right to vote. In case of sending ballots to the meeting by mail, the ballots must be in a sealed envelope and must be delivered to the Chairman of the Board of Directors no	makes decisions by voting at meetings or by written consultation. 2. A member of the Board of Directors is deemed to have attended and voted at the meeting in the following circumstances: a. Attend and vote directly at the meeting; b. Authorize another person to attend the meeting and vote as stipulated in Clause 3 of this Article; c. Attend and vote via online conference, electronic voting, or other electronic means; d. Send the ballot to the meeting via mail, fax, or email; e. Submitting ballots by other means. f. <u>In case of sending ballots to the meeting by mail, the ballots must be in a sealed envelope and must be delivered to the Chairman of the Board of Directors no later than one (01) hour before the opening. The ballots may only be opened in the presence of all attendees.</u> 3. Supervisors have the right to attend Board of Directors meetings and	are clear and consistent with Article 32 of the Draft Charter.

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
		later than one (01) hour before the opening. The ballots may only be opened in the presence of all attendees. 3. Members must attend all Board of Directors meetings. Members may authorize another person to attend meetings and vote on their behalf if approved by a majority of the Board of Directors.	participate in discussions, but they do not have the right to vote. 4. Members must attend all Board of Directors meetings. Members may authorize another person to attend meetings and vote on their behalf if approved by a majority of the Board of Directors members.	
12	Article 26.1.g	g. Issues have been approved.	Modify: g. The issue has been approved and <u>the corresponding percentage of votes in favor.</u>	Basis : Point h, Clause 1, Article 158 of the 2020 Enterprise Law. Reason: The amendment aims to standardize the regulations of the 2020 Enterprise Law.
13	Article 26.1.i	i) Full name and signature of the presiding officer and the person recording the minutes.	Modify: i) Full name and signature of the presiding officer and the person recording the minutes, <u>except as provided in Clause 2 of this Article.</u>	Basis: Clause 2, Article 158 of the 2020 Enterprise Law. Reason: In accordance with legal regulations regarding cases where the chairperson or the person recording the minutes refuses to sign the meeting minutes; refusal to sign does not invalidate the minutes, and the minutes must still clearly state the reason for the refusal.

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
14	Article 26.2	2. The chairperson and the person recording the minutes shall be responsible for the truthfulness and accuracy of the content of the minutes of the Board of Directors meeting. - In the event that the chairperson or the person recording the minutes refuses to sign the meeting minutes, but if all other members of the Board of Directors present at the meeting sign and the minutes contain all the information as stipulated in points a, b, c, d, e, g, and h of this Article, then these minutes shall be valid.	Modify: 2. The chairperson and the person recording the minutes shall be responsible for the truthfulness and accuracy of the content of the minutes of the Board of Directors meeting. - In the event that the chairperson or the person recording the minutes refuses to sign the meeting minutes, but if all other members of the Board of Directors present at the meeting sign and the minutes contain all the information as stipulated in points a, b, c, d, e, g, and h of this Article, then these minutes shall be valid. <u>- The meeting minutes clearly state that the chairperson and the person recording the minutes refused to sign them. The person signing the minutes is jointly liable for the accuracy and truthfulness of the content of the Board of Directors' meeting minutes. The chairperson and the person recording the minutes are personally liable for any damages incurred by the enterprise due to their</u>	Basis: Clauses 2 and 3 of Article 158 of the 2020 Enterprise Law, as amended and supplemented by Clause 6 of Article 7 of the 2022 Enterprise Law. Reason : To supplement regulations on cases of refusal to sign the minutes of the Board of Directors meeting and the responsibilities of the signatory, ensuring consistency with Clause 2, Article 158 of the 2020 Enterprise Law, as amended and supplemented by Clause 6, Article 7 of the 2022 Enterprise Law.

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
			<u>refusal to sign the meeting minutes, as stipulated in the Enterprise Law, the company's charter, and relevant laws.</u>	
15	Article 28.4.k	[Not available]	Additional: k. To serve as the point of contact with relevant stakeholders.	Basis: Point h, Clause 3, Article 281 of Decree No. 155/2020/ND-CP dated December 31, 2020. Reason: This addition aims to ensure consistency with the provisions of point h, clause 3, Article 281 of Decree No. 155/2020/ND-CP.
16	Article 28.6	6. The Company must disclose information regarding the election, dismissal, or removal of the Company's <u>Executives</u> to the relevant authorities and post it on the Company's website within 24 (twenty-four) hours from the date of the election, dismissal, or removal of the Company's <u>Executives</u> ☐	Modify: 6. The Company must disclose information regarding the election, dismissal, or removal of the Company's <u>Administrator</u> to the relevant authorities and post it on the Company's website within 24 (twenty-four) hours from the date of the election, dismissal, or removal of the Company's <u>Administrator</u> [...]	Basis: Article 281 of Decree 155/2020/ND-CP dated December 31, 2020. Reason: To standardize the subjects stipulated in Article 28 of the Internal Regulations on Corporate Governance and to ensure compliance with regulations on information disclosure for the Administrator.
17	Article 29.1	1. The number of Supervisors of the Company is <u>three (03) people</u> . The term of office of the Supervisors shall not	Modify: 1. The number of members of the Supervisory Board is a <u>minimum of three</u>	Base:

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
		exceed five (05) years and may be re-elected for an unlimited number of terms.	<u>(03) and a maximum of five (05) supervisors.</u> The term of office of a Supervisor shall not exceed five (05) years and may be re-elected for an unlimited number of terms.	- Clause 1, Article 168 of the 2020 Enterprise Law. - Clause 1 of Article 39 of the VRG Charter was adopted on May 7, 2026. Reason: To ensure consistency with VRG's Charter and the provisions of the Enterprise Law.
18	Article 34	Article 34. Meetings of the Supervisory Board: The Supervisory Board may issue regulations regarding its meetings and how it operates. [...]	Modify: Article 34. Meetings of the Supervisory Board: The Supervisory Board may issue regulations regarding its meetings and how it operates <u>but must comply with legal regulations and the Company's Articles of Association.</u> [...]	Based on: Clause 3, Article 41 of the Draft Charter. Amended to prevent abuse of power. Reason: This amendment aims to ensure that the regulations issued by the Supervisory Board regarding meetings and procedures do not exceed its authority and are consistent with the Draft Charter.
19	Article 36	4. The Board of Directors has the power to dismiss or replacement General Director before the end of his term (when a majority of the voting members of the Board of Directors present at the meeting approve) in the following cases: a. Failure to fulfill tasks, targets, or business plans approved by the Board of	Modify: 4. The Board of Directors has the power to dismiss or replacement The General Director before the end of his term (when a majority of the voting members of the Board of Directors present at the meeting approve) in the following cases:	Base: Point f, Clause 4, Article 34 of the Draft Charter. Reason: To add provisions for the dismissal and replacement of the General Director in accordance with the law, in order to ensure compliance with the Draft Charter, especially in cases where the General Director is hired

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
		Directors or the General Meeting of Shareholders. b. Dishonesty in the exercise of authority or abuse of position for personal gain or for the benefit of others; making false reports on the Company's production, business, and financial situation. c. Voluntarily resigning or upon receiving a transfer, retirement, or assignment to another position. d. Having lost or having limited civil capacity or not being healthy enough to perform the assigned tasks. e. Violations of the law that warrant prosecution or dismissal as stipulated in the Charter. <u>[f. none]</u>	a. Failure to fulfill tasks, targets, or business plans approved by the Board of Directors or the General Meeting of Shareholders. b. Dishonesty in the exercise of authority or abuse of position for personal gain or for the benefit of others; making false reports on the Company's production, business, and financial situation. c. Voluntarily resigning or upon receiving a transfer, retirement, or assignment to another position. d. Having lost or having limited civil capacity or not being healthy enough to perform the assigned tasks. e. Violations of the law that warrant prosecution or dismissal as stipulated in the Charter. <u>f. In other cases as prescribed by law.</u>	under an employment relationship and the termination of the relationship with the General Director can be carried out in accordance with the provisions of the law.
20	Article 43.5	5. Transactions between the Company and one or more members of the Board of Directors, members of the Supervisory Board, the General Director, other executives, and individuals or organizations related to these entities	Modify: 5. Transactions between the Company and one or more members of the Board of Directors, members of the Supervisory Board, the General Director, other executives, and individuals or organizations related to these entities	Based on: Clause 2, Article 167 of the 2020 Enterprise Law and point b, clause 4, Article 293 of Decree 155/2020/ND-CP dated December 31, 2020. Reason: The amendment aims to standardize legal regulations regarding the authority to approve transactions

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
		shall not be invalidated in the following cases: a. For transactions with a value <u>less than or equal to thirty-five (35%)</u> of the total value of assets recorded in the most recent financial statement, the material contents of the contract or transaction, as well as the relationships and interests of the Board Members, Supervisors, General Manager, and other executives, have been reported to the Board and approved by the Board by a majority vote of the Board Members who have no vested interest. b. For transactions <u>exceeding thirty-five (35%)</u> of the total value of assets recorded in the most recent financial statement, the significant contents of the contract or transaction, as well as the relationship and interests of the Board Member, Supervisory Board Member, General Director, and other executives, have been disclosed to shareholders and approved by the General Meeting of Shareholders by vote of shareholders without an interest. [□]	shall not be invalidated in the following cases: a. For transactions with a value <u>less than thirty-five (35%)</u> The total value of assets recorded in the most recent financial statements, significant contents of contracts or transactions, as well as the relationships and interests of Board Members, Supervisors, General Managers, and other executives, have been reported to the Board of Directors and approved by a majority vote of Board Members with no vested interest. b. For transactions with a value <u>equal to or greater than thirty-five (35%) or transactions resulting in a transaction value arising within 12 months from the date of the first transaction amounting to 35% or more of the total asset value</u> recorded in the most recent financial statement, the significant contents of such contract or transaction, as well as the relationship and interests of the Board Member, Supervisory Board Member, General Director, and other executives, have been disclosed to shareholders and approved by the General Meeting of	with related parties, clarifying that transactions with a value of 35% or more, or those generating a total transaction value of 35% or more within a 12-month period, must be approved by the General Meeting of Shareholders.

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
			Shareholders by vote of shareholders without an interest. [□]	

**II. AMENDMENTS AND SUPPLEMENTS TO THE REGULATIONS ON THE OPERATION OF THE BOARD OF DIRECTORS;
REGULATIONS ON THE ORGANIZATION AND OPERATION OF THE SUPERVISORY BOARD**

A. REGULATIONS ON THE OPERATION OF THE BOARD OF DIRECTORS

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reasons and Basis
1	Legal basis section	- Based on the Enterprise Law dated June 17, 2020.	Modify: - Based on the Enterprise Law No. 59/2020/QH14, <u>which has been amended</u>	Basis: Clause 1, Article 1 of the Draft Charter.

		- Based on the Securities Law dated November 26, 2019.	<u>and supplemented by Law No. 03/2022/QH15, Law No. 76/2025/QH15, and other amending, supplementing, and replacing documents at each point in time.</u> - Based on the Securities Law No. 54/2019/QH14, <u>which has been amended and supplemented by Law No. 56/2024/QH15 and subsequent amendments, supplements, and replacements.</u> - Based on [the latest resolution issued by the General Meeting of Shareholders].	Reason: The amendment aims to ensure that the legal basis of the Regulations is consistent with current law and the Draft Charter.
2	Article 3.2	2. Members of the Board of Directors have the obligations stipulated in the company's charter and the following obligations: a. To perform one's duties honestly and diligently for the best interests of shareholders and the Company; [...] e. Disclose information when conducting transactions involving the Company's shares in accordance with the law. <u>[f. Not available]</u>	Additional : 2. Members of the Board of Directors have the obligations stipulated in the company's charter and the following obligations: a. To perform one's duties honestly and diligently for the best interests of shareholders and the Company; [...] e. Disclose information when conducting transactions involving the Company's shares in accordance with the law. f. <u>Be loyal to the interests of the company and its shareholders; do not abuse your position, title, or use the company's information, business opportunities, or other assets for personal gain or to serve</u>	Base: - Point c, Clause 1, Article 165 of the 2020 Enterprise Law. - Point c, Clause 1, Article 42 of the Draft Charter. Reason: Amendments are being made to standardize and clarify the responsibilities of board members.

			<u>the interests of other organizations or individuals.</u>	
3	Article 5	Article 5. <u>Composition and term of office of the Board of Directors members</u>	Modify: <u>Article 5: Term of office and number of members of the Board of Directors</u>	Basis: Article 5, Appendix III, Circular 116/2020/TT-BTC. Reason: Amendments are being made to ensure compliance with the terms and conditions.
4	Article 6	Article 6: Standards and conditions for membership of the Board of Directors: Members of the Board of Directors must meet the following standards and conditions: <u>a. Having a clean and clear background; possessing full legal capacity;</u> b. Not subject to the provisions of Clause 2, Article 17 of the Enterprise Law; [...]	Modify: Article 6: Standards and conditions for membership of the Board of Directors: Members of the Board of Directors must meet the following standards and conditions: a. Possesses full legal capacity; b. Not subject to the provisions of Clause 2, Article 17 of the Enterprise Law; c. Possesses professional qualifications and experience [...]	Base: - Clause 1, Article 155 of the 2020 Enterprise Law. - Clause 4, Article 25 of the Draft Charter. Reason: According to current legal regulations, there are no criteria for a clean and clear background; this term is difficult to verify objectively. In addition, this amendment aims to align with the standards and conditions for Board of Directors members in the Draft Charter.
4	Article 9.1	Article 9. Procedures for electing, dismissing, and removing members of the Board of Directors 1. Shareholders or groups of shareholders owning 5% or more of the total number of common shares have the right to nominate candidates for the Board of Directors. Common shareholders forming a group to	Additional : Article 9. Procedures for electing, dismissing, and removing members of the Board of Directors 1. Shareholders or groups of shareholders owning 5% or more of the total number of common shares have the right to nominate candidates for the Board of Directors. - Common shareholders forming a group to nominate candidates for the Board of	Base: - Clause 5, Article 115 of the 2020 Enterprise Law. - Point f, Clause 3, Article 12, and Clause 2, Article 25 of the Draft Charter. Reason: This addition aims to help the VRG Board of Directors clearly understand and quickly grasp the important content as stipulated in

		nominate candidates for the Board of Directors must notify the attending shareholders of the group meeting before the opening of the General Meeting of Shareholders.	Directors must notify the attending shareholders of the group meeting before the opening of the General Meeting of Shareholders. - <u>Based on the number of members of the Board of Directors, the shareholder or group of shareholders specified in this clause has the right to nominate one or more individuals as decided by the General Meeting of Shareholders as candidates for the Board of Directors. If the number of candidates nominated by the shareholder or group of shareholders is less than the number of candidates they are entitled to nominate as decided by the General Meeting of Shareholders, the remaining candidates shall be nominated by the Board of Directors, the Supervisory Board, and other shareholders.</u>	Clause 5, Article 115 of the 2020 Enterprise Law and Point f, Clause 3, Article 12, and Clause 2, Article 25 of the Draft Charter.
5	Article 9.3	3. The election, dismissal, and removal of members of the Board of Directors shall be decided by the General Meeting of Shareholders through a majority vote.	Modify: 3. The election of Board members <u>is conducted using cumulative voting, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of Board members to be elected. Shareholders have the right to allocate all or part of their total votes to one or more candidates. The elected Board members are determined by the number of votes</u>	Base: - Clause 3, Article 148, Article 160 of the 2020 Enterprise Law. - Clause 3 of Article 21, Clause 2 of Article 26 of the Draft Charter. Reason: Voting for the election, dismissal, and removal of Board members must be conducted using cumulative voting, in accordance with legal regulations. The law does

			<u>received, from highest to lowest, starting with the candidate with the highest number of votes until the number of members stipulated in the company's charter is reached. In the event that two or more candidates receive the same number of votes for the last Board member, a re-election will be held among those candidates or a selection will be made according to the election regulations or the company's charter.</u> <u>4. The dismissal or removal of members of the Board of Directors is within the authority of the General Meeting of Shareholders and is carried out in accordance with the law and the Company's Articles of Association.</u>	not provide for a majority vote method for this matter.
6	Article 12.1	Article 12. Duties and powers of the Board of Directors in approving and signing transaction contracts: 1. The Board of Directors approves contracts and transactions with a value <u>less than or equal to thirty-five percent (35%) or transactions resulting in a total transaction value arising within 12 months from the date of the first transaction with a value less than or equal to thirty-five percent (35%) of the total asset value recorded in the most recent financial statement</u>	Modify: Article 12. Duties and powers of the Board of Directors in approving and signing transaction contracts: 1. The Board of Directors approves contracts and transactions with a value <u>less than thirty-five percent (35%) of the total asset value recorded in the most recent financial statement between the Company and one of the following parties:</u> - Members of the Board of Directors, members of the Supervisory Board, the	Basis: Clause 2, Article 167 of the 2020 Enterprise Law. Reason: The amendment aims to comply with the prescribed ratio in Clause 2, Article 167 of the 2020 Enterprise Law. The Board of Directors approves contracts and transactions between VRG and related parties when the value of the contract or transaction is less than 35%.

	between the Company and one of the following parties: - Members of the Board of Directors, members of the Supervisory Board, the General Director, other managers, and related parties of these individuals; - Shareholders, authorized representatives of shareholders owning more than 10% of the total common stock of the Company, and their related parties; - Businesses that are related to the entities specified in Clause 2, Article 164 of the Enterprise Law. 2. The company's representative signing the contract or transaction must notify the members of the Board of Directors and the members of the Supervisory Board about the parties involved in that contract or transaction and send a draft contract or the main contents of the transaction. The Board of Directors shall decide on the approval of the contract or transaction within 15 days from the date of receiving the notification; members of the Board of Directors with an interest related to the parties in the contract or	General Director, other managers, and related parties of these individuals; - Shareholders, authorized representatives of shareholders owning more than 10% of the total common stock of the Company, and their related parties; - Businesses that are related to the entities specified in Clause 2, Article 164 of the Enterprise Law. 2. The company's representative signing the contract or transaction must notify the members of the Board of Directors and the members of the Supervisory Board about the parties involved in the contract or transaction <u>as specified in Clause 1 of this Article</u>, and must include a draft contract or the main contents of the transaction. The Board of Directors shall decide on the approval of this contract or transaction within 15 days from the date of receiving the notification; members of the Board of Directors who have an interest in the parties involved in the contract or transaction as specified in <u>Clause 1 of this Article</u>. They do not have the right to vote.	
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		transaction do not have the right to vote.		
7	Article 13.2	2. Convening an extraordinary general meeting of shareholders. a. The Board of Directors must convene a General Meeting of Shareholders within sixty (60) days from the date the number of Board of Directors members, non-executive Board of Directors members, and Supervisors remaining as prescribed in <u>point c, clause 3 of this Article</u> or upon receiving the request prescribed in <u>points d and e, clause 1 of this Article</u>.	Edit : 2. Convening an extraordinary general meeting of shareholders. a. The Board of Directors must convene a General Meeting of Shareholders within sixty (60) days from the date the number of remaining members of the Board of Directors, non-executive members of the Board of Directors, and Supervisors is reduced to <u>fewer than the number of members prescribed by law, or the number of Board of Directors members is reduced by more than one-third (1/3) compared to the number of members prescribed in this Charter, or upon receiving a request from a shareholder or group of shareholders holding 5% or more of the total number of common shares and the Supervisory Board as prescribed by law.</u> b. <u>If the Board of Directors fails to convene a General Meeting of Shareholders as prescribed in point a, clause 1 of this Article, then within the next thirty (30) days, the Supervisory Board must replace the Board of Directors in convening a General Meeting of Shareholders as</u>	Base: - Clause 3, Clause 4, Article 140 of the 2020 Enterprise Law. - Points b and c of Clause 4, Article 14 of the Draft Charter; point c of Clause 3, Article 14 of the Draft Charter; Clause 3, Article 12 of the Draft Charter. Reason: The amendment aims to correct a drafting error due to incorrect quoting of a clause. MIBI's proposed amendment fully outlines the alternative mechanism in case the Board of Directors fails to fulfill its obligation to convene the General Meeting of Shareholders.

			<u>prescribed in clause 3, Article 140 of the Enterprise Law.</u> <u>c. If the Supervisory Board fails to convene a General Meeting of Shareholders as prescribed in point b, clause 1 of this Article, the shareholder or group of shareholders holding 5% or more of the total number of common shares has the right to request the Company's representative to convene a General Meeting of Shareholders as prescribed in the Enterprise Law.</u>	
8	Article 13.3	3. The person convening the General Meeting of Shareholders must perform the following tasks: [...] c. Notify and send notices of the General Meeting of Shareholders to all shareholders entitled to attend the meeting. d. Prepare the program and content for the meeting. e. Prepare documents for the conference. f. Draft resolution of the General Meeting of Shareholders according to the planned agenda of the meeting.	<u>Additional:</u> 3. The person convening the General Meeting of Shareholders must perform the following tasks: [...] c. Notify and send notices of the General Meeting of Shareholders to all shareholders entitled to attend the meeting. <u>no later than twenty-one (21) days before the opening date of the General Meeting of Shareholders (calculated from the date on which the notice is duly sent or transmitted, postage paid or placed in the mailbox).</u>	Base: - Article 14.3 of the 2020 Enterprise Law. - Point a, Clause 2, Article 18 of the Draft Charter. Reason: This amendment aims to clarify the content of the clause according to Article 14, Section 3 of the 2020 Enterprise Law and point a, Clause 2, Article 18 of the Draft Charter.

		g. Other tasks serving the meeting.	d. Prepare the program and content for the meeting. e. Prepare documents for the conference. <u>(Official or draft documents) relating to matters to be voted on at the general meeting must be sent to shareholders and posted on the Company's website. If the documents are not included with the notice of the General Meeting of Shareholders, the notice must clearly state the link to all meeting documents on the Company's website for shareholders to access (including the meeting agenda, documents to be used in the meeting; list and details of candidates in case of election of Board of Directors members and Supervisory Board members; voting ballots; sample attendance confirmation and proxy forms; draft resolutions for each item on the agenda).</u> f. Draft resolution of the General Meeting of Shareholders according to the planned agenda of the meeting. g. Other tasks serving the meeting.	
9	Article 14	Article 14. Support staff of the Board of Directors 1. The Board of Directors' Office: This is the advisory and support unit for the Board of Directors and is under the	Additional: Article 14. Support staff of the Board of Directors 1. The Board of Directors' Office: This is the advisory and support unit for the Board	Based on: Clause 2, Article 29 of the Draft Charter. Reason: This amendment aims to clarify the organizational structure of the Board of Directors' Office,

	direct management and control of the Board of Directors. The Board of Directors' Office has the following functions and responsibilities: - To communicate operational information, programs, and activity plans of the Board of Directors and the Chairman of the Board of Directors to the General Director and supporting staff of the Company for organization and implementation. [...] - Perform other tasks assigned by the Board of Directors and the Chairman of the Board of Directors.	of Directors and is under the direct management and control of the Board of Directors. a. The Office of the Board of Directors has the following functions and responsibilities: - To communicate operational information, programs, and activity plans of the Board of Directors and the Chairman of the Board of Directors to the General Director and supporting staff of the Company for organization and implementation. [...] - Perform other tasks assigned by the Board of Directors and the Chairman of the Board of Directors. <u>b. The organizational structure of the Board of Directors' Office includes:</u> <u>- Chief of Office, Deputy Chiefs of Office, and professional staff.</u> <u>- The Chief of Office and Deputy Chief of Office are directly recruited by the Chairman of the Board of Directors, who issues appointment and dismissal decisions. The term of appointment shall not exceed 05 years and may be reappointed.</u>	ensuring consistency with Clause 2, Article 29 of the Draft Charter.
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			- <u>Depending on the company's stage of development, the Board of Directors will decide on the number of professional staff for the Board of Directors' Office. Upon the request of the Board of Directors, the General Director will sign employment contracts with these personnel.</u> - <u>The Deputy Chief of Office assists the Chief of Office in the operation and management of the Office's activities and in carrying out tasks assigned by the Board of Directors and the Chairman of the Board of Directors.</u> - <u>The professional staff perform the tasks assigned by the Chief of Staff of the Board of Directors.</u>	
11	Article 16.2	2. The Chairman of the Board of Directors must convene regular and extraordinary meetings of the Board of Directors, set the agenda, time and place of the meeting at least five (05) working days before the meeting date. The Chairman may convene a meeting when deemed necessary, but must hold at least one (01) meeting every quarter.	Additional: The Chairman of the Board of Directors must convene regular and extraordinary meetings of the Board of Directors, set the agenda, time and place of the meeting at least five (05) working days before the meeting date. The Chairman may convene a meeting when deemed necessary, but must hold at least one (01) meeting every quarter. <u>The Chairman of the Board of Directors is responsible for organizing meetings with the General Director and the</u>	Based on: Clause 2, Article 32 of the Draft Charter. Reason: To supplement and specify the responsibilities of the Chairman of the Board of Directors in coordinating with the General Director and the Executive Board to handle arising issues; to ensure that exchanges and handling are recorded in minutes to serve as a basis for monitoring, implementation, and providing information to members of the Board of Directors as stipulated

			Company's Executive Board to address any arising issues. The content of the meeting must be recorded in minutes for archiving and as a basis for implementation (copies of the meeting minutes are sent to the members of the Board of Directors in lieu of a written report).	in Clause 2, Article 32 of the Draft Charter.
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B. REGULATIONS ON THE ORGANIZATION AND OPERATION OF THE SUPERVISORY BOARD

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reasons and Basis
1	Article 3.3	3. Enterprise Law: This refers to Enterprise Law No. 59/2020/QH14, <u>passed by the 14th National Assembly on June 17, 2020.</u>	Modify: 3. Enterprise Law: This refers to the Enterprise Law No. 59/2020/QH14, <u>which has been amended and supplemented by Law No. 03/2022/QH15, Law No. 76/2025/QH15, and other amending, supplementing, and replacing documents at various times.</u>	Based on: Clause 1, Article 1 of the Draft Charter. Reason: The amendment aims to update current legal regulations to ensure the legal basis of the Regulations is consistent with current law and Clause 1, Article 1 of the Draft Charter.
2	Article 3.4	4. Securities Law: This refers to the Securities Law No. 54/2019/QH14, <u>passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and effective from January 1, 2021.</u>	Modify: 4. Securities Law: This refers to the Securities Law No. 54/2019/QH14, <u>which has been amended and supplemented by Law No. 56/2024/QH15 and other amending, supplementing, and replacing documents from time to time.</u>	

3	Article 5.1	1. The Supervisory Board <u>consists of 3 members</u>. The term of office for a member of the Supervisory Board is no more than 5 years and they may be re-elected for an unlimited number of terms.	Modify: 1. The Supervisory Board consists of a <u>minimum of 3 members and a maximum of 5 members</u>. The term of office for a Supervisor is no more than 5 years and they may be re-elected for an unlimited number of terms.	Base: - Clause 1, Article 168 of the 2020 Enterprise Law. - Clause 1, Article 39 of the Charter VRG's effective date is May 7, 2026. Reason: The amendment aims to unify the provisions in Clause 1, Article 168 of the 2020 Enterprise Law and Clause 1, Article 39 of the Charter. VRG's effective date is May 7, 2026.
	Article 6	Article 6. Standards and conditions for membership of the Supervisory Board 1. Members of the Supervisory Board must meet the following standards and conditions: a. Not subject to the provisions of Clause 2, Article 17 of the Enterprise Law; [...] g. Other standards and conditions as prescribed by relevant laws and the company's charter. <u>2. In addition to the standards and conditions stipulated in Clause 1 of this Article, the Supervisory Board of a public company or state-owned enterprise as prescribed in Point b,</u>	Modify: Article 6. Standards and conditions for membership of the Supervisory Board Members of the Supervisory Board must meet the following standards and conditions: a. Not subject to the provisions of Clause 2, Article 17 of the Enterprise Law; [...] g. Other standards and conditions as prescribed by relevant laws and the company's charter.	Base: - Clause 2, Article 169 of the 2020 Enterprise Law. - Point b, Clause 1, Article 88 of the 2020 Enterprise Law. Reason: The amendment aims to ensure compliance with legal regulations as stipulated in point b, clause 1, Article 88 of the 2020 Enterprise Law, which states that VRG is an enterprise that does not yet have a registered status. Over 50% of the charter capital belongs to the State. Therefore, Clause 2 of Article 6 of this Regulation does not fall within the scope of VRG's application.

		<u>Clause 1, Article 88 of this Law shall not be a family member of the enterprise manager of the company and the parent company; the representative of the enterprise's capital share, or the representative of the state capital share in the parent company and in the company.</u>		
4	Article 9.2	2. The election of Supervisory Board members is conducted by <u>majority vote</u> . The elected members of the Supervisory Board are determined by the number of votes received, from highest to lowest, starting with the candidate with the highest number of votes until the number of members stipulated in the company's charter is reached. [...]	Modify: 2. The election of Supervisory Board members shall be conducted using <u>the cumulative voting method</u> stipulated in the Enterprise Law. The elected members of the Supervisory Board shall be determined by the number of votes received, from highest to lowest, starting with the candidate with the highest number of votes until the number of members stipulated in the company's charter is reached. [...]	Base: - Clause 3, Article 148 of the 2020 Enterprise Law. - Clause 3, Article 21 of the Draft Charter Reason: The amendment aims to ensure consistency with Clause 3, Article 21 of the Draft Charter and compliance with the provisions of Clause 3, Article 148 of the 2020 Enterprise Law. The regulation stipulating that members of the Supervisory Board be elected by "majority vote" is not in accordance with the law.
5	Article 10.2	2. The General Meeting of Shareholders may dismiss a member of the Supervisory Board in the following cases: [...]	Modify: 2. The General Meeting of Shareholders may dismiss a member of the Supervisory Board in the following cases: [...]	Basis: Point d, Clause 5, Article 39 of the Draft Charter. Reason: Modification aiming (i) ensuring consistency of the Regulations with point d, clause 5,

		d. Other cases as <u>decided by the General Meeting of Shareholders.</u>	d. Other cases as <u>prescribed by law and the Company's Articles of Association.</u>	Article 39 of the Draft Charter and (ii) Avoid the interpretation that the resolutions of the General Meeting of Shareholders are independent and not subject to the provisions of the law and the VRG Charter.
6	Article 12.7	7. Upon discovering that a member of the Board of Directors or a member of the General Management Board has violated the provisions of Article 165 of the Enterprise Law, the Board of Directors must be immediately notified in writing, and the offending party must be required to cease the violation and take measures to remedy the consequences.	Modify: 7. When detecting violations of the law or violations of the company's charter by members of the Board of Directors, the General Director and other business executives, <u>the Supervisory Board must notify the Board of Directors in writing within forty-eight (48) hours,</u> requesting the person committing the violation to cease the violation and take measures to remedy the consequences.	Base: Point d, Clause 1, Article 41 of the VRG Charter takes effect on May 7, 2026. Reason: Fix The changes are intended to align with VRG's charter.
7	Article 12.16	16. Propose and recommend to the General Meeting of Shareholders the approval of the list of auditing firms approved to audit the Company's financial statements; and the list of auditing firms approved to conduct inspections of the Company's operations when deemed necessary.	Modify: 16. Propose and recommend to the General Meeting of Shareholders the approval of the list of auditing firms approved to audit the Company's financial statements; <u>evaluate, summarize, and prepare reports, opinions, recommendations, and proposals regarding the selection of auditing firms for submission to the General Meeting of Shareholders for consideration and decision; the approved auditing firm may conduct inspections of the Company's operations when deemed necessary.</u>	Base: - Article 288, Decree 155/2020/ND-CP. - Clause 1, Article 54 of the Draft Charter. Reason: The amendments aim to clarify the role of the Supervisory Board in evaluating, compiling, reporting, and proposing recommendations on audit organization for submission to the General Meeting of Shareholders for consideration and decision; ensuring

				compliance with the functions of the Supervisory Board under corporate law, the Draft Charter, and the actual operations of VRG Company.
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Hai Phong, ..., 2026

Number: **BC-VRG**

DRAFT

REPORT

Regarding Developing a plan for implementing projects from Q4 2026 to Q2 2027

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

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

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

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

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

Based on Resolution No. 01/2026/NQ-ĐHĐCĐ dated May 7, 2026, of the Annual General Meeting of Shareholders 2026 on amending and supplementing the Company's Articles of Organization and Operation;

Based on Resolution No. 04/2026/NQ-ĐHĐCĐ dated May 7, 2026, of the Annual General Meeting of Shareholders 2026, regarding the approval of the plan for issuing shares to increase the company's charter capital and the plan for using the proceeds after the issuance is completed;

Based on Resolution No. 05/2026/NQ-ĐHĐCĐ dated May 7, 2026, of the Annual General Meeting of Shareholders 2026 on the Approval of the Reports on Production and Business Results for 2025 and Directions for 2026;

Based on Resolution No. 07/2026/NQ-ĐHĐCĐ dated May 7, 2026, of the Annual General Meeting of Shareholders 2026 regarding the approval of investment projects in Tay Ninh province;

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

projects in Tay Ninh province;

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

PART 1. IMPLEMENTATION PLAN FOR PROJECTS FROM Q4 2026 TO Q2 2027

I. List of projects planned for implementation

During the period from Q4 2026 to Q2 2027, the company plans to implement 05 projects, specifically including:

- The Long Thuan Industrial Cluster Project in Tan Long Commune, Tay Ninh Province; the Loc Giang 2 Industrial Cluster in An Ninh Commune, Tay Ninh Province; and the My Thanh Industrial Cluster in My Thanh Commune, Tay Ninh Province. The application for the establishment of these industrial clusters has been prepared by the company and is currently undergoing review by the competent authorities of Tay Ninh Province. The industrial clusters are expected to commence construction in the fourth quarter of 2026.

- Truong Hai Industrial Park Project: On August 20, 2026, the People's Committee of Tay Ninh province approved the land use right auction plan for the investment, construction, and business of technical infrastructure for the Truong Hai International Industrial Park in My Quy commune, Tay Ninh province, in Decision No. 15273/QD-UBND, assigning the Land Fund Development Center to conduct the land use right auction in accordance with current legal regulations. Thus, the Truong Hai Industrial Park project is expected to hold its auction at the end of the fourth quarter of 2026 and begin construction in the first quarter of 2027.

- VRG High-Tech Forestry Seed Production Center Project (“VRG Forestry Seed Center”): On July 30, 2026, the People's Committee of Nghe An province issued a Decision approving the investment policy and simultaneously approving the investor in document No. 69/QD-UBND. After the investor was approved, the Company promptly reviewed the project, worked with the previous investor to take over the project and implement the subsequent work.

Based on the progress of the projects, the company is developing a plan for project implementation from the fourth quarter of 2026 to the second quarter of 2027 to proactively prepare resources, capital plans, and organize implementation after the projects are approved by the competent authorities.

II. Schedule, estimated costs, capital requirements, and funding utilization plan

1. Project implementation schedule

Based on the scale and investment objectives, the implementation process is divided into two phases as follows:

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

- Phase 2: Investment and Operation Implementation: Construction of technical

infrastructure systems and installation of project equipment. During this phase, the company continuously manages, supervises, and advises on all implementation steps to ensure the project operates on schedule and achieves economic efficiency.

The overall progress of the projects is shown as follows:

No.	Project name	Phase 1 (Implementing project legal procedures and land clearance)	Phase 2 (Implementation of infrastructure systems and installation of equipment for the project)	Total execution time
1	Long Thuan Industrial Cluster	From October 2026 to November 2027	From July 2027 to June 2029	33 months (From October 2026 to June 2029)
2	Loc Giang 2 Industrial Cluster	From November 2026 to February 2028	From August 2027 to July 2029	33 months (From November 2026 to August 2029)
3	My Thanh Industrial Cluster	From December 2026 to March 2028	From August 2027 to August 2029	33 months (From December 2026 to August 2029)
4	Truong Hai Industrial Park	From January 2027 to December 2027	From October 2027 to December 2029	36 months (from January 2027 to December 2029)
4	VRG High-Tech Forestry Seed Production Center	From October 2026 to April 2027	From October 2026 to March 2029	30 months (From October 2026 to March 2029)

2. Total project investment capital, estimated costs for the investment preparation phase

2.1. Total project investment capital

The total investment for the 05 projects is determined based on the investment scale, technical plan, and costs according to current regulations, specifically as follows:

Unit of measurement: Vietnamese Dong

No.	Project name	Total investment capital	Note
1	Long Thuan Industrial Cluster Project	1.219.111.568.884	
2	Loc Giang Industrial Cluster Project	1.929.805.371.403	
3	My Thanh Industrial Cluster Project	1.398.871.551.913	
4	Truong Hai Industrial Park Project	1.799.148.334.866	
5	VRG High-Tech Forestry Seed Production Project	352.916.308.457	

6	Total	6.699.905.771.938	
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Note:

- Regarding the High-Tech Forestry Seedling Production Center Project – VRG:

The total investment capital after reassessment is VND 412.612.629.625. However, this project was previously implemented by Thien Minh Duc Joint Stock Company. According to the project documents, the value already implemented was VND 69.361.762.914, and was transferred to Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company (VRG) for VND 25.000.000.000.

+ Based on the reassessment of the completed work volume according to current cost levels, the completed value of the project is determined to be VND 84.696.321.168. Accordingly, the total capital requirement that VRG Company needs to allocate to receive, implement, and complete the project is VND 352.916.308.457, including the remaining costs to complete the project and the costs of acquiring the invested assets of Thien Minh Duc Joint Stock Company.

- For the Truong Hai Industrial Park project, the total investment capital of the investor includes the total investment capital and other support costs in the approved auction plan as stipulated in Decision No. 15273/QĐ-UBND dated August 20, 2026, of the People's Committee of Tay Ninh province; the land clearance costs are provisionally determined according to the Loc Giang Industrial Cluster project and the provisional loan interest is calculated.

2.2. Cost estimates and capital utilization plan

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

a. Projected capital requirements by project implementation phase

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

- Capital requirements for Phase 1:

+ Costs for carrying out legal work related to the project.

+ Costs of compensation, support, and resettlement.

- Capital requirements for Phase 2: This capital is used to cover infrastructure construction, equipment, remaining contingency costs, consulting fees, other expenses (expenses not included in Phase 1), and project management costs throughout the project implementation period.

- Interest expenses incurred during the project implementation are included in the total investment capital.

The capital requirements of the projects are shown in the following table:

Unit of measurement: million VND

No.	Content	Long Thuan industrial cluster	Loc Giang 2 industrial cluster	My Thanh industrial cluster	Truong Hai Industrial Park	VRG Seed Production Center
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I	Capital requirements	1.111.088	1.731.742	1.258.915	1.630.083	336.539
1	Phase 1	381.200	943.350	585.823	346.091	10.691
-	Project legal work	6.200	6.315	6.086	16.008	4.599
-	Land clearance	375.000	937.035	579.737	330.083	6.092
2	Phase 2: Investment in construction and equipment installation	729.889	788.392	673.092	1.283.992	362
II	Interest	108.023	198.063	139.956	169.065	16.377
	Total capital requirements	1.219.112	1.929.805	1.398.872	1.799.178	352.916

(See attached calculation appendix for details)

b. Plan for using capital to implement the project

Based on the total investment capital of the projects, the overall funding arrangement plan for each project is projected as follows:

No.	Content	Unit of measurement	Long Thuan industrial cluster	Loc Giang 2 industrial cluster	My Thanh industrial cluster	Truong Hai Industrial Park	VRG Seed Production Center
1	Equity	%	15,01	15,55	15,01	12,57	7,08
		Mil. VND	183.000	300.000	210.000	226.092	25.000
2	Capital raised from customers	%	21,29	14,95	14,33	23,43	
		Mil. VND	267.259	288.575	200.484	421.478	
3	Loan principal (including interest)	%	63,07	69,50	70,66	64,00	92,92
		Mil. VND	768.853	1.341.230	988.378	1.151.578	327.916
	Total capital requirements	Mil. VND	1.219.112	1.929.805	1.398.872	1.799.148	352.916

Note:

- For the VRG High-Tech Forestry Seedling Production Center Project, the company's equity capital in the capital mobilization plan is VND 25.000 million, corresponding to the value of the assets already invested in the project. In reality, after completing the transfer, the company received the value of the assets already formed in the project, which was reassessed at VND 84.696 million, equivalent to approximately 20,5% of the total investment capital of the project (VND 412.613 million). Therefore, the actual equity ratio of the project meets the minimum requirement of 15% as stipulated; the remaining capital will be mobilized by the company from credit institutions and other legal sources to continue implementing and completing the project.

- For the Truong Hai Industrial Park project, according to the auction plan

approved in Decision No. 15237/QĐ-UBND, the equity capital must not be less than 15% of the total project investment (Total investment including the starting price of VND 207.729 million and the total investment of VND 1.300.000 million is VND 1.507.279 million), equivalent to VND 226.092 million, accounting for 12,57% of the total costs that VRG expects to incur (including loan interest and land clearance costs in addition to the total investment capital stipulated in Decision No. 15237/QĐ-UBND).

2.3. Loan and collateral options for the entire project:

To ensure the timely implementation of projects, the Company has worked with credit institutions and received written commitments to provide credit for each project. The projected credit limits for the projects are summarized as follows:

No.	Project name	Credit commitment value	Credit commitment supplier
1	Long Thuan Industrial Cluster	1.026.086.950.168	Vietnam Foreign Trade Commercial Bank – Chi Linh Branch
2	Loc Giang 2 Industrial Cluster	1.644.747.962.502	Vietnam Foreign Trade Commercial Bank – Chi Linh Branch
3	My Thanh Industrial Cluster	1.176.802.340.044	Vietnam Investment and Development Bank – North Hai Duong Branch
4	Truong Hai Industrial Park	The value and supplier of the credit commitment will be specified when the Company submits its bid, ensuring sufficient funding for the project.	
5	VRG Seed Production Center	331.165.990.636	Vietnam Investment and Development Bank – North Hai Duong Branch

To secure repayment obligations for loans, the Company plans to use all assets of each project as collateral for loans from credit institutions. Disbursements will be made according to the progress of each project and the credit terms agreed upon by the parties.

3. Summarize the capital requirements of the projects

3.1. Summary of scale and capital requirements by project implementation portfolio

Based on the approved project schedule, estimated total investment, and project implementation plan, the Company has determined the total capital requirement for the 05 projects (including interest) to be VND 6.699.906 million. Of which:

- Total capital requirement for implementation (excluding interest): VND 6.068.413 million.

- Total estimated interest expense: VND 631.492 million.

The capital requirements for each project are shown in the following table as a preliminary estimate:

Summary of capital requirements

No.	Project name	Unit of measurement	Capital requirements needed	Expected interest	Total investment capital
1	Long Thuan Industrial	Mil. VND	1.111.088	108.023	1.219.112

No.	Project name	Unit of measurement	Capital requirements needed	Expected interest	Total investment capital
	Cluster Project				
2	Loc Giang 2 Industrial Cluster Project	Mil. VND	1.731.742	198.063	1.929.805
3	My Thanh Industrial Cluster Project	Mil. VND	1.258.915	139.956	1.398.872
4	Truong Hai Industrial Park Project	Mil. VND	1.630.083	169.065	1.799.148
5	VRG Plant Seed Production Center Project	Mil. VND	336.359	16.337	352.916
	TOTAL	Mil. VND	6.068.413	631.492	6.699.906

(See the summary table of capital requirements for details)

3.2. Capital requirements over time

Based on the capital requirements of each project, the Company plans the capital mobilization structure and overall disbursement plan for all projects to ensure project implementation progress. The capital requirements plan is summarized as follows:

Table of planned use of funds over time

Unit of measurement: Million VND

No.	Content	Period				
		2026	2027	2028	2029	Total
I	Summary of capital requirements	45.809	2.776.789	2.381.936	1.495.372	6.699.906
1	Equity	32.959	911.133			944.092
-	Long Thuan Industrial Cluster	3.971	179.029			183.000
-	Loc Giang 2 Industrial Cluster	2.710	297.290			300.000
-	My Thanh Industrial Cluster	1.278	208.722			210.000
-	Truong Hai Industrial Park		226.092			226.092
-	Plant Seed Production Center - VRG	25.000				25.000
2	Capital raised from customers			280.526	408.964	756.318
-	Long Thuan Industrial Cluster			89.868	177.391	267.259
-	Loc Giang 2 Industrial Cluster			64.699	223.876	288.575
-	My Thanh Industrial Cluster			22.276	178.208	200.484

No.	Content	Period				
		2026	2027	2028	2029	Total
-	Truong Hai Industrial Park				421.478	421.478
3	Loans from credit institutions	12.850	1.865.655	2.205.092	494.420	4.578.018
-	Long Thuan Industrial Cluster		400.098	331.409	37.346	768.853
-	Loc Giang 2 Industrial Cluster		677.341	588.195	75.694	1.341.230
-	My Thanh Industrial Cluster		381.107	513.910	93.423	988.387
-	Truong Hai Industrial Park		276.175	626.326	249.078	1.151.578
-	Plant Seed Production Center - VRG	12.850	130.935	145.253	38.878	327.916
II	Cumulative capital requirements	45.809	2.829.801	5.216.776	6.699.906	6.699.906

Comment:

Capital requirements are allocated according to the progress of project implementation, with disbursement at a low level in 2026, increasing sharply in 2027–2028, and gradually decreasing in 2029.

- In 2026: The focus will mainly be on investment preparation, completing legal procedures, compiling documentation, conducting surveys, designing, and implementing initial compensation and land clearance work; therefore, the capital requirements will not be significant.

- 2027: This year will have the highest capital demand, focusing on compensation, support, and resettlement for industrial cluster projects to accelerate land clearance and create clean land for investment and construction.

- 2028: Capital demand will remain high as projects enter the phase of simultaneous construction of technical infrastructure and project structures.

- In 2029: Capital requirements will decrease as the basic investment for projects is completed, focusing on the remaining items, acceptance testing, final settlement, and gradually bringing the projects into operation.

Diversifying capital requirements is the basis for the Company to proactively develop a capital mobilization plan, ensuring that it meets the project implementation schedule after the competent authority approves the investor.

PART 2. PROPOSAL TO APPROVE THE POLICY ALLOWING THE COMPANY TO CONTINUE INVESTING IN THE PROJECT APPROVED BY THE GENERAL SHAREHOLDER'S MEETING; AND TO RESEARCH AND IMPLEMENT INVESTMENT IN NEW PROJECTS.

Currently, the company is investing in and developing the Cong Hoa Industrial Park in Hai Phong city, with an occupancy rate of approximately 81,3%, leaving limited remaining land for business operations. Given the need to expand operations, diversify

investment locations, and maintain growth in the medium and long term, continued research and development of new projects is essential to supplement industrial land, generate stable revenue, and improve the company's operational efficiency.

Based on the development orientation and the results of research and surveys of potential projects, the Company submits the following for consideration:

- Regarding the Truong Hai Industrial Park Project: The project's research and implementation plan was approved in principle by the 2025 Annual General Meeting of Shareholders. However, on August 20, 2026, the Tay Ninh Provincial People's Committee issued a Decision approving the land use rights auction plan for the project, replacing the previous decisions in document No. 15273/QD-UBND. Therefore, the Company is submitting for approval the project's adjusted content according to the approved auction plan as a basis for continuing to participate in the auction to select an investor.

- Regarding the My Thanh Industrial Cluster Project and the Luong Binh Industrial Park Project: Through research, surveys, and investment opportunity assessments, the Company recognizes that these projects have development potential and are consistent with the Company's industrial land expansion orientation and development strategy. Therefore, the Company requests approval for the research and implementation of these projects.

Details regarding the investment necessity, scale, total investment amount, investment efficiency, and related contents of each project are presented in the submissions accompanying the Shareholders' General Meeting documents.

PART 3. PROPOSED ORGANIZATIONAL MODEL FOR MANAGING HUMAN RESOURCES IN PROJECTS INVESTED IN BY THE COMPANY

1. Proposed organizational model for project implementation

Based on the characteristics, scale, nature, organizational and management requirements, and resource mobilization needs of each project, the Company researches, selects, and implements a suitable project implementation model, including:

Regarding the High-Tech Forestry Seedling Production Center Project in Subdivision I of the High-Tech Forestry Zone in the North Central Region, Phuc Loc Commune, Nghe An Province: The company plans to implement the project through the establishment of a wholly-owned limited liability company, operating in the field of science and technology, in line with the project's orientation and nature.

For projects in Tay Ninh province: The company will 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 businesses through joint ventures, partnerships, capital contributions, investment cooperation with partners, or other suitable forms of cooperation.

The selection of the specific model, capital structure, participation rate, resource mobilization method, and governance mechanism is determined based on the characteristics, scale, nature, and actual conditions of the project, ensuring compliance with the law and the Company's regulations.

2. Proposed organizational structure and personnel for project implementation

Based on the selected organizational model, the company will research and develop an operational structure and personnel allocation plan that is appropriate to the scale, nature, management requirements, and implementation schedule of each project.

The management and personnel structure is organized in a streamlined and efficient manner, ensuring a clear delineation of functions, tasks, powers, and responsibilities of departments and individuals involved in managing, operating, and implementing the project; while also allowing for flexible use of the Company's existing human resources, recruitment, hiring of experts, or other suitable personnel arrangements according to actual needs.

The organizational structure, number of personnel, functions, responsibilities, and specific coordination mechanisms are studied and developed to suit the organizational model and requirements of each project, ensuring operational efficiency and compliance with legal regulations, the Company's charter, and internal regulations.

PART 4. PLAN FOR INCREASING THE COMPANY'S CHARTER CAPITAL/EQUITY;

1. Proposed plan to increase the company's charter capital/equity.

At the Company's 2026 Annual General Meeting of Shareholders, a plan to issue shares to increase charter capital was approved, and Resolution No. 04/2026/NQ-DHĐCD dated May 7, 2026, approved the plan to increase charter capital through four forms of share issuance, including:

- Option 1: Issuing shares to increase capital from equity capital;
- Option 2: Issuing shares under an employee stock option program (ESOP);
- Option 3: Private placement of shares;
- Option 4: Public offering of shares to existing shareholders.

Following the Annual General Meeting on May 7, 2026, the Company invited and consulted with four securities companies regarding the issuance of shares to increase charter capital using the four aforementioned share issuance methods. All four consulting firms shared a common assessment of the advantages and disadvantages, specifically:

- For options 1 and 2: (Issuing shares to increase capital from equity and issuing shares under the employee stock option program (ESOP)), there are basically no obstacles, and these can be implemented within 30 days from the date of submitting the application to the State Securities Commission.

- For option 3: Private placement of shares, the dossier submitted to the State Securities Commission must include a list of professional/strategic securities investors, and the purpose of capital use for each project must be clearly stated... However, the current dossiers of the Company's projects do not meet legal requirements, leading to a lack of transparency and clarity in proving the purpose of capital use; the Company also currently lacks a list of professional/strategic securities investors. Therefore, to obtain

approval from the State Securities Commission for the private placement of shares, the Company must address two crucial issues:

- + It is necessary to find professional/strategic securities investors (complete the list of investors in the Profile): finding and gaining acceptance from investors requires time for investors to analyze and evaluate the management and operational capabilities of the Company, assess the feasibility and effectiveness of the projects...

- + The purpose of using capital must be transparent and clear for each project, while the legal standing of current projects is still weak.

Completing the application for a private placement of shares, submitting it to the State Securities Commission for approval, and finally achieving successful share offering takes a very long time. Meanwhile, the company urgently needs its own capital to participate in projects at this time. Therefore, waiting for capital from the private placement of shares to implement projects at this time is unlikely to be feasible.

- In particular, option 4: Issuing shares to the public for existing shareholders takes a very long time and has a low chance of success because the majority of institutional shareholders use state capital.

Based on the above assessments, the Company proposes adjusting the plan for issuing shares to increase charter capital/equity and adding a new method for increasing charter capital/equity, specifically as follows:

- Continue implementing the three options of share issuance: i) issuing shares to increase capital from equity, ii) issuing shares under the employee stock option program (ESOP), iii) issuing shares privately. For private placements, it is mandatory to have a list of professional/strategic securities investors; the purpose of using the capital for the projects must also be specific and clear.

- Adding convertible bonds as an option for issuance.

2. Scale and structure of the issuance of shares and bonds to increase charter capital in Phase 1 (meeting capital needs for the period from Q4 2026 to Q2 2027)

Based on the projected equity capital requirement of approximately VND 944 billion during the period from Q4 2026 to Q2 2027 (calculated in PART I, section II.3.2 of this report), the Company proposes a charter capital/equity capital size after the first capital increase of approximately VND 953 billion to meet the capital requirement of approximately VND 944 billion and to create a financial reserve during the implementation of projects. With the Company's current charter capital of VND 258,948 billion, the scale and structure of the adjusted issuance value are determined according to each form, with a total expected issuance value of approximately VND 694 billion in the first phase, specifically as follows:

- Issuance of shares to increase capital from equity: VND 60,829 billion;
- Issuance of shares under the employee stock option program (ESOP): VND 12,947 billion;
- Private placement of shares: 200 billion VND;
- Issuance of convertible bonds: VND 420 billion.

After completing the first phase of the issuance as approved, the Company's charter capital/equity is expected to reach approximately VND 953 billion, providing a basis for the Company to carry out procedures for selecting investors, applying to be the project owner, and establishing wholly-owned limited liability companies to implement the 05 projects in the period from Q4 2026 to Q2 2027 as identified in PART I.

During the process of operating and seeking to develop new projects, based on the implementation timing and capital needs of each project, the Company will gradually implement a plan to equitize the enterprises implementing the projects with a capital holding ratio of 51% or more, in accordance with the investment plan and actual conditions. This is expected to generate an additional financial source of approximately VND 915 billion, combined with other capital mobilization and arrangement methods, thereby further strengthening the Company's financial capacity and creating a foundation for the Company to continue implementing projects and expanding investment activities in subsequent phases.

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

Best regards!

Attachments:

- *Appendix calculations of total investment, progress schedule and capital requirements for the Long Thuan Industrial Cluster Project, Loc Giang Industrial Cluster Project, My Thanh Industrial Cluster Project, Truong Hai Industrial Park Project; High-tech applied forestry seedling production center – VRG;*
- *Proposal requesting approval to continue implementing the investment project for the construction and operation of technical infrastructure in the Truong Hai International Industrial Park;*
- *Proposal requesting approval to act as the investor for the construction and operation of infrastructure in the My Thanh Industrial Cluster, Tay Ninh province;*
- *Proposal requesting approval to act as the investor for the project to build and operate the infrastructure of Luong Binh Industrial Park in Thanh Loi commune, Tay Ninh province;*
- *Proposal for approval of amendments, additions, and promulgation of the Company's Charter on organization and operation;*
- *Proposal for increasing charter capital/equity capital;*
- *Proposal for approval of the policy on building and implementing organizational models for project execution;*

GENERAL DIRECTOR

Recipient:

- As above;
- Filed at: Office, Investment & Planning Department.

Dang Van Thieu

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

Unit: VND

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

No.	Expense item	Symbol	Calculation method				Value			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
5.16	Consulting and comparative testing costs (for acceptance testing - provisional)	Gtv15	GXDbefore VAT x	0,300%	x	100%	1.628.369.509	162.836.951	1.791.206.460	
5.17	Environmental impact assessment report consulting costs	Gtv16	75	10.000.000			750.000.000	75.000.000	825.000.000	
5.18	Other consulting costs		Estimate	10,000%			2.129.574.457	212.957.446	2.342.531.903	
VI	OTHER COSTS	Gk					7.020.617.553	557.839.211	7.578.456.763	
6.1	Costs for bomb and explosive ordnance clearance		75	20000000			1.500.000.000	150.000.000	1.650.000.000	
6.3	Construction insurance costs		(GXD + GTB)before VATx	0,300%			1.712.727.327	171.272.733	1.884.000.060	
6.4	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)		TMDT x	0,099%		50%	446.515.027	44.651.503	491.166.530	
6.5	Costs for design appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,031%			168.264.849	-	168.264.849	
6.6	Costs for cost estimate appraisal (Circular 27/2023/TT-BTC)		GXDbefore VATx	0,030%			162.836.951	-	162.836.951	
6.7	Costs for appraisal of construction contractor selection results		GXDbefore VATx	0,050%			271.394.918	-	271.394.918	
6.8	Costs for appraisal of equipment contractor selection results		GTBbefore VATx	0,100%			28.119.273	-	28.119.273	
6.9	Auditing costs (Decree 254/2025/ND-CP)		TMDT x	0,142%			1.280.911.794	128.091.179	1.409.002.974	
6.10	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)		TMDT x	0,005%			45.102.528	-	45.102.528	
6.11	Costs for appraisal of environmental impact assessment reports (Circular 38/2023/TT-BTC)						67.000.000	-	67.000.000	
6.12	Acceptance inspection fees		GXDbefore VATx	0,100%			542.789.836		542.789.836	
6.13	Costs for connection to technical infrastructure systems		Estimate				150.000.000		150.000.000	
6.14	Fire safety approval fees (Circular 70/2025/TT-BTC)		TMDT x	0,001%			6.717.089		6.717.089	
6.15	Other costs		Estimate	10,000%			638.237.959	63.823.796	702.061.755	
VII	CONTINGENCY COSTS	G_{DP}	G_{DPI} + G_{DP2}				60.833.746.177	6.083.374.618	66.917.120.795	
7.1	Contingency for unforeseen volume changes	G_{DPI}	(G _{XD} +G _{TB} +G _{QLDA} +G _{TV} +G _K) x		5%		30.416.873.089	3.041.687.309	33.458.560.397	
7.2	Contingency for price fluctuations	G_{DP2}	(G _{XD} +G _{TB} +G _{QLDA} +G _{TV} +G _K) x		5%		30.416.873.089	3.041.687.309	33.458.560.397	
VIII	EXPECTED INTEREST	L_{nn}	According to the project's projected disbursement and funding schedule				108.023.240.141		108.023.240.141	
	TOTAL		(A+B)				1.152.325.559.494	66.786.009.391	1.219.111.568.884	
	ROUNDED								1.219.112.000.000	

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

No.	Work contents	Estimated cost (million VND)	Year 2026 M10	Year 2026 M11	Year 2026 M12	Year 2027 M1	Year 2027 M2	Year 2027 M3	Year 2027 M4	Year 2027 M5	Year 2027 M6	Year 2027 M7	Year 2027 M8	Year 2027 M9
A	Work Schedule and Capital Requirements	1.111.088	1.298	1.336	1.336	1.515	2.642	2.241	75.866	76.219	39.454	68.238	67.847	67.847
I	Phase 1: Investment Preparation and Land Clearance	381.200	908	945	945	1.125	1.860	1.459	74.693	74.265	37.500	37.500	37.500	37.500
1	Topographic Survey	825	825											
2	Geological Survey	990		495	495									
3	Preparation of 1/500 Scale Detailed Planning	1.457		364	364	364	364							
4	Environmental Impact Assessment	825				275	275	275						
5	Preparation of Feasibility Study Report	1.532				383	383	383	383					
6	Fire Safety Approval	7							7					
7	Compensation for Land Clearance (including contingency fund)	375.000					735	735	735	735	735	735	735	735
									73.529	73.529	36.765	36.765	36.765	36.765
8	Contingency Fund (excluding contingency fund for land clearance)	564	83	86	86	102	102	66	39					
II	Construction of Technical Infrastructure and Other Works	729.889	391	391	391	391	782	782	1.173	1.954	1.954	30.738	30.347	30.347
1	Construction and Installation of Equipment	628.000										26.167	26.167	26.167
2	Project Management, Consulting, and Other Works (Remaining Works)	35.535	355	355	355	355	711	711	1.066	1.777	1.777	1.777	1.421	1.421
3	Contingency Fund	66.354	36	36	36	36	71	71	107	178	178	2.794	2.759	2.759
B	Expected Loan Interest	108.023	0	0	0	0	0	0	0	0	79	443	1.013	1.587
C	Total Investment Capital	1.219.112	1.298	1.336	1.336	1.515	2.642	2.241	75.866	76.219	39.533	68.680	68.860	69.434

No.	Work contents	Estimated cost (million VND)	Year 2027 M10	Year 2027 M11	Year 2027 M12	Year 2028 M1	Year 2028 M2	Year 2028 M3	Year 2028 M4	Year 2028 M5	Year 2028 M6	Year 2028 M7	Year 2028 M8	Year 2028 M9
A	Work Schedule and Capital Requirements	1.111.088	67.847	67.847	30.347	30.347	30.347	30.347	30.347	30.347	30.347	29.956	29.956	29.956
I	Phase 1: Investment Preparation and Land Clearance	381.200	37.500	37.500	0	0								
1	Topographic Survey	825												
2	Geological Survey	990												
3	Preparation of 1/500 Scale Detailed Planning	1.457												
4	Environmental Impact Assessment	825												
5	Preparation of Feasibility Study Report	1.532												
6	Fire Safety Approval	7												
7	Compensation for Land Clearance (including contingency fund)	375.000	735	735										
			36.765	36.765										
8	Contingency Fund (excluding contingency fund for land clearance)	564												
II	Construction of Technical Infrastructure and Other Works	729.889	30.347	30.347	30.347	30.347	30.347	30.347	30.347	30.347	30.347	29.956	29.956	29.956
1	Construction and Installation of Equipment	628.000	26.167	26.167	26.167	26.167	26.167	26.167	26.167	26.167	26.167	26.167	26.167	26.167
2	Project Management, Consulting, and Other Works (Remaining Works)	35.535	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.421	1.066	1.066	1.066
3	Contingency Fund	66.354	2.759	2.759	2.759	2.759	2.759	2.759	2.759	2.759	2.759	2.723	2.723	2.723
B	Expected Loan Interest	108.023	2.166	2.749	3.181	3.461	3.742	4.026	4.313	4.602	4.893	5.185	5.478	5.773
C	Total Investment Capital	1.219.112	70.013	70.596	33.528	33.807	34.089	34.373	34.660	34.949	35.240	35.141	35.434	35.729

No.	Work contents	Estimated cost (million VND)	Year 2028 M10	Year 2028 M11	Year 2028 M12	Year 2029 M1	Year 2029 M2	Year 2029 M3	Year 2029 M4	Year 2029 M5	Year 2029 M6	Note
A	Work Schedule and Capital Requirements	1.111.088	29.956	29.956	29.956	29.565	29.565	29.565	29.565	29.565	29.565	
I	Phase I: Investment Preparation and Land Clearance	381.200										
1	Topographic Survey	825										1 months
2	Geological Survey	990										2 months
3	Preparation of 1/500 Scale Detailed Planning	1.457										4 months
4	Environmental Impact Assessment	825										3 months
5	Preparation of Feasibility Study Report	1.532										4 months
6	Fire Safety Approval	7										2 months
7	Compensation for Land Clearance (including contingency fund)	375.000										10 months
8	Contingency Fund (excluding contingency fund for land clearance)	564										
II	Construction of Technical Infrastructure and Other Works	729.889	29.956	29.956	29.956	29.565	29.565	29.565	29.565	29.565	29.565	
1	Construction and Installation of Equipment	628.000	26.167	26.167	26.167	26.167	26.167	26.167	26.167	26.167	26.167	24 months
2	Project Management, Consulting, and Other Works (Remaining Works)	35.535	1.066	1.066	1.066	711	711	711	711	711	711	33 months
3	Contingency Fund	66.354	2.723	2.723	2.723	2.688	2.688	2.688	2.688	2.688	2.688	
B	Expected Loan Interest	108.023	5.946	5.996	6.046	6.096	6.147	6.198	6.250	6.302	6.354	
C	Total Investment Capital	1.219.112	35.902	35.952	36.002	35.661	35.712	35.763	35.815	35.867	35.919	

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

Unit: VND

No.	Expense item	Symbol	Calculation method			Value			Note
			Quantity	Unit price	Coefficient	Before VAT	VAT	After VAT	
A	LAND LEASE COSTS		53,25	5.000.000.000	0,94	250.275.000.000		250.275.000.000	Not included in the total investment
B	TOTAL INVESTMENT					1.601.668.735.664	77.861.635.740	1.679.530.371.403	
I	Phase I: Investment preparation and land compensation and clearance	Ggpmb				681.004.234.218	5.755.907.822	686.760.142.040	
1	Land lease costs during construction		53,25	5.000.000.000	0,06	15.975.000.000	-	15.975.000.000	
2	Land clearance costs (difference after deducting land lease costs)		(2)=(2.1)-(2.2)			665.029.234.218	5.755.907.822	670.785.142.040	Deduction of land clearance costs
2.1	Compensation and resettlement support costs					931.279.234.218	5.755.907.822	937.035.142.040	
-	Compensation and support costs					873.720.156.000		873.720.156.000	
-	Resettlement costs		6,37	8.415.454.545	1,074	57.559.078.218	5.755.907.822	63.314.986.040	Decision No. 425/QĐ-BXD dated March 30, 2026 of the Ministry of Construction
2.2	Land lease cost for 50 years, paid in one lump sum		53,25	5.000.000.000		266.250.000.000		266.250.000.000	
II	CONSTRUCTION COSTS	Gxd				588.022.322.727	58.802.232.273	646.824.555.000	
2.1	Technical infrastructure works		75	5.615.454.545	1,074	452.324.863.636	45.232.486.364	497.557.350.000	Decision No. 425/QĐ-BXD dated March 30, 2026 of the Ministry of Construction
2.2	Investment costs outside the capital allocation (expected ground leveling height of 2,6m)			452.324.863.636	0,300	135.697.459.091	13.569.745.909	149.267.205.000	Expected 30% increase in construction costs based on investment cost per unit due to low-lying terrain and increased land leveling costs
III	EQUIPMENT COSTS	Gtb				28.119.272.727	2.811.927.273	30.931.200.000	
3.1	Infrastructure Works	Gxd	75	349.090.909	1,074	28.119.272.727	2.811.927.273	30.931.200.000	Decision No. 425/QĐ-BXD dated March 30, 2026 of the Ministry of Construction
IV	PROJECT MANAGEMENT COSTS	Gqlda	(GXD + GTB)before VATx	1,228%		7.566.218.792	756.621.879	8.322.840.671	
V	CONSTRUCTION INVESTMENT CONSULTING COSTS	Gtv				24.864.827.738	2.486.482.774	27.351.310.512	
5.1	Costs for preparing pre-feasibility study reports		(GXD + GTB)before VATx	0,072%		443.621.949	44.362.195	487.984.144	
3	Costs for topographic surveys		75	10.000.000		750.000.000	75.000.000	825.000.000	
5.2	Costs for geological and hydrological surveys		75	12.000.000		900.000.000	90.000.000	990.000.000	
5.3	Preparation of detailed planning at a scale of 1/500					1.324.565.000	132.456.500	1.457.021.500	
5.4	Preparation of documents for establishing an industrial cluster		(GXD + GTB)before VATx	0,029%	x 100%	178.681.063	17.868.106	196.549.169	
5.5	Costs for preparing feasibility study reports		(GXD + GTB)before VATx	0,205%	x 100%	1.263.090.271	126.309.027	1.389.399.298	
5.6	Costs for designing construction drawings (Level II technical infrastructure - 2-step design)		GXDbefore VAT x	1,135%	x 100%	6.674.053.363	667.405.336	7.341.458.699	
5.7	Costs for reviewing feasibility study reports		(GXD + GTB)before VATx	0,036%	x 100%	221.810.974	22.181.097	243.992.072	
5.8	Costs for reviewing construction designs		GXDbefore VAT x	0,057%	x 100%	335.172.724	33.517.272	368.689.996	
5.9	Costs for reviewing cost estimates		GXDbefore VAT x	0,054%	x 100%	317.532.054	31.753.205	349.285.260	

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

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

No.	Work contents	Estimated cost (million VND)	Year 2026 M11	Year 2026 M12	Year 2027 M1	Year 2027 M2	Year 2027 M3	Year 2027 M4	Year 2027 M5	Year 2027 M6	Year 2027 M7	Year 2027 M8	Year 2027 M9	Year 2027 M10	Year 2027 M11	Year 2027 M12
A	Work Schedule and Capital Requirements	1.731.742	1.336	1.374	1.374	1.581	3.541	3.140	156.388	156.784	80.229	111.293	110.865	110.865	110.865	110.865
I	Phase 1: Investment Preparation and Land Clearance	943.350	908	945	945	1.152	2.683	2.283	155.102	154.641	78.086	78.086	78.086	78.086	78.086	78.086
1	Topographic Survey	825	825													
2	Geological Survey	990		495	495											
3	Preparation of 1/500 Scale Detailed Planning	1.457		364	364	364	364									
4	Environmental Impact Assessment	825				275	275	275								
5	Preparation of Feasibility Study Report	1.633				408	408	408	408							
6	Fire Safety Approval	10							10							
7	Compensation for Land Clearance (including contingency fund)	937.035					1.531	1.531	1.531	1.531	1.531	1.531	1.531	1.531	1.531	1.531
									153.110	153.110	76.555	76.555	76.555	76.555	76.555	76.555
8	Contingency Fund (excluding contingency fund for land clearance)	574	83	86	86	105	105	68	42							
II	Construction of Technical Infrastructure and Other Works	788.392	429	429	429	429	857	857	1.286	2.143	2.143	33.207	32.778	32.778	32.778	32.778
1	Construction and Installation of Equipment	677.756										28.240	28.240	28.240	28.240	28.240
2	Project Management, Consulting, and Other Works (Remaining Works)	38.965	390	390	390	390	779	779	1.169	1.948	1.948	1.948	1.559	1.559	1.559	1.559
3	Contingency Fund	71.672	39	39	39	39	78	78	117	195	195	3.019	2.980	2.980	2.980	2.980
B	Expected Loan Interest	198.063	-	-	-	-	-	-	-	106,3	547,8	1.350	2.287	3.230	4.181	5.140
C	Total Investment Capital	1.929.805	1.336	1.374	1.374	1.581	3.541	3.140	156.388	156.891	80.777	112.644	113.152	114.095	115.046	116.004

No.	Work contents	Estimated cost (million VND)	Year 2028 M1	Year 2028 M2	Year 2028 M3	Year 2028 M4	Year 2028 M5	Year 2028 M6	Year 2028 M7	Year 2028 M8	Year 2028 M9	Year 2028 M10	Year 2028 M11
A	Work Schedule and Capital Requirements	1.731.742	110.865	110.865	32.778	32.778	32.778	32.778	32.778	32.350	32.350	32.350	32.350
I	Phase 1: Investment Preparation and Land Clearance	943.350	78.086	78.086	0	0	0	0	0	0	0	0	0
1	Topographic Survey	825											
2	Geological Survey	990											
3	Preparation of 1/500 Scale Detailed Planning	1.457											
4	Environmental Impact Assessment	825											
5	Preparation of Feasibility Study Report	1.633											
6	Fire Safety Approval	10											
7	Compensation for Land Clearance (including contingency fund)	937.035	1.531 76.555	1.531 76.555									
8	Contingency Fund (excluding contingency fund for land clearance)	574											
II	Construction of Technical Infrastructure and Other Works	788.392	32.778	32.778	32.778	32.778	32.778	32.778	32.778	32.350	32.350	32.350	32.350
1	Construction and Installation of Equipment	677.756	28.240	28.240	28.240	28.240	28.240	28.240	28.240	28.240	28.240	28.240	28.240
2	Project Management, Consulting, and Other Works (Remaining Works)	38.965	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.169	1.169	1.169	1.169
3	Contingency Fund	71.672	2.980	2.980	2.980	2.980	2.980	2.980	2.980	2.941	2.941	2.941	2.941
B	Expected Loan Interest	198.063	6.106	7.081	7.739	8.076	8.417	8.760	9.106	9.454	9.802	10.153	10.373
C	Total Investment Capital	1.929.805	116.971	117.946	40.517	40.855	41.195	41.538	41.885	41.803	42.152	42.503	42.722

No.	Work contents	Estimated cost (million VND)	Year 2028 M12	Year 2029 M1	Year 2029 M2	Year 2029 M3	Year 2029 M4	Year 2029 M5	Year 2029 M6	Year 2029 M7	Note
A	Work Schedule and Capital Requirements	1.731.742	32.350	32.350	31.921	31.921	31.921	31.921	31.921	31.921	
I	Phase I: Investment Preparation and Land Clearance	943.350	0	0	0	0	0	0	0	0	
1	Topographic Survey	825									1 months
2	Geological Survey	990									2 months
3	Preparation of 1/500 Scale Detailed Planning	1.457									4 months
4	Environmental Impact Assessment	825									3 months
5	Preparation of Feasibility Study Report	1.633									4 months
6	Fire Safety Approval	10									2 months
7	Compensation for Land Clearance (including contingency fund)	937.035									12 months
8	Contingency Fund (excluding contingency fund for land clearance)	574									
II	Construction of Technical Infrastructure and Other Works	788.392	32.350	32.350	31.921	31.921	31.921	31.921	31.921	31.921	
1	Construction and Installation of Equipment	677.756	28.240	28.240	28.240	28.240	28.240	28.240	28.240	28.240	24 months
2	Project Management, Consulting, and Other Works (Remaining Works)	38.965	1.169	1.169	779	779	779	779	779	779	33 months
3	Contingency Fund	71.672	2.941	2.941	2.902	2.902	2.902	2.902	2.902	2.902	
B	Expected Loan Interest	198.063	10.459	10.546	10.634	10.723	10.812	10.902	10.993	11.085	
C	Total Investment Capital	1.929.805	42.809	42.896	42.555	42.644	42.733	42.823	42.914	43.006	

Table 3.1 - Total investment capital for the My Thanh Industrial Cluster project

Unit: VND

No.	Expense item	Symbol	Calculation method			Value			Note
			Quantity	Unit price	Coefficient	Before VAT	VAT	After VAT	
A	LAND LEASE AND OPERATION COSTS		54	5.000.000.000	0,94	253.800.000.000		253.800.000.000	
B	TOTAL INVESTMENT					1.078.431.268.722	61.624.329.699	1.145.124.188.328	
I	LAND LEASE AND LAND CLEARANCE COSTS	Ggpm				320.868.539.067	-	325.937.128.973	
1	Land lease cost for 50 years, paid in one lump sum		54	5.000.000.000	0,06	16.200.000.000	-	16.200.000.000	
2	Land clearance costs (remaining costs after deducting from financial obligations regarding land lease fees)		(2)=(2.1)-(2.2)			304.668.539.067	5.068.589.907	309.737.128.973	
2.1	Compensation and resettlement costs					574.668.539.067	5.068.589.907	579.737.128.973	
-	Compensation and support costs		75			523.982.640.000	-	523.982.640.000	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/QĐ-BXD dated March 30, 2026 of the Ministry of Construction
2.1	Land lease cost for 50 years, paid in one lump sum		54	5.000.000.000		270.000.000.000		270.000.000.000	
II	CONSTRUCTION COSTS	Gxd				497.557.350.000	49.755.735.000	547.313.085.000	
1	Technical infrastructure works		75	5.615.454.545	1,074	452.324.863.636	45.232.486.364	497.557.350.000	Decision No. 425/QĐ-BXD dated March 30, 2026 of the Ministry of Construction
2	Investment costs outside the capital allocation (expected ground leveling height of 2,6m)			452.324.863.636	10%	45.232.486.364	4.523.248.636	49.755.735.000	An estimated 10% increase in costs calculated based on the investment cost per construction part is expected due to low-lying terrain and increased land leveling costs
III	EQUIPMENT COSTS	Gtb				28.119.272.727	2.811.927.273	30.931.200.000	
	Technical infrastructure works	Gxd	75	349.090.909	1,074	28.119.272.727	2.811.927.273	30.931.200.000	Decision No. 425/QĐ-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 COSTS	Gtv				22.210.064.777	2.221.006.478	24.431.071.255	
5.1	Costs for preparing pre-feasibility study reports		(GXD + GTB)before V		0,074%	389.000.701	38.900.070	427.900.771	
5.1	Costs for topographic surveys		75	10.000.000		750.000.000	75.000.000	825.000.000	
5.2	Costs for geological and hydrological surveys		75	12.000.000		900.000.000	90.000.000	990.000.000	
5.3	Preparation of detailed planning at a scale of 1/500		75			1.324.565.000	132.456.500	1.457.021.500	
5.4	Preparation of documents for establishing an industrial cluster		(GXD + GTB)before VATx		0,030%	157.702.987	15.770.299	173.473.286	
5.5	Costs for preparing feasibility study reports		(GXD + GTB)before VATx		0,210%	1.103.920.908	110.392.091	1.214.312.999	
5.6	Costs for designing construction drawings (Level III technical infrastructure - 2-step design)		GXDbefore VAT x		1,162%	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%	194.500.350	19.450.035	213.950.385	

No.	Expense item	Symbol	Calculation method			Value			Note
			Quantity	Unit price	Coefficient	Before VAT	VAT	After VAT	
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	Construction supervision costs	Gtv13	GXDbefore VAT x	0,914%	x 100%	4.547.674.179	454.767.418	5.002.441.597	
5.13	Equipment installation supervision costs	Gtv14	GTBbefore VAT x	0,659%	x 100%	185.306.007	18.530.601	203.836.608	
5.14	Construction survey supervision costs	Gtv15	KS before VAT x	3,986%	x 100%	65.769.000	6.576.900	72.345.900	
5.15	Construction investment capital conversion costs	Gtv16	1DTbefore VAT x	0,037%		399.019.569	39.901.957	438.921.526	
5.16	Consulting and comparative testing costs (for acceptance testing - provisional)	Gtv15	GXDbefore VAT x	0,300%	x 100%	1.492.672.050	149.267.205	1.641.939.255	
5.17	Environmental impact assessment report consulting costs	Gtv16	75	10.000.000		750.000.000	75.000.000	825.000.000	
5.18	Other consulting costs		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)		TMDT x	0,128%		1.380.392.024	138.039.202	1.518.431.226	
6.10	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)		TMĐT x	0,005%		53.921.563	-	53.921.563	
6.11	Environmental Impact Assessment Report Review Fees (Circular 38/2023/TT-BTC)					67.000.000	-	67.000.000	
6.12	Acceptance Inspection Fees		GXDbefore VATx	0,100%		497.557.350		497.557.350	
6.13	Technical Infrastructure System Connection Fees		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	
V	CONTINGENCY COSTS	G_{DP}				56.134.196.978	5.613.419.698	61.747.616.676	
1	Contingency for Unexpected Volumes		(G _{XD} +G _{TB} +G _{QLDA} +G _{Tv} +G _K) x	5%		28.067.098.489	2.806.709.849	30.873.808.338	
2	Contingency for Price Fluctuations		(G _{XD} +G _{TB} +G _{QLDA} +G _{Tv} +G _K) x	5%		28.067.098.489	2.806.709.849	30.873.808.338	
VI	ESTIMATED LOAN INTEREST	L_{nn}	Details are provided in the disbursement and funding arrangement plan			139.963.275.922		139.963.275.922	
	TOTAL		(A+B)			1.332.231.268.722	61.624.329.699	1.398.924.188.328	

Table 3.2. Projected schedule and capital requirements for the My Thanh Project

No.	Work contents	Estimated cost (million VND)	Year 2026 M12	Year 2026 M1	Year 2026 M2	Year 2027 M3	Year 2027 M4	Year 2027 M5	Year 2027 M6	Year 2027 M7	Year 2027 M8	Year 2027 M9	Year 2027 M10	Year 2027 M11	Year 2027 M12	Year 2028 M1	Year 2028 M2
A	Work Schedule and Capital Requirements	1.258.961	1.278	1.316	1.316	1.837	2.254	2.595	98.090	98.060	75.608	75.237	75.237	75.237	75.237	75.237	75.237
I	Phase 1: Investment Preparation and Land Clearance	585.823	908	945	945	1.096	1.513	1.112	96.607	96.206	48.311	48.311	48.311	48.311	48.311	48.311	48.311
1	Topographic Survey	825	825														
2	Geological Survey	990		495	495												
3	Detailed Construction Planning at a Scale of 1/500	1.457		364	364	364	364										
4	Environmental Impact Assessment Report	825				275	275	275									
5	Feasibility Study Report	1.428				357	357	357	357								
6	Fire Safety Approval	7							7								
7	Land Compensation and Clearance (including contingency fund)	579.737					417	417	417	417	417	417	417	417	417	417	417
									95.790	95.790	47.895	47.895	47.895	47.895	47.895	47.895	47.895
8	Contingency Fund (excluding contingency fund for land clearance)	553	83	86	86	100	100	63	36								
II	Construction of technical infrastructure and other works	673.138	371	371	371	741	741	1.483	1.483	1.853	27.296	26.926	26.926	26.926	26.926	26.926	26.926
1	Construction and installation of project equipment	578.244									23.130	23.130	23.130	23.130	23.130	23.130	23.130
2	Project management, consulting, and other works (remaining work)	33.699	337	337	337	674	674	1.348	1.348	1.685	1.685	1.348	1.348	1.348	1.348	1.348	1.348
3	Contingency Fund	61.194	34	34	34	67	67	135	135	168	2.481	2.448	2.448	2.448	2.448	2.448	2.448
B	Expected Interest on Loans	139.963	0	0	0	0	0	0	0	0	301	919	1.554	2.193	2.839	3.489	4.145
C	Total Investment Capital	1.398.924	1.278	1.316	1.316	1.837	2.254	2.595	98.090	98.060	75.909	76.156	76.791	77.430	78.076	78.726	79.382

No.	Work contents	Estimated cost (million VND)	Year 2028 M3	Year 2028 M4	Year 2028 M5	Year 2028 M6	Year 2028 M7	Year 2028 M8	Year 2028 M9	Year 2028 M10	Year 2028 M11	Year 2028 M12	Year 2029 M1	Year 2029 M2	Year 2029 M3	Year 2029 M4
A	Work Schedule and Capital Requirements	1.258.961	75.237	26.926	26.926	26.926	26.926	26.926	26.555	26.555	26.555	26.555	26.555	26.555	26.184	26.184
I	Phase 1: Investment Preparation and Land Clearance	585.823	48.311													
1	Topographic Survey	825														
2	Geological Survey	990														
3	Detailed Construction Planning at a Scale of 1/500	1.457														
4	Environmental Impact Assessment Report	825														
5	Feasibility Study Report	1.428														
6	Fire Safety Approval	7														
7	Land Compensation and Clearance (including contingency fund)	579.737	417 47.895													
8	Contingency Fund (excluding contingency fund for land clearance)	553														
II	Construction of technical infrastructure and other works	673.138	26.926	26.926	26.926	26.926	26.926	26.926	26.555	26.555	26.555	26.555	26.555	26.555	26.184	26.184
1	Construction and installation of project equipment	578.244	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130	23.130
2	Project management, consulting, and other works (remaining work)	33.699	1.348	1.348	1.348	1.348	1.348	1.348	1.011	1.011	1.011	1.011	1.011	1.011	674	674
3	Contingency Fund	61.194	2.448	2.448	2.448	2.448	2.448	2.448	2.414	2.414	2.414	2.414	2.414	2.414	2.380	2.380
B	Expected Interest on Loans	139.963	4.807	5.273	5.541	5.812	6.084	6.359	6.635	6.912	7.191	7.379	7.476	7.574	7.671	7.768
C	Total Investment Capital	1.398.924	80.044	32.198	32.467	32.737	33.010	33.285	33.190	33.467	33.746	33.934	34.031	34.129	33.856	33.952

No.	Work contents	Estimated cost (million VND)	Year 2029 M5	Year 2029 M6	Year 2029 M7	Year 2029 M8	Note
A	Work Schedule and Capital Requirements	1.258.961	26.184	25.813	25.813	25.813	
I	Phase 1: Investment Preparation and Land Clearance	585.823					
1	Topographic Survey	825					1 months
2	Geological Survey	990					2 months
3	Detailed Construction Planning at a Scale of 1/500	1.457					4 months
4	Environmental Impact Assessment Report	825					3 months
5	Feasibility Study Report	1.428					4 months
6	Fire Safety Approval	7					2 months
7	Land Compensation and Clearance (including contingency fund)	579.737					10 months
8	Contingency Fund (excluding contingency fund for land clearance)	553					
II	Construction of technical infrastructure and other works	673.138	26.184	25.813	25.813	25.813	
1	Construction and installation of project equipment	578.244	23.130	23.130	23.130	23.130	
2	Project management, consulting, and other works (remaining work)	33.699	674	337	337	337	
3	Contingency Fund	61.194	2.380	2.347	2.347	2.347	
B	Expected Interest on Loans	139.963	7.865	7.962	8.058	8.154	
C	Total Investment Capital	1.398.924	34.049	33.775	33.871	33.968	

Table 4. Projected schedule and capital requirements for the Truong Hai Industrial Park Project

No.	Work contents	Estimated cost (million VND)	Year 2027 M1	Year 2027 M2	Year 2027 M3	Year 2027 M4	Year 2027 M5	Year 2027 M6	Year 2027 M7	Year 2027 M8	Year 2027 M9	Year 2027 M10	Year 2027 M11	Year 2027 M12	Year 2028 M1
A	Work Schedule and Capital Requirements	1.630.083	6.439	109.738	1.967	2.859	110.420	1.599	1.599	1.901	2.460	48.270	105.792	105.792	47.695
I	Phase 1: Investment Preparation	346.091	5.732	109.031	1.260	1.916	109.478	656	656	16	575	575	58.097	58.097	
1	Auction Payment	207.279		103.639			103.639								
2	Other Support Fund Payment	5.459	5.459												
3	Procedures for Adjusting Investment Policy and Investment Registration Certificate	600		200	200	200									
4	Topographic and Geological Survey	2.000			1.000	1.000									
5	Preparation of Feasibility Study Report	2.500				625	625	625	625						
6	Fire Safety Approval	15								15					
7	Land Compensation and Clearance (including	117.345									575	575	575	575	
8	contingency fund)												57.522	57.522	
9	Contingency Fund (excluding contingency fund for land clearance)	10.893	273	5.192	60	91	5.213	31	31	1	0	0	0	0	
II	Construction of Technical Infrastructure and Other Works	1.283.992	707	707	707	943	943	943	943	1.885	1.885	47.695	47.695	47.695	47.695
1	Construction and Equipment Installation	1.177.965										43.628	43.628	43.628	43.628
2	Project Management, Consulting, and Other Works (Remaining Works)	44.885	673	673	673	898	898	898	898	1.795	1.795	1.795	1.795	1.795	1.795
3	Contingency Fund	61.142	34	34	34	45	45	45	45	90	90	2.271	2.271	2.271	2.271
B	Expected Loan Interest	169.065	0	0	0	0	22	51	65	80	99	311	956	1.845	2.500
C	Total Investment Capital	1.799.148	6.439	109.738	1.967	2.859	110.442	1.650	1.664	1.981	2.559	48.581	106.748	107.638	50.195

No.	Work contents	Year 2028 M2	Year 2028 M3	Year 2028 M4	Year 2028 M5	Year 2028 M6	Year 2028 M7	Year 2028 M8	Year 2028 M9	Year 2028 M10	Year 2028 M11	Year 2028 M12	Year 2029 M1	Year 2029 M2	Year 2029 M3
A	Work Schedule and Capital Requirements	47.695	47.695	47.224	47.224	47.224	47.224	47.224	47.224	47.224	47.224	47.224	47.224	47.224	47.224
I	Phase 1: Investment Preparation														
1	Auction Payment														
2	Other Support Fund Payment														
3	Procedures for Adjusting Investment Policy and Investment Registration Certificate														
4	Topographic and Geological Survey														
5	Preparation of Feasibility Study Report														
6	Fire Safety Approval														
7	Land Compensation and Clearance (including														
8	contingency fund)														
9	Contingency Fund (excluding contingency fund for land clearance)														
II	Construction of Technical Infrastructure and Other Works	47.695	47.695	47.224	47.224	47.224	47.224	47.224	47.224	47.224	47.224	47.224	47.224	47.224	47.224
1	Construction and Equipment Installation	43.628	43.628	43.628	43.628	43.628	43.628	43.628	43.628	43.628	43.628	43.628	43.628	43.628	43.628
2	Project Management, Consulting, and Other Works (Remaining Works)	1.795	1.795	1.347	1.347	1.347	1.347	1.347	1.347	1.347	1.347	1.347	1.347	1.347	1.347
3	Contingency Fund	2.271	2.271	2.249	2.249	2.249	2.249	2.249	2.249	2.249	2.249	2.249	2.249	2.249	2.249
B	Expected Loan Interest	2.918	3.340	3.764	4.188	4.617	5.049	5.485	5.924	6.367	6.813	7.264	7.718	8.175	8.637
C	Total Investment Capital	50.613	51.035	50.987	51.412	51.841	52.273	52.708	53.147	53.590	54.037	54.487	54.941	55.399	55.861

No.	Work contents	Year 2029 M4	Year 2029 M5	Year 2029 M6	Year 2029 M7	Year 2029 M8	Year 2029 M9	Year 2029 M10	Year 2029 M11	Year 2029 M12	Note
A	Work Schedule and Capital Requirements	47.224	47.224	47.224	47.224	46.517	46.517	46.517	46.517	46.517	
I	Phase 1: Investment Preparation										
1	Auction Payment										
2	Other Support Fund Payment										
3	Procedures for Adjusting Investment Policy and Investment Registration Certificate										
4	Topographic and Geological Survey										1 months
5	Preparation of Feasibility Study Report										4 months
6	Fire Safety Approval										2 months
7	Land Compensation and Clearance (including										04 months
8	contingency fund)										
9	Contingency Fund (excluding contingency fund for land clearance)										
II	Construction of Technical Infrastructure and Other Works	47.224	47.224	47.224	47.224	46.517	46.517	46.517	46.517	46.517	
1	Construction and Equipment Installation	43.628	43.628	43.628	43.628	43.628	43.628	43.628	43.628	43.628	27 months
2	Project Management, Consulting, and Other Works (Remaining Works)	1.347	1.347	1.347	1.347	673	673	673	673	673	36 months
3	Contingency Fund	2.249	2.249	2.249	2.249	2.215	2.215	2.215	2.215	2.215	
B	Expected Loan Interest	8.906	8.980	9.055	9.130	9.206	9.283	9.361	9.439	9.517	
C	Total Investment Capital	56.129	56.204	56.279	56.354	55.723	55.800	55.877	55.955	56.034	

Table 5.1 - Total Investment Capital Table for the High-Tech Forestry Seedling Production Center Project - VRG

No.	Expense item	Symbol	Calculation method				Value			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	LAND CLEARANCE COSTS		48,00	537.320.000,00			25.791.360.000		25.791.360.000	Investors advance the funds, the State Bank of Vietnam reimburses later
B	TOTAL INVESTMENT						353.149.632.529	33.671.637.095	386.821.269.625	
I	Construction Costs						232.134.993.498	23.213.499.350	255.348.492.848	
I.1	BASIC CONSTRUCTION ITEMS						144.994.084.407	14.499.408.441	159.493.492.848	
1	Administrative, Research and Training Buildings	m2	1.572	7.126.364	1,016		11.381.885.935	1.138.188.593	12.520.074.528	
2	Canteen	m2	594	5.190.909	1,032		3.182.068.800	318.206.880	3.500.275.680	
3	Employee Rest House	m2	2.580	6.850.909	1,032		18.240.956.509	1.824.095.651	20.065.052.160	
4	Tissue Culture House	m2	7.725	7.170.909	1,016		56.281.597.091	5.628.159.709	61.909.756.800	
5	High-Tech Automatic Dome-Roofed Seedling Nursery	m2	10.000	1.736.364	1,020		17.710.909.091	1.771.090.909	19.482.000.000	
6	Lightweight Seedling Packaging Workshop	m2	2.052	2.481.818	1,020		5.194.544.727	519.454.473	5.713.999.200	
7	Raw Material Warehouse, Cold Storage, Drying Warehouse	m2	2.000	2.481.818	1,020		5.062.909.091	506.290.909	5.569.200.000	
8	Parking Garage	m2	530	1.736.364	1,020		938.678.182	93.867.818	1.032.546.000	
9	Guard House	m2	64	5.190.909	1,032		342.849.164	34.284.916	377.134.080	
10	Technical infrastructure system (transportation, land leveling, wastewater treatment plant, transformer station,	ha	48,00	5.615.454.545	0,989	10%	26.657.685.818	2.665.768.582	29.323.454.400	
I.2	COST OF FORESTRY ITEMS						87.140.909.091	8.714.090.909	95.855.000.000	
1.2.1	North Central Vietnam Specialty Forest Seed Garden	m2	197.200	159.091			31.372.727.273	3.137.272.727	34.510.000.000	
1.2.3	Main Seed Garden for storing genetic resources	m2	100.500	227.273			22.840.909.091	2.284.090.909	25.125.000.000	
1.2.3	Area for testing varieties and combining demonstration of high-quality varieties	m2	94.900	227.273			21.568.181.818	2.156.818.182	23.725.000.000	
1.2.4	High-tech nursery area (automatic dome)	m2	35.700	318.182			11.359.090.909	1.135.909.091	12.495.000.000	
II	Equipment Costs						58.163.279.658	5.816.327.966	63.979.607.624	
II.1	Basic Construction Items									
2.2.1	Administrative, Research and Training Buildings	m2	1.572	1.170.000	1,016		1.868.667.840	186.866.784	2.055.534.624	
2.2.2	Canteen	m2	594	1.000.000	1,032					
2.2.3	Staff Rest House	m2	2.580	1.000.000	1,032					
2.2.4	Tissue Culture House	m2	7.725	1.170.000	1,016		9.182.862.000	918.286.200	10.101.148.200	
2.2.5	High-tech Automatic Dome-roofed Seedling Nursery	m2	10.000	454.545	1,020					

No.	Expense item	Symbol	Calculation method				Value			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
2.2.6	Ultralight Potting Plant Workshop	m2	2.052	545.455	1,020					
2.2.7	Raw Material Warehouse, Cold Storage, Drying Warehouse	m2	2.000	727.273	1,020					
2.2.8	Parking Garage	m2	530	181.818	1,020					
2.2.9	Guard House	m2	64	454.545	1,032					
2.2.10	Technical Infrastructure System (transportation, site leveling, wastewater treatment plant, transformer station, regulating reservoir, other auxiliary items...)	ha	48	349.090.909	0,989	10%	1.657.204.364	165.720.436	1.822.924.800	
II.2 Auxiliary Items										
	High-tech equipment for patented laboratories	m2					45.454.545.455	4.545.454.545	50.000.000.000	
III Project Management Costs				(GXD + GTB)before VATx	1,77%		5.149.891.366	514.989.137	5.664.880.502	
IV Consulting Costs							16.715.642.614	1.671.564.261	18.387.206.875	
4.1	Topographic Survey Costs		48	22000000			1.056.000.000	105.600.000	1.161.600.000	
4.2	Geological and Hydrological Survey Costs		48	35000000			1.680.000.000	168.000.000	1.848.000.000	
4.3	Preparation of Detailed Planning at a Scale of 1/500		48				1.090.303.000	109.030.300	1.199.333.300	
4.4	Investment Policy Proposal Costs			(GXD + GTB)before VATx	0,08%		226.432.653	22.643.265	249.075.918	
4.5	Feasibility Study Report Preparation Costs			(GXD + GTB)before VATx	0,37%		1.065.394.662	106.539.466	1.171.934.129	
4.6	Construction Drawing Design Costs (Level II Technical Infrastructure - 2-Step Design)			GXDbefore VAT x	2,04%		4.726.268.468	472.626.847	5.198.895.314	
4.7	Feasibility Study Report Review Costs			(GXD + GTB)before VATx	0,06%		182.887.912	18.288.791	201.176.703	
4.8	Construction Design Review Costs			GXDbefore VAT x	0,11%		243.741.743	24.374.174	268.115.917	
4.9	Estimated Cost Review Costs			GXDbefore VAT x	0,10%		236.777.693	23.677.769	260.455.463	
4.10	Tender Document Preparation and Bid Evaluation Costs for Construction and Equipment			(GXD + GTB)before VATx	0,30%		870.894.819	87.089.482	957.984.301	
4.11	Construction Supervision Costs			GXDbefore VAT x	1,51%		3.500.595.702	350.059.570	3.850.655.272	
4.12	Equipment Installation Supervision Costs			GTBbefore VAT x	0,56%		327.459.264	32.745.926	360.205.191	
4.13	Construction Survey Supervision Costs			GKS before VAT x	3,84%		105.117.120	10.511.712	115.628.832	
4.14	Construction Investment Capital Conversion Costs			TMDTbefore VAT x	0,06%		227.364.596	22.736.460	250.101.055	
4.15	Consulting and Verification Testing Costs (for acceptance testing - provisional)			GXDbefore VAT x	0,30%		696.404.980	69.640.498	766.045.479	
4.16	Environmental Impact Assessment Report Preparation Consulting Costs		48	10.000.000			480.000.000	48.000.000	528.000.000	
V Other Costs							13.220.126.152	1.316.412.615	14.536.538.767	
V.2	Seedlings, Stem Cells						9.090.909.091	909.090.909	10.000.000.000	

No.	Expense item	Symbol	Calculation method			Value			Note
			Quantity	Unit price	Coefficient	Before VAT	VAT	After VAT	
V.2	Remaining Costs					4.129.217.061	407.321.706	4.536.538.767	
5.2.1	Costs for clearing mines and unexploded ordnance		48	20.000.000		960.000.000	96.000.000	1.056.000.000	
5.2.2	Construction Insurance Costs		(GXD + GTB)before VATx		0,30%	870.894.819	87.089.482	957.984.301	
5.2.3	Costs for verification and approval of final accounts (Decree 99/2021/ND-CP)			TMDT x	0,16%	613.884.408	61.388.441	675.272.849	
5.2.4	Costs for design appraisal (Circular 27/2023/TT-BTC)			GXDbefore VATx	0,04%	88.211.298	8.821.130	97.032.427	
5.2.5	Costs for cost estimate appraisal (Circular 27/2023/TT-BTC)			GXDbefore VATx	0,04%	83.568.598	8.356.860	91.925.457	
5.2.6	Costs for appraisal of construction contractor selection results			GXDbefore VATx	0,05%	116.067.497	11.606.750	127.674.246	
5.2.7	Costs for appraisal of equipment contractor selection results			GTBbefore VATx	0,10%	58.163.280	5.816.328	63.979.608	
5.2.8	Auditing Costs (Decree 254/2025/ND-CP)			TMDT x	0,24%	909.458.382	90.945.838	1.000.404.220	
5.2.9	Costs for appraisal of construction investment projects (Circular 28/2023/TT-BTC)			TMDT x	0,01%	34.104.689	3.410.469	37.515.158	
5.2.10	Costs for appraisal of environmental impact assessment reports (Circular 38/2023/TT-BTC)					56.000.000		56.000.000	
5.2.11	Acceptance inspection fees			GXDbefore VATx	0,10%	232.134.993	23.213.499	255.348.493	
5.2.12	Costs for connecting to technical infrastructure systems			Estimate		100.000.000	10.000.000	110.000.000	
5.2.13	Fire safety approval fees (Circular 70/2025/TT-BTC)			TMDT x	0,0018%	6.729.097	672.910	7.402.007	
VI	Contingency costs		(I+II+III+IV+V)x		3,5%	11.388.437.665	1.138.843.767	12.527.281.432	
VII	Interest on loans					16.377.261.576		16.377.261.576	
C	COSTS FOR TRANSFER OF ASSETS ALREADY INCURRED								
	Total			(A)+(B)		378.940.992.529	33.671.637.095	412.612.629.625	

Note: The cost of basic construction items is calculated based on the investment cost per unit of the projects as determined in Decision 425/QĐ-BXD dated March 30, 2026.

Currently, there are no investment cost rates or cost norms specifically published by competent state agencies for the technical infrastructure system of high-tech applied forestry seedling center projects. Therefore, the investor uses the reference method from the technical infrastructure investment rates of industrial cluster projects as a basis for preliminarily determining the investment cost of the project's technical infrastructure system.

No.	Expense item	Symbol	Calculation method			Value			Note
			Quantity	Unit price	Coefficient	Before VAT	VAT	After VAT	

The selection of the technical infrastructure investment rate for the industrial cluster as a reference point stems from the fact that both types of projects require investment in basic technical infrastructure items such as land leveling, internal transportation, electricity supply, water supply, drainage, telecommunications, and wastewater treatment. However, considering the nature of operations, construction scale, and infrastructure usage needs, the High-Tech Forestry Seed Center project has significantly lower investment requirements compared to the industrial cluster project.

Regarding land leveling, the project mainly serves research, genetic resource conservation, variety testing, establishment of a mother plant nursery, and seedling production. The majority of the land area is maintained according to natural topographic conditions to ensure the growth environment of the plants, minimizing the need for uniform leveling across the entire area as is the case with industrial clusters. Land leveling is only carried out locally in areas where construction works, main roads, and necessary auxiliary items are built.

Regarding the internal transportation system, the project does not generate a need for large-scale industrial goods transportation or frequent traffic of heavy trucks and container vehicles. The transportation system primarily serves management, research, seedling care, and seedling transportation with low load capacity. Therefore, the requirements for scale, structure, and technical standards of the transportation system are significantly lower than those of the industrial cluster's transportation infrastructure.

For the water supply system, the main water needs are for irrigation, seedling care, operation of greenhouses, laboratories, and the daily needs of staff and workers. The project has the potential to utilize local water sources combined with a specialized irrigation system, and does not require investment in a large-capacity water supply network serving multiple industrial production facilities as in an industrial cluster.

For the electricity, telecommunications, and lighting systems, the main needs are for the administrative area, laboratories, seedling production area, automatic irrigation system, and auxiliary facilities. The project does not generate high-power electricity demand for industrial production lines or concentrated processing plants; therefore, the scale of investment in the corresponding technical systems is significantly reduced.

For the drainage and wastewater treatment system, the project has a low building density, with green space, production land, and outdoor research areas occupying the majority of the area. The drainage system is organized to maximize the utilization of natural topography combined with necessary drainage structures. Wastewater is mainly generated from domestic activities, research, and forestry seed production; no industrial wastewater with high pollution loads or complex pollutant compositions is generated, unlike at concentrated industrial production facilities.

Based on an analysis of land use characteristics, building density, project scale, infrastructure development needs, and the nature of the project's operations, the Investor recognizes that the infrastructure investment needs of the High-Tech Forestry Seed Center only account for a small fraction compared to an industrial cluster project of the same size. Therefore, to determine the preliminary total investment cost at the investment proposal stage, the Investor applies an adjustment factor to the infrastructure investment cost referenced from the industrial cluster to eliminate investment costs that are inconsistent with the project's specific characteristics.

Conclusion: Based on the above analysis, the Investor provisionally determines the cost of the project's technical infrastructure system at 13% of the reference technical infrastructure investment rate of an industrial cluster of equivalent scale (coefficient $K = 0.13$) to serve the preliminary determination of the total investment cost at the stage of proposing investment approval. The specific value will be further reviewed, calculated, and accurately determined during the investment project planning phase in accordance with current regulations.

Table 5.2 - Remaining capital requirements for the High-Tech Forestry Seedling Production Center Project - VRG

No.	Expense item	Re-determined total investment amount			Realized value (converted to provisional present value)			Remaining value to be implemented			Note
		Before VAT	VAT	After VAT	Before VAT	VAT	After VAT	Before VAT	VAT	After VAT	
I	LAND CLEARANCE COSTS	25,791,360.000	-	25,791,360.000	19,699,623.457	-	19,699,623.457	6,091,736.543		6,091,736.543	Investors advance the funds, the State Bank of Vietnam reimburses later
II	TOTAL INVESTMENT	353,149,632,529	33,671,637,095	386,821,269,625	59,087,907,010	5,908,790,701	64,996,697,711	277,684,463,943	27,762,846,394	346,824,571,914	
1	Construction Costs	232,134,993,498	23,213,499,350	255,348,492,848	54,895,740,646	5,489,574,065	60,385,314,711	177,239,252,852	17,723,925,285	194,963,178,137	
2	Equipment Costs	58,163,279,658	5,816,327,966	63,979,607,624				58,163,279,658	5,816,327,966	63,979,607,624	
3	Project Management Costs	5,149,891,366	514,989,137	5,664,880,502				5,149,891,366	514,989,137	5,664,880,502	
4	Consulting Costs	16,715,642,614	1,671,564,261	18,387,206,875	4,192,166,364	419,216,636	4,611,383,000	12,523,476,250	1,252,347,625	13,775,823,875	
5	Other Costs	13,220,126,152	1,316,412,615	14,536,538,767				13,220,126,152	1,316,412,615	14,536,538,767	
6	Contingency Costs	11,388,437,665	1,138,843,767	12,527,281,432				11,388,437,665	1,138,843,767	12,527,281,432	
7	Interest on Loans	16,377,261,576	-	16,377,261,576				16,377,261,576	-	16,377,261,576	
8	COSTS OF TRANSFERRING ACQUIRED ASSETS							25,000,000,000	0	25,000,000,000	
	TOTAL	378,940,992,529	33,671,637,095	412,612,629,625	78,787,530,467	5,908,790,701	84,696,321,168	308,776,200,486	27,762,846,394	352,916,308,457	

Table 5.3. Projected schedule and capital requirements for the High-Tech Forestry Seedling Production Center Project - VRG

No.	Work contents	Estimated cost (million VND)	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	
			2026	2026	2026	2027	2027	2027	2027	2027	2027	2027	2027	2027	2027	2027
			M10	M11	M12	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	
A	Work Schedule and Capital Requirements	336.539	27.475	3.103	7.151	9.079	9.079	11.459	11.223	11.216	11.216	11.216	11.216	11.216	11.216	
I	Phase I: Investment Preparation and Land Clearance	10.691	535	1.163	1.629	3.557	3.557	243	7	0	0	0	0	0	0	
1	Topographic Survey	317	317													
2	Geological Survey	1.848		924	924											
3	Preparation of Adjusted 1/500 Scale Detailed Planning	600	200	200	200											
4	Environmental Impact Assessment	528			176	176	176									
5	Preparation of Feasibility Study Report	938			234	234	234	234								
6	Fire Safety Approval	7							7							
7	Land Compensation and Clearance (including contingency fund)	6.092			40	40	40									
						2.986	2.986									
8	Contingency Costs	362	18	39	55	120	120	8								
II	Construction of Technical Infrastructure and Other Works	300.848	1.940	1.940	5.522	5.522	5.522	11.216	11.216	11.216	11.216	11.216	11.216	11.216	11.216	
1	Construction and Equipment Installation	258.943	1.740	1.740	5.322	5.322	5.322	9.580	9.580	9.580	9.580	9.580	9.580	9.580	9.580	
2	Project Management, Consulting, and Other Works (Remaining Works)	29.740	100	100	100	100	100	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170	
3	Contingency Funds	12.166	100	100	100	100	100	467	467	467	467	467	467	467	467	
III	Asset Transfer Costs	25.000	25.000													
B	Expected Interest on Loans	16.377	10	34	77	145	222	0	0	0	0	0	0	0	0	
C	Total Investment Capital	352.916	27.485	3.137	7.228	9.224	9.301	11.459	11.223	11.216	11.216	11.216	11.216	11.216	11.216	

No.	Work contents	Estimated cost (million VND)	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
			2027	2027	2028	2028	2028	2028	2028	2028	2028	2028	2028	2028
			M11	M12	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10
A	Work Schedule and Capital Requirements	336.539	11.216	11.216	11.216	11.216	11.216	11.216	11.216	11.216	11.216	11.216	11.216	11.216
I	Phase 1: Investment Preparation and Land Clearance	10.691	0	0	0									
1	Topographic Survey	317												
2	Geological Survey	1.848												
3	Preparation of Adjusted 1/500 Scale Detailed Planning	600												
4	Environmental Impact Assessment	528												
5	Preparation of Feasibility Study Report	938												
6	Fire Safety Approval	7												
7	Land Compensation and Clearance (including contingency fund)	6.092												
8	Contingency Costs	362												
II	Construction of Technical Infrastructure and Other Works	300.848	11.216	11.216	11.216	11.216	11.216	11.216	11.216	11.216	11.216	11.216	11.216	11.216
1	Construction and Equipment Installation	258.943	9.580	9.580	9.580	9.580	9.580	9.580	9.580	9.580	9.580	9.580	9.580	9.580
2	Project Management, Consulting, and Other Works (Remaining Works)	29.740	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170
3	Contingency Funds	12.166	467	467	467	467	467	467	467	467	467	467	467	467
III	Asset Transfer Costs	25.000												
B	Expected Interest on Loans	16.377	0	0	0	0	612	711	810	911	1.012	1.114	1.216	1.320
C	Total Investment Capital	352.916	11.216	11.216	11.216	11.216	11.828	11.927	12.026	12.127	12.228	12.330	12.432	12.536

No.	Work contents	Estimated cost (million VND)	Year	Year	Year	Year	Year	Note
			2028	2028	2029	2029	2029	
			M11	M12	M1	M2	M3	
A	Work Schedule and Capital Requirements	336.539	11.216	11.216	11.216	11.216	11.216	
I	Phase 1: Investment Preparation and Land Clearance	10.691						
1	Topographic Survey	317						1 months
2	Geological Survey	1.848						2 months
3	Preparation of Adjusted 1/500 Scale Detailed Planning	600						4 months
4	Environmental Impact Assessment	528						3 months
5	Preparation of Feasibility Study Report	938						4 months
6	Fire Safety Approval	7						2 months
7	Land Compensation and Clearance (including contingency fund)	6.092						6 months
8	Contingency Costs	362						
II	Construction of Technical Infrastructure and Other Works	300.848	11.216	11.216	11.216	11.216	11.216	
1	Construction and Equipment Installation	258.943	9.580	9.580	9.580	9.580	9.580	
2	Project Management, Consulting, and Other Works (Remaining Works)	29.740	1.170	1.170	1.170	1.170	1.170	
3	Contingency Funds	12.166	467	467	467	467	467	
III	Asset Transfer Costs	25.000						
B	Expected Interest on Loans	16.377	1.424	1.530	1.636	1.743	1.851	
C	Total Investment Capital	352.916	12.640	12.746	12.852	12.959	13.067	

Table 6. Summary table of capital requirements for the 05 projects

No.	Content	Expected capital requirements (million VND)	M10/2026	M11/2026	M12/2026	Total 2026	M1/2027	M2/2027	M3/2027	M4/2027	M5/2027	M6/2027	M7/2027	M8/2027
A	Summary of Capital Requirements	6.699.906	28.784	5.809	11.216	45.809	19.867	124.577	21.045	95.421	357.303	308.314	261.542	271.762
I	Capital requirements (excluding interest)	6.068.413	28.773	5.776	11.139	45.688	19.722	124.356	21.045	95.342	356.838	307.144	259.342	267.865
1	Long Thuan Industrial Cluster Project	1.111.088	1.298	1.336	1.336	3.971	1.515	2.642	2.241	75.866	76.219	39.454	68.238	67.847
2	Loc Giang 2 Industrial Cluster Project	1.731.742		1.336	1.374	2.710	1.374	1.581	3.541	3.140	156.388	156.784	80.229	111.293
3	My Thanh Industrial Cluster Project	1.258.961			1.278	1.278	1.316	1.316	1.837	2.254	2.595	98.090	98.060	75.608
4	Truong Hai Industrial Park Project	1.630.083				0	6.439	109.738	1.967	2.859	110.420	1.599	1.599	1.901
5	High-Tech Applied Forestry Seed Center - VRG Project	336.539	27.475	3.103	7.151	37.730	9.079	9.079	11.459	11.223	11.216	11.216	11.216	11.216
II	Expected Loan Interest Rates	631.492	10	34	77	121	145	222	0	79	465	1.171	2.200	3.898
1	Long Thuan Industrial Cluster Project	108.023	0	0	0	0	0	0	0	79	443	1.013	1.587	2.166
2	Loc Giang 2 Industrial Cluster Project	198.063		0	0	0	0	0	0	0	0	106	548	1.350
3	My Thanh Industrial Cluster Project	139.963			0	0	0	0	0	0	0	0	0	301
4	Truong Hai Industrial Park Project	169.065				0	0	0	0	0	22	51	65	80
5	High-Tech Applied Forestry Seed Center - VRG Project	16.377	10	34	77	121	145	222	0	0	0	0	0	0
III	Cumulative capital requirements (including interest)	6.699.906	28.784	34.593	45.809	45.809	65.676	190.254	211.298	306.719	664.022	972.336	1.233.878	1.505.640
B	Capital utilization structure (including interest)	6.699.906	28.784	5.809	11.216	45.809	19.867	124.577	21.045	95.342	356.860	307.380	260.397	270.610
1	Equity capital	944.092	26.298	2.672	3.988	32.959	10.644	115.277	9.586	84.119	340.291	249.903	98.060	3.255
	Long Thuan Industrial Cluster Project	183.000	1.298	1.336	1.336	3.971	1.515	2.642	2.241	75.866	76.219	20.546		
	Loc Giang 2 Industrial Cluster Project	300.000		1.336	1.374	2.710	1.374	1.581	3.541	3.140	156.388	131.267		
	My Thanh Industrial Cluster Project	210.000			1.278	1.278	1.316	1.316	1.837	2.254	2.595	98.090	98.060	3.255
	Truong Hai Industrial Park Project	226.092				0	6.439	109.738	1.967	2.859	105.089			
	High-Tech Applied Forestry Seed Center - VRG Project	25.000	25.000			25.000								
2	Capital raised (including interest)	5.755.814	2.485	3.137	7.228	12.850	9.224	9.301	11.459	11.223	16.569	57.477	162.337	267.355
2.1	Capital raised from customers	1.177.796	-	-	-	-	-	-	-	-	-	-	-	-
	Long Thuan Industrial Cluster Project	267.259												
	Loc Giang 2 Industrial Cluster Project	288.575												
	My Thanh Industrial Cluster Project	200.484												
	Truong Hai Industrial Park Project	421.478												
	High-Tech Applied Forestry Seed Center - VRG Project	0												
2.2	Loan capital (including interest)	4.578.018	2.485	3.137	7.228	12.850	9.224	9.301	11.459	11.223	16.569	57.477	162.337	267.355
	Long Thuan Industrial Cluster Project	768.853				-						18.987	68.680	68.860
	Loc Giang 2 Industrial Cluster Project	1.341.230				-						25.624	80.777	112.644
	My Thanh Industrial Cluster Project	988.440				-								72.654
	Truong Hai Industrial Park Project	1.151.578				-	0	0	0	0	5.353	1.650	1.664	1.981
	High-Tech Applied Forestry Seed Center - VRG Project	327.916	2.485	3.137	7.228	12.850	9.224	9.301	11.459	11.223	11.216	11.216	11.216	11.216

Table 6. Summary table of capital requirements for the 05 projects

No.	Content	Expected capital requirements (million VND)	M9/2027	M10/2027	M11/2027	M12/2027	Total 2027	M1/2028	M2/2028	M3/2028	M4/2028	M5/2028	M6/2028
A	Summary of Capital Requirements	6.699.906	273.679	321.711	381.748	347.023	2.783.992	291.482	293.817	218.373	171.207	172.632	174.067
I	Capital requirements (excluding interest)	6.068.413	267.625	313.435	370.957	333.457	2.737.126	275.359	275.359	197.273	148.490	148.490	148.490
1	Long Thuan Industrial Cluster Project	1.111.088	67.847	67.847	67.847	30.347	567.910	30.347	30.347	30.347	30.347	30.347	30.347
2	Loc Giang 2 Industrial Cluster Project	1.731.742	110.865	110.865	110.865	110.865	957.788	110.865	110.865	32.778	32.778	32.778	32.778
3	My Thanh Industrial Cluster Project	1.258.961	75.237	75.237	75.237	75.237	582.023	75.237	75.237	75.237	26.926	26.926	26.926
4	Truong Hai Industrial Park Project	1.630.083	2.460	48.270	105.792	105.792	498.837	47.695	47.695	47.695	47.224	47.224	47.224
5	High-Tech Applied Forestry Seed Center - VRG Project	336.539	11.216	11.216	11.216	11.216	130.568	11.216	11.216	11.216	11.216	11.216	11.216
II	Expected Loan Interest Rates	631.492	6.054	8.276	10.791	13.566	46.866	16.122	18.458	21.100	22.717	24.142	25.577
1	Long Thuan Industrial Cluster Project	108.023	2.749	3.181	3.461	3.742	18.421	4.026	4.313	4.602	4.893	5.185	5.478
2	Loc Giang 2 Industrial Cluster Project	198.063	2.287	3.230	4.181	5.140	16.843	6.106	7.081	7.739	8.076	8.417	8.760
3	My Thanh Industrial Cluster Project	139.963	919	1.554	2.193	2.839	7.806	3.489	4.145	4.807	5.273	5.541	5.812
4	Truong Hai Industrial Park Project	169.065	99	311	956	1.845	3.430	2.500	2.918	3.340	3.764	4.188	4.617
5	High-Tech Applied Forestry Seed Center - VRG Project	16.377	0	0	0	0	367	0	0	612	711	810	911
III	Cumulative capital requirements (including interest)	6.699.906	1.779.319	2.101.030	2.482.778	2.829.801	2.829.801	3.121.282	3.415.100	3.633.473	3.804.680	3.977.312	4.151.379
B	Capital utilization structure (including interest)	6.699.906	272.517	320.695	381.036	346.462	2.776.789	290.916	293.247	217.798	170.627	172.049	173.482
1	Equity capital	944.092	-	-	-	-	911.133	-	-	-	-	-	-
	Long Thuan Industrial Cluster Project	183.000					179.029						
	Loc Giang 2 Industrial Cluster Project	300.000					297.290						
	My Thanh Industrial Cluster Project	210.000	-	-	-	-	208.722						
	Truong Hai Industrial Park Project	226.092					226.092						
	High-Tech Applied Forestry Seed Center - VRG Project	25.000					-						
2	Capital raised (including interest)	5.755.814	272.517	320.695	381.036	346.462	1.865.655	290.916	293.247	217.798	170.627	172.049	173.482
2.1	Capital raised from customers	1.177.796	-	-	-	-	-	-	-	-	-	-	-
	Long Thuan Industrial Cluster Project	267.259											
	Loc Giang 2 Industrial Cluster Project	288.575											
	My Thanh Industrial Cluster Project	200.484											
	Truong Hai Industrial Park Project	421.478											
	High-Tech Applied Forestry Seed Center - VRG Project	0											
2.2	Loan capital (including interest)	4.578.018	272.517	320.695	381.036	346.462	1.865.655	290.916	293.247	217.798	170.627	172.049	173.482
	Long Thuan Industrial Cluster Project	768.853	69.434	70.013	70.596	33.528	400.098	33.807	34.089	34.373	34.660	34.949	35.240
	Loc Giang 2 Industrial Cluster Project	1.341.230	113.152	114.095	115.046	116.004	677.341	116.971	117.946	40.517	40.855	41.195	41.538
	My Thanh Industrial Cluster Project	988.440	76.156	76.791	77.430	78.076	381.107	78.726	79.382	80.044	32.198	32.467	32.737
	Truong Hai Industrial Park Project	1.151.578	2.559	48.581	106.748	107.638	276.175	50.195	50.613	51.035	50.987	51.412	51.841
	High-Tech Applied Forestry Seed Center - VRG Project	327.916	11.216	11.216	11.216	11.216	130.935	11.216	11.216	11.828	11.927	12.026	12.127

Table 6. Summary table of capital requirements for the 05 projects

No.	Content	Expected capital requirements (million VND)	M7/2028	M8/2028	M9/2028	M10/2028	M11/2028	M12/2028	Total 2028	M1/2029	M2/2029	M3/2029	M4/2029
A	Summary of Capital Requirements	6.699.906	175.124	176.028	176.873	178.097	179.197	180.078	2.386.975	180.483	180.857	181.294	168.734
I	Capital requirements (excluding interest)	6.068.413	148.099	147.671	147.300	147.300	147.300	147.300	2.078.434	146.909	146.481	146.110	134.894
1	Long Thuan Industrial Cluster Project	1.111.088	29.956	29.956	29.956	29.956	29.956	29.956	361.817	29.565	29.565	29.565	29.565
2	Loc Giang 2 Industrial Cluster Project	1.731.742	32.778	32.350	32.350	32.350	32.350	32.350	547.368	32.350	31.921	31.921	31.921
3	My Thanh Industrial Cluster Project	1.258.961	26.926	26.926	26.555	26.555	26.555	26.555	466.558	26.555	26.555	26.184	26.184
4	Truong Hai Industrial Park Project	1.630.083	47.224	47.224	47.224	47.224	47.224	47.224	568.097	47.224	47.224	47.224	47.224
5	High-Tech Applied Forestry Seed Center - VRG Project	336.539	11.216	11.216	11.216	11.216	11.216	11.216	134.593	11.216	11.216	11.216	
II	Expected Loan Interest Rates	631.492	27.024	28.357	29.573	30.797	31.897	32.778	308.542	33.574	34.376	35.184	33.840
1	Long Thuan Industrial Cluster Project	108.023	5.773	5.946	5.996	6.046	6.096	6.147	64.499	6.198	6.250	6.302	6.354
2	Loc Giang 2 Industrial Cluster Project	198.063	9.106	9.454	9.802	10.153	10.373	10.459	105.526	10.546	10.634	10.723	10.812
3	My Thanh Industrial Cluster Project	139.963	6.084	6.359	6.635	6.912	7.191	7.379	69.628	7.476	7.574	7.671	7.768
4	Truong Hai Industrial Park Project	169.065	5.049	5.485	5.924	6.367	6.813	7.264	58.229	7.718	8.175	8.637	8.906
5	High-Tech Applied Forestry Seed Center - VRG Project	16.377	1.012	1.114	1.216	1.320	1.424	1.530	10.660	1.636	1.743	1.851	
III	Cumulative capital requirements (including interest)	6.699.906	4.326.503	4.502.530	4.679.403	4.857.501	5.036.698	5.216.776	5.216.776	5.397.259	5.578.116	5.759.410	5.928.144
B	Capital utilization structure (including interest)	6.699.906	174.536	175.560	176.650	177.998	179.097	179.977	2.381.936	180.381	180.754	181.190	168.629
I	Equity capital	944.092											
	Long Thuan Industrial Cluster Project	183.000											
	Loc Giang 2 Industrial Cluster Project	300.000											
	My Thanh Industrial Cluster Project	210.000											
	Truong Hai Industrial Park Project	226.092											
	High-Tech Applied Forestry Seed Center - VRG Project	25.000											
2	Capital raised (including interest)	5.755.814	174.536	175.560	176.650	177.998	179.097	179.977	2.381.936	180.381	180.754	181.190	168.629
2.1	Capital raised from customers	1.177.796	-	-	-	29.956	62.306	84.582	176.843	84.191	83.762	83.762	130.986
	Long Thuan Industrial Cluster Project	267.259				29.956	29.956	29.956	89.868	29.565	29.565	29.565	29.565
	Loc Giang 2 Industrial Cluster Project	288.575					32.350	32.350	64.699	32.350	31.921	31.921	31.921
	My Thanh Industrial Cluster Project	200.484						22.276	22.276	22.276	22.276	22.276	22.276
	Truong Hai Industrial Park Project	421.478											47.224
	High-Tech Applied Forestry Seed Center - VRG Project	0											
2.2	Loan capital (including interest)	4.578.018	174.536	175.560	176.650	148.042	116.791	95.395	2.205.092	96.190	96.992	97.428	37.643
	Long Thuan Industrial Cluster Project	768.853	35.141	35.434	35.729	5.946	5.996	6.046	331.409	6.096	6.147	6.198	6.250
	Loc Giang 2 Industrial Cluster Project	1.341.230	41.885	41.803	42.152	42.503	10.373	10.459	588.195	10.546	10.634	10.723	10.812
	My Thanh Industrial Cluster Project	988.440	33.010	33.285	33.190	33.467	33.746	11.658	513.910	11.755	11.853	11.580	11.676
	Truong Hai Industrial Park Project	1.151.578	52.273	52.708	53.147	53.590	54.037	54.487	626.326	54.941	55.399	55.861	8.906
	High-Tech Applied Forestry Seed Center - VRG Project	327.916	12.228	12.330	12.432	12.536	12.640	12.746	145.253	12.852	12.959	13.067	

Table 6. Summary table of capital requirements for the 05 projects

[illegible]

Hai Phong, September 28, 2026

Number: /TTr-HĐQT

DRAFT



PROPOSALS

Regarding Request for approval of the research and implementation of the investment project for the construction and operation of infrastructure in the My Thanh Industrial Cluster, Tay Ninh province

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

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

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

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

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

Based on Decision No. 2968/QĐ-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 implement the investment and construction of the My Thanh Industrial Cluster Project in My Thanh Commune, Tay Ninh Province, specifically as follows:

1. The necessity of investment and investment objectives

1.1. The need for investment

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

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

readily available labor force, and significant market growth potential.

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

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

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

1.2. Investment Objectives

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

2. Project Information

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

2.2. Location: My Thanh Commune, Tay Ninh Province, Vietnam (formerly Tan Thanh Commune, Thu Thua District, Long An Province).

2.3. 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/QĐ-UBND, in which My Thanh Industrial Cluster was included in the list of newly established industrial clusters in the Tay Ninh Provincial Industrial Cluster Development Plan.

- On May 21, 2026, VRG Company sent document No. 147/VRG-HĐQT to the People's Committee of Tay Ninh province, the Department of Industry and Trade

of Tay Ninh province, and the People's Committee of My Thanh commune regarding the proposal to register as the investor for the project to invest in, construct, and operate the infrastructure of My Thanh Industrial Cluster, My Thanh commune, Tay Ninh province;

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

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

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

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

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

3. Assessing conformity

3.1. Conformity with provincial and regional planning

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

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

3.2. Conformity with socio-economic development planning

According to Decision No. 2968/QD-UBND dated February 26, 2026, of the People's Committee of Tay Ninh province on approving the provincial planning for the period 2021–2030, with a vision to 2050, Tay Ninh is oriented to become a

dynamic, green, and sustainable economic development center of the Southern region, while also serving as a strategic hub connecting the Southeast region and the Mekong Delta, as well as an important gateway for trade with Cambodia.

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

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

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

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

3.3.1 Regarding the ability to attract investment capital:

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

Furthermore, the My Thanh Industrial Cluster is included in the development plan for industrial zones and clusters in Tay Ninh province, creating favorable conditions to attract secondary investors from within and outside the region. With its advantageous location and development potential, the project has the potential to

attract investment, contributing to improved operational efficiency and creating a stable, long-term revenue source for businesses and the locality.

3.3.2. Regarding the availability of labor:

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

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

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

4. Project scope:

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

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

No.	Land type	Symbol	Area (ha)	Percentage (%)	Default rate (%)
1	Industrial land	CN	52,500	70,0	
2	Administrative buildings land	ĐH	0,750	1,0	
3	Service land	DV	0,750	1,0	
4	Transportation land	GT	7,875	10,5	≥ 10
5	Greenery and Water Surface Land	CX	10,500	14,0	≥ 10
6	Land for technical infrastructure projects	HTKT	1,125	1,5	≥ 1
7	Security land	AN	1,500	2,0	

No.	Land type	Symbol	Area (ha)	Percentage (%)	Default rate (%)
Total			75,00	100,0	

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

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

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

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

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

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

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

5. Total investment capital, project efficiency

5.1. Total project investment capital (including VAT): **1.398.871.551.913 VND** (*In words: One thousand, three hundred ninety-eight billion, eight hundred seventy-one million, five hundred fifty-one thousand, nine hundred thirteen dong*).

In there:

- Land lease costs during the operating period: 253.800.000.000 VND.
- Total investment for the project: 1.145.071.551.913 VND.

5.2. Economic efficiency:

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

No.	Content	Unit	Value
I	Project scale		
1	Project land	ha	75
2	Workforce size	People	6.000
II	Investment costs		
1	Total investment capital from the investor	VND	1.398.871.551.913
2	Funding	VND	
-	Equity (15,01%)	VND	210.000.000.000
-	Capital raised from customers (14,33%)	VND	200.484.375.000
-	Loans from credit institutions (70,66%)	VND	988.387.176.913
III	Project implementation time		
1	Timeframe for investing in and constructing technical infrastructure.	months	33 months
2	Project duration	years	50 years
IV	Project effectiveness		
1	Total revenue (excluding VAT)		3.740.112.561.993
2	Total cost (excluding VAT)		2.857.574.481.575
3	Corporate profits		
-	Profit before tax	VND	877.794.705.418
-	Corporate income tax	VND	249.443.639.239
-	Net profit after tax	VND	631.418.038.841
4	Project performance indicators		
1	Net present value (NPV)	VND	191.655.554.677
2	Internal Rate of Return (IRR):	%	18,61
3	Payback period: T	years	4,4

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

6. Recommendations and proposals.

The Board of Directors respectfully submits the following matters to the

General Meeting of Shareholders for consideration and approval:

- Approval for the Company to conduct research, continue to carry out procedures to become the investor, and implement the investment and construction of the My Thanh Industrial Cluster Infrastructure Investment and Business Project, located in My Thanh Commune, Tay Ninh Province;

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

- Approval that, during the research and implementation of the Project, with respect to matters falling within the authority of the General Meeting of Shareholders as prescribed by law and the Company's Charter, the Board of Directors shall be entitled to seek shareholders' written opinions for consideration and decision-making 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 My Thanh Industrial Cluster.

Best regards!

Recipient:

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

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

Pham Trung Thai

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

REPORT

**APPROVAL OF THE RESEARCH AND INVESTMENT PROPOSAL
FOR CONSTRUCTION**

**PROJECT: INVESTMENT IN TECHNICAL INFRASTRUCTURE FOR MY
THANH INDUSTRIAL CLUSTER**

**CONSTRUCTION SITE: MY THANH COMMUNE, TAY NINH PROVINCE
(FORMERLY TAN THANH COMMUNE, THU THUA DISTRICT, LONG AN
PROVINCE)**

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

Hai Phong, 2026

I. GENERAL INTRODUCTION

1. Demand for industrial land lease in Vietnam

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

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

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

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

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

2. The local industrial development situation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

II. ORIENTATION PLANNING

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

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

III. PROPOSED INVESTMENT PROJECT FOR MY THANH INDUSTRIAL CLUSTER

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

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

3. Scale: 75 hectares.

- Boundaries:

+ Northwest side: Adjacent to Canal Road 4.

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

+ Northeast side: Adjacent to agricultural land.

+ Southwest side: Adjacent to Provincial Road 818.

4. Project Objectives

No.	Operation objectives	VSIC Code (4-digit industry code)	CPC Code (For business lines with a CPC code, if any)
1.	Construction and operation of industrial park infrastructure.	6810	

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

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

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

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

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

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

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

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

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

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

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

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

5.3. Compliance with construction planning.

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

The planning for the My Thanh Industrial Cluster is consistent with the general planning scheme of Tay Ninh province; and is in line with the general planning scheme for the construction of My Thach commune.

5.4. Conformity with socio-economic development planning.

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

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

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

At the same time, Tay Ninh province strives to have 133 industrial parks with a total area of 46,495 hectares by 2030, with a vision to 2050; and to plan 27 new industrial clusters with a total area of 1,694 hectares, bringing the total number of industrial clusters in the province to 102 clusters with a total area of 6,224 hectares.

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

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

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

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

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

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

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

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

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

6. Project Scale

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

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

Summary table of current land use status

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

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



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

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

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

6.2. Projected land area to be used:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Building density:

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

- + Building density for technical land: 70%;

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

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

c. Products and services offered:

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

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

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

e. Project location within an urban area: No.

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

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

7. Investment costs

Based on the scale of the My Thanh Industrial Cluster.

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

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

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

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

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

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

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

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

7.1. Total project investment capital

The total investment for the project includes the following costs:

- Land lease costs are not included in the total investment cost;
- Total investment: Includes costs invested by the investor, and costs invested by the electricity and telecommunications sectors, specifically including:
 - + Land clearance costs (land lease costs during the construction period, difference between land clearance costs and land lease costs after deducting land lease costs when the investor fulfills land-related obligations);
 - + Construction costs;
 - + Equipment costs;
 - + Project management costs;
 - + Construction investment consulting fees;
 - + Other costs (including interest on loans during the construction period);
 - + Contingency costs.

Total investment capital (including VAT): VND **1.371.883.557.434** (*In words: One thousand, three hundred seventy-one billion, eight hundred eighty-three million, five*

hundred fifty-seven thousand, four hundred thirty-four dong). – Details can be found in the calculation appendix attached to this report.

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

7.3. Project Implementation Progress

The project schedule is from Q4/2026 to Q1/2029 (30 months), specifically as follows:

- From Q4/2026 to Q4/2027: Carry out investment preparation work, complete legal procedures, and obtain project approval; complete compensation, support and resettlement work, land clearance, and land-related procedures.

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

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

8. Socio-economic effectiveness

8.1. Economic efficiency

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

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

The preliminary economic benefits of the project are as follows:

No.	Content	Unit	Value
I	Project scale		
1	Project land	ha	75
2	Workforce size	People	6.000
II	Investment costs		
1	Total investment capital from the investor	VND	1.371.883.557.434
2	Funding	VND	
-	Equity (15,14%)	VND	207.705.000000
-	Capital raised from customers (14,35%)	VND	200.484.375.000
-	Loans from credit institutions (70,37%)	VND	963.694.182.434
III	Project implementation time		
1	Timeframe for investing in and	month	30 months

No.	Content	Unit	Value
	constructing infrastructure		
2	Project duration	year	50 years
IV	Project effectiveness		
1	Total revenue (excluding VAT)		3.740.112.561.993
2	Total cost (excluding VAT)		2.876.175.760.796
3	Corporate profits		
-	Profit before tax	VND	859.193.426.197
-	Corporate income tax	VND	249.443.639.239
-	Net profit after tax	VND	609.749.786.958
4	Project performance indicators		
1	Net present value (NPV)	VND	198.963.254.603
2	Internal Rate of Return (IRR):	%	19,31
3	Payback period: T	year	4,36

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

8.2. Social Effectiveness

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

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

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

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

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

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

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

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

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

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

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

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

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

- On June 30, 2026, the People's Committee of the commune submitted a proposal to the Department of Industry and Trade of Tay Ninh province regarding the establishment of the My Thanh Industrial Cluster, as stated in document number 2676/TTr-UBND.

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

The above is the content of the report approving the investment policy for the construction and operation of infrastructure in the My Thanh Industrial Cluster, My

Thanh Commune, Tay Ninh Province. We respectfully request the Board of Directors of Vietnam Rubber Industrial Park and Urban Development Joint Stock Company to consider and submit it to the competent authority as a basis for implementation.

Best regards!