

**Viet Nam Rubber Industrial Zone and  
Urban Development Joint Stock Company**  
Address : Cong Hoa Industrial Park, Cong Hoa Ward,  
Chi Linh City, Hai Duong Province  
Tax code: 0 8 0 0 3 0 0 4 4 3

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**Financial Statements Quarter 4, 2024**  
For the fiscal year ending at December 31, 2024

**VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT  
JOINT STOCK COMPANY**  
Tax code: 0 8 0 0 3 0 0 4 4 3

**FINANCIAL STATEMENTS**  
**Q4 2024**

For the fiscal year ending at December 31, 2024

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

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

**FINANCIAL STATEMENTS**

Fourth Quarter 2024 of the fiscal year ending December 31, 2024

**BALANCE SHEET**

As of December 31, 2024

Unit: VND

ASSET	Code	Description	Closing balance (of quarter)	Opening balance (of fiscal year)
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>411.401.140.736</b>	<b>583.708.820.610</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>133.356.040.194</b>	<b>196.312.944.765</b>
1. Cash	111		19.956.040.194	31.312.944.765
2. Cash equivalents	112		113.400.000.000	165.000.000.000
<b>II. Short-term financial investment</b>	<b>120</b>		<b>150.018.633.929</b>	<b>220.018.633.929</b>
1. Trading securities	121	V.2	18.633.929	18.633.929
2. Allowances for decline in value of trading securities	122		-	-
3. Held to maturity investments	123	V.2a	150.000.000.000	220.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>102.920.145.786</b>	<b>166.544.221.956</b>
1. Short-term receivables from customers	131	V.4	70.015.966.148	29.323.476.146
2. Short-term prepayments to suppliers	132	V.5	29.950.052.241	30.462.530.101
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5a	28.033.466.875	128.849.568.760
7. Short-term allowances for doubtful debts	137	V.7	(25.079.339.478)	(22.091.353.051)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>159.675.000</b>	-
1. Inventories	141	V.8	159.675.000	-
2. Allowances for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>24.946.645.827</b>	<b>833.019.960</b>
1. Short-term prepaid expenses	151	V.7a	152.937.733	174.955.091
2. Deductible VAT	152		711.325.274	-
3. Taxes and other receivables from government budget	153		24.082.382.820	658.064.869
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-



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

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

**FINANCIAL STATEMENTS**

Fourth Quarter 2024 of the fiscal year ending December 31, 2024

**Balance sheet (continue)**

ASSET	Code	Description	Closing balance (of quarter)	Opening balance (of fiscal year)
<b>B - NON - CURRENT ASSETS</b>	<b>200</b>		<b>623.105.268.275</b>	<b>586.234.979.894</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>89.838.355.128</b>	<b>89.838.355.128</b>
1. Long-term receivables from customers	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital provided to subordinate units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	V.5b	89.838.355.128	89.838.355.128
7. Long-term allowances for doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>89.829.313.154</b>	<b>99.524.271.116</b>
1. Tangible fixed assets	221	V.8	89.829.313.154	99.524.271.116
<i>Historical costs</i>	222		147.579.258.109	147.450.366.410
<i>Accumulated depreciation</i>	223		(57.749.944.955)	(47.926.095.294)
2. Finance lease fixed assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Historical costs</i>	228	V.9	30.000.000	30.000.000
<i>Accumulated depreciation</i>	229		(30.000.000)	(30.000.000)
<b>III. Investment properties</b>	<b>230</b>	<b>V.10</b>	<b>87.885.170.106</b>	<b>90.562.424.754</b>
Historical costs	231		102.695.821.943	102.695.821.943
Accumulated depreciation	232		(14.810.651.837)	(12.133.397.189)
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>V.11</b>	<b>330.272.494.504</b>	<b>281.326.669.424</b>
1. Cost of long-term work in progress	241		-	-
2. Cost of construction in progress	242		330.272.494.504	281.326.669.424
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.2b</b>	<b>25.071.695.483</b>	<b>24.913.859.856</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in equity of other entities	253		25.799.950.000	25.799.950.000
4. Allowances for long-term financial investments	254		(728.254.517)	(886.090.144)
5. Held to maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>208.239.900</b>	<b>69.399.616</b>
1. Long-term prepaid expenses	261	V.7b	208.239.900	69.399.616
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies and spare parts for replac	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1.034.506.409.011</b>	<b>1.169.943.800.504</b>



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

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

**FINANCIAL STATEMENTS**

Fourth Quarter 2024 of the fiscal year ending December 31, 2024

**Balance sheet (continue)**

<b>CAPITAL SOURCES</b>	<b>Code</b>	<b>Descri ption</b>	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>627.470.243.727</b>	<b>711.921.787.723</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>94.550.329.979</b>	<b>161.676.214.203</b>
1. Short-term supplier payables	311	V.12	17.128.384.995	23.060.828.914
2. Short-term prepayments from customers	312		-	-
3. Taxes and other payables to government budget	313	V.13	15.741.504.206	75.192.521.279
4. Payables to employees	314		32.905.449.380	31.535.924.520
5. Short-term expenses payable	315		5.349.103.970	19.010.549.705
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unearned revenues	318	V.15	8.305.864.286	8.305.864.296
9. Other short-term payables	319	V.16a	5.295.514.788	3.653.017.135
10. Short-term loans and finance lease liabilities	320		-	-
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		9.824.508.354	917.508.354
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>532.919.913.748</b>	<b>550.245.573.520</b>
1. Long-term supplier payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term expenses payable	333	V.14	265.090.384.022	274.110.179.508
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenues	336	V.15	267.812.504.837	276.118.369.123
7. Other long-term payables	337	V.16b	17.024.889	17.024.889
8. Long-term loans and finance lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341		-	-
12. Provision for long-term payables	342		-	-
13. Science and technology development fund	343		-	-



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

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

**FINANCIAL STATEMENTS**

Fourth Quarter 2024 of the fiscal year ending December 31, 2024

**Balance sheet (continue)**

<b>CAPITAL SOURCES</b>	<b>Code</b>	<b>Description</b>	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>407.036.165.284</b>	<b>458.022.012.781</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.17</b>	<b>407.036.165.284</b>	<b>458.022.012.781</b>
1. Contributed capital	411		258.948.680.000	258.948.680.000
- Ordinary shares with voting rights	411a		258.948.680.000	258.948.680.000
- Preference shares	411b		-	-
2. Capital surplus	412		2.180.000.000	2.180.000.000
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development and investment funds	418		14.721.675.544	7.221.675.544
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		131.185.809.740	189.671.657.237
- Undistributed profit after tax brought forward	421a		72.771.158.837	189.671.657.237
- Undistributed profit after tax for the current period	421b		58.414.650.903	-
12. Capital expenditure funds	422		-	-
<b>II. Funding sources and other funds</b>	<b>430</b>		-	-
1. Funding sources	431		-	-
2. Funds that form fixed assets	432		-	-
<b>TOTAL SOURCES</b>	<b>440</b>		<b>1.034.506.409.011</b>	<b>1.169.943.800.504</b>

Established, January 14, 2025

Prepared by

Chief accountant

General Director



Hoàng Thi Nham



Mai The Thu



Đặng Văn Thiệu



VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

Fourth Quarter 2024 of the fiscal year ending December 31, 2024

APPENDIX 1

INCOME STATEMENT

Fourth Quarter 2024 of the fiscal year ending December 31, 2024

ITEM	Code	Description	Fourth Quarter		Accumulation from the beginning of the fiscal year to at the end of current quarter
			2024	2023	
1. Revenues from sales and services rendered	1	VI.1	75.883.841.066	524.741.227.046	113.587.777.352
2. Revenue deductions	2		-	-	-
3. Net revenues from sales and services rendered	10		75.883.841.066	524.741.227.046	113.587.777.352
4. Costs of goods sold	11	VI.2	26.955.375.024	216.230.025.261	8.464.771.157
5. Gross profit from sales and services rendered	20		48.928.466.042	308.511.201.785	105.123.006.195
6. Financial income	21	VI.3	3.226.871.610	1.085.397.833	8.964.416.728
7. Financial expenses	22		(26.969.249)	457.499.241	1.044.490.128
In which: Interest expenses	23				858.140.135
8. Selling expenses	25		2.404.873.728	19.389.965.753	2.689.515.503
9. General administration expenses	26	VI.4	14.814.293.354	37.699.743.382	28.153.784.402
10. Net profits from operating activities	30		34.963.139.819	252.049.391.242	82.199.632.890
11. Other income	31	VI.5	900.000	-	6.000.000
12. Other expenses	32	VI.6	60.096.000	-	772.616.065
13. Other profits	40		(59.196.000)	-	(766.616.065)
14. Total net profit before tax	50		34.903.943.819	252.049.391.242	81.433.016.825

239.428.993.398

Báo cáo này phải được đọc cùng với Bản thuyết minh Báo cáo tài chính



Fourth Quarter 2024 of the fiscal year ending December 31, 2024  
Income Statement (continue)

ITEM	Code	Description	Fourth Quarter 2024	Fourth Quarter 2023	Accumulation from the beginning of the fiscal year to at the end of current quarter	
					Current year	Previous year
15. Current corporate income tax expense	51	V.13	6.935.113.742	54.013.945.079	23.018.365.922	52.841.078.661
17. Profits after enterprise income tax	60		27.968.830.077	198.035.446.163	58.414.650.903	186.587.914.737
18. Basic earnings per share	70	VL7	1.080	7.648	2.256	7.206
19. Diluted earnings per share	71	VL7	1.080	7.648	2.256	7.206

Prepared by



Hoàng Thi Nham

Chief accountant



Mai The Thu

Established, January 14, 2025

General Director



Đang Văn Thieu



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

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

**FINANCIAL STATEMENTS**

Fourth Quarter 2024 of the fiscal year ending December 31, 2024

**CASH FLOW STATEMENT**

(Direct method)

Fourth Quarter 2024 of the fiscal year ending December 31, 2024

Unit: VND

ITEM	Code	Descrip tion	Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Revenues from sales and services rendered and other revenues	01		163.823.290.495	513.963.259.809
2. Expenditures paid to suppliers	02		(98.730.742.156)	(30.858.663.968)
3. Expenditures paid to employees	03		(7.577.041.742)	(7.914.884.492)
4. Paid interests	04		-	-
5. Paid enterprise income tax	05		(57.300.379.997)	(13.521.410.531)
6. Other proceeds from operating activities	06		17.607.168.834	105.563.820.048
7. Other expenditures on operating activities	07		(39.783.427.718)	(71.451.275.796)
<i>Net cash flows from operating activities</i>	<i>20</i>		<u><i>(21.961.132.284)</i></u>	<u><i>495.780.845.070</i></u>
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(23.966.600.600)	(128.078.614.688)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		- 6.000.000	- -
3. Expenditures on loans and purchase of debt instruments from other entities	23		-	- (220.000.000.000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		- 70.000.000.000	- 55.000.000.000
5. Expenditures on equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Proceeds from interests, dividends and distributed profit	27		9.250.322.699	3.068.060.793
<i>Net cash flows from investing activities</i>	<i>30</i>		<u><i>55.289.722.099</i></u>	<u><i>(290.010.553.895)</i></u>



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

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

**FINANCIAL STATEMENTS**

Fourth Quarter 2024 of the fiscal year ending December 31, 2024

**Cash flow statement (continue)**

ITEM	Code	Description	Current year	Previous year
<b>III. Cash flows from financial activities</b>				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	-
2. Repayments of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from loans	33		-	-
4. Repayment of loans principal	34		-	-
5. Repayment of financial lease principal	35		-	-
6. Dividends and profits paid to owners	36		(96.285.340.161)	(45.759.171.733)
<i>Net cash flows from financial activities</i>	40		<u>(96.285.340.161)</u>	<u>(45.759.171.733)</u>
Net cash flows during the fiscal year	50		(62.956.750.346)	160.011.119.442
Cash and cash equivalents at the beginning of fiscal year	60	V.1	196.312.944.765	36.301.825.323
Effect of exchange rate fluctuations	61		(154.225)	-
Cash and cash equivalents at the end of fiscal year	70	V.1	<u>133.356.040.194</u>	<u>196.312.944.765</u>

Prepared by



Hoang Thi Nham

Chief accountant



Mai The Thu

Established, January 14, 2025

General Director



Đặng Văn Thiệu



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## **EXPLANATORY NOTES TO FINANCIAL STATEMENTS**

**Fourth Quarter 2024 of the fiscal year ending December 31, 2024**

### **I. OPERATING FEATURES**

#### **1. Form of ownership**

Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

#### **2. Fields**

The Company's business sector is Industrial park infrastructure investment.

#### **3. Business lines**

The Company's line of business is Industrial park infrastructure leasing.

#### **4. Normal production and business cycle**

The Company's normal business production cycle does not exceed 12 months.

#### **5. Characteristics of the business activities during the fiscal year that affect the financial statement**

During the period, the Company's main activities were still basic construction and seeking investors. The Company is constructing the technical infrastructure of the Cong Hoa Industrial Park project, Chi Linh District, Hai Duong Province and putting a part of the project into operation.

According to the Investment Registration Certificate No. 0227553775 issued by the Management Board of Industrial Parks of Hai Duong province, first certified on April 9, 2008, fifth change on January 13, 2020, the project implementation progress is divided into 2 phases: phase 1 from the date of the first investment certificate (2008) to 2019, phase 2 from 2020 to 2021.

#### **6. Statement on Comparability of Information in Financial Statements**

The corresponding figures of the previous period are comparable with the figures of the current period.

#### **7. Employees**

At the end of the accounting period, the Company had 57 employees (at the beginning of the year, there were 47 employees).

### **II. FISCAL YEAR, CURRENCY UNIT USED IN ACCOUNTING**

#### **1. Fiscal year**

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

#### **2. Currency unit used in accounting**

The currency used in accounting is Vietnamese Dong (VND) because most transactions are performed in VND.

### **III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME**

#### **1. Applicable accounting regime**



The Company applies Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

## **2. Declaration of adherence to Accounting Standards and Accounting regime**

The Board of Directors ensures that it has complied with the requirements of Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting the Interim Financial Statements.

## **IV. ACCOUNTING POLICIES**

### **1. Basis for preparing Financial Statements**

Financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

### **2. Cash**

Cash includes cash and demand bank deposits.

### **3. Financial investments**

#### ***Held to maturity investments***

Investments are classified as held-to-maturity when the Company has the intention and ability to hold them until maturity. Held-to-maturity investments include term deposits.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any costs associated with the purchase of the investments. After initial recognition, these investments are recognized at their recoverable amount. Interest income from held-to-maturity investments after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the acquisition date.

When there is strong evidence that part or all of an investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the period and the investment value is directly deducted.

#### ***Investments in equity instruments of other entities***

Investments in equity instruments of other entities include investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recorded at cost, including the purchase price or capital contribution plus direct costs related to the investment. Dividends and profits from periods prior to the investment being purchased are recorded as a reduction in the value of the investment itself. Dividends and profits from periods subsequent to the investment being purchased are recorded as revenue. Dividends received in the form of shares are only recorded as the number of shares increased, not the value of the shares received.

Provision for losses on investments in equity instruments of other entities is made as follows:

- For investments in listed shares or for which the fair value of the investment is reliably determined, the provision is based on the market value of the shares.



- For investments whose fair value cannot be determined at the reporting date, the provision is made based on the loss of the investee with the provision equal to the difference between the actual capital contribution of the parties at other entities and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties at other entities.

Increases and decreases in the provision for investment losses in equity instruments of other entities that need to be set up at the end of the accounting period are recorded in financial expenses.

#### **4. Accounts receivables**

Accounts receivable are stated at carrying amount less allowance for doubtful debts.

The classification of receivables as receivables from customers and other receivables is carried out according to the following principles:

- Receivables from customers reflect commercial receivables arising from purchase and sale transactions between the Company and buyers who are independent entities of the Company.
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provision for doubtful debts is made for each doubtful debt after offsetting against payables (if any). The provision level is based on the age of overdue debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables:
  - 30% of the value for overdue receivables from more than 6 months to less than 1 year.
  - 50% of the value for receivables overdue from 1 year to less than 2 years.
  - 70% of the value for receivables overdue from 2 years to less than 3 years.
  - 100% of the value for receivables overdue for 3 years or more.
- For receivables that are not overdue but are unlikely to be recovered: establish provisions based on the expected loss level.

Increases and decreases in the balance of the provision for doubtful debts that must be set up at the end of the accounting period are recorded in business administration expenses.

#### **5. Prepaid expenses**

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. These prepaid expenses are allocated over the period of prepayment or the period in which economic benefits are generated from these expenses.

##### ***Instruments and Tools***

Instruments and Tools put into use are allocated to expenses using the straight-line method over an allocation period of no more than 2 years.

##### ***Other expenses***

Other prepaid expenses are allocated to expenses on a straight-line basis over the period of prepayment.



## **6. Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the time the assets are ready for use. Expenses incurred after initial recognition are only recorded as an increase in the cost of fixed assets if it is certain that these costs will increase future economic benefits from the use of the assets. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the period.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The estimated depreciation lives of various types of tangible fixed assets are as follows:

<u>Type of fixed asset</u>	<u>Year of depreciation</u>
Houses, buildings	05 - 50 years
Machinery and equipment	06 – 20 years
Means of transport, transmission	06 – 10 years
Office equipment and other fixed assets	03 – 10 years

## **7. Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated depreciation.

The cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the time the asset is ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period, unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the period.

The Company's intangible assets are computer software programs.

Costs relating to computer software programs that are not an integral part of the related hardware are capitalized. The cost of computer software is the total cost incurred by the Company up to the date the software is put into use. Computer software is amortized on a straight-line basis over 3 years.

## **8. Investment properties**

Investment properties are initially recorded at cost.

For investment properties for operating lease, it is recorded at original cost, accumulated depreciation and residual value. In which, depreciation is calculated using the straight-line method with the estimated depreciation life as follows:

Land use rights: 48 years

Houses, structures: 48 years



Investment property is no longer presented in the separate financial statements after it has been sold or after the investment property is no longer used and it is considered that no future economic benefits will be obtained from the disposal of the investment property. The difference between the net proceeds from the disposal of the property and the remaining value of the investment property is recognized in the separate Income Statement in the period of disposal.

Transfers from owner-occupied property or inventories to investment property are made only when there is a change in use, such as when the owner ceases to use the property and begins to lease it to another party or at the end of the construction phase. Transfers from investment property to owner-occupied property or inventories are made only when there is a change in use, such as when the owner begins to use the property or develops it for sale. Transfers from investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer.

#### **9. Cost of construction in progress**

Cost of construction in progress comprises fixed assets under purchase and construction which have not been completed as at the balance sheet date and are stated at cost. These costs include costs of construction, installation of machinery and equipment and other direct costs. Cost of construction in progress is depreciated only when these assets are completed and put into use.

#### **10. Account payables and Accrued expenses**

Account payables are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts to be paid.

The classification of payables as trade payables, accrued expenses and other payables is made according to the following principles:

- Supplier payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the Company.
- Payable expenses reflect amounts payable for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and amounts payable to employees for leave wages, production and business expenses that must be accrued in advance.
- Other payables reflect non-commercial payables not related to the purchase, sale, or provision of goods and services.

Other payables reflect non-commercial payables not related to the purchase, sale, or provision of goods and services.

The Company's long-term payable expenses are the provision for investment costs in building infrastructure for Cong Hoa Industrial Park corresponding to the leased area. The basis for determining payable expenses is based on the total approved investment in building infrastructure.

#### **11. Owner's equity**

##### ***Owner's equity***

Owner's equity is recorded according to the actual capital contributed by shareholders.

##### ***Capital surplus***



Capital surplus is recorded as the difference between the issue price and the par value of shares when first issued or additional issued, the difference between the reissue price and the book value of treasury shares and the equity component of convertible bonds at maturity. Direct costs related to the additional issuance of shares and the reissue of treasury shares are recorded as a decrease in share capital surplus.

## **12. Profit distribution**

Profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the Company's Charter and legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed profits after tax that may affect cash flow and the ability to pay dividends such as interest on revaluation of contributed assets, interest on revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as payables when approved by the General Meeting of Shareholders.

## **13. Revenue and income recognition**

### ***Revenue from providing services***

Revenue from providing services is recognized when all of the following conditions are simultaneously satisfied:

- Revenue is measured reliably. When a contract provides that the buyer has the right to return the services purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer has no right to return the services provided.
- The Company has or will obtain economic benefits from the transaction of providing that service.
- Identifiable the portion of work completed at the time of reporting.
- Identifiable the costs incurred for the transaction and the costs to complete the transaction to provide that service.

In case the service is performed over several periods, the revenue recorded in the period is based on the results of the work completed at the end of the accounting period.

### ***Revenue from leasing industrial park infrastructure***

Revenue from leasing industrial park infrastructure is recognized on a straight-line basis over the lease term. Rental income received in advance for multiple years is allocated to revenue in accordance with the lease term.

### ***Revenue from subleasing industrial park land***

Revenue from subleasing industrial park land is recorded based on the subleased land area and land rental price as prescribed by the Provincial People's Committee.

### ***Interest***

Interest is recognized on the basis of the actual time and interest rate for each period and the Board of Directors has no intention of settling before maturity.

For term deposits with maturity date before August 15, 2019, expected interest is estimated based on the interest rate specified in the deposit contract.

For term deposits with maturity from August 16, 2019 onwards, the expected interest is estimated based on the non-term interest rate of the commercial bank where the deposit is made.



#### **14. Expenses**

Expenses are amounts that reduce economic benefits and are recognized at the time the transaction occurs or when it is relatively certain that they will arise in the future, regardless of whether money has been spent or not.

Expenses and revenues generated by them must be recorded simultaneously according to the matching principle. In case the matching principle conflicts with the prudence principle, expenses are recorded based on the nature and provisions of accounting standards to ensure that transactions are reflected honestly and reasonably.

#### **15. Corporate income tax**

Corporate income tax expense is current income tax, which is tax calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, and adjustments for non-taxable income and losses carried forward.

#### **16. Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

#### **17. Departmental reporting**

A business segment is a distinguishable component that is engaged in providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

During the period, the Company only operated in one real estate sector in one geographical area, so it did not prepare reports by segment.

### **V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET FOR THE FOURTH QUARTER OF THE FISCAL YEAR ENDED ON 31 DECEMBER 2024**

#### **1. Cash and cash equivalents**

	Closing balance (of quarter)	Opening balance (of fiscal year)
Cash	15.128.714.147	12.039.045.723
Demand bank deposits	4.827.326.047	19.273.899.042
Cash equivalents	113.400.000.000	165.000.000.000
<b>Total</b>	<b>133.356.040.194</b>	<b>196.312.944.765</b>

#### **2. Financial investments**



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The Company's financial investments include held-to-maturity investments and equity investments in other entities.  
Information on the Company's financial investments is as follows:

**2a. Held-to-maturity investments**

	Closing balance (of quarter)		Opening balance (of fiscal year)	
	Cost	Book value	Cost	Book value
<b>Short-term</b>	150.018.633.929		220.018.633.929	
Term deposit	150.000.000.000		220.000.000.000	
Trading securities (SG Securities Joint Stock Company - HN)	18.633.929		18.633.929	
<b>Total</b>	150.018.633.929		220.018.633.929	

**2b. Investments in equity of other entities**

	Closing balance (of quarter)		Opening balance (of fiscal year)	
	Cost	Provisions	Cost	Provisions
• MB Real Estate Joint Stock Company	300.000.000		300.000.000	
- Vietnam Rubber Urban and Industrial Park Construction Consulting Joint Stock Company	499.950.000	(499.950.000)	499.950.000	(499.950.000)
Nghe An Rubber Investment and Development Joint Stock Company	25.000.000.000	(228.304.517)	25.000.000.000	(386.140.144)
<b>Total</b>	25.799.950.000	(728.254.517)	25.799.950.000	(886.090.144)

*Fair value*

The Company has not determined the fair value of the investments because there is no specific guidance on determining fair value.

*Provision for capital investments in other entities*

Vietnam Rubber Urban and Industrial Park Construction Consulting Joint Stock Company has ceased operations and has not been able to collect financial statements for 2018, 2019 and 2020. Accordingly, the Company has made provisions for the loss of the entire investment in this unit.

The situation of changes in provisions for investments in other entities is as follows:

	Current period	Previous period
*Opening balance (of fiscal year)	886.090.144	672.930.282
Provision	(157.835.627)	213.295.982
<b>Ending balance</b>	<b>728.254.517</b>	<b>886.226.264</b>



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**3. Short-term receivables from customers**

	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
Nice Ceramic Company Limited	29.122.954.114	27.061.540.256
Sun Acoustic Company Limited	-	282.209.940
Thang Long Hai Duong Biotechnology Company Limited	-	204.253.880
Kim Duong Vietnam Consumer Goods Company Limited	721.216.574	-
Boviet Hai Duong Solar Energy Science and Technology Company Limited	39.361.180.900	-
Other customers	810.614.560	1.775.472.070
<b>Total</b>	<b>70.015.966.148</b>	<b>29.323.476.146</b>

**4. Short-term prepayments to suppliers**

	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
<i>Prepayments to related parties</i>		
<i>Prepayments to other suppliers</i>	<b>29.950.052.241</b>	<b>30.462.530.101</b>
MD Vietnam Construction and Trading Joint Stock Company	11.000.000.000	18.000.000.000
Phuong Hoang Construction and Trading JSC	5.620.115.100	5.620.115.100
Truong Thanh Company Limited	2.102.775.400	5.326.162.400
Minh Hai Company Limited	1.325.502.600	1.325.502.600
Hoanh Son Trading Service Production Company Limited	4.118.202.000	
Enteso Vietnam Environmental Technology and Solutions Company Limited	2.120.000.000	-
Other suppliers	3.663.457.141	190.750.001
<b>Total</b>	<b>29.950.052.241</b>	<b>30.462.530.101</b>

**5. Other receivables**

**5a. Other short-term receivables**

	<b>Closing balance (of quarter)</b>		<b>Opening balance (of fiscal year)</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
Interest on accrued deposits	375.896.984		621.684.934	
Paid in advance	25.115.287.031		8.678.271.207	
Receivable from transfer of capital contribution of Vu Hong Nam	512.756.031	(512.756.031)	512.756.031	(512.756.031)
Personal income tax receivable	101.119.999		122.691.758	
Other short-term receivables	1.928.406.830		118.914.164.830	
<b>Total</b>	<b>28.033.466.875</b>	<b>(512.756.031)</b>	<b>128.849.568.760</b>	<b>(512.756.031)</b>



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**5b. Other long-term receivables**

Compensation and Cong Hoa Industrial Park's site clearance money that paid in advance by the investor, it will be deducted from the land rent payable to the State budget annually. Details are as follows:

	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
Area 699.999 m <sup>2</sup>	38.981.678.851	38.981.678.851
Area 747.271,11 m <sup>2</sup>	41.614.177.198	41.614.177.198
Area 1.450 m <sup>2</sup>	80.747.879	80.747.879
Other compensation for land clearance	9.161.751.200	9.161.751.200
<b>Total</b>	<b>89.838.355.128</b>	<b>89.838.355.128</b>

**5c. Other long-term receivables**

Compensation and Cong Hoa Industrial Park's site clearance money that paid in advance by the investor, it will be deducted from the land rent payable to the State budget annually. Details are as follows:

**6. Bad debt**

	<b>Closing balance (of quarter)</b>		<b>Opening balance (of fiscal year)</b>	
	<b>Original price</b>	<b>Provision</b>	<b>Original price</b>	<b>Provision</b>
Nice Ceramic Company Limited	29.121.824.812	(24.348.832.255)	25.726.170.636	(21.250.774.736)
Sun Acoustic Vina Company Limited	-	( )	166.594.143	(49.978.243)
Kim Duong Vietnam Consumer Goods Company Limited	576.622.670	(217.751.192)	700.078.384	(277.844.041)
Mr. Vu Hong Nam – Capital contribution transfer money	512.756.031	(512.756.031)	512.756.031	(512.756.031)
<b>Total</b>	<b>30.211.203.513</b>	<b>(25.079.339.478)</b>	<b>27.105.599.194</b>	<b>(22.091.353.051)</b>

The situation of fluctuations in the provision for doubtful debts is as follows:

	<b>Current year</b>	<b>Previous year</b>
Opening balance (of fiscal year)	22.091.353.051	18.591.273.244
Additional provision	3.221.680.671	3.500.079.807
Provision reversal	(233.694.244)	
<b>Ending balance</b>	<b>25.079.339.478</b>	<b>22.091.353.051</b>

**7. Prepaid expenses**

**7a. Short-term prepaid expenses**

	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
Cost of instruments and tools	105.104.398	174.955.091
Repair expenses	-	-
Other expenses	47.833.335	-
<b>Total</b>	<b>152.937.733</b>	<b>174.955.091</b>



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**7b. Long-term prepaid expenses**

	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
Cost of instruments and tools	202.125.000	69.699.616
Repair expenses	-	-
Other long-term prepaid expenses	6.114.900	-
<b>Total</b>	<b>208.239.900</b>	<b>69.699.616</b>

**8. Inventories**

	<b>Closing balance (of quarter)</b>		<b>Opening balance (of fiscal year)</b>	
	<b>Original price</b>	<b>Provision</b>	<b>Original price</b>	<b>Provision</b>
Raw materials	158.475.000	-		
Instruments and tools	1.200.000	( )		
	-	-		
	-	-		
	<b>159.675.000</b>	<b>-</b>	<b>( )</b>	<b>-</b>

**9. Tangible fixed assets**

	<b>Houses, buildings, structures</b>	<b>Machinery and equipment</b>	<b>Means of transport, transmission</b>	<b>Equipment, management tools, other fixed assets</b>	<b>Total</b>
<b>Original price</b>					
Opening balance (of fiscal year)	140.788.680.049	860.626.262	5.088.521.983	712.538.116	147.450.366.410
<b>Ending balance</b>	<b>140.788.680.049</b>	<b>860.626.262</b>	<b>5.088.521.983</b>	<b>841.429.815</b>	<b>147.579.258.109</b>
<i>In which:</i>					
Fully depreciated but still in use		166.181.818	3.301.613.641	43.860.000	3.511.655.459
Waiting for liquidation					
<b>Depreciation value</b>					
Opening balance (of fiscal year)	43.490.690.081	202.350.803	4.041.624.536	191.429.874	47.926.095.294
Depreciation during the year	9.463.201.200	86.805.564	107.078.880	166.764.017	9.823.849.661
<b>Ending balance</b>	<b>52.953.891.281</b>	<b>289.156.367</b>	<b>4.148.703.416</b>	<b>358.193.891</b>	<b>57.749.944.955</b>
<b>Residual value</b>					
Opening balance (of fiscal year)	97.297.989.968	658.275.459	1.046.897.447	521.108.242	99.524.271.116
<b>Ending balance</b>	<b>87.834.788.768</b>	<b>571.469.895</b>	<b>939.818.567</b>	<b>483.235.924</b>	<b>89.829.313.154</b>
<i>In which:</i>					
Temporarily not in use	-	-	-	-	-
Pending liquidation	-	-	-	-	-



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**10. Intangible fixed assets**

Is a computer software program that has been fully depreciated but is still in use.

**11. Investment properties for lease**

Is a part of the infrastructure of Cong Hoa Industrial Park invested for lease, the details arise as follows:

	<u>Original price</u>	<u>Accumulated depreciation</u>	<u>Residual value</u>
Opening balance (of fiscal year)	102.695.821.943	(12.133.397.189)	90.562.424.754
Depreciation during the year		(2.677.254.648)	(2.677.254.648)
<b>Ending balance</b>	<b>102.695.821.943</b>	<b>(14.810.651.837)</b>	<b>87.885.170.106</b>

**12. Cost of construction in progress**

Is the unfinished basic construction costs of Cong Hoa Industrial Park, the details are as follows:

	<u>Current period</u>	<u>Previous period</u>
Opening balance (of fiscal year)	281.326.669.424	134.594.140.796
Costs incurred during the year	48.945.825.080	146.547.371.537
Post-settlement adjustment		185.157.091
<b>Total</b>	<b>330.272.494.504</b>	<b>281.326.669.424</b>

**(\*) Project information:**

The project to invest in construction and business of infrastructure of Cong Hoa Industrial Park, Chi Linh town, Hai Duong province is implemented according to the Investment Registration Certificate No. 0227553775 issued by the Management Board of Industrial Parks of Hai Duong province, first certified on April 9, 2008, sixth change on August 29, 2024 with a total investment capital of more than 834 billion VND. Progress of basic construction and putting the project into operation or exploitation: From the date of issuance of the first Investment Certificate to 2024: Implement investment procedures, construct technical infrastructure items; From 2024 to 2025: Complete and supplement environmental construction items; From 2025 to 2026: Complete investment and construction, accept all technical infrastructure in accordance with the provisions of law.

The company has put a part of the project into operation and is still constructing the technical infrastructure. The total investment of the project was approved by the Board of Directors under Decision No. 89/QD-HDQT dated November 19, 2015 at about VND 1.081 billion, of which the cost implemented by the investor is about VND 834 billion. The project implementation status is as follows:

<u>Category</u>	<u>Total approved investment</u>	<u>Costs realized up to 31/12/2024</u>	<u>Unrealized costs</u>
Industrial park infrastructure	565.344.039.000	462.290.887.498	103.053.151.502
Land clearance costs	74.581.728.000	69.734.279.668	4.847.448.332
Project management costs, investment consulting and other costs	83.279.324.000	41.584.579.897	41.694.744.103
Contingency costs	110.981.810.000		110.981.810.000
<b>Total</b>	<b>834.186.901.000</b>	<b>573.609.747.063</b>	<b>260.577.153.937</b>



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(\*) The company is estimating the contingency cost at 20% of the total estimated value before tax. In which, 10% is the contingency cost for the arising workload factor and 10% is the contingency cost for the price fluctuation factor.

**13. Short-term supplier payables**

	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
Hoan Hao Company Limited	1.847.733.600	1.847.733.600
Anco Technology and Consulting Joint Stock Company	3.633.727.800	3.633.727.800
Nam A Construction and Investment Services Company Limited	1.375.377.500	1.375.377.500
Viet Hoa Construction and Trading Company Limited	7.046.324.000	13.155.207.000
HTD Automation Technology Company Limited	1.887.237.500	
Other suppliers	1.337.984.595	3.048.783.014
<b>Total</b>	<b>17.128.384.995</b>	<b>23.060.828.914</b>

**14. Taxes and other payables to government budget**

	<b>Opening balance (of fiscal year)</b>		<b>Incurred during the year</b>		<b>Ending balance</b>	
	<i>Payables</i>	<i>Receivables</i>	<i>Payables</i>	<i>Actual paid</i>	<i>Payables</i>	<i>Receivables</i>
Domestic VAT	25.177.310.322	-	30.787.177.763	(17.796.132.559)		23.406.000.000
Corporate income tax	50.015.210.957	-	23.018.365.922	57.300.379.997	15.733.196.882	
Personal income tax	-	241.794.823	1.106.105.137	1.116.115.764		251.805.450
Other taxes	-	416.270.046	6.000.000	6.000.000		416.270.046
<b>Total</b>	<b>75.192.521.279</b>	<b>658.064.869</b>	<b>54.911.648.822</b>	<b>40.626.363.202</b>	<b>15.733.196.882</b>	<b>24.074.075.496</b>

**Value Added Tax**

The company pays value added tax by the deduction method at a rate of 10%.

**Corporate income tax**

The company must pay corporate income tax on taxable income at a rate of 20%.

Corporate income tax payable for the period is estimated as follows:

	<b>Current period</b>	<b>Previous period</b>
Total accounting profit before tax	34.903.943.819	252.049.391.242
Adjustments to increase or decrease accounting profit to determine profit subject to corporate income tax:	2.579.479.951	18.020.334.153
- Incremental adjustments	2.579.479.951	18.020.334.153
- Reduction adjustments		
<b>Taxable income</b>	<b>37.483.423.770</b>	<b>270.069.725.395</b>
Corporate income tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>6.935.113.742</b>	<b>54.013.945.079</b>
Adjust corporate income tax expenses of previous years into current corporate income tax expenses of this year	-	
<b>Total current corporate income tax expense</b>	<b>6.935.113.742</b>	<b>54.013.945.079</b>



The determination of the Company's corporate income tax payable is based on current tax regulations. However, these regulations change from time to time and tax regulations for different types of transactions can be interpreted in different ways. Therefore, the tax amount presented in the Financial Statements may change when inspected by the tax authorities.

***Land rent cost***

According to Decision No. 380/QD-CT dated January 24, 2017 of the Hai Duong Provincial Tax Department, the Company is exempted from land rent for an area of 699.999 m2 from August 2008 to the end of 2024; exempted from land rent for an area of 747.271,11 m2 from April 2016 to the end of March 2027 and exempted from land rent for an area of 1.450 m2 from June 2016 to the end of May 2027. According to Decision No. 1665/QD-CT of the Hai Duong Provincial Tax Department dated February 19, 2024, the Company is exempted from land rent for an area of 5.869 m2 from February 2024 to December 2034.



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**Other taxes**

The company declares and pays according to regulations.

**15. Expenses payable**

Is the provision for infrastructure investment costs of Cong Hoa Industrial Park corresponding to the leased area.

**16. Unearned revenue**

Is the revenue received in advance for renting industrial park infrastructure.

	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
Short-term revenue received in advance	8.305.864.286	8.305.864.286
Long-term revenue received in advance	267.812.504.837	276.118.369.123
<b>Total</b>	<b>276.118.369.123</b>	<b>284.424.233.409</b>

**17. Other short-term/long-term payables**

**17a. Other short-term payables**

	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
<b>Payable to related parties</b>	<b>480.000.000</b>	<b>540.000.000</b>
Remuneration payable to the Board of Directors and Board of Supervisors	480.000.000	540.000.000
<b>Payable to other entities and individuals</b>	<b>4.815.514.788</b>	<b>3.113.017.135</b>
Dividends payable	4.620.650.448	2.421.500.795
Collateral and deposits	159.400.000	659.400.000
Other payables	35.464.340	32.116.340
<b>Total</b>	<b>5.295.514.788</b>	<b>3.653.017.135</b>

**17b. Other long-term payables**

Is the amount payable to individuals and legal entities that jointly invest in finance in Saigon - Hanoi Securities Joint  
Stock Company.

**18. Owner's equity**

**18a. Owner's equity fluctuation reconciliation table**

	<b>Contributed capital</b>	<b>Capital surplus</b>	<b>Development and investment funds</b>	<b>Undistributed profit after tax</b>	<b>Total</b>
Previous year's opening balance	258.948.680.000	2.180.000.000	4.533.675.544	53.763.504.900	319.425.860.444
Profit in previous period	0	0	0	186.587.914.737	186.587.914.737
Fund allocation	0	0	2.688.000.000	(4.069.000.000)	(1.381.000.000)
Dividends, profits sharing	0	0	0	(46.610.762.400)	(46.610.762.400)



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

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

**Explanatory Notes to Financial Statements**

*For the accounting period from 01/10/2024 to  
31/12/2024*

<b>Previous period's ending balance</b>	<b>258.948.680.000</b>	<b>2.180.000.000</b>	<b>7.221.675.544</b>	<b>189.671.657.237</b>	<b>458.022.012.781</b>
Current year's opening balance	258.948.680.000	2.180.000.000	7.221.675.544	189.671.657.237	458.022.012.781
Profit in current period	-	-	-	58.414.650.903	58.414.650.903
Fund allocation	-	-	7.500.000.000	- 18.500.000.000	(11.000.000.000)
Dividends, profits sharing	-	-	-	- 98.400.498.400	(98.400.498.400)
<b>Current period's ending balance</b>	<b>258.948.680.000</b>	<b>2.180.000.000</b>	<b>14.721.675.544</b>	<b>131.185.809.740</b>	<b>407.036.165.284</b>

**18b. Shares**

	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
Number of shares registered for issuance	25.894.868	25.894.868
Number of shares issued	25.894.868	25.894.868
- Common shares	25.894.868	25.894.868
Number of outstanding shares	25.894.868	25.894.868
- Common shares	25.894.868	25.894.868

Outstanding shares face value: 10.000 VND.

**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM INCOME  
STATEMENT**

**1. Revenues from sales and services rendered**

*Accumulation from the beginning of  
the fiscal year to at the end of current  
quarter*

	<b>Current year</b>	<b>Previous year</b>
Revenue from real estate business	101.977.418.920	541.882.489.748
Land sublease	5.290.855.824	4.274.455.821
Infrastructure for rent	96.686.563.096	537.608.033.927
Service revenue	11.480.344.401	6.953.760.394
Other revenue	130.014.031	
<b>Total</b>	<b>113.587.777.352</b>	<b>548.836.250.142</b>



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*For the accounting period from 01/10/2024 to  
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<b>2. Costs of goods sold</b>	<i>Accumulation from the beginning of the fiscal year to at the end of current quarter</i>	
	<b>Current year</b>	<b>Previous year</b>
Revenue from real estate business	3.049.232.270	223.544.428.855
Land rent costs	-	-
Industrial park infrastructure investment costs	3.049.232.270	223.544.428.855
Cost of service	5.415.538.887	4.075.366.496
<b>Total</b>	<b>8.464.771.157</b>	<b>227.619.795.351</b>

<b>3. Financial income</b>	<i>Accumulation from the beginning of the fiscal year to at the end of current quarter</i>	
	<b>Current year</b>	<b>Previous year</b>
Bank deposit interest	8.963.741.549	2.497.882.715
Exchange rate difference	675.179	139.319
Foreign exchange profit	-	161.035.000
Dividends, profits shared	-	-
<b>Total</b>	<b>8.964.416.728</b>	<b>2.659.057.034</b>

<b>4. Financial expenses</b>	<i>Accumulation from the beginning of the fiscal year to at the end of current quarter</i>	
	<b>Current year</b>	<b>Previous year</b>
Loan interest	-	-
Provisioning/Reversal of Provisions	-	213.159.862
Exchange rate difference	136.312.650	644.960.000
Others	908.177.478	20.273
<b>Total</b>	<b>1.044.490.128</b>	<b>858.140.135</b>

<b>5. General administration expenses</b>	<i>Accumulation from the beginning of the fiscal year to at the end of current quarter</i>	
	<b>Current year</b>	<b>Previous year</b>
Cost for employees	10.649.902.071	35.952.469.678
Material management cost	931.897.181	-
Office supplies costs	13.131.178	-
Cost of allocation of instrument and equipment, depreciation of fixed assets	1.069.021.354	2.661.017.202
Taxes, fees and charges	6.000.000	6.000.000
Contingency costs	3.221.680.671	-
Outsourcing service costs	1.677.694.315	1.081.561.263
Other costs	10.584.457.632	20.529.846.591
<b>Total</b>	<b>28.153.784.402</b>	<b>60.230.894.734</b>



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*For the accounting period from 01/10/2024 to  
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<b>6. Selling expenses</b>	<i>Accumulation from the beginning of the fiscal year to at the end of current quarter</i>	
	<u>Current year</u>	<u>Previous year</u>
Cost for employees	227.129.775	1.859.239.957
Material management cost	-	-
Office supplies costs	-	-
Cost of allocation of instrument and equipment, depreciation of fixed assets	4.866.668	27.094.443
Contingency costs	-	-
Outsourcing service costs	2.292.645.265	18.212.390.700
Other costs	164.873.795	2.710.899.815
<b>Total</b>	<b>2.689.515.503</b>	<b>22.809.624.915</b>

<b>7. Other income</b>	<i>Accumulation from the beginning of the fiscal year to at the end of current quarter</i>	
	<u>Current year</u>	<u>Previous year</u>
Is the fee for issuing share certificate	6.000.000	7.800.000
Other income	0	670.466
<b>Total</b>	<b>6.000.000</b>	<b>8.470.466</b>

<b>8. Other expenses</b>	<i>Accumulation from the beginning of the fiscal year to at the end of current quarter</i>	
	<u>Current year</u>	<u>Previous year</u>
- Administrative fines, late tax payment	712.520.065	556.157.329
- Liquidation of fixed assets	-	-
- Others	60.096.000	171.780
<b>Total</b>	<b>772.616.065</b>	<b>556.329.109</b>

**8. Earning per share**

**8a. Basic/diluted earnings per share**

	<u>Current period</u>	<u>Previous period</u>
Accounting profit after corporate income tax	58.414.650.903	186.587.914.737
Bonus and welfare fund	0	0
Profit to calculate basic/diluted earnings per share	58.414.650.903	186.587.914.737
Weighted average number of common shares outstanding during the year	25.894.868	25.894.868
<b>Basic/diluted earnings per share</b>	<b>2.256</b>	<b>7.206</b>



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*For the accounting period from 01/10/2024 to  
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**8b. Other information**

There have been no transactions in common shares or potential common shares between the reporting period and the date of issuance of these Financial Statements.

**VII. OTHER INFORMATION**

**1. Transactions and balances with related parties**

Related parties to the Company include: key management members, individuals related to key management members and other related parties.

**2. Events occurred after the end of the accounting period**

There are no material events occurred after the reporting date that require adjustment to or disclosure in the Financial Statements for the Fourth Quarter of the fiscal year ended December 31, 2024.

Prepared by



Hoang Thi Nham

Chief accountant



Mai The Thu

Established, January 14, 2025

General Director



Đang Van Thieu





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

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

No.: 15../GT - VRG

*Hai Duong, January 14, 2025*

*"Re: Explanation of profit difference in financial  
statements for Q4/2024 compared to Q4/2023 "*

To:

- State Securities Commission;
- Hanoi Stock Exchange;
- Shareholders of the Company.

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

Pursuant to Decree 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law;

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market;

Viet Nam Rubber Industrial zone and Urban development Joint Stock Company would like to send our sincere greetings and thanks to the State Securities Commission, Hanoi Stock Exchange and shareholders of the company for your attention and support during the past time.

The Company would like to explain the difference in profit after tax changing by 10% or more in the Financial Statements for the 4th Quarter of 2024 compared to the same period last year as follows:

- Profit after tax in the 4th quarter of 2023 is: **198.035.446.163 VND**

- Profit after tax in the 4th quarter of 2024 is: **27.968.830.077 VND**

Business profit results in Q4/2024 differed by more than 10% compared to the same period in 2023 due to the following main reasons:

- Quarter 4/2023: The Company has recorded 90% of the value of 02 Land Sublease Contracts attached to infrastructure at Cong Hoa Industrial Park, Chi Linh under the one-time revenue accounting method with an area of 28,6 hectares.

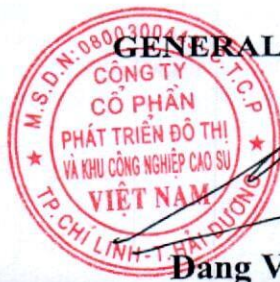
In the fourth quarter of 2024, the company only signed 01 Land Sublease Contract associated with the industrial park infrastructure with an area of 1,25 hectares and recorded revenue once, so lower revenue led to lower after-tax profit.

Viet Nam Rubber Industrial zone and Urban development Joint Stock Company would like to explain to the State Securities Commission, Hanoi Stock Exchange and shareholders of the company.

**Best regards!**

**Recipient:**

- As above;
- Archived: Board of Directors Office.

**GENERAL DIRECTOR**  
  
**Đang Van Thieu**



