

Form 08_CBTT/SGDHN

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

VIETNAM RUBBER INDUSTRIAL ZONE
AND URBAN DEVELOPMENT AND JOINT
STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: ~~77~~/CBTT-VRG
Re: Information disclosure

Hai Phong , March 11, 2026

INFORMATION DISCLOSURE ON THE INFORMATION DISCLOSURE
SYSTEM OF THE STATE SECURITIES COMMISSION OF VIETNAM

To : - State Securities Commission
- Hanoi Stock Exchange
- Shareholders of the Company

1. Name of organization:: Viet Nam Rubber Industrial zone and Urban development Joint Stock Company
2. Stock code: **VRG**
3. Address : Cong Hoa Industrial Park, Tran Hung Dao Ward, Hai Phong City.
4. Tel : (0220) 3838025 Fax: (0220) 3838024
5. Information discloser: **Mr. Mai The Thu** , position: Chief accountant.
6. Type of information disclosure: **Periodic**
7. Content of the disclosed information: Audited Financial Statements for the year 2025 of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company
8. This information will be disclosed on the Company's website at: <http://vrg-vn.com>
9. We hereby commit that the information disclosed above is true and take full legal responsibility for the content of the disclosed information.

Authorized person to disclose information



Mai The Thu

AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

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VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS AND BOARD OF GENERAL DIRECTORS

For the financial year ended 31 December 2025

The Board of Directors and the Board of General Directors have the honor of submitting this Report together with the audited financial statements for the financial year ended 31 December 2025.

1. General information about the Company

Establishment:

The Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company operating under Enterprise Registration Certificate No. 0800300443, initially issued on 4 October 2005, and 11th amended certificate granted by the Department of Finance of Hai Phong City on 10 July 2025.

Form of ownership:

Joint Stock Company

English name: VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Abbreviation: VRG.VN

Securities code: VRG

Head office: Cong Hoa Industrial Park, Tran Hung Dao Ward, Hai Phong City, Vietnam

2. Financial position and operating results:

The Company's financial position and the results of its operation during the year are presented in the accompanying financial statements.

3. Members of the Board of Directors, Supervisory Board, Board of General Directors and Chief Accountant:

Members of the Board of Directors, Supervisory Board, Board of General Directors and Chief Accountant during the year and to the date of the financial statements are:

Board of Directors

Mr.	Pham Trung Thai	Chairman of the Board of Directors	
Mr.	Dang Van Thieu	Member	
Mr.	Nguyen Trong Hung	Member	(Retired on 27 June 2025)
Ms.	Tran Thi Thanh Binh	Member	
Mr.	Nguyen Duc Huynh	Member	
Mr.	Nguyen Hong Thai	Member	
Ms.	Pham Thi Tuyet	Member	
Ms.	Vo Thi Quynh Tien	Member	(Appointed on 27 June 2025)

Supervisory Board

Mr.	Nguyen Dinh Duc	Head of the Supervisory Board
Mr.	Do Phu Hong Quan	Member
Mr.	Tran Duc Nam	Member

Board of General Directors and Chief Accountant

Mr.	Dang Van Thieu	General Director	
Mr.	Bui Gia Hung	Deputy General Director	
Mr.	Luong Van Duc	Deputy General Director	(Resigned on March 20, 2025)
Mr.	Mai The Thu	Chief Accountant	

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REPORT OF THE BOARD OF DIRECTORS AND BOARD OF GENERAL DIRECTORS

For the financial year ended 31 December 2025

3. Members of the Board of Directors, Supervisory Board, Board of General Directors and Chief Accountant (continued)

The legal representative of the Company during the year and up to the date of the financial statements is Mr. Pham Trung Thai – Chairman of the Board of Directors.

Mr. Pham Trung Thai has authorized Mr. Dang Van Thieu – General Director to sign the financial statements pursuant to Authorization Letter No. 02/GUQ-HDQT dated 02 January 2025.

4. Independent Auditor

Branch of MOORE AISC Auditing and Informatics Services Company Limited has been appointed as an independent auditor for the financial year ended 31 December 2025.

5. Commitment of the Board of Directors and Board of General Directors

The Board of Directors and Board of General Directors are responsible for the preparation of the Financial Statements which give a true and fair view of the financial position of the Company as at 31 December 2025, its results of operation and cash flows for the financial year ended 31 December 2025. In order to prepare these Financial Statements, the Board of Directors and Board of General Directors have considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Prepared the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors and Board of General Directors are responsible for ensuring that proper accounting records are kept and maintained, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Financial Statements. The Board of Directors and Board of General Directors are also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

6. Confirmation

The Board of Directors and Board of General Directors, in their opinion, confirmed that the Financial Statements including the Balance Sheet as at 31 December 2025, the Income Statement, the Cash Flow Statement and accompanying Notes, which expressed a true and fair view of the financial position of the Company as well as its operating results and cash flows for the financial year ended 31 December 2025.

The Financial Statements are prepared in accordance with Vietnamese Accounting Standards and System.

Hai Phong, 11 March 2026

For and on behalf of the Board of Directors and Board of General Directors



Dang Van Thieu
General Director

No. A0625105 /MOOREAISHN-TC

INDEPENDENT AUDITOR'S REPORT

To: Shareholders, Board of Directors and Board of General Directors
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

We have audited the accompanying Financial Statements of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company (hereinafter referred to as the "Company"), as prepared on 11 March 2026, form pages 05 to 43, which comprise the Balance Sheet as at 31 December 2025, the Income Statement, the Cash Flow Statement for the financial year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Directors and Board of General Directors

The Board of Directors and Board of General Directors are responsible for the preparation and fair presentation of the Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime, and prevailing regulations applicable to the preparation and presentation of the Financial Statements and also for the internal control which the Board of Directors and Board of General Directors consider necessary for the preparation and fair presentation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and Board of General Directors as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company as at 31 December 2025, as well as its financial performance and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and all relevant legal regulations governing the preparation and presentation of financial statements.

Emphasis of Matter

We would like to draw the readers' attention to Note 3. Trade receivables - Notes to the financial statements for the financial year ended 31 December 2025. The Company's outstanding receivable from Nice Ceramic Co., Ltd as at 31 December 2025 is VND 31,792,564,052, which arises from the land lease agreement signed between Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company and Nice Ceramic Co., Ltd on 8 February 2014 (including land rental fee and infrastructure management, maintenance, and repair fees accrued from 2016 to present). Nice Ceramic Company Limited submitted Official Letter No. 01/CV-NICE on 2 January 2019, to the People's Committee of Hai Duong Province, requesting exemption and reduction of land rental fees and infrastructure management, maintenance, and upkeep fees. In response, the Hai Duong Tax Department issued Official Letter No. 356/CT-QLCKTTD on 23 January 2019, denying the request. Consequently, the Company annually sends debt confirmation letters to Nice Ceramic Company Limited but has yet to receive a response but has not received any response.

Due to this receivable arising a long time ago and remaining uncollected for the reasons mentioned above, the Company has made provisions for this receivable in accordance with regulations and will continue to demand payment from Nice Ceramic Co., Ltd. as per the signed contract. The total provision made as of 31 December 2025, is VND 27,385,844,307. All expenses for making this provision have been excluded by the Company when determining Corporate Income Tax.

On 19 December 2023, Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company signed a legal service contract with Herman, Henry & Dominic (EZLAW) Law Firm for legal consultation and support for debt recovery from Nice Ceramic Co., Ltd. On 11 January 2024, the Company filed a lawsuit against Nice Ceramic Co., Ltd. with the People's Court of Chi Linh City, Hai Duong Province, to recover the debt.

On 9 May 2025, the People's Court of Chi Linh City issued First Instance Judgment No. 02/2025/DS-ST regarding a dispute over the asset lease contract, requiring Nice Ceramic Co., Ltd to pay Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company for the land rental fees and infrastructure management, maintenance, and upkeep fees arising from 2016 to 2024.

On 5 August 2025, the People's Court of Hai Phong City issued Appellate Judgment No. 06/2025/KDTM-PT, upholding the Commercial First-Instance Judgment No. 02/2025/DS-ST dated 9 May 2025, of the People's Court of Chi Linh City, Hai Duong Province (now the People's Court, Region 9 - Hai Phong).

On 6 October 2025, the Civil Enforcement Department of Hai Phong City issued Decision No. 148/QD-THADS on proactive enforcement against Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company regarding the refund of advance court fees paid according to Receipt No. BLTU/23/0004283 dated 14 November 2024, at the Civil Enforcement Sub-Department of Chi Linh City, Hai Duong Province (now the Civil Enforcement Department of Region 9 - Hai Phong).

On 9 October 2025, the Civil Enforcement Department of Hai Phong City issued Decision No. 399/QD-THADS: enforcing Nice Ceramic Co., Ltd to pay Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company the land lease fee from 2017 to the end of 2024 and the management, maintenance, and infrastructure upkeep fees from the Q3/2016 to the end of 2022, according to Contract No. 01A dated 8 February 2014, Appendix 01 dated 16 February 2014, Appendix 02 dated 30 March 2015, and interest, totaling VND 45,741,246,884.

Our audit opinion is not related to this matter.

Other matter

The Independent Auditor's Report is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

Hanoi, 11 March 2026

Branch of MOORE AISC Auditing and Informatics Services Co., Ltd



Nguyen Thi Phuong
Deputy Director
Audit Practising Registration Certificate
No. 4945-2024-005-1

Phan Cong Van
Auditor
Audit Practising Registration Certificate
No. 5298-2026-005-1

CHI LINH
HAI DUONG
HAI PHONG

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		333,416,543,852	405,188,890,643
I. Cash and cash equivalents	110	V.1	159,203,195,626	126,784,068,194
1. Cash	111		33,503,195,626	13,384,068,194
2. Cash equivalents	112		125,700,000,000	113,400,000,000
II. Short-term financial investments	120	V.2a	18,633,929	150,018,633,929
1. Trading securities	121		18,633,929	18,633,929
2. Held-to-maturity investments	123		-	150,000,000,000
III. Short-term receivables	130		146,205,619,298	103,539,911,060
1. Short-term trade receivables	131	V.3	74,959,769,402	70,015,966,148
2. Short-term prepayments to suppliers	132	V.4	21,272,769,663	29,950,052,241
3. Other short-term receivables	136	V.5	77,980,877,918	28,653,232,149
4. Provision for short-term doubtful receivables	137	V.3;4;5	(28,007,797,685)	(25,079,339,478)
IV. Inventories	140	V.7	140,820,390	159,675,000
1. Inventory	141		140,820,390	159,675,000
V. Other current assets	150		27,848,274,609	24,686,602,460
1. Short-term prepaid expenses	151	V.8a	798,376,584	152,937,733
2. Deductible value added tax	152		1,361,516,853	711,394,681
3. Taxes and other receivables from the State	153	V.14	25,688,381,172	23,822,270,046

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	31/12/2025	01/01/2025
B. LONG-TERM ASSETS	200		606,686,895,853	623,356,872,792
I. Long-term receivables	210		76,972,190,770	89,861,655,128
1. Other long-term receivables	216	V.5b	76,972,190,770	89,861,655,128
II. Fixed assets	220		108,213,194,069	89,829,313,154
1. Tangible fixed assets	221	V.10	108,213,194,069	89,829,313,154
- Cost	222		185,322,187,014	147,579,258,109
- Accumulated depreciation	223		(77,108,992,945)	(57,749,944,955)
2. Intangible fixed assets	227	V.9	-	-
- Cost	228		30,000,000	30,000,000
- Accumulated depreciation	229		(30,000,000)	(30,000,000)
III. Invested real estate	230	V.11	231,235,619,727	87,885,170,106
- Cost	231		260,046,540,096	102,695,821,943
- Accumulated depreciation	232		(28,810,920,369)	(14,810,651,837)
IV. Long-term-financial investments	240		163,473,361,797	330,272,494,504
1. Production in progress: long-term	242	V.12	163,473,361,797	330,272,494,504
V. Long-term-financial investments	250	V.2b	25,300,000,000	25,300,000,000
1. Investments in Other Companies	253		25,799,950,000	25,799,950,000
2. Provision for Long-term Investments Devaluation	254		(499,950,000)	(499,950,000)
VI. Other long term assets	260		1,492,529,490	208,239,900
1. Long-term prepaid expenses	261	V.8b	1,492,529,490	208,239,900
TOTAL ASSETS	270		940,103,439,705	1,028,545,763,435

BALANCE SHEET

As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	31/12/2025	01/01/2025
C. LIABILITIES	300		589,969,650,715	621,233,706,213
I. Current liabilities	310		61,906,383,722	88,313,792,475
1. Short-term trade payables	311	V.13	9,655,189,614	17,129,321,996
2. Taxes and other payables to the State	313	V.14	9,807,713,274	16,193,429,690
3. Payables to employees	314		9,422,103,380	26,333,477,380
4. Short-term accrued expenses	315	V.15	7,179,009,958	5,231,675,971
5. Short-term unearned revenue	318	V.16a	8,305,864,296	8,305,864,296
6. Other short-term payables	319	V.17	6,615,994,846	5,295,514,788
7. Bonus and welfare fund	322		10,920,508,354	9,824,508,354
II. Long-term liabilities	330		528,063,266,993	532,919,913,738
1. Long-term accrued expense	333	V.15b	268,539,601,573	265,090,384,022
2. Long-term unearned revenue	336	V.16b	259,506,640,531	267,812,504,827
3. Others long term payables	337	V.17b	17,024,889	17,024,889
D. OWNER'S EQUITY	400		350,133,788,990	407,312,057,222
I. Owner's equity	410	V.18	350,133,788,990	407,312,057,222
1. Owner's contributed capital	411		258,948,680,000	258,948,680,000
- Common shares with voting rights	411a		258,948,680,000	258,948,680,000
2. Share premium	412		2,180,000,000	2,180,000,000
3. Investment and Development Fund	418		20,591,675,544	14,721,675,544
4. Undistributed profit after tax	421		68,413,433,446	131,461,701,678
- Undistributed profit after tax accumulated to the end of the previous year	421a		32,418,663,678	72,771,158,837
- Undistributed profit after tax in the current year	421b		35,994,769,768	58,690,542,841
TOTAL RESOURCES	440		940,103,439,705	1,028,545,763,435

Hai Phong, 11 March 2026

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR

Hoang Thi Nham

Mai The Thu



Dang Van Thieu

INCOME STATEMENT

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	VI.1	133,948,388,040	113,587,777,352
2. Revenue deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		133,948,388,040	113,587,777,352
4. Cost of goods sold	11	VI.2	51,117,536,309	8,464,771,157
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		82,830,851,731	105,123,006,195
6. Financial income	21	VI.3	3,990,497,426	8,964,416,728
7. Financial expenses	22	VI.4	158,544,976	816,185,611
<i>In which: Interest expense</i>	23		-	-
8. Selling expense	25	VI.5	4,152,872,983	2,689,937,503
9. General and administrative expenses	26	VI.6	36,246,063,159	28,036,801,997
10. Net profit from operating activities (30 = 20 + (21 - 22) - (25 + 26))	30		46,263,868,039	82,544,497,812
11. Other income	31	VI.7	5,400,001	6,000,000
12. Other expenses	32	VI.8	224,320,880	772,616,065
13. Other profit (40 = 31 - 32)	40		(218,920,879)	(766,616,065)
14. Total accounting profit before tax (50 = 30 + 40)	50		46,044,947,160	81,777,881,747
15. Current Corporate income tax expense	51	VI.9	10,050,177,392	23,087,338,906
17. Profit after Corporate income tax (60 = 50 - 51 - 52)	60		35,994,769,768	58,690,542,841
18. Basic earnings per share	70	VI.14	1,390	2,168

PREPARER

CHIEF ACCOUNTANT

Hai Phong, 11 March 2026

GENERAL DIRECTOR



Hoang Thi Nham



Mai The Thu



Dang Van Thieu

CASH FLOW STATEMENT

(Under direct method)

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOW FROM OPERATING ACTIVITIES				
1. Revenue from goods sold and services rendered and other revenues	01		122,951,028,174	163,823,290,495
2. Cash paid to suppliers	02		(22,982,131,926)	(48,620,511,569)
3. Cash paid to employees	03		(25,179,235,266)	(14,497,151,742)
4. Corporate income tax paid	05		(16,048,058,734)	(57,300,379,997)
5. Other proceeds from operating activities	06		7,777,344,240	11,232,901,946
6. Other payments for operating activities	07		(70,197,620,728)	(48,037,452,310)
Net cash flows from operating activities	20		(3,678,674,240)	6,600,696,823
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		(27,264,458,761)	(59,138,429,325)
3. Collection of loans, sales of debt instruments of other entities	24		150,000,000,000	70,000,000,000
4. Proceeds from interests, dividends and profits received	27		4,118,542,804	9,209,529,499
Net cash flows from investing activities	30		126,854,084,043	20,071,100,174
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Dividend, profit paid to owner	36		(90,757,183,567)	(96,201,348,747)
Net cash flows from financing activities	40		(90,757,183,567)	(96,201,348,747)
Net cash flows for the year (50 = 20+30+40)	50		32,418,226,236	(69,529,551,750)
Cash and cash equivalents at beginning of the year	60		126,784,068,194	196,312,944,765
The impact of changes in foreign exchange rates	61		901,196	675,179
Cash and cash equivalents at end of the year (70 = 50+60+61)	70	V.1	159,203,195,626	126,784,068,194

Hai Phong, 11 March 2026

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Hoang Thi Nham



Mai The Thu



Dang Van Thieu

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

I. BUSINESS HIGHLIGHTS

1. Establishment

The Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company operating under Enterprise Registration Certificate No. 0800300443, initially issued on 4 October 2005, and 11th amended certificate granted by the Department of Finance of Hai Phong City on 10 July 2025.

Form of ownership

Joint Stock Company

English name: VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Abbreviation: VRG.VN

Securities code: VRG

Head office: Cong Hoa Industrial Park, Tran Hung Dao Ward, Hai Phong City, Vietnam

2. Business sector

Industrial park infrastructure investment.

3. Main business lines

Real estate business, land use rights owned, utilized, or leased by the company.

Details: Investing in the construction of infrastructure and operating industrial zones; leasing land, warehouses, offices, residential housing, and parking lots; managing industrial and urban zone infrastructure, and providing services after the industrial and urban zones become operational.

4. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning on 01 January and ending on 31 December.

5. Total number of employees as at 31 December 2025: 72 employees.

(As at 31 December 2024: 57 employees)

6. Disclosure of the comparability of information in the Financial Statements

The selection of figures and information needs to be presented in the Financial Statements based on the principles of comparability among corresponding accounting periods.

II. FINANCIAL YEAR AND REPORTING CURRENCY

1. Financial year

The Company's financial year begins on 01 January and ends on 31 December annually.

2. Reporting currency

Vietnamese Dong (VND) is used as a currency unit for accounting records.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

III. APPLIED ACCOUNTING STANDARDS AND REGIMES

1. Applied accounting regime

The company applies the accounting standards and the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular 200/2014/TT-BTC, and other circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of financial statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and system

The Board of General Directors ensures compliance with the requirements of Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending, supplementing a number of articles of No. 200/2014/TT-BTC, and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

IV. APPLIED ACCOUNTING POLICIES

1. Basis for preparation of the financial statements

Financial statements are prepared based on an accrual accounting basis (except for information related to cash flows).

2. Foreign currency transactions

The Company translated foreign currencies into Vietnamese Dong at the actual exchange rate and book rate.

Principles for determining the actual exchange rate

- The actual transaction exchange rate is the rate specified in the foreign exchange purchase and sale contract between the Company and the commercial bank;
- The exchange rate for capital contribution or receipt of capital contribution is the foreign currency buying rate of the bank where the Company opens an account to receive capital from investors on the date of capital contribution.
- The exchange rate for capital contribution or receipt of capital contribution is the foreign currency buying rate of the bank where the Company opens an account to receive capital from investors on the date of capital contribution.
- The exchange rate for recognizing accounts payable is the selling rate of the commercial bank where the Company plans to conduct the transaction at the time the transaction occurs;
- The exchange rate for acquiring assets or making immediate payments in foreign currency is the buying rate of the commercial bank where the Company makes the payment.

The year-end balances of monetary items (cash, cash equivalents, receivables, and payables, excluding prepayments to suppliers, advances from customers, prepaid expenses, deposits, and unearned revenues) denominated in foreign currency are revalued at the actual transaction exchange rate quoted at the balance sheet date:

- The actual transaction exchange rate when revaluing monetary items denominated in foreign currency classified as assets: apply the buying exchange rate;
- The actual transaction exchange rate when revaluing monetary items denominated in foreign currency classified as liabilities: apply the selling exchange rate;

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

2. Foreign currency transactions (continued)

Exchange differences arising during the year from foreign currency transactions are recognized in the operating results. Exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the financial year, after offsetting increases and decreases, are recognized in the operating results.

Principles for determining book rate

When recovering receivables, deposits, collaterals or payments for payables in foreign currencies, the Company uses a specific identification book rate.

When making payments in foreign currencies, the Company uses a moving weighted average rate.

3. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents comprise term deposits, short-term investments with an original maturity of three months or less since investment date, high liquidity and are able to convert to a known amount of cash and subject to an insignificant risk of changes in value.

4. Principle for accounting financial investments

Principle for accounting trading securities

Trading securities include stocks and bonds listed on the stock market; securities and other financial instruments held for trading purposes (including securities with a maturity of more than 12 months purchased and sold for profit).

Trading securities are recorded at cost, including purchase price plus (+) purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees, and banking charges. The original cost of trading securities is determined based on the fair value of the payments at the time of transactions. The time to recognize trading securities is the time when investors have ownership rights, specifically as follows:

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities are recognized at the time of official ownership acquired in accordance with the law.

Provision for devaluation of trading securities is made for a possible loss in value when there is firm evidence that the market value of securities held by the Company for trading purposes is impaired from book value. Provision is made based on the market value of trading securities at the time of preparation of the financial statements.

Principles for accounting held-to-maturity investments

Held-to-maturity investments include term deposits to earn periodic interest.

Held-to-maturity investments are initially recognized at cost, including the purchase price and costs associated with the acquisition of the investments. After initial recognition, if provisions for doubtful debts have not been made as required by law, these investments are evaluated at their recoverable values. When there is firm evidence that part or all of the investment may not be recovered, the loss is recognized as financial expenses during the year and a decrease in the investment value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

4. Principle for accounting financial investments (continued)

Principles of recording financial investments in subsidiaries, joint ventures, associates

The investments in subsidiaries are recognized when the Corporation holds more than 50% of voting rights and has the power to govern the financial and operating policies in order to obtain economic benefits from the subsidiaries' operation. When the Company ceases to control the subsidiaries, the investment in the subsidiaries will be written down.

The investments in associates are recognized when the Corporation holds from 20% to less than 50% of voting rights of those companies and has considerable influence over their decisions on their financial and operating policies.

Investments in subsidiaries, joint ventures, and associates are initially recognized at cost and will not be adjusted thereafter for changes in investors' share of net assets of the investee. Historical cost comprises purchase price and directly attributable expenses to the investment. In the case of investment using non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of incurrence.

Provision for impairment of investments in subsidiaries, joint ventures, and associates shall be made when the investee incurs losses that may result in the Company's potential loss of capital, or when the value of such investments is impaired. The basis for determining the provision shall be the consolidated financial statements of the investee (if the investee is a parent company), or the separate financial statements of the investee (if the investee is an independent entity without subsidiaries).

Principles for recording equity investments in other entities

Investments in equity instruments of other entities comprise investments in which the Company does not have control, joint control, or significant influence over the investees.

Investments are initially recognized at cost, which includes the purchase price and any directly attributable costs related to the investment. In cases where the investment is made using non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the date of the transaction.

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

- For investments in listed shares or those with reliably determinable fair value, the provision is made 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 investee's losses, calculated as the difference between the total actual capital contributions of all parties and the actual equity of the investee, multiplied by the Company's ownership ratio over the total capital contributions of all parties in the investee.

5. Principle for recording trade receivables and other receivables

Principle for recording receivables: At cost less provision for doubtful receivables.

The classification of the receivables as trade receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

Method of making provision for doubtful receivables: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away, etc.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

6. Principle of recording inventories

Principle of recording inventories: Inventories are recognized at cost. If the net realizable value is lower than the cost, inventories are recognized at the net realizable value.

Cost of inventories is determined as follows:

- **Materials and merchandise:** consists of purchase cost and other directly attributable costs in bringing the inventories to their present location and condition.

Method of calculating inventories' value: Weighted average cost method

Method of accounting for the inventories: Perpetual inventory method

Method of making provision for the devaluation of inventories: Provision for the devaluation of inventories is made when the net realizable value of inventories is lower than their original cost. Net realizable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for the devaluation of inventories is the difference between the cost of inventories greater than their net realizable value. Provision for the devaluation of inventories is made for each inventory with the cost greater than the net realizable value.

7. Principle for recording and depreciating fixed assets

7.1. Principle of recording tangible fixed assets

Tangible fixed assets are initially recognized at cost. The historical cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition for its intended use. The expenditures incurred after initial recognition are only capitalized as an increase to the historical cost of the fixed asset if these expenditures are certain to increase future economic benefits from the use of that asset. The expenditures that do not meet the above conditions are charged to the expenses in the period.

When the assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off and any gain or loss on disposal of assets are recorded as income or expenses in the period.

The original cost of purchased tangible fixed assets shall consist of the purchase price (less (-) trade discounts or reduction), taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalization price of the construction project, other relevant fees plus registration fee (if any).

7.2. Principles for recording intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of an intangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. Costs related to intangible fixed assets incurred after initial recognition are recorded as operating costs in the period unless these costs are associated with a specific intangible fixed asset and increase economic benefits from these assets.

When the intangible fixed assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off, and any gain or loss from the disposal of assets are recorded as income or expense during the year.

Computer software

Computer software costs that are not an integral part of related hardware are capitalized. The original cost of computer software includes all expenses incurred by the company to obtain software for use.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

7.3. Method of depreciating fixed assets

Fixed assets are depreciated on a straight-line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful lives of the fixed assets are as follows:

<i>Factories, structures</i>	<i>10 - 15 years</i>
<i>Machinery and equipment</i>	<i>05 - 08 years</i>
<i>Means of transportation</i>	<i>06 years</i>
<i>Management equipment, tool</i>	<i>03 - 05 years</i>

Computer software is amortized on a straight-line basis over three years.

8. Principles for recording construction in progress

Construction in progress is stated at cost. These are all necessary costs for new purchasing fixed assets, building, or repairing, improving, extending or equipping the works such as expenses of construction, equipment, compensation, support and re-residence, project management, consultancy on construction investment and other expenses.

These costs are capitalized as an additional cost of the asset when the works have been completed. After the works have been finalized, the asset will be handed over and put into ready use.

9. Principles for recording prepaid expenses

Prepaid expenses at the Company include actual costs that have been incurred but are related to the business operations of multiple accounting periods. Prepaid expense allocation method: Prepaid expenses are calculated and allocated to business operating expenses for each period using the straight-line method. Based on the nature and extent of each type of expense, the allocation period is as follows: short-term prepaid expenses are allocated within 12 months; long-term prepaid expenses are allocated over 12 months.

10. Principles for recording liabilities

Liabilities are recorded at the original cost and not lower than the payment obligation.

Payables that meet the definition of monetary items denominated in foreign currencies are revalued at the end of the period when preparing financial statements.

The Company classifies liabilities into trade payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor, original currency (including the revaluation of liabilities that meet the definition of monetary items denominated in foreign currencies) and other factors as per the Company's management

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable will be immediately recorded under prudent principles.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

11. Principles for recording accrued expenses

Accrued expenses reflect amounts owed for goods or services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient accounting documents, as well as payables to employees for annual leave, and production and business expenses that must be accrued in advance.

The accounting of accrued expenses into production and business expenses for the period must follow the matching principle between revenue and expenses incurred in the period. Actual expenses incurred must be settled against the accrued expenses that were previously recognized, and any differences will be reversed or further recorded as expenses.

12. Principles for recording unearned revenue

Unearned revenue is revenue that will be recognized in accordance with the obligations the Company must fulfill in one or more future accounting periods.

Unearned revenue includes amounts paid in advance by customers for one or more future accounting periods for asset rentals; interest received in advance for loans or debt instruments purchased; the difference between the sales price of goods sold on credit or installment terms as agreed and the immediate payment price; revenue corresponding to the value of goods or services or amounts to be discounted or given as rebates to customers in traditional customer programs...

The method of allocating unearned revenue follows the principle of matching the portion of the obligation that the Company will fulfill in one or more future accounting periods.

13. Principles for recording owner's equity

Owner's contributed capital

The owner's contributed capital is the amount that is initially contributed by members and supplemented from the shareholders. The owners' equity will be recorded at the actually contributed capital by cash or assets calculated at the par value of the shares issued in the early establishment period or additional mobilization to expand the operation.

Share Premium: Represents the positive difference between the issue price of shares and their par value when shares are first issued or when additional shares are issued. It also reflects the difference between the actual amount received and the repurchase price when treasury shares are reissued. In case of repurchasing for immediate cancellation on the purchase date, the value of the shares is recorded as a reduction in business capital at the actual repurchase price and this reduction must be detailed by par value and the share premium of the repurchased shares.

Principles for recording undistributed profit:

Undistributed after-tax profit reflects the operating results (profit, loss) after corporate income tax and the distribution or handling of profits or losses by the Company. In the case of paying dividends or distributing profits to shareholders exceeding the undistributed after-tax profit, this is recognized as a reduction in contributed capital. Undistributed after-tax profit may be distributed to investors based on their capital contribution ratio, after being approved by the General Meeting of Shareholders/Board of Directors and after allocating funds according to the Company's Charter and the regulations of Vietnamese law.

Dividends payable to shareholders are recognized as a liability in the Company's Balance Sheet after the Board of Directors' announcement of dividend distribution and the announcement of the record date for dividend entitlement by the Vietnam Securities Depository.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

14. Principles and methods for recording revenues and other income

Principles and methods for recording revenue from services rendered

Revenue from a service rendered is recognized when the transaction results can be measured reliably. In a case where the services are rendered in several periods, the revenue will be recorded by the part of completed works at the end of the accounting period.

Revenue from services rendered is recognized when all four (4) of the following conditions are satisfied simultaneously: 1. The revenue is determined firmly. When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have the right to return service; 2. The economic benefits associated with the transaction have flown or will flow from the supply of the provided service; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Principles for recording lease industrial park infrastructure

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

In cases where the lease term exceeds 90% of the asset's useful life, the Company applies the one-time revenue recognition method for the entire advance rent received, provided that all of the following conditions are met: 1. The lessee has no right to terminate the lease contract, and the Company has no obligation to return the advance rent under any circumstances or in any form; 2. The advance rent received from the lease is no less than 90% of the total rent expected to be collected under the lease contract over the entire lease term, and the lessee must pay the entire lease amount within 12 months from the start date of the lease; 3. Almost all risks and benefits associated with ownership of the leased asset have been transferred to the lessee.

Principles and methods for recording financial income

Interest income is recognized when two conditions are satisfied simultaneously: 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

Financial income includes: interest, royalties, dividends, shared profits, and other financial income (investment in securities trading, liquidation of joint venture capital contributions, investments in associates, subsidiaries, other capital investments; foreign exchange gains; capital transfer gains), etc.

15. Principles and methods of recording cost of goods sold

The cost of goods sold reflects the costs of goods, products and services, investment properties; the production cost of construction products (for construction companies) sold in the period; Costs related to real estate business activities, and other costs recorded in the cost of goods sold or recorded as a decrease in the cost of goods sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless of whether payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on the matching principle. Expenses exceeding normal consumption levels are recorded immediately to the cost of goods sold on a prudent principle.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

16. Principles and methods for recording financial expenses

Financial expenses include expenses or losses related to the financial investment, lending and borrowing cost, equity investments in joint ventures, associates, loss from the transfer of short-term securities, expenses for trading securities...; Provision for the devaluation of financial investment, loss from selling foreign currencies, foreign exchange loss, and other financial expenses.

Financial expenses are recorded in detail by their content of actual expenses incurred in the period and determined reliably when there is reliable evidence of these expenses.

17. Principles and methods for recording current Corporate income tax expense

Current Corporate income tax expense sets a basis for determining operating results after tax of the Company in the current fiscal year.

Current Corporate tax expense is the tax payable on the taxable income and tax rate enacted in the current year. recorded in the book and the tax amounts under finalization will be adjusted upon official finalization with the tax authority.

18. Principles for recording earnings per share

Basic earnings per share is calculated by dividing the profit or loss allocated to shareholders holding common shares of the Company, after subtracting the amount of the Employee Bonus and Welfare Fund allocated during the period, by the weighted average number of common shares outstanding during the period.

19. Financial instrument

Initial recognition

Financial asset

According to Circular No. 210/2009/TT-BTC dated 06 November 2009 (Circular No. 210) by the Ministry of Finance, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus directly related transaction costs.

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables, borrowings, listed and unlisted financial instruments and derivative financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

19. Financial instrument (continued)

Financial liabilities

Financial liabilities under Circular 210, for financial statement disclosure purposes, are appropriately classified into financial liabilities recognized through the Income Statement and financial liabilities measured at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly related transaction costs.

Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities and derivative financial instruments.

Value after initial recognition

Currently, there is no requirement to remeasure the value of financial instruments after initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice versa and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

20. Related parties

According to Accounting Standard No. 26 - Information about related parties at the company is as follows:

- (i) Enterprises that directly, or indirectly through one or more intermediaries, control, are controlled by, or are under joint control with, the reporting enterprise. (This includes Parent company, subsidiaries, and fellow subsidiaries);
- (ii) Associates (contained in VAS 07 "Accounting for Investments in Associates");
- (iii) Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them significant influence over the enterprise, and close members of the family of any such individual. Close members of the family of an individual are those that may be expected to influence, or be influenced by, that person in their dealings with the enterprise, for examples: parent, spouse, progeny, siblings, etc;
- (iv) Key management personnel, that is, those persons having authority and responsibility for planning, directing and controlling the activities of the reporting enterprise, including leaders and officers of companies and close members of the families of such individuals;
- (v) Enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (iii) or (iv) or over which such a person is able to exercise significant influence. This includes enterprises owned by the key management personnel or major shareholders of the reporting enterprise and enterprises that share key management personnel with the reporting enterprise.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

V. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET

1. Cash and cash equivalents	31/12/2025	01/01/2025
Cash	33,503,195,626	13,384,068,194
Cash on hand	11,645,780,058	8,556,742,147
Demand deposits	21,857,415,568	4,827,326,047
Cash equivalents	125,700,000,000	113,400,000,000
Term deposits of 3 months or less (*)	125,700,000,000	113,400,000,000
Total	159,203,195,626	126,784,068,194

(*) Details:

Contract	Deposit date	Balance	Interest rate	Term
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)				
04/2025/HDTG/BIDV-KCNCAOSU	01/12/2025	50,000,000,000	1.60%	01 month
05/2025/HDTG/BIDV-KCNCAOSU	07/12/2025	20,000,000,000	1.60%	01 month
07/2025/HDTG/BIDV-KCNCAOSU	31/12/2025	30,000,000,000	4.75%	03 months
12/2024/HDTG/100177 2/HDTG	05/11/2025	5,000,000,000	3.90%	03 months
15/2024/HDTG/100177 2/HDTG	24/12/2025	1,400,000,000	3.90%	03 months
03/2025/HDTG/100177 2/HDTG	30/12/2025	1,100,000,000	3.90%	03 months
04/2025/HDTG/100177 2/HDTG	02/10/2025	5,700,000,000	3.90%	03 months
04/2025/HDTG/100177 2/HDTG	28/12/2025	1,500,000,000	3.60%	01 month
05/2025/HDTG/100177 2/HDTG	03/10/2025	4,000,000,000	3.90%	03 months
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)				
03-2024/VCB.CLI-VRG	04/10/2025	7,000,000,000	1.80%	03 months
Total		125,700,000,000		

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***V.2. Financial investments**

	31/12/2025			01/01/2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
a. Trading securities						
Total value of shares	18,633,929	43,713,200	-	18,633,929	27,161,600	-
Trading securities (SHS shares)	18,633,929	43,713,200	-	18,633,929	27,161,600	-
Total	18,633,929	43,713,200	-	18,633,929	27,161,600	-

The listed price of SHS shares as of 31 December 2025 is VND 20,600 per share, with a total of 2,122 shares.

b. Held-to-maturity investments

	31/12/2025		01/01/2025	
	Cost	Book value	Cost	Book value
Short-term				
- Fixed-term deposits (*)	-	-	150,000,000,000	150,000,000,000
Total	-	-	150,000,000,000	150,000,000,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

V.2. Financial investments (continued)

c. Equity investment in other entities	31/12/2025		01/01/2025			
	Cost	Provision	Fair value (*)	Cost	Provision	Fair value (*)
- Equity investment in other entities	25,799,950,000	(499,950,000)		25,799,950,000	(499,950,000)	
MB Land Corporation (1)	300,000,000	-	(*)	300,000,000	-	(*)
Vietnam Rubber Industrial Zone and Urban Construction Consulting Joint Stock Company (2)	499,950,000	(499,950,000)	(*)	499,950,000	(499,950,000)	(*)
Nghe An Rubber Investment and Development Joint Stock Company (3)	25,000,000,000	-	(*)	25,000,000,000	-	(*)
Total	25,799,950,000	(499,950,000)		25,799,950,000	(499,950,000)	

(*) At the reporting date, the Company has not determined the fair value of these financial instruments for disclosure in the financial statements because there is no quoted market price for these financial instruments, and the current Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these financial instruments may differ from their carrying amounts.

Details of the Company's investments in other entities as at 31 December 2025 are as follows:

- (1) As at 31 December 2025, the Company holds 31,050 shares in MB Land Corporation (formerly known as MB Real Estate Joint Stock Company), equivalent to 0.046% of the charter capital.
- (2) VVietnam Rubber Industrial Zone and Urban Construction Consulting Joint Stock Company ceased operations in 2018 but has not yet completed the procedures to close its tax code.
- (3) As at 31 December 2025, the Company holds 2,500,000 shares in Nghe An Rubber Investment and Development Joint Stock Company, equivalent to 3.73% of the charter capital.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

3. Trade receivables	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
a. Short-term	74,959,769,402	(27,495,041,654)	70,015,966,148	(24,566,583,447)
Boviet Hai Duong Solar Energy Science and Technology Company Limited	41,906,400,000	-	39,361,180,900	-
Nice Ceramic Company Limited (*)	31,792,564,052	(27,385,844,307)	29,122,954,114	(24,348,832,250)
Others	1,260,805,350	(109,197,347)	1,531,831,134	(217,751,197)
Total	74,959,769,402	(27,495,041,654)	70,015,966,148	(24,566,583,447)

(*): The Company's outstanding receivable from Nice Ceramic Co., Ltd as at 31 December 2025 is VND 31,792,564,052, which arises from the land lease agreement signed between Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company and Nice Ceramic Co., Ltd on 8 February 2014 (including land rental fee and infrastructure management, maintenance, and repair fees accrued from 2016 to present). Nice Ceramic Company Limited submitted Official Letter No. 01/CV-NICE on 2 January 2019, to the People's Committee of Hai Duong Province, requesting exemption and reduction of land rental fees and infrastructure management, maintenance, and repair fees. In response, the Hai Duong Tax Department issued Official Letter No. 356/CT-QLCKTTD on 23 January 2019, denying the request. Consequently, the Company annually sends debt confirmation letters to Nice Ceramic Company Limited but has yet to receive a response but has not received any response.

On 9 October 2025, the Civil Enforcement Department of Hai Phong City issued Decision No. 399/QD-THADS: enforcing NICE CERAMIC Co., Ltd. to pay Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company the land lease fee from 2017 to the end of 2024 and the management, maintenance, and infrastructure repair fees from the Q3/2016 to the end of 2022, according to Contract No. 01A dated 8 February 2014, Appendix 01 dated 16 February 2014, Appendix 02 dated 30 March 2015, and interest, totaling VND 45,741,246,884. In which, land rental fees from 2017 to the end of 2024: VND 21,365,913,920; late payment interest: VND 11,297,172,113; management, maintenance, and infrastructure upkeep fees for Cong Hoa Industrial Park from Q3/2016 to the end of 2022: VND 7,755,910,892, late payment interest: VND 5,322,249,959.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

4. Prepayments to suppliers	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
a. Short-term	21,272,769,663	-	29,950,052,241	-
MD Vietnam Construction and Trading Joint Stock Company	-	-	11,000,000,000	-
HTD Automation Technology Company Limited	7,813,082,500	-	-	-
Phuong Hoang Construction and Trading Joint Stock Company	5,620,115,100	-	5,620,115,100	-
Enteso Vietnam Environmental Technology and Solutions Company Limited	2,680,000,000	-	2,120,000,000	-
Hoanh Son Manufacturing, Service, and Trading Company Limited	-	-	4,118,202,000	-
Others	5,159,572,063	-	7,091,735,141	-
Total	21,272,769,663	-	29,950,052,241	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

5. Other receivables	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
a. Short-term	77,980,877,918	(512,756,031)	28,653,232,149	(512,756,031)
Deposits and collaterals	10,032,300,000	-	-	-
Advance payment	65,200,191,923	-	25,115,287,031	-
- Mr. Bui Gia Hung	3,532,355,000	-	3,532,355,000	-
- Mr. Pham Trung	6,932,026,000	-	5,482,026,000	-
- Phong	7,482,000,000	-	5,731,140,000	-
- Mr. Nguyen Tien Hung	3,662,125,000	-	3,662,125,000	-
- Mr. Nguyen Trong Anh	3,530,000,000	-	3,500,000,000	-
- Mr. Pham Van Ha	14,500,000,000	-	-	-
- Mr. Nguyen Hoang Nhut Thanh	29,094,040,923	-	3,207,641,031	-
- Others	2,748,385,995	(512,756,031)	3,537,945,118	(512,756,031)
Other receivables	246,950,410	-	375,896,984	-
- Accrued interest on deposits	2,501,435,585	(512,756,031)	3,162,048,134	(512,756,031)
- Other receivables	76,972,190,770	-	89,861,655,128	-
b. Long-term				
Pledge, mortgage, deposits and collaterals	-	-	23,300,000	-
Other receivables (*)	76,972,190,770	-	89,838,355,128	-
Total	154,953,068,688	(512,756,031)	118,514,887,277	(512,756,031)
c. Other receivables from related parties				
Mr. Bui Gia Hung	3,532,355,000	-	3,540,557,552	-
Mr. Nguyen Dinh Duc	3,356,565,340	-	2,504,000,000	-
Ms. Pham Thi Tuyet	2,350,000,000	-	4,298,091	-
Total	9,238,920,340	-	6,048,855,643	-

(*): Other long-term receivables include compensation and site clearance costs for the Cong Hoa Industrial Park, which have been advanced by the investor and will be deducted from the annual land rent payable to the state budget. Specifically:

	31/12/2025	01/01/2025
Long-term	76,972,190,770	89,838,355,128
Area of 699,999 m ²	35,277,265,693	38,981,678,851
Area of 747,271.11 m ²	41,614,177,198	41,614,177,198
Area of 1,450 m ²	80,747,879	80,747,879
Other compensation for site clearance	-	9,161,751,200

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

	31/12/2025		01/01/2025		Overdue time
	Cost	Recoverable value	Cost	Recoverable value	
6. Bad debts					
Other organizations and individuals					
Short-term	32,883,980,252	4,876,182,567	28,875,833,893	3,796,494,415	
Trade receivables	32,371,224,221	4,876,182,567	28,363,077,862	3,796,494,415	
- Nice Ceramic Company Limited	31,792,564,052	4,406,719,745	27,786,455,192	3,437,622,936	From more than 6 months to 3 years.
- Kim Duong Vietnam Consumer Goods Company Limited	578,660,169	469,462,822	576,622,670	358,871,479	From more than 6 months to 2 years.
Other receivables	512,756,031	-	512,756,031	-	
- Mr. Vu Hong Nam	512,756,031	-	512,756,031	-	More than 3 years
Total	32,883,980,252	4,876,182,567	28,875,833,893	3,796,494,415	

Changes in provisions for receivables are as follows:

	Short-term receivables	Total
Opening balance	(25,079,339,478)	(25,079,339,478)
Provision for additional reserves	(2,928,458,207)	(2,928,458,207)
Closing balance	(28,007,797,685)	(28,007,797,685)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

7. Inventories	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Raw materials	139,620,390	-	158,475,000	-
Tools and instruments	1,200,000	-	1,200,000	-
Total	140,820,390	-	159,675,000	-

8. Prepaid expenses	31/12/2025	01/01/2025
	a. Short-term prepaid expenses	798,376,584
Tools and instruments used	696,774,781	32,229,398
Others	101,601,803	120,708,335
b. Long-term prepaid expenses	1,492,529,490	208,239,900
Tools and instruments	252,880,145	-
Cost of decorative plants	1,239,649,345	208,239,900
Total	2,290,906,074	361,177,633

9. Intangible fixed assets

Items	Computer software	Total
Original cost		
Opening balance	30,000,000	30,000,000
Closing balance	30,000,000	30,000,000
Accumulated depreciation		
Opening balance	30,000,000	30,000,000
Charged for the year	-	-
Closing balance	30,000,000	30,000,000
Net book value		
Opening balance	-	-
Closing balance	-	-

* The remaining value of intangible fixed assets used as collateral for loans: VND 0.

* The original cost of intangible fixed assets at the end of the year, fully depreciated but still in use: VND 30,000,000.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

10. Tangible fixed assets

Items	Buildings and structures	Machinery, equipment	Means of transportation	Management equipment, tools	Livestock and perennial crops	Other tangible fixed assets	Total
Original cost							
Opening balance	140,788,680,049	860,626,262	5,088,521,983	712,538,116	-	128,891,699	147,579,258,109
<i>Purchased during the year</i>	-	824,758,519	5,137,877,488	341,850,733	-	-	6,304,486,740
<i>Completed construction</i>	24,744,535,463	2,455,545,775	-	-	4,238,360,927	-	31,438,442,165
Closing balance	165,533,215,512	4,140,930,556	10,226,399,471	1,054,388,849	4,238,360,927	128,891,699	185,322,187,014
Accumulated depreciation							
Opening balance	52,953,891,281	289,156,367	4,148,703,416	358,193,891	-	-	57,749,944,955
<i>Depreciated for the year</i>	15,296,303,918	1,019,453,164	390,949,297	190,857,285	2,418,520,426	42,963,900	19,359,047,990
Closing balance	68,250,195,199	1,308,609,531	4,539,652,713	549,051,176	2,418,520,426	42,963,900	77,108,992,945
Net book value							
Opening balance	87,834,788,768	571,469,895	939,818,567	354,344,225	-	128,891,699	89,829,313,154
Closing balance	97,283,020,313	2,832,321,025	5,686,746,758	505,337,673	1,819,840,501	85,927,799	108,213,194,069

(i) Increase due to the recognition of completed works, including: sidewalk renovation, urban improvement and traffic organization at the intersection with National Highway 18; the clean water supply system, wastewater treatment system, drainage system, and the landscaping and grass systems along the roads in Cong Hoa Industrial Park.

* Net book value of tangible fixed assets pledged, mortgaged to secure borrowings: VND 0

* Original cost of tangible fixed assets at the end of the year fully depreciated but still in use: VND 4,439,841,784.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

11. Increase, decrease in investment properties

Items	Opening Balance	Increase during the year	Decrease during the year	Closing Balance
Investment properties for lease				
Original cost	102,695,821,943	157,350,718,153	-	260,046,540,096
Infrastructure (i)	102,695,821,943	157,350,718,153	-	260,046,540,096
Accumulated depreciation	14,810,651,837	14,000,268,532	-	28,810,920,369
Infrastructure	14,810,651,837	14,000,268,532	-	28,810,920,369
Net book value	87,885,170,106	143,350,449,621	-	231,235,619,727
Infrastructure	87,885,170,106	143,350,449,621	-	231,235,619,727

(i): Investment properties for rent that increased during the year include Infrastructure Plots B5, B6, B7 in Cong Hoa Industrial Park.

* The remaining value at the end of the year of investment properties used as collateral to secure loans: VND 0.

* The original cost of investment properties fully depreciated but still being leased: VND 0.

12. Construction in progress

Item	01/01/2025	Costs incurred during the year	Transferred to fixed assets during the year	31/12/2025
Construction in progress	330,272,494,504	17,807,144,611	184,606,277,318	163,473,361,797
Investment project for construction and infrastructure business of Cong Hoa Industrial Park (*)	330,272,494,504	17,807,144,611	184,606,277,318	163,473,361,797
Total	330,272,494,504	17,807,144,611	184,606,277,318	163,473,361,797

(*): The investment project for the construction and infrastructure business of Cong Hoa Industrial Park, Cong Hoa Ward, Chi Linh City, Hai Duong Province, is implemented under Investment Registration Certificate No. 0227553775 issued by the Management Board of Hai Duong Industrial Zones, first granted on 9 April 2008, and amended for the 6th time on 29 August 2024, with a total investment of over VND 834 billion. The implementation schedule is divided into three phases: Phase 1 from the date of the first Investment Certificate (9 April 2008) to 2024, Phase 2 from 2024 to 2025, and Phase 3 from 2025 to 2026.

According to the Resolution of the 2024 Annual General Meeting of Shareholders on 28 June 2024, which approved Proposal No. 154/TTr-HDQT dated 27 June 2024, regarding the adjustment of the investment capital for the Cong Hoa Industrial Park infrastructure construction and business project, the total investment amount was adjusted to more than VND 1,250 billion. The implementation schedule was revised as follows: Phase 1 from Q2/2008 to Q2/2024, and Phase 2 from Q3/2024 to Q4/2025.

The company has put part of the project into operation and is continuing to construct technical infrastructure. The total investment of Investment project for construction and infrastructure business of Cong Hoa Industrial Park located in Cong Hoa Ward, Chi Linh City, Hai Duong Province, was approved by the Board of Directors under Decision No. 89/QD-HDQT dated 19 November 2015, and adjusted according to the Resolution of the 2024 Annual General Meeting of Shareholders on 28 June 2024, to over VND 1,250 billion. Of this amount, costs incurred by the investor, Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company, exceed VND 1,169 billion.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

13. Trade payables

	31/12/2025		01/01/2025	
	Value	Repayable amount	Value	Repayable amount
a. Short-term	9,655,189,614	9,655,189,614	17,129,321,996	17,129,321,996
Vietnam Hoa Construction and Trading Joint Stock Company	-	-	7,046,324,000	7,046,324,000
Anco Technology and Consulting Joint Stock Company	3,633,727,800	3,633,727,800	3,633,727,800	3,633,727,800
Hoan Hao Company Limited	1,847,733,600	1,847,733,600	1,847,733,600	1,847,733,600
Nam A Construction and Investment Services Company Limited	1,375,377,500	1,375,377,500	1,375,377,500	1,375,377,500
Minh Hai Co., Ltd.	1,308,594,400	1,308,594,400	-	-
Others	1,489,756,314	1,489,756,314	3,226,159,096	3,226,159,096
Total	9,655,189,614	9,655,189,614	17,129,321,996	17,129,321,996

14. Taxes and other payables to the State

	01/01/2025	Payables in the year	Paid in the year	31/12/2025
a. Payables				
Corporate income tax	15,802,169,866	10,050,177,392	16,048,058,734	9,804,288,524
Personal income tax	391,259,824	962,996,020	1,350,831,094	3,424,750
Fees, Charges, and Other payables	-	6,000,000	6,000,000	-
Total	16,193,429,690	11,019,173,412	17,404,889,828	9,807,713,274
b. Receivables				
Value added tax	23,406,000,000	-	-	23,406,000,000
Personal income tax	-	-	1,866,111,126	1,866,111,126
Housing tax and Land Rental fee	416,270,046	-	-	416,270,046
Total	23,822,270,046	-	1,866,111,126	25,688,381,172

(*): The VAT receivable due to the adjustment of the VAT rate from 10% to 0% on land rental fees by BOVIET Hai Duong Solar Energy Science and Technology Co., Ltd.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

	31/12/2025	01/01/2025
15. Accrued expense		
a. Short-term	7,179,009,958	5,231,675,971
Accrued expenses on electricity, water, brokerage,...	7,179,009,958	5,231,675,971
b. Long-term	268,539,601,573	265,090,384,022
Cost of infrastructure of the industrial park	268,539,601,573	265,090,384,022
Total	275,718,611,531	270,322,059,993
16. Unearned revenue	31/12/2025	01/01/2025
a. Short-term		
Unearned revenue from infrastructure leasing	8,305,864,296	8,305,864,296
Total	8,305,864,296	8,305,864,296
b. Long-term		
Unearned revenue from infrastructure leasing	259,506,640,531	267,812,504,827
Total	259,506,640,531	267,812,504,827
17. Other payables	31/12/2025	01/01/2025
a. Short-term		
Short-term deposits and collaterals received	1,129,850,000	159,400,000
Dividends and profits payable	4,478,671,506	4,603,817,073
Remuneration for the Board of Directors and the Board of Supervisors	960,000,000	480,000,000
Other payables	47,473,340	52,297,715
Total	6,615,994,846	5,295,514,788
b. Other payables to related parties		
Parties jointly investing in SHS shares	17,024,889	17,024,889
Total	17,024,889	17,024,889

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

18. Owners' equity**a. Comparison table for changes in owners' equity**

Items	Owner's contributed capital	Share premium	Investment and Development Fund	Undistributed profit	Total
Previous year opening balance	258,948,680,000	2,180,000,000	7,221,675,544	189,671,657,237	458,022,012,781
Profit	-	-	-	58,690,542,841	58,690,542,841
Provision of funds	-	-	7,500,000,000	(18,500,000,000)	(11,000,000,000)
Dividends	-	-	-	(98,400,498,400)	(98,400,498,400)
Previous year closing balance	258,948,680,000	2,180,000,000	14,721,675,544	131,461,701,678	407,312,057,222
Current year opening balance	258,948,680,000	2,180,000,000	14,721,675,544	131,461,701,678	407,312,057,222
Profit	-	-	-	35,994,769,768	35,994,769,768
Provision of funds (*)	-	-	5,870,000,000	(8,411,000,000)	(2,541,000,000)
Dividends (*)	-	-	-	(90,632,038,000)	(90,632,038,000)
Current year closing balance	258,948,680,000	2,180,000,000	20,591,675,544	68,413,433,446	350,133,788,990

(*) Pursuant to Resolution No. 149/2025/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders dated 27 June 2025, regarding the appropriation and distribution of profit for the year 2024, as follows: Appropriation to the Investment and Development Fund: VND 5,870,000,000 ; Appropriation to the Bonus and Welfare Fund: VND 2,541,000,000 ; Dividend distribution to shareholders: VND 90,632,038,000.



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

19. Owners' equity (continued)

b. Owners' equity in detail

	Contribution ratio	31/12/2025	01/01/2025
Vietnam Rubber Group	15.09%	39,084,800,000	39,084,800,000
Contributions from other investors	84.91%	219,863,880,000	219,863,880,000
Total	100.00%	258,948,680,000	258,948,680,000

c. Capital transactions with owners and distribution of dividends, profits

	Year 2025	Year 2024
Owner's contributed capital		
<i>At the beginning of the year</i>	258,948,680,000	258,948,680,000
<i>Increase in capital during the year</i>	-	-
<i>At the end of the year</i>	258,948,680,000	258,948,680,000
Dividends and profits distributed	(90,632,038,000)	(98,400,498,400)

d. Shares

	31/12/2025	01/01/2025
Number of shares registered for issuance	25,894,868	25,894,868
Number of shares sold out to public	25,894,868	25,894,868
<i>Common shares</i>	25,894,868	25,894,868
Number of outstanding shares	25,894,868	25,894,868
<i>Common shares</i>	25,894,868	25,894,868
<i>Par value of outstanding share: VND per share</i>	10,000	10,000

e. Enterprise's funds

	31/12/2025	01/01/2025
Investment and Development Fund	20,591,675,544	14,721,675,544
Total	20,591,675,544	14,721,675,544

* Purpose of creating and utilizing funds

Investment and development fund is appropriated from the Company's profit after tax and used for expanding scale of production and business activities or in-depth investment of the Company.

18. Off-balance sheet items

a. Foreign currencies

	31/12/2025	01/01/2025
USD	884.41	937.21
Total	884.41	937.21

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Revenue from goods sold and services rendered	Year 2025	Year 2024
a. Revenue		
Revenue from investment real estate business	120,238,205,607	107,547,803,128
Revenue from goods sold and services rendered	13,710,182,433	6,039,974,224
Total	133,948,388,040	113,587,777,352
2. Cost of goods sold	Year 2025	Year 2024
Cost of goods sold, finished goods sold	39,682,729,126	3,049,232,270
- Cost of goods sold this year	39,682,729,126	38,244,811,480
- Adjustment to previous year's cost of goods sold (*)	-	(35,195,579,210)
Cost of goods sold and services provided	11,434,807,183	5,415,538,887
Total	51,117,536,309	8,464,771,157
3. Financial income	Year 2025	Year 2024
Interest income from deposits and loans	3,989,392,594	8,963,741,549
Realized foreign exchange gains	-	675,179
Dividends and profit received	203,636	-
Foreign exchange gains from revaluation of monetary items denominated in foreign currency	901,196	-
Total	3,990,497,426	8,964,416,728
4. Financial expenses	Year 2025	Year 2024
Foreign exchange loss	138,544,976	20,001,015
Foreign exchange loss due to revaluation of monetary items denominated in foreign currency	-	116,311,635
Provision/(Reversal of provision) for impairment of trading securities and investment losses	-	(386,140,144)
Others	20,000,000	1,066,013,105
Total	158,544,976	816,185,611

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

5. Selling expenses	Year 2025	Year 2024
a. Increases to selling expenses	4,152,872,983	2,806,777,503
Staff cost	966,230,370	343,969,775
Materials and packaging	144,395,346	4,866,668
External service	3,033,401,863	2,293,067,265
Other expenses	8,845,404	164,873,795
b. Decreases to selling expenses	-	116,840,000
Reversal of accrued salary expenses	-	116,840,000
Total	4,152,872,983	2,689,937,503

6. General and administrative expenses	Year 2025	Year 2024
a. Increases to General and administrative expenses	36,246,063,159	31,755,671,517
Staff cost	12,666,247,900	14,603,000,835
Raw materials, tools and instruments	4,256,589,351	1,581,973,160
Fixed asset depreciation	830,218,105	432,076,553
Taxes, Fees, and Charges	6,000,000	6,000,000
Provision for doubtful receivables	2,928,458,207	2,987,986,427
External services	2,590,281,921	1,560,656,910
Other costs in cash	12,968,267,675	10,583,977,632
b. Decreases to General and administrative expenses	-	3,718,869,520
Reversal of accrued salary expenses	-	3,718,869,520
Total	36,246,063,159	28,036,801,997

7. Other income	Year 2025	Year 2024
Others	5,400,001	6,000,000
Total	5,400,001	6,000,000

8. Other expenses	Year 2025	Year 2024
Administrative violation fines, late tax payment penalties	24,320,880	712,520,065
Others	200,000,000	60,096,000
Total	224,320,880	772,616,065

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

9. Production and business costs by component

	Year 2025	Year 2024
Raw materials	4,419,839,307	1,588,464,828
Labor costs	13,632,478,270	14,946,970,610
Fixed asset depreciation	33,359,316,522	12,501,104,309
Taxes, Fees, and Charges	3,710,413,158	6,000,000
External services	20,488,853,908	35,342,773,552
Other costs in cash	12,977,113,079	10,849,499,661
Total	88,588,014,244	75,234,812,960

10. Current Corporate income tax expense

Corporate income tax payable during the year is estimated as follows:

	Year 2025	Year 2024
1. Total accounting profit before tax	46,044,947,160	81,777,881,747
2. Adjustments to increase, decrease the accounting profit when determining the taxable corporate income tax	4,193,195,801	7,225,745,135
2.1. Adjustment to increase	4,193,399,437	7,225,745,135
<i>Non-deductible expenses</i>	4,193,399,437	7,225,745,135
2.2. Adjustment to decrease	(203,636)	-
<i>Dividends and profit distributed</i>	(203,636)	-
3. Taxable income	50,238,142,961	89,003,626,882
4. Assessable income	50,238,142,961	89,003,626,882
5. Corporate income tax rate	20%	20%
6. Corporate income tax payable at the standard tax rate	10,047,628,592	17,800,725,376
7. Corporate income tax payable	10,047,628,592	17,800,725,376
7.1. Adjustment of corporate income tax payable for previous years	2,548,800	5,286,613,530
8. Total current corporate income tax expense	10,050,177,392	23,087,338,906

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

14. Basic earnings per share

	Year 2025	Year 2024
Accounting profit after corporate income tax	35,994,769,768	58,690,542,841
Adjustments for increases or decreases	-	(2,541,000,000)
- Adjustments for decreases	-	(2,541,000,000)
<i>Appropriation to the bonus and welfare fund (*)</i>	-	(2,541,000,000)
Profit allocated to common shareholders	35,994,769,768	56,149,542,841
Weighted average common shares outstanding during the year	25,894,868	25,894,868
Basic earnings per share	1,390	2,168

(*) The beginning-of-year basic earnings per share (EPS) has been restated due to the Company's appropriation to the bonus and welfare fund from undistributed after-tax profits of 2024 in accordance with the Resolution of the Annual General Meeting of Shareholders No. 149/2025/NQ-ĐHDCĐ dated 27 June 2025 approving the 2024 profit distribution. Accordingly, the basic earnings per share for 2024 has been restated as follows:

	Year 2024	
	Restated amount VND	Reported amount VND
Accounting profit after corporate income tax	58,690,542,841	58,690,542,841
Adjustments for increases or decreases	(2,541,000,000)	-
- Adjustments for decreases	(2,541,000,000)	-
<i>Appropriation to the bonus and welfare fund (*)</i>	(2,541,000,000)	-
Profit allocated to common shareholders	56,149,542,841	58,690,542,841
Weighted average common shares outstanding during the year	25,894,868	25,894,868
Basic earnings per share	2,168	2,266

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The risks from the financial instruments include market risk, credit risk, and liquidity risk.

The Board of Directors and Board of Management consider the application of management policies for the above risks as follows:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks such as the risk of the stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, available-for-sale investments.

1.1. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks due to change in the interest rate of the Company mainly relate to the borrowings and liabilities, cash and short-term deposits.

The Company manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Company and still within the limit of its risk management.

1.2. Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the exchange rate. The Company bears risks due to changes in the exchange rate of currencies other than VND related directly to the Company's business.

The Company manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Company does not use any derivative instruments to prevent foreign exchange risks.

2. Credit risk

Credit risk is the risk due to the uncertainty in a counterparty's ability to meet its obligations causing the financial loss. The Company does not bear credit risks from production and doing business activities but only from its financial activities including deposits, foreign exchange transactions and other financial instruments.

Trade receivables

The Company minimizes the credit risk by only doing business with entities that have good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Bank deposits

The Company mainly maintains deposits in big and prestigious banks in Vietnam. The Company realized that the concentration level of credit exposure to deposits is low.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

3. Liquidity risk

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from difference in maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of General Directors considers as sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with the contract which are not discounted:

As at 31 December 2025	Less than 1 year	From 1-5 years	Over 5 years	Total
Trade payables	9,655,189,614	-	-	9,655,189,614
Other payables	5,655,994,846	17,024,889	-	5,673,019,735
Accrued expenses	7,179,009,958	268,539,601,573	-	275,718,611,531
Total	22,490,194,418	268,556,626,462	-	291,046,820,880
As at 31 December 2024				
Trade payables	17,129,321,996	-	-	17,129,321,996
Other payables	5,295,514,788	17,024,889	-	5,312,539,677
Accrued expenses	5,231,675,971	265,090,384,022	-	270,322,059,993
Total	27,656,512,755	265,107,408,911	-	292,763,921,666

The Company has the ability to access capital sources and loans that are due within 12 months can be renewed with existing lenders.

VIII. FINANCIAL ASSETS AND LIABILITIES

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, payables to suppliers and other short-term liabilities is equivalent to the book value of these items because these instruments are in short term.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

VIII. Financial assets and liabilities:

The following table specifies book value and fair value of the financial instruments presented in the financial statements.

	Book value		Fair value	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	Value	Provision	Value	Provision
Financial assets				
- Cash and cash equivalents	159,203,195,626	-	126,784,068,194	-
- Held-to-maturity investments	-	-	150,000,000,000	-
- Trade receivables	74,959,769,402	(27,495,041,654)	70,015,966,148	(24,566,583,447)
- Other receivables	89,752,876,765	(512,756,031)	93,399,600,246	(512,756,031)
- Short-term investments	18,633,929	-	18,633,929	-
- Long-term investments	25,799,950,000	(499,950,000)	25,799,950,000	(499,950,000)
TOTAL	349,734,425,722	(28,507,747,685)	466,018,218,517	(25,579,289,478)
Financial liabilities				
- Trade payables	9,655,189,614	-	17,129,321,996	-
- Other payables	5,673,019,735	-	5,312,539,677	-
- Accrued expenses	275,718,611,531	-	270,322,059,993	-
TOTAL	291,046,820,880	-	292,763,921,666	-

(*) At the reporting date, the Company has not determined the fair value of these financial instruments for disclosure in the financial statements because there is no quoted market price available for these financial instruments, and the current Vietnamese Accounting Standards (VAS) and the Vietnamese Enterprise Accounting Regime do not provide specific guidance on how to calculate fair value using valuation techniques. The fair value of these financial instruments may differ from their book value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

IX. Presentation of Assets, Revenue, and Business Results by Segment

The Board of General Directors of the Company has determined that the Company's management decisions are primarily based on the types of products and services the Company provides, rather than the geographical areas in which the Company operates. Therefore, the Company's primary reporting is based on business sectors.

Primary segment reporting: based on business sectors

As of 31 December 2025, the Company provides a detailed analysis of the indicators by segment as follows:

Items	Revenue from investment property business	Revenue from goods sold and services rendered	Total	Exclusion	Total for the entire enterprise
1. Net revenue	120,238,205,607	13,710,182,433	133,948,388,040	-	133,948,388,040
- Net revenue from external sales	120,238,205,607	13,710,182,433	133,948,388,040	-	133,948,388,040
2. Expenses	75,946,663,774	15,569,808,677	91,516,472,451	-	91,516,472,451
- Cost of sales	39,682,729,126	11,434,807,183	51,117,536,309	-	51,117,536,309
- Allocated expenses	36,263,934,648	4,135,001,494	40,398,936,142	-	40,398,936,142
3. Profit from operating activities	44,291,541,833	(1,859,626,244)	42,431,915,589	-	42,431,915,589
4. Total costs incurred to purchase fixed assets	33,879,780,954	3,863,147,951	37,742,928,905	-	37,742,928,905
5. Segment assets	843,879,887,837	96,223,551,868	940,103,439,705	-	940,103,439,705
6. Unallocated assets	-	-	-	-	-
Total assets	843,879,887,837	96,223,551,868	940,103,439,705	-	940,103,439,705
7. Liabilities by segment	529,583,768,812	60,385,881,903	589,969,650,715	-	589,969,650,715
8. Unallocated liabilities	-	-	-	-	-
Total liabilities	529,583,768,812	60,385,881,903	589,969,650,715	-	589,969,650,715

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

X. OTHER INFORMATION**1. Events occurred after the balance sheet date**

On 10 July 2025, the Company amended its Business Registration Certificate for the 11th time due to changes in administrative unit.

There are no significant events occurring after the balance sheet date that require adjustment and presentation in the financial statements.

2. Transactions with related parties

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

2a. Receivables from key management members and individuals related to key management members.

Receivables from key management personnel and individuals related to key management personnel, along with related payables, are presented in the disclosures under Section V.5 - Other Receivables.

2b. Income of key management members

Name	Position	Nature of income	Year 2025	Year 2024
Mr. Pham Trung Thai	Chairman of the Board of Directors	Salaries and allowances	1,502,898,000	1,116,239,000
Mr. Dang Van Thieu	Member of the Board of Directors/ General Director	Salaries and allowances	1,279,544,000	657,831,000
Ms. Pham Thi Tuyet	Member of the Board of Directors	Salaries and allowances	886,918,000	439,116,000
Mr. Nguyen Hong Thai	Member of the Board of Directors	Board of Directors' remuneration	130,000,000	-
Ms. Tran Thi Thanh Binh	Member of the Board of Directors	Board of Directors' remuneration	160,000,000	60,000,000
Mr. Nguyen Duc Huynh	Member of the Board of Directors	Remuneration of the Supervisory Board	160,000,000	60,000,000
Mr. Bui Gia Hung	Deputy General Director	Salaries and allowances	923,945,000	646,384,000
Mr. Nguyen Dinh Duc	Head of the Supervisory Board	Salaries and allowances	945,508,000	348,133,000
Mr. Do Phu Hong Quan	Member of the Supervisory Board	Remuneration of the Supervisory Board	110,000,000	60,000,000
Mr. Tran Duc Nam	Member of the Supervisory Board	Remuneration of the Supervisory Board	80,000,000	60,000,000
Total			6,178,813,000	3,447,703,000

These notes are an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

3. Comparative information

The comparative figures presented in the Balance Sheet, the Income Statement, the Cash Flow Statement and the accompanying notes are derived from the financial statements for the fiscal year ended 31 December 2024, which were audited by the Branch of MOORE AISC Auditing and Informatics Services Company Limited.

4. **Going-concern information:** The Company will continue to operate in the future.

Hai Phong, 11 March 2026

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR

Hoang Thi Nham

Mai The Thu



Dang Van Thieu

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

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

No: **76**/GT - VRG

Hai Phong, March 11, 2026

*"Re: Explanation of profit difference in 2025
Financial Statements compared to 2024"*

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/ND-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 for your attention and support during the past time.

The company would like to explain the difference in after-tax profit changing by 10%
or more in the 2025 Financial Statements compared to the same period last year as follows:

Profit after tax in 2024 is: **58.690.542.841 VND.**

Profit after tax in 2025 is: **35.994.769.768 VND**

The profit after tax in 2025 decreased compared to 2024 mainly due to the
following reasons:

- In 2024, the Company recorded an adjustment to decrease the cost of goods sold
for infrastructure leasing that had been recorded in 2023 (*In 2023, the Company recorded
the cost of goods sold for infrastructure leasing based on the provisional total investment
amount; this total investment amount was approved in 2024 at a level lower than the
provisional estimate*). The adjustment to decrease the cost of goods sold for infrastructure
leasing resulted in an increase in profit compared to 2025.

- Financial income from interest on term deposit contracts at banks decreased
compared to the same period of the previous year due to the decrease in term deposit
balances.

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.

Best regards!

Recipient:

- As above;
- Archived: Office, Finance and
Accounting Department.



GENERAL DIRECTOR

Dang Van Thieu