

Form 08 CBTT/SGDHN

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

VIET NAM RUBBER INDUSTRIAL ZONE
AND URBAN DEVELOPMENT JOINT
STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 295/CBTT-VRG
Re: Information disclosure

Hai Phong, August 06, 2025

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 first 6 months of 2025 of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company
8. This information will be published on the Company's website at the link:
<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

REVIEWED INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 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 six-month period ended June 30, 2025

The Board of Directors and the Board of General Directors have the honor of submitting this Report together with the reviewed financial statements for the first 6-months of 2025.

1. Business highlights

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 October 4, 2005, and amended for the 11th time by the Department of Finance of Hai Phong City on July 10, 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 are presented in the accompanying financial statements.

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

Members of the Board of Directors; Board of General Directors and Chief Accountant during the period and to the date of the financial statements are:

Board of Directors

| | | | |
|------|---------------------|----------|----------------------------|
| Mr. | Pham Trung Thai | Chairman | |
| Mr. | Dang Van Thieu | Member | |
| Mr. | Nguyen Trong Hung | Member | Retired on June 27, 2025 |
| Mrs. | Tran Thi Thanh Binh | Member | |
| Mr. | Nguyen Duc Huynh | Member | |
| Mr. | Nguyen Hong Thai | Member | |
| Mrs. | Pham Thi Tuyet | Member | |
| Mrs. | Vo Thi Quynh Tien | Member | Appointed on June 27, 2025 |

Board of Supervisors

| | | |
|-----|------------------|----------------------------------|
| Mr. | Nguyen Dinh Duc | Head of the Board of Supervisors |
| 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 |

REPORT OF THE BOARD OF DIRECTORS AND BOARD OF GENERAL DIRECTORS

For the six-month period ended June 30, 2025

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

The legal representative of the Company during the period and as at the date of the financial statements is **Mr. Pham Trung Thai – Chairman of the Board of Directors.**

Mr. Pham Trung Thai authorized Mr. Dang Van Thieu – General Director to sign the financial statements under Power of Attorney No. 02/GUQ-HĐQT dated January 2, 2025.

4. Independent Auditor

During the six-month accounting period of 2025, the Branch of MOORE AISC Auditing and Informatics Services Co., Ltd. was appointed to perform the review of the Company's interim financial statements in accordance with prevailing laws and Vietnamese standards on auditing.

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

The Board of Directors and the Board of General Directors are responsible for preparing the financial statements that give a true and fair view of the financial position of the Company as at June 30, 2025, as well as the results of its operations and cash flows for the 6-month accounting period then ended. In preparing these financial statements, the Board of Directors and the 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

In the opinion of the Board of Directors and Board of General Directors, confirmed that the financial statements, including the Interim Balance Sheet as at June 30, 2025, the Interim Income Statement, the Interim Statement of Cash Flows, and the accompanying Notes to the Interim Financial Statements, which expressed a true and fair view of the Company's financial position as well as its operating results and cash flows for the first 6 months of 2025.

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

Hai Phong, August 6, 2025

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

 **TỔNG GIÁM ĐỐC**
Đặng Văn Thiệu

Dang Van Thieu
General Director

**REVIEW REPORT ON INTERIM FINANCIAL INFORMATION**

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

We have reviewed the accompanying interim financial statements of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company (hereinafter referred to as the "Company") as prepared on August 6, 2025, from page 05 to page 42, which comprise the Interim Balance Sheet as at June 30, 2025, the Interim Income Statement, the Interim Cash Flow Statement for the 6-month period then ended, and the Notes to the Interim Financial Statements.

Responsibility of the Board of Directors and Board of General Directors

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

Responsibility of the Auditor

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity."

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion of the Auditor

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of the Company as at 30 June 2025, and of the interim results of its operation and interim cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.



Emphasis of Matter

We would like to draw the readers' attention to Note 3. Trade receivables - Notes to the interim financial statements for the first 6 months of 2025. The Company's receivable from Nice Ceramic Co., Ltd as at June 30, 2025 is VND 30,457,194,432, 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 February 8, 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 January 2, 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 January 23, 2019, denying the request. Consequently, the Company annually sends debt confirmation letters to Nice Ceramic Company Limited but has yet to receive a response.

Due to the fact that this receivable has been outstanding for a long time and remains uncollectable due to the reasons mentioned above, the Company has made provisions for this receivable in accordance with regulations and will continue to require Nice Ceramic Co., Ltd. to make payments as per the signed contract. The total provision made as at June 30, 2025 is VND 25,867,338,281. The entire provision expense is excluded when determining Corporate Income Tax.

On December 19, 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 January 11, 2024, the Company filed a lawsuit against Nice Ceramic Co., Ltd. to the People's Court of Chi Linh City, Hai Duong Province, to recover the debt.

On July 3, 2024, the People's Court of Chi Linh City issued an Invitation No. 05/TB-TA to ask for Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company and Nice Ceramic Co., Ltd. to attend a mediation session.

On May 9, 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 repair fees arising from 2016 to 2024.

Our conclusion is not modified in respect of this matter.

Other matter

The Report on review of interim financial information 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, August 6, 2025

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



NGUYEN THI PHUONG

Deputy Director

Audit Practising Registration Certificate

No. 4945-2024-005-1

INTERIM BALANCE SHEET

As at June 30, 2025

Unit: VND

| ASSETS | Code | Notes | 30/06/2025 | 01/01/2025 |
|--|------------|-------------|------------------------|------------------------|
| A. CURRENT ASSETS | 100 | | 361,940,382,809 | 405,188,890,643 |
| I. Cash and cash equivalents | 110 | V.1 | 72,905,024,538 | 126,784,068,194 |
| 1. Cash | 111 | | 31,005,024,538 | 13,384,068,194 |
| 2. Cash equivalents | 112 | | 41,900,000,000 | 113,400,000,000 |
| II. Short-term financial investments | 120 | V.2a | 150,018,633,929 | 150,018,633,929 |
| 1. Trading securities | 121 | | 18,633,929 | 18,633,929 |
| 2. Held-to-maturity investments | 123 | | 150,000,000,000 | 150,000,000,000 |
| III. Short-term receivables | 130 | | 111,378,006,743 | 103,539,911,060 |
| 1. Short-term trade receivables | 131 | V.3 | 73,048,809,734 | 70,015,966,148 |
| 2. Short-term prepayments to suppliers | 132 | V.4 | 34,574,442,543 | 29,950,052,241 |
| 3. Other short-term receivables | 136 | V.5 | 30,337,923,538 | 28,653,232,149 |
| 4. Provision for short-term doubtful receivables | 137 | V.3;4;5 | (26,583,169,072) | (25,079,339,478) |
| IV. Inventories | 140 | V.7 | 157,797,400 | 159,675,000 |
| 1. Inventory | 141 | | 157,797,400 | 159,675,000 |
| IV. Other current assets | 150 | | 27,480,920,199 | 24,686,602,460 |
| 1. Short-term prepaid expenses | 151 | V.8a | 1,397,181,938 | 152,937,733 |
| 2. Deductible value added tax | 152 | | 2,018,128,147 | 711,394,681 |
| 3. Taxes and other receivables from the State | 153 | V.14 | 24,065,610,114 | 23,822,270,046 |

INTERIM BALANCE SHEET

As at June 30, 2025

Unit: VND

| ASSETS | Code | Notes | 30/06/2025 | 01/01/2025 |
|--|------------|-------------|------------------------|--------------------------|
| B. LONG-TERM ASSETS | 200 | | 608,805,146,678 | 623,356,872,792 |
| I. Long-term receivables | 210 | | 89,221,260,446 | 89,861,655,128 |
| 1. Other long-term receivables | 216 | V.5b | 89,221,260,446 | 89,861,655,128 |
| II. Fixed assets | 220 | | 107,882,324,517 | 89,829,313,154 |
| 1. Tangible fixed assets | 221 | V.10 | 107,882,324,517 | 89,829,313,154 |
| - Cost | 222 | | 177,573,703,459 | 147,579,258,109 |
| - Accumulated depreciation | 223 | | (69,691,378,942) | (57,749,944,955) |
| 2. Intangible fixed assets | 227 | V.9 | - | - |
| - Cost | 228 | | 30,000,000 | 30,000,000 |
| - Accumulated amortization | 229 | | (30,000,000) | (30,000,000) |
| III. Investment properties | 230 | V.11 | 234,865,651,969 | 87,885,170,106 |
| - Cost | 231 | | 260,046,540,096 | 102,695,821,943 |
| - Accumulated depreciation | 232 | | (25,180,888,127) | (14,810,651,837) |
| IV. Long-term assets in progress | 240 | | 150,097,951,396 | 330,272,494,504 |
| 1. Construction in progress | 242 | V.12 | 150,097,951,396 | 330,272,494,504 |
| V. Long-term-financial investments | 250 | V.2b | 25,300,000,000 | 25,300,000,000 |
| 1. Investments in other entities | 253 | | 25,799,950,000 | 25,799,950,000 |
| 2. Provision for long-term financial investments | 254 | | (499,950,000) | (499,950,000) |
| VI. Other long term assets | 260 | | 1,437,958,350 | 208,239,900 |
| 1. Long-term prepaid expenses | 261 | V.8b | 1,437,958,350 | 208,239,900 |
| TOTAL ASSETS | 270 | | 970,745,529,487 | 1,028,545,763,435 |

INTERIM BALANCE SHEET

As at June 30, 2025

Unit: VND

| RESOURCES | Code | Notes | 30/06/2025 | 01/01/2025 |
|---|------------|-------------|------------------------|--------------------------|
| C. LIABILITIES | 300 | | 663,337,909,863 | 621,233,706,213 |
| I. Current liabilities | 310 | | 151,438,014,859 | 88,313,792,475 |
| 1. Short-term trade payables | 311 | V.13 | 16,311,794,744 | 17,129,321,996 |
| 2. Taxes and other payables to the State | 313 | V.14 | 85,227,850 | 16,193,429,690 |
| 3. Payables to employees | 314 | | 10,258,697,380 | 26,333,477,380 |
| 4. Short-term accrued expenses | 315 | V.15 | 4,368,932,067 | 5,231,675,971 |
| 5. Short-term Unrealized Revenue | 318 | V.16a | 8,305,864,296 | 8,305,864,296 |
| 6. Other short-term payables | 319 | V.17 | 101,186,990,168 | 5,295,514,788 |
| 7. Bonus and welfare fund | 322 | | 10,920,508,354 | 9,824,508,354 |
| II. Long-term liabilities | 330 | | 511,899,895,004 | 532,919,913,738 |
| 1. Long-term accrued expense | 333 | V.15b | 248,223,297,436 | 265,090,384,022 |
| 2. Long-term Unrealized Revenue | 336 | V.16b | 263,659,572,679 | 267,812,504,827 |
| 2. Others long term payables | 337 | V.17b | 17,024,889 | 17,024,889 |
| D. OWNER'S EQUITY | 400 | | 307,407,619,624 | 407,312,057,222 |
| I. Owner's equity | 410 | V.18 | 307,407,619,624 | 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 | | 25,687,264,080 | 131,461,701,678 |
| - Undistributed profit after tax accumulated to the end of the previous period | 421a | | 32,418,663,678 | 72,771,158,837 |
| - Undistributed profit after tax in the current period | 421b | | (6,731,399,598) | 58,690,542,841 |
| TOTAL RESOURCES | 440 | | 970,745,529,487 | 1,028,545,763,435 |

Hai Phong, August 6, 2025

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Hoang Thi Nham



Mai The Thu



Dang Van Thieu

INTERIM INCOME STATEMENT

For the six-month period ended June 30, 2025

Unit: VND

| ITEMS | Code | Notes | The first 6 months of 2025 | The first 6 months of 2024 |
|---|-----------|-------|-------------------------------|-------------------------------|
| 1. Revenue from goods sold and services rendered | 01 | VI.1 | 18,690,084,687 | 31,134,177,404 |
| 2. Revenue deductions | 02 | | - | - |
| 3. Net revenue from goods sold and services rendered | 10 | | 18,690,084,687 | 31,134,177,404 |
| 4. Cost of goods sold | 11 | VI.2 | 14,274,856,614 | (23,303,435,817) |
| 5. Gross profit from goods sold and services rendered (20 = 10 - 11) | 20 | | 4,415,228,073 | 54,437,613,221 |
| 6. Financial income | 21 | VI.3 | 2,753,087,730 | 5,099,550,777 |
| 7. Financial expenses | 22 | VI.4 | 10,000,000 | 724,649,780 |
| <i>In which: Interest expense</i> | 23 | | - | - |
| 8. Selling expenses | 25 | VI.5 | 169,168,424 | 382,855,297 |
| 9. General and administrative expenses | 26 | VI.6 | 13,702,577,297 | 8,195,943,072 |
| 10. Net profit from operating activities (30 = 20 + (21 - 22) - (25 + 26)) | 30 | | (6,713,429,918) | 50,233,715,849 |
| 11. Other income | 31 | VI.7 | 900,000 | 1,800,000 |
| 12. Other expenses | 32 | VI.8 | 16,320,880 | 450,472,103 |
| 13. Other profit (40 = 31 - 32) | 40 | | (15,420,880) | (448,672,103) |
| 14. Total accounting profit before tax (50 = 30 + 40) | 50 | | (6,728,850,798) | 49,785,043,746 |
| 15. Current Corporate income tax expense | 51 | VI.9 | 2,548,800 | 16,083,252,180 |
| 16. Profit after Corporate income tax (60 = 50 - 51 - 52) | 60 | | (6,731,399,598) | 33,701,791,566 |
| 17. Basic earnings per share | 70 | | (260) | 1,301 |

Hai Phong, August 6, 2025

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Hoang Thi Nham




Mai The Thu

Đang Van Thieu

INTERIM CASH FLOW STATEMENT

(Under direct method)

For the six-month period ended June 30, 2025

Unit: VND

| ITEMS | Code | Notes | The first 6 months of 2025 | The first 6 months of 2024 |
|---|-----------|------------|-------------------------------|-------------------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| 1. Revenue from goods sold and services rendered and other revenues | 01 | | 11,838,745,607 | 120,964,816,524 |
| 2. Cash paid to suppliers | 02 | | (13,647,935,089) | (30,800,198,629) |
| 3. Cash paid to employees | 03 | | (19,101,665,266) | (3,550,189,000) |
| 4. Corporate income tax paid | 05 | V.26 | (16,048,058,734) | (50,261,264,155) |
| 5. Other proceeds from operating activities | 06 | | 6,191,899,431 | 3,692,009,900 |
| 6. Other payments for operating activities | 07 | | (8,351,763,641) | (30,654,589,314) |
| Net cash flows from operating activities | 20 | | (39,118,777,692) | 9,390,585,326 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| 1. Purchase and construction of fixed assets and other long-term assets | 21 | | (17,357,311,677) | (5,666,893,760) |
| 2. Proceeds from interests, dividends and profits received | 27 | | 2,997,172,113 | 5,362,698,458 |
| Net cash flows from investing activities | 30 | | (14,360,139,564) | (304,195,302) |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| 1. Dividend, profit paid to owner | 36 | | (400,126,400) | (49,998,785,053) |
| Net cash flows from financing activities | 40 | | (400,126,400) | (49,998,785,053) |
| Net cash flows for the year (50 = 20+30+40) | 50 | | (53,879,043,656) | (40,912,395,029) |
| Cash and cash equivalents at beginning of the period | 60 | | 126,784,068,194 | 196,312,944,765 |
| Effect of change of foreign exchange rate | 61 | | - | - |
| Cash and cash equivalents at end of the period (70 = 50+60+61) | 70 | V.1 | 72,905,024,538 | 155,400,549,736 |

Hai Phong, August 6, 2025

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Hoang Thi Nham



Mai The Thu



Dang Van Thieu

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

Unit: VND

I. BUSINESS HIGHLIGHTS

1. Establishments

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 October 4, 2005, and amended for the 11th time by the Department of Finance of Hai Phong City on July 10, 2025.

Form of ownership

Joint Stock Company

English name:

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

In short:

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

Trading in real estate, land use rights of owners, users or lessees

Details: Investing in the construction of infrastructure and operating industrial zones; leasing land, warehouses, offices, residential houses, and parking lots; trading infrastructure of industrial parks and urban areas, and services after industrial parks and urban areas come into operation.

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 employees as at 30 June 2025: 58 persons.

(As at 31 December 2024: 57 persons)

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

The selection of figures and information needs to be presented in the Consolidated 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 INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

Unit: VND

III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

1. Applicable 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.

- 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 recognizing receivables is the buying rate of the commercial bank where the Company designates the customer to make payment at the time of transaction;
- The exchange rate for recognizing payables is the selling rate of the commercial bank where the Company plans to conduct the transaction at the time of transaction;
- 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 INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 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. decrease 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 INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 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-venture, associates are initially recognized under original cost and will not be adjusted thereafter for changes in investors' share of net assets of the investee. Original cost comprises purchase cost and directly attributable expenses to the investment. In a case the investment is by non-monetary investment, the investment fee is recognized under the fair value of these assets at the date of occurrence.

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 INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

Unit: VND

6. Principle of recording inventories

Principle of recording inventories: Inventories are stated at cost less (-) the provision for the devaluation of obsolete and deteriorated inventories.

Original costs are 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 method

Method of accounting for the inventories: Perpetual 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 stated at cost less accumulated depreciation. The original cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalized as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which 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 is all costs incurred by the Company up to the time the software is put into use and is amortized using the straight-line method over its useful life.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 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>Transportation and facilities</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 the original 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 comprise actual expenses that have been incurred but relate to the business performance of multiple accounting periods. Method of allocation: Prepaid expenses are allocated to operating expenses of each period using the straight-line method. Depending on the nature and significance of each type of expense, the allocation periods are as follows: Short-term prepaid expenses are allocated within 12 months; Long-term prepaid expenses are allocated over a period exceeding 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 INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 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 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 INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 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.

Distributed dividends and profits are recognized when the Company is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked by the number of additional shares rather than their value at par.

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 INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 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.

Taxes payable to the state budget will be finalized with the tax authorities. The difference between the tax payables on the books and those under finalization will be adjusted when having official finalization with the tax authorities.

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 November 6, 2009 ("Circular 210"), financial assets are appropriately classified, for the purpose of disclosure in financial statements, into financial assets measured at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The company decides to classify these financial assets at the time of initial recognition

At the time of initial recognition, financial assets are determined at cost plus directly attributable transaction costs.

The Company's financial assets include cash and short-term deposits, receivables from customers and other receivables, loans, listed and unlisted financial instruments, and derivative financial instruments.

Financial liabilities

Financial liabilities, as per the scope of Circular 210, for the purpose of disclosure in financial statements, are appropriately classified into financial liabilities recognized through profit or loss and financial liabilities measured at amortized cost. The company determines the classification of these financial liabilities at the time of initial recognition. All financial liabilities are initially recognized at cost plus any directly attributable transaction costs.

The Company's financial liabilities include accounts payable to suppliers, other payables, debts and loans, and derivative financial instruments.

Value after initial recognition

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

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the financial statements when, and only when, the entity has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

Unit: VND

20. Related parties

In accordance with Accounting Standard No. 26 – Related Party Disclosures, the related party information of the Company is as follows:

- (i) Enterprises that control, or are controlled by, directly or indirectly through one or more intermediaries, or are under common control with the reporting enterprise (including the parent company, subsidiaries, and fellow subsidiaries within the same group);
- (ii) Associates (as defined in Accounting Standard No. 07 – “Accounting for Investments in Associates”);
- (iii) Individuals who have the power, directly or indirectly, to vote in the reporting enterprise and thereby have significant influence over it, including close members of their families. Close family members of an individual are those who may influence, or be influenced by, that individual in their dealings with the enterprise, such as: father, mother, spouse, children, and siblings;
- (iv) Key management personnel who have authority and responsibility for planning, directing, and controlling the activities of the reporting enterprise, including the Company’s executives, management staff, and close family members of such individuals;
- (v) Enterprises in which individuals referred to in Items (iii) or (iv) of Section 1.3 of this document hold, directly or indirectly, a significant voting interest, or otherwise have the ability to exercise significant influence over the enterprise. This includes enterprises owned by the reporting enterprise’s key executives or major shareholders, as well as enterprises that share key management personnel with the reporting enterprise.

In assessing each related party relationship, attention should be paid to the substance of the relationship rather than merely its legal form.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

Unit: VND

V. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET

| 1. Cash and cash equivalents | 30/06/2025 | 01/01/2025 |
|---|-----------------------|------------------------|
| Cash | 31,005,024,538 | 13,384,068,194 |
| Cash on hand | 23,631,329,325 | 8,556,742,147 |
| Demand deposits | 7,373,695,213 | 4,827,326,047 |
| Cash equivalents | 41,900,000,000 | 113,400,000,000 |
| Term deposits with a maturity of 3 months (or less than 3 months) (*) | 41,900,000,000 | 113,400,000,000 |
| Total | 72,905,024,538 | 126,784,068,194 |

(*) Details:

| Contract | Deposit date | Balance | Interest rate | Term |
|--|--------------|-----------------------|---------------|----------|
| At Vietnam Joint Stock Commercial Bank for Industry and Trade | | | | |
| 03/2024/HĐTG/1001772/HĐTG | 06/03/2024 | 5,000,000,000 | 3.60% | 01 month |
| 06/2024/HĐTG/1001772/HĐTG | 16/04/2024 | 5,000,000,000 | 3.60% | 01 month |
| 08/2024/HĐTG/1001772/HĐTG | 15/05/2024 | 2,000,000,000 | 3.60% | 01 month |
| 10/2024/HĐTG/1001772/HĐTG | 30/09/2024 | 1,500,000,000 | 3.90% | 03 month |
| 11/2024/HĐTG/1001772/HĐTG | 05/11/2024 | 5,000,000,000 | 3.40% | 03 month |
| 12/2024/HĐTG/1001772/HĐTG | 05/11/2024 | 5,000,000,000 | 3.40% | 03 month |
| 13/2024/HĐTG/1001772/HĐTG | 13/11/2024 | 3,000,000,000 | 3.60% | 01 month |
| 14/2024/HĐTG/1001772/HĐTG | 13/11/2024 | 3,000,000,000 | 3.60% | 01 month |
| 15/2024/HĐTG/1001772/HĐTG | 24/12/2024 | 1,400,000,000 | 3.90% | 03 month |
| | 07/03/2025 | 1,300,000,000 | 3.90% | 03 month |
| 01/2025/1001772/HĐTG | 23/04/2025 | 1,600,000,000 | 3.40% | 03 month |
| 02/2025/1001772/HĐTG | 30/06/2025 | 1,100,000,000 | 3.90% | 03 month |
| 03/2025/1001772/HĐTG | | | | |
| At Vietnam Joint Stock Commercial Bank for Foreign Trade | | | | |
| | 04/07/2024 | 7,000,000,000 | 1.80% | 03 month |
| 03-2024/VCB.CLI-VRG | | | | |
| Total | | 41,900,000,000 | | |

NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the six-month period ended June 30, 2025**Unit: VND***2. Financial investments****a. Trading securities**

| | 30/06/2025 | | | 01/01/2025 | | |
|---------------------------------|-------------------|-------------------|-----------|-------------------|-------------------|-----------|
| | Original cost | Fair value | Provision | Original cost | Fair value | Provision |
| Total value of shares | 18,633,929 | 27,373,800 | - | 18,633,929 | 27,161,600 | - |
| Trading securities (SHS shares) | 18,633,929 | 27,373,800 | - | 18,633,929 | 27,161,600 | - |
| Total | 18,633,929 | 27,373,800 | - | 18,633,929 | 27,161,600 | - |

The closing price of SHS shares on the HNX as at June 30, 2025 was VND 12,900 per share, with a total of 2,122 shares held.

b. Held-to-maturity investments

| | 30/06/2025 | | | 01/01/2025 | | |
|---------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Original cost | Book value | Original cost | Original cost | Book value | Book value |
| Short-term | 150,000,000,000 | 150,000,000,000 | 150,000,000,000 | 150,000,000,000 | 150,000,000,000 | 150,000,000,000 |
| - Fixed-term deposits (*) | 150,000,000,000 | 150,000,000,000 | 150,000,000,000 | 150,000,000,000 | 150,000,000,000 | 150,000,000,000 |
| Total | 150,000,000,000 | 150,000,000,000 | 150,000,000,000 | 150,000,000,000 | 150,000,000,000 | 150,000,000,000 |

(*): Details of bank deposits as at June 30, 2025:

| Contract | Deposit date | Balance | Interest rate | Term |
|--|--------------|----------------|---------------|----------|
| Joint Stock Commercial Bank for Investment and Development of Vietnam | | | | |
| 18/2023/HĐTĐ/BIDV-KCNCS | 28/12/2023 | 50,000,000,000 | 3.60% | 6 months |
| 19/2023/HĐTĐ/BIDV-KCNCS | 28/12/2023 | 50,000,000,000 | 3.60% | 6 months |
| 20/2023/HĐTĐ/BIDV-KCNCS | 28/12/2023 | 50,000,000,000 | 3.60% | 6 months |

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

Unit: VND

2. Financial investments (continued)

c. Capital investment in other entities

| entities | 30/06/2025 | | | 01/01/2025 | | |
|--|----------------|---------------|----------------|----------------|---------------|----------------|
| | Original cost | Provision | Fair value (*) | Original cost | Provision | Fair value (*) |
| - Capital 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 and 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) | - |

(*) As of the reporting date, the Company has not determined the fair value of these financial instruments for disclosure in the financial statements because there are no market quotations available for these instruments, and the Vietnamese Accounting Standards and Enterprise Accounting System do not provide guidance on calculating fair value using valuation techniques. The fair value of these financial instruments may differ from their carrying amounts.

Details of the Company's capital contributions to other entities as at June 30, 2025 are as follows:

- (1): As at June 30, 2025, the Company held 31,050 shares of MB Land Corporation (formerly MB Real Estate Joint Stock Company), representing 0.046% of its charter capital.
- (2): Vietnam Rubber Urban and Industrial Park Construction Consulting Joint Stock Company has ceased operations since 2018 but has not yet completed the procedures for tax code deactivation.
- (3): As at June 30, 2025, the Company held 2,500,000 shares of Nghe An Rubber Development Investment Joint Stock Company, representing 3.73% of its charter capital.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

Unit: VND

| 3. Trade receivables | 30/06/2025 | | 01/01/2025 | |
|--|-----------------------|-------------------------|-----------------------|-------------------------|
| | Value | Provision | Value | Provision |
| a. Short-term | 73,048,809,734 | (26,070,413,041) | 70,015,966,148 | (24,566,583,447) |
| Boviet Hai Duong Solar Energy Science and Technology Company Limited | 40,859,564,900 | - | 39,361,180,900 | - |
| Nice Ceramic Company Limited (*) | 30,457,194,432 | (25,867,338,281) | 29,122,954,114 | (24,348,832,250) |
| Others | 1,732,050,402 | (203,074,760) | 1,531,831,134 | (217,751,197) |
| Total | 73,048,809,734 | (26,070,413,041) | 70,015,966,148 | (24,566,583,447) |

(*): The Company's receivables from Nice Ceramic Co., Ltd as at June 30, 2025 is VND 30,457,194,432, 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 February 8, 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 January 2, 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 January 23, 2019, denying the request. Consequently, the Company annually sends debt confirmation letters to Nice Ceramic Company Limited but has yet to receive a response.

| 4. Prepayments to suppliers | 30/06/2025 | | 01/01/2025 | |
|--|-----------------------|-----------|-----------------------|-----------|
| | Value | Provision | Value | Provision |
| a. Short-term | 34,574,442,543 | - | 29,950,052,241 | - |
| MD Vietnam Construction and Trading Joint Stock Company | 11,000,000,000 | - | 11,000,000,000 | - |
| HTD Automation Technology Limited Liability Company | 7,813,082,500 | - | - | - |
| Phuong Hoang Construction and Trading Joint Stock Company. | 5,620,115,100 | - | 5,620,115,100 | - |
| Hoanh Son Manufacturing, Service, and Trading Co., Ltd. | 4,118,202,000 | - | 4,118,202,000 | - |
| Others | 6,023,042,943 | - | 9,211,735,141 | - |
| Total | 34,574,442,543 | - | 29,950,052,241 | - |

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

Unit: VND

| 5. Other receivables | 30/06/2025 | | 01/01/2025 | |
|--|------------------------|----------------------|------------------------|----------------------|
| | Value | Provision | Value | Provision |
| a. Short-term | 30,337,923,538 | (512,756,031) | 28,653,232,149 | (512,756,031) |
| Deposits and collateral | 32,300,000 | - | - | - |
| Advance payment | 25,236,386,876 | - | 25,115,287,031 | - |
| - Mr. Pham Trung Phong | 5,732,026,000 | - | 5,482,026,000 | - |
| - Mr. Nguyen Tien Hung | 5,701,140,000 | - | 5,731,140,000 | - |
| - Mr. Nguyen Trong Anh | 3,662,125,000 | - | 3,662,125,000 | - |
| - Mr. Bui Gia Hung | 3,532,355,000 | - | 3,532,355,000 | - |
| - Mr. Pham Van Ha | 3,500,000,000 | - | 3,500,000,000 | - |
| - Others | 3,108,740,876 | - | 3,207,641,031 | - |
| Other receivables | 5,069,236,662 | (512,756,031) | 3,537,945,118 | (512,756,031) |
| b. Long-term | 89,221,260,446 | - | 89,861,655,128 | - |
| Pledge, mortgage, deposits, collaterals | - | - | 23,300,000 | - |
| Other receivables (*) | 89,221,260,446 | - | 89,838,355,128 | - |
| Total | 119,559,183,984 | (512,756,031) | 118,514,887,277 | (512,756,031) |
| c. Other receivables from related parties | | | | |
| Mr. Pham Trung Thai | 345,845,400 | - | 40,541,406 | - |
| Mr. Dang Van Thieu | 252,260,100 | - | 8,499,682 | - |
| Mr. Bui Gia Hung | 3,688,385,800 | - | 3,540,557,552 | - |
| Mr. Luong Van Duc | - | - | 165,199,683 | - |
| Mr. Nguyen Dinh Duc | 2,621,632,950 | - | - | - |
| Mrs. Pham Thi Tuyet | 152,517,250 | - | - | - |
| Total | 7,060,641,500 | - | 3,754,798,323 | - |

(*): 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:

| | 30/06/2025 | 01/01/2025 |
|---------------------------------------|-----------------------|-----------------------|
| Long-term | 89,221,260,446 | 89,838,355,128 |
| Area of 699,999 m ² | 37,129,472,269 | 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 | 10,396,863,100 | 9,161,751,200 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

Unit: VND

| 6. Bad debts | 30/06/2025 | | | 01/01/2025 | | |
|--|----------------|-------------------|-------------------------------------|----------------|-------------------|------------------------------------|
| | Original cost | Recoverable value | Overdue time | Original cost | Recoverable value | Overdue time |
| Other organizations and individuals | | | | | | |
| Short-term | 31,712,039,617 | 5,128,870,545 | | 28,875,833,893 | 3,796,494,415 | |
| Short-term trade receivables | 31,199,283,586 | 5,128,870,545 | | 28,363,077,862 | 3,796,494,415 | |
| - Nice Ceramic Company Limited | 30,457,194,432 | 4,589,856,151 | From more than 6 months to 3 years | 27,786,455,192 | 3,437,622,936 | From more than 6 months to 3 years |
| - Kim Duong Vietnam Consumer Goods Company Limited | 742,089,154 | 539,014,394 | From more than 6 months to 1 years. | 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 | - | More than 3 years | 512,756,031 | - | More than 3 years |
| Total | 31,712,039,617 | 5,128,870,545 | | 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) |
| Additional provision | (1,503,829,594) | (1,503,829,594) |
| Closing balance | (26,583,169,072) | (26,583,169,072) |

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

Unit: VND

| 7. Inventories | 30/06/2025 | | 01/01/2025 | |
|--------------------------|--------------------|-----------|--------------------|-----------|
| | Original cost | Provision | Original cost | Provision |
| Raw materials, materials | 156,597,400 | - | 158,475,000 | - |
| Tools and instruments | 1,200,000 | - | 1,200,000 | - |
| Total | 157,797,400 | - | 159,675,000 | - |

| 8. Prepaid expenses | 30/06/2025 | 01/01/2025 |
|--|----------------------|--------------------|
| a. Short-term prepaid expenses | 1,397,181,938 | 152,937,733 |
| Tools and instruments used | 180,957,941 | 32,229,398 |
| Decoration and company image branding expenses, etc. | 1,216,223,997 | 120,708,335 |
| b. Long-term prepaid expenses | 1,437,958,350 | 208,239,900 |
| Landscape decoration expenses | 1,437,958,350 | 208,239,900 |
| Total | 2,835,140,288 | 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 amortization | | |
| Opening balance | 30,000,000 | 30,000,000 |
| Charged for the period | - | - |
| Closing balance | 30,000,000 | 30,000,000 |
| Net book value | | |
| Opening balance | - | - |
| Closing balance | - | - |

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

Unit: VND

10. Tangible fixed assets

| Items | Buildings and structures | Machinery, equipment | Means of transportation | Management equipment, tools | Livestock and perennial plantations | 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 period</i> | - | - | 1,097,272,727 | - | - | - | 1,097,272,727 |
| <i>Complete construction</i> | 22,203,265,921 | 2,455,545,775 | - | - | 4,238,360,927 | - | 28,897,172,623 |
| Closing balance | 162,991,945,970 | 3,316,172,037 | 6,185,794,710 | 712,538,116 | 4,238,360,927 | 128,891,699 | 177,573,703,459 |
| 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 period</i> | 4,731,600,600 | 43,402,782 | 103,683,627 | 76,438,956 | - | 21,481,950 | 4,976,607,915 |
| <i>Other increases</i> | 4,086,113,626 | 795,123,132 | - | - | 2,083,589,314 | - | 6,964,826,072 |
| Closing balance | 61,771,605,507 | 1,127,682,281 | 4,252,387,043 | 434,632,847 | 2,083,589,314 | 21,481,950 | 69,691,378,942 |
| 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 | 101,220,340,463 | 2,188,489,756 | 1,933,407,667 | 277,905,269 | 2,154,771,613 | 107,409,749 | 107,882,324,517 |

* The remaining value of tangible fixed assets used as collateral or pledged to secure loans: VND 0.

* The original cost of tangible fixed assets at the end of the year that have been fully depreciated but are still in use: VND 4,439,841,784.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

Unit: VND

11. Increase, decrease in investment properties

| Items | Opening balance | Increase during the period | Decrease during the period | Closing balance |
|--|------------------------|----------------------------|----------------------------|------------------------|
| Investment properties for lease | | | | |
| Original cost | 102,695,821,943 | 157,350,718,153 | - | 260,046,540,096 |
| <i>Infrastructure</i> | 102,695,821,943 | 157,350,718,153 | - | 260,046,540,096 |
| Accumulated depreciation | 14,810,651,837 | 10,370,236,290 | - | 25,180,888,127 |
| <i>Infrastructure</i> | 14,810,651,837 | 10,370,236,290 | - | 25,180,888,127 |
| Net book value | 87,885,170,106 | 146,980,481,863 | - | 234,865,651,969 |
| <i>Infrastructure</i> | 87,885,170,106 | 146,980,481,863 | - | 234,865,651,969 |

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

* The original value of investment properties that have been fully depreciated but are still being leased or held for appreciation: VND 0.

12. Construction in progress

| Items | 01/01/2025 | Incurred during the period | Capitalized to fixed assets during the period | 30/06/2025 |
|--|------------------------|----------------------------|---|------------------------|
| Construction in progress | 330,272,494,504 | 6,073,347,668 | (186,247,890,776) | 150,097,951,396 |
| <i>Investment project for construction and infrastructure business of Cong Hoa Industrial Park (*)</i> | <i>330,272,494,504</i> | <i>6,073,347,668</i> | <i>(186,247,890,776)</i> | <i>150,097,951,396</i> |
| Total | 330,272,494,504 | 6,073,347,668 | (186,247,890,776) | 150,097,951,396 |

(*): 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 April 9, 2008, and amended for the sixth time on August 29, 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 (April 9, 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 June 28, 2024, which approved Proposal No. 154/TTr-HDQT dated June 27, 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 for the Cong Hoa Industrial Park infrastructure construction and business project, 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 November 19, 2015, and adjusted according to the Resolution of the 2024 Annual General Meeting of Shareholders on June 28, 2024, to over VND 1,250 billion. Of this amount, more than VND 1,169 billion is funded by the project investor, Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

Unit: VND

| 13. Trade payables | 30/06/2025 | | 01/01/2025 | |
|---|-----------------------|-------------------------|-----------------------|-------------------------|
| | Value | Debt repayment capacity | Value | Debt repayment capacity |
| a. Short-term | 16,311,794,744 | 16,311,794,744 | 17,129,321,996 | 17,129,321,996 |
| Viet Hoa Construction and Trading Joint Stock Company | 7,046,324,000 | 7,046,324,000 | 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 |
| Others | 3,784,009,344 | 3,784,009,344 | 4,601,536,596 | 4,601,536,596 |
| Total | 16,311,794,744 | 16,311,794,744 | 17,129,321,996 | 17,129,321,996 |

14. Taxes and payables to the State

| | 01/01/2025 | Payables in the period | Paid in the period | 30/06/2025 |
|-----------------------------------|-----------------------|------------------------|-----------------------|-----------------------|
| a. Payables | | | | |
| Corporate income tax | 15,802,169,866 | 2,548,800 | 15,804,718,666 | - |
| Personal income tax | 391,259,824 | 4,390,823,550 | 4,696,855,524 | 85,227,850 |
| Housing tax and land rental fee | | 1,852,206,582 | 1,852,206,582 | - |
| Fees, Charges, and Other Payables | - | 6,000,000 | 6,000,000 | - |
| Cộng | 16,193,429,690 | 6,251,578,932 | 22,359,780,772 | 85,227,850 |
| b. Receivables | | | | |
| Value added tax (*) | 23,406,000,000 | - | - | 23,406,000,000 |
| Corporate income tax | - | | 243,340,068 | 243,340,068 |
| Housing tax and land rental fee | 416,270,046 | - | - | 416,270,046 |
| Total | 23,822,270,046 | - | 243,340,068 | 24,065,610,114 |

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

Unit: VND

| 15. Accrued expense | 30/06/2025 | 01/01/2025 |
|--|------------------------|------------------------|
| a. Short-term | 4,368,932,067 | 5,231,675,971 |
| Accrued expenses on electricity, water, brokerage,... | 4,368,932,067 | 5,231,675,971 |
| b. Long-term | 248,223,297,436 | 265,090,384,022 |
| Cost of infrastructure of the industrial park | 248,223,297,436 | 265,090,384,022 |
| Total | 252,592,229,503 | 270,322,059,993 |
| 16. Unrealized Revenue | 30/06/2025 | 01/01/2025 |
| a. Short-term | | |
| Deferred Revenue from Leasing Infrastructure | 8,305,864,296 | 8,305,864,296 |
| Total | 8,305,864,296 | 8,305,864,296 |
| b. Long-term | | |
| Deferred Revenue from Leasing Infrastructure | 263,659,572,679 | 267,812,504,827 |
| Total | 263,659,572,679 | 267,812,504,827 |
| 17. Other payables | 30/06/2025 | 01/01/2025 |
| a. Short-term | | |
| Trade union fees | 31,158,780 | - |
| Short-term deposits and collaterals received | 5,309,685,000 | 159,400,000 |
| Dividends and profits payable | 94,835,728,673 | 4,603,817,073 |
| Remuneration for the Board of Directors and the Board of Supervisors | 960,000,000 | 480,000,000 |
| Others | 50,417,715 | 52,297,715 |
| Total | 101,186,990,168 | 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 INTERIM FINANCIAL STATEMENTS*For the six-month period ended June 30, 2025**Unit: VND***18 Owner's equity****a. Comparison table for changes in owner's equity**

| Items | Owner's contributed capital | Share premium | Investment and Development Fund | Undistributed profit | Total |
|---------------------------------|--------------------------------|----------------------|------------------------------------|-------------------------|------------------------|
| Balance as at 01/01/2024 | 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 |
| Appropriation of funds | - | - | 7,500,000,000 | (18,500,000,000) | (11,000,000,000) |
| Dividends | - | - | - | (98,400,498,400) | (98,400,498,400) |
| Balance as at 31/12/2024 | 258,948,680,000 | 2,180,000,000 | 14,721,675,544 | 131,461,701,678 | 407,312,057,222 |
| Balance as at 01/01/2025 | 258,948,680,000 | 2,180,000,000 | 14,721,675,544 | 131,461,701,678 | 407,312,057,222 |
| Profit | - | - | - | (6,731,399,598) | (6,731,399,598) |
| Appropriation of funds (*) | - | - | 5,870,000,000 | (8,411,000,000) | (2,541,000,000) |
| Dividends (*) | - | - | - | (90,632,038,000) | (90,632,038,000) |
| Balance as at 30/06/2025 | 258,948,680,000 | 2,180,000,000 | 20,591,675,544 | 25,687,264,080 | 307,407,619,624 |

(*) According to the Resolution of the Annual General Meeting of Shareholders No. 149/2025/NQ-DHĐCĐ dated June 27, 2025, regarding the distribution of profits for the year 2024 as follows: Appropriation to the development investment fund is VND 5,870,000,000, Appropriation to the Bonus and welfare fund is VND 2,541,000,000, and the dividend distribution is VND 90,632,038,000.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

Unit: VND

18. Owners' equity (continued)

| b. Owners' equity in detail | Contribution ratio | 30/06/2025 | 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 | The first 6 months of 2025 | The first 6 months of 2024 |
|---|---------------------------------------|---------------------------------------|
| Owner's contributed capital | | |
| <i>At the beginning of the period</i> | 258,948,680,000 | 258,948,680,000 |
| <i>Increase in capital during the period</i> | - | - |
| <i>At the end of the period</i> | 258,948,680,000 | 258,948,680,000 |
| Dividends and profits distributed | (90,632,038,000) | (98,400,498,400) |

| d. Shares | 30/06/2025 | 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 shares in circulation | 25,894,868 | 25,894,868 |
| <i>Common shares</i> | 25,894,868 | 25,894,868 |
| <i>Par value in circulation: VND per share</i> | 10,000 | 10,000 |

| e. Enterprise's funds | 30/06/2025 | 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.

19. Off-balance sheet items

a. Foreign currencies

| | 30/06/2025 | 01/01/2025 |
|--------------|-------------------|-------------------|
| USD | 910.81 | 937.21 |
| Total | 910.81 | 937.21 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

| | The first 6 months of 2025 | The first 6 months of 2024 |
|--|-------------------------------|-------------------------------|
| 1. Revenue from goods sold and services rendered | | |
| a. Revenue | | |
| Revenue from trading investment properties | 6,803,640,521 | 26,005,280,210 |
| Revenue from goods sold and services rendered | 11,886,444,166 | 5,128,897,194 |
| Total | 18,690,084,687 | 31,134,177,404 |
| 2. Cost of goods sold | | |
| Cost of sales for investment properties | 7,016,068,912 | (25,075,440,614) |
| - Cost of goods sold in current period | 7,016,068,912 | 10,120,138,596 |
| - Adjustments to the cost of goods sold of previous years | - | (35,195,579,210) |
| Cost of goods sold and services rendered | 7,258,787,702 | 1,772,004,797 |
| Total | 14,274,856,614 | (23,303,435,817) |
| 3. Financial income | | |
| Interest from loans, deposits | 2,753,087,730 | 5,099,550,777 |
| Total | 2,753,087,730 | 5,099,550,777 |
| 4. Financial expenses | | |
| Foreign exchange loss due to revaluation of monetary items in foreign currency | - | 116,311,635 |
| Others | 10,000,000 | 608,338,145 |
| Total | 10,000,000 | 724,649,780 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

Unit: VND

| | The first 6 months of 2025 | The first 6 months of 2024 |
|--|-------------------------------|-------------------------------|
| 5. General and administrative expenses | | |
| Employee cost | 165,354,200 | 212,475,880 |
| Cost of materials, packaging, and tools | - | 4,866,668 |
| External services | 1,406,819 | 15,938,954 |
| Other costs in cash | 2,407,405 | 149,573,795 |
| Total | 169,168,424 | 382,855,297 |
| 6. General and Administrative expenses | | |
| | The first 6 months of 2025 | The first 6 months of 2024 |
| a. General and Administrative expenses incurred during the period | 13,702,577,297 | 12,101,756,592 |
| Staff costs | 4,716,742,970 | 3,022,004,620 |
| Raw materials, tools and instruments | 478,309,703 | 302,506,376 |
| Fixed asset depreciation | 280,721,361 | 216,669,468 |
| Taxes, Fees, and Charges | 6,000,000 | 6,000,000 |
| Provision for doubtful receivables | 1,503,829,594 | 1,224,400,194 |
| External services | 1,756,058,682 | 766,140,289 |
| Other costs in cash | 4,960,914,987 | 6,564,035,645 |
| b. Deductions from general and administrative expenses | - | 3,905,813,520 |
| Reversal of accrued salary expenses | - | 3,905,813,520 |
| Total | 13,702,577,297 | 8,195,943,072 |
| 7. Other income | | |
| | The first 6 months of 2025 | The first 6 months of 2024 |
| Others | 900,000 | 1,800,000 |
| Total | 900,000 | 1,800,000 |
| 8. Other expenses | | |
| | The first 6 months of 2025 | The first 6 months of 2024 |
| Fines for administrative violations, late tax payment | 16,320,880 | 450,472,103 |
| Total | 16,320,880 | 450,472,103 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

Unit: VND

| 9. Business costs by factors | The first 6 months of 2025 | The first 6 months of 2024 |
|-------------------------------------|---------------------------------------|---------------------------------------|
| Raw materials | 480,187,303 | 1,342,081,444 |
| Labor costs | 4,882,097,170 | 3,234,480,500 |
| Fixed asset depreciation | 4,976,607,915 | 6,251,183,346 |
| External services | 10,595,374,265 | 1,503,577,406 |
| Other costs in cash | 5,708,506,088 | 7,959,807,868 |
| Total | 26,642,772,741 | 20,291,130,564 |

10. Current Corporate income tax expense

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

| | The first 6 months of 2025 | The first 6 months of 2024 |
|---|---------------------------------------|---------------------------------------|
| 1. Total accounting profit before tax | (6,728,850,798) | 49,785,043,746 |
| 2. Adjustments to increase, decrease the accounting profit when determining the taxable corporate income tax | 2,637,946,523 | 30,617,651,503 |
| 2.1. Adjustment to increase | 2,637,946,523 | 30,617,651,503 |
| Non-deductible expenses | 2,637,946,523 | 30,617,651,503 |
| 3. Taxable income | (4,090,904,275) | 80,402,695,249 |
| 4. Assessable income | (4,090,904,275) | 80,402,695,249 |
| 5. Corporate income tax rate | 20% | 20% |
| 6. Corporate income tax payable at the standard tax rate. | - | 16,080,539,050 |
| 7. Corporate income tax payable | - | 16,080,539,050 |
| 7.1. Adjustment of corporate income tax payable from prior years | 2,548,800 | 2,713,130 |
| 8. Total current corporate income tax expense | 2,548,800 | 16,083,252,180 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

Unit: VND

14. Basic earnings per share

| | The first 6 months of 2025 | The first 6 months of 2024 |
|--|-------------------------------|-------------------------------|
| Accounting profit after corporate income tax | (6,731,399,598) | 33,701,791,566 |
| Adjustments for increases or decreases | - | - |
| - Adjustments to increase | - | - |
| - Adjustments to decrease | - | - |
| Profit allocated to common shareholders | (6,731,399,598) | 33,701,791,566 |
| Weighted average common shares outstanding during the period | 25,894,868 | 25,894,868 |
| Basic earnings per share | (260) | 1,301 |

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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

Unit: VND

2. Credit risk

Credit risk is the risk that one party to a financial instrument or customer contract will cause a financial loss for the other party by failing to discharge an obligation. The Company bears credit risks from operating activities (mainly trade receivables) and from its financial activities including bank deposits, foreign exchange operations 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.

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 June 30, 2025 | Less than 1 year | From 1-5 years | Over 5 years | Total |
|-------------------------------------|------------------------|------------------------|--------------|------------------------|
| Trade payables | 16,311,794,744 | - | - | 16,311,794,744 |
| Other payables and accrued expenses | 100,195,831,388 | 17,024,889 | - | 100,212,856,277 |
| Accrued expenses | 4,368,932,067 | 248,223,297,436 | - | 252,592,229,503 |
| Total | 120,876,558,199 | 248,240,322,325 | - | 369,116,880,524 |
| As at December 31, 2024 | | | | |
| Trade payables | 17,129,321,996 | - | - | 17,129,321,996 |
| Other payables and accrued expenses | 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

Unit: VND

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.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the six-month period ended June 30, 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 | |
|--------------------------------|------------------------|-------------------------|------------------------|-------------------------|
| | 30/06/2025 | 31/12/2024 | 30/06/2025 | 31/12/2024 |
| | Value | Provision | Value | Provision |
| Financial assets | | | | |
| - Cash and cash equivalents | 72,905,024,538 | - | 126,784,068,194 | - |
| - Held-to-maturity investments | 150,000,000,000 | - | 150,000,000,000 | - |
| - Trade receivables | 73,048,809,734 | (26,070,413,041) | 70,015,966,148 | (24,566,583,447) |
| - Other receivables | 94,322,797,108 | (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 | 416,095,215,309 | (27,083,119,072) | 466,018,218,517 | (25,579,289,478) |
| Financial liabilities | | | | |
| - Trade payables | 16,311,794,744 | - | 17,129,321,996 | - |
| - Other payables | 100,212,856,277 | - | 5,312,539,677 | - |
| - Accrued expenses | 252,592,229,503 | - | 270,322,059,993 | - |
| TOTAL | 369,116,880,524 | - | 292,763,921,666 | - |
| | | | 369,116,880,524 | 292,763,921,666 |

(*): Financial assets and financial liabilities have not been assessed at fair value at the end of the accounting period, as Circular 210/2009/TT-BTC and current regulations require the presentation of financial statements and disclosures for financial instruments, but do not provide equivalent guidance for assessing and recognizing the fair value of financial assets and financial liabilities, except for provisions for doubtful debts and provisions for impairment of securities investments, which are detailed in the relevant disclosures.

NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the six-month period ended June 30, 2025**Unit: VND***IX. Presentation of Assets, Revenue, and Business Results by Segment**

The Board of 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 at June 30, 2025, the Company provides a detailed analysis of the indicators by segment as follows:

| Items | Revenue from trading investment properties | Revenue from goods sold and services rendered | Total | Exclusion | Total for the entire enterprise |
|---|--|---|------------------------|-----------|---------------------------------|
| 1. Net revenue | 6,803,640,521 | 11,886,444,166 | 18,690,084,687 | - | 18,690,084,687 |
| - Net revenue from external sales | 6,803,640,521 | 11,886,444,166 | 18,690,084,687 | - | 18,690,084,687 |
| 2. Expenses | 12,065,718,117 | 16,080,884,218 | 28,146,602,335 | - | 28,146,602,335 |
| - Cost of goods sold | 7,016,068,912 | 7,258,787,702 | 14,274,856,614 | - | 14,274,856,614 |
| - Allocated expenses | 5,049,649,205 | 8,822,096,516 | 13,871,745,721 | - | 13,871,745,721 |
| 3. Profit from operating activities | (5,262,077,596) | (4,194,440,052) | (9,456,517,648) | - | (9,456,517,648) |
| 4. Total costs incurred to purchase fixed assets | 10,918,699,792 | 19,075,745,558 | 29,994,445,350 | - | 29,994,445,350 |
| 5. Segment assets | 353,374,729,468 | 617,370,800,019 | 970,745,529,487 | - | 970,745,529,487 |
| 6. Unallocated assets | - | - | - | - | - |
| Total assets | 353,374,729,468 | 617,370,800,019 | 970,745,529,487 | - | 970,745,529,487 |
| 7. Liabilities by segment | 241,470,959,508 | 421,866,950,355 | 663,337,909,863 | - | 663,337,909,863 |
| 8. Unallocated liabilities | - | - | - | - | - |
| Total liabilities | 241,470,959,508 | 421,866,950,355 | 663,337,909,863 | - | 663,337,909,863 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

Unit: VND

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

On July 10, 2025, the Company amended its Business Registration Certificate for a joint stock company for the 11th time due to an administrative unit change.

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

2. Transactions and balances with related parties

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

2a. Transactions and balances with key management members and individuals related to key management members

Receivables from key management personnel and individuals related to key management personnel are presented in Note V.5 – Other receivables.

2b. Income of key management members

| Name | Position | Nature of income | Current period | Prior period |
|-------------------------|---|--|----------------------|----------------------|
| Mr. Pham Trung Thai | Chairman of the Board of Directors | Salary and allowances | 179,910,000 | 269,000,000 |
| Mr. Dang Van Thieu | Member of the Board of Directors/ General Director | Salary and allowances | 122,886,000 | 182,537,000 |
| Mrs. Pham Thi Tuyet | Member of the Board of Directors | Salary and allowances | 84,732,000 | 124,339,000 |
| Mr. Nguyen Hong Thai | Member of the Board of Directors | Remuneration of the Board of Directors | 100,000,000 | - |
| Ms. Tran Thi Thanh Binh | Member of the Board of Directors | Remuneration of the Board of Directors | 100,000,000 | - |
| Mr. Nguyen Duc Huynh | Member of the Board of Directors | Remuneration of the Board of Supervisors | 100,000,000 | 60,000,000 |
| Mr. Bui Gia Hung | Deputy General Director | Salary and allowances | 118,074,000 | 176,759,000 |
| Mr. Mai The Thu | Chief Accountant | Salary and allowances | 105,156,000 | 154,157,000 |
| Mr. Nguyen Dinh Duc | Head of the Board of Supervisors | Salary and allowances | 72,612,000 | 112,454,000 |
| Mr. Do Phu Hong Quan | Member of the Board of Supervisors | Remuneration of the Board of Supervisors | 50,000,000 | 30,000,000 |
| Mr. Tran Duc Nam | Member of the Board of Supervisors | Remuneration of the Board of Supervisors | 50,000,000 | 30,000,000 |
| Total | | | 1,083,370,000 | 1,139,246,000 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

Unit: VND

3. Comparative information

The comparative figures in the Balance Sheet and the related notes are those of the financial statements for the fiscal year ended December 31, 2024, which were audited by the Branch of MOORE AISC Auditing and Informatics Services Co., Ltd.

The comparative figures in the Income Statement, the Cash Flow Statement, and the related notes are those of the interim financial statements for the six-month period ended June 30, 2024, which were reviewed by the Branch of MOORE AISC Auditing and Informatics Services Co., Ltd.

4. Information on the going-concern operation: The Company will continue to operate in the future.

Hai Phong, August 6, 2025

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Hoang Thi Nham



Mai The Thu



Dang Van Thieu

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: ~~296~~/GT - VRG

Hai Phong, August 06th, 2025

*"Re: Explanation of production and
business results for the first 6 months of 2025 "*

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.

We would like to provide an explanation regarding the profit after corporate income tax presented in the Income Statements for the period in which a loss was reported and there was a change of 10% or more compared to the same period of the previous year, as follows:

1/ Profit after tax in the reporting period is a loss:

Profit after tax for the first 6 months of 2025 is: **(6.731.399.598) VND.**

Profit after tax for the first 6 months of 2025 was a loss mainly due to the following reasons:

In the first six months of 2025, the Company has not signed any new contracts for subleasing land associated with infrastructure. Revenue generated during the period is mainly from subleasing land associated with infrastructure arising from old contracts and accounting for allocation to the years. Low revenue leads to a loss in business results during the period.

2/ Profit after tax changes by 10% or more in the financial statements for the first 6 months of 2025 compared to the same period last year as follows:

- Profit after tax for the first 6 months of 2024 is: **33.701.791.566 VND.**

- Profit after tax for the first 6 months of 2025 is: **(6.731.399.598) VND.**

The profit after tax result for the first 6 months of 2025 differs by more than 10% compared to the same period in 2024 due to the following main reasons:

Total revenue in the first 6 months of 2025 decreased compared to the same period in 2024 because in the first 6 months of 2024, revenue from 01 land lease contract associated with infrastructure was accounted for using the one-time revenue accounting method.



Meanwhile, revenue generated in the first 6 months of 2025 was mainly from sub-leasing land associated with infrastructure arising from old contracts and allocated to the years. Low revenue led to a loss in business results during the period.

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.



GENERAL DIRECTOR

Dang Van Thieu

