

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.: 242/CBTT-VRG
Re: Information disclosure

Hai Duong, July 16..., 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: Financial statements for the Second quarter 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

**Viet Nam Rubber Industrial Zone and
Urban Development Joint Stock Company**
Address : Cong Hoa Industrial Park, Tran Hung Dao Ward,
Hai Phong City
Tax code: 0 8 0 0 3 0 0 4 4 3

Financial Statements Quarter 2, 2025
For the fiscal year ending at December 31,2025

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

FINANCIAL STATEMENTS
Q2- 2025

For the fiscal year ending at December 31, 2025

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VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Cong Hoa Industrial Park, Tran Hung Dao Ward, Hai Phong City

FINANCIAL STATEMENTS

Second Quarter 2025 of the fiscal year ending December 31, 2025

BALANCE SHEET

As of June 30, 2025

Unit: VND

ASSET	Code	Description	Closing balance (of quarter)	Opening balance (of fiscal year)
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 investment	120		150.018.633.929	150.018.633.929
1. Trading securities	121	V.2	18.633.929	18.633.929
2. Allowances for decline in value of trading securities	122		-	-
3. Held to maturity investments	123	V.2a	150.000.000.000	150.000.000.000
III. Short-term receivables	130		111.378.006.743	103.539.911.060
1. Short-term receivables from customers	131	V.4	73.048.809.734	70.015.966.148
2. Short-term prepayments to suppliers	132	V.5	34.574.442.543	29.950.052.241
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5a	30.337.923.538	28.653.232.149
7. Short-term allowances for doubtful debts	137	V.7	(26.583.169.072)	(25.079.339.478)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		157.797.400	159.675.000
1. Inventories	141	V.8	157.797.400	159.675.000
2. Allowances for decline in value of inventories	149		-	-
V. Other current assets	150		27.480.920.199	24.686.602.460
1. Short-term prepaid expenses	151	V.7a	1.397.181.938	152.937.733
2. Deductible VAT	152		2.018.128.147	711.394.681
3. Taxes and other receivables from government budget	153		24.065.610.114	23.822.270.046
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Cong Hoa Industrial Park, Tran Hung Dao Ward, Hai Phong City

FINANCIAL STATEMENTS

Second Quarter 2025 of the fiscal year ending December 31, 2025

Balance sheet (continue)

ASSET	Code	Description	Closing balance (of quarter)	Opening balance (of fiscal year)
B - NON – CURRENT ASSETS	200		608.805.146.678	623.356.872.792
I. Long-term receivables	210		89.221.260.446	89.861.655.128
1. Long-term receivables from customers	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital provided to subordinate units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	V.5b	89.221.260.446	89.861.655.128
7. Long-term allowances for doubtful debts	219		-	-
II. Fixed assets	220		107.882.324.517	89.829.313.154
1. Tangible fixed assets	221	V.8	107.882.324.517	89.829.313.154
<i>Historical costs</i>	222		177.573.703.459	147.579.258.109
<i>Accumulated depreciation</i>	223		(69.691.378.942)	(57.749.944.955)
2. Finance lease fixed assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Historical costs</i>	228	V.9	30.000.000	30.000.000
<i>Accumulated depreciation</i>	229		(30.000.000)	(30.000.000)
III. Investment properties	230	V.10	234.865.651.969	87.885.170.106
Historical costs	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	V.11	150.097.951.396	330.272.494.504
1. Cost of long-term work in progress	241		-	-
2. Cost of construction in progress	242		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 subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in equity of other entities	253		25.799.950.000	25.799.950.000
4. Allowances for long-term financial investments	254		(499.950.000)	(499.950.000)
5. Held to maturity investments	255		-	-
VI. Other non-current assets	260		1.437.958.350	208.239.900
1. Long-term prepaid expenses	261	V.7b	1.437.958.350	208.239.900
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies and spare parts for replacement	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		970.745.529.487	1.028.545.763.435

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Cong Hoa Industrial Park, Tran Hung Dao Ward, Hai Phong City

FINANCIAL STATEMENTS

Second Quarter 2025 of the fiscal year ending December 31, 2025

Balance sheet (continue)

CAPITAL SOURCES	Code	Description	Closing balance (of quarter)	Opening balance (of fiscal year)
C - LIABILITIES	300		572.705.871.863	621.233.706.213
I. Current liabilities	310		60.805.976.859	88.313.792.475
1. Short-term supplier payables	311	V.12	16.311.794.744	17.129.321.996
2. Short-term prepayments from customers	312		-	-
3. Taxes and other payables to government budget	313	V.13	85.227.850	16.193.429.690
4. Payables to employees	314		10.258.697.380	26.333.477.380
5. Short-term expenses payable	315		4.368.932.067	5.231.675.971
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unearned revenues	318	V.15	8.305.864.296	8.305.864.296
9. Other short-term payables	319	V.16a	10.554.952.168	5.295.514.788
10. Short-term loans and finance lease liabilities	320		-	-
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		10.920.508.354	9.824.508.354
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Non-current liabilities	330		511.899.895.004	532.919.913.738
1. Long-term supplier payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term expenses payable	333	V.14	248.223.297.436	265.090.384.022
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenues	336	V.15	263.659.572.679	267.812.504.827
7. Other long-term payables	337	V.16b	17.024.889	17.024.889
8. Long-term loans and finance lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341		-	-
12. Provision for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Cong Hoa Industrial Park, Tran Hung Dao Ward, Hai Phong City

FINANCIAL STATEMENTS

Second Quarter 2025 of the fiscal year ending December 31, 2025

Balance sheet (continue)

CAPITAL SOURCES	Code	Description	Closing balance (of quarter)	Opening balance (of fiscal year)
D - OWNER'S EQUITY	400		398.039.657.624	407.312.057.222
I. Owner's equity	410	V.17	398.039.657.624	407.312.057.222
1. Contributed capital	411		258.948.680.000	258.948.680.000
- Ordinary shares with voting rights	411a		258.948.680.000	258.948.680.000
- Preference shares	411b		-	-
2. Capital surplus	412		2.180.000.000	2.180.000.000
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development and investment funds	418		20.591.675.544	14.721.675.544
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		116.319.302.080	131.461.701.678
- Undistributed profit after tax brought forward	421a		123.050.701.678	72.771.158.837
- Undistributed profit after tax for the current period	421b		(6.731.399.598)	58.690.542.841
12. Construction investment fund	422		-	-
II. Funding sources and other funds	430		-	-
1. Funding sources	431		-	-
2. Funds that form fixed assets	432		-	-
TOTAL SOURCES	440		970.745.529.487	1.028.545.763.435

Established, July 16, 2025

Prepared by



Hoang Thi Nham

Chief accountant



Mai The Thu

General Director



Dang Van Thieu

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY
APPENDIX 1

Cong Hoa Industrial Park, Tran Hung Dao Ward, Hai Phong City

FINANCIAL STATEMENTS

Second Quarter 2025 of the fiscal year ending December 31, 2025

INCOME STATEMENT

Second Quarter 2025 of the fiscal year ending December 31, 2025

CHỈ TIÊU	Code	Description	Accumulation from the beginning of the fiscal year to the end of current quarter			
			Second Quarter 2025	Second Quarter 2024	Current year	Previous year
1. Revenues from sales and services rendered	1	VI.1	9.468.375.356	26.536.742.280	18.690.084.687	31.134.177.404
2. Revenue deductions	2		-		-	-
3. Net revenues from sales and services rendered	10		9.468.375.356	26.536.742.280	18.690.084.687	31.134.177.404
4. Costs of goods sold	11	VI.2	8.508.764.122	(27.320.835.072)	14.274.856.614	(23.303.435.817)
5. Gross profit from sales and services rendered	20		959.611.234	53.857.577.352	4.415.228.073	54.437.613.221
6. Financial income	21	VI.3	1.103.002.660	2.476.606.910	2.753.087.730	5.099.550.777
7. Financial expenses	22		10.000.000	289.716.433	10.000.000	724.649.780
In which: Interest expenses	23					-
8. Selling expenses	25		75.421.641	(74.118.848)	169.168.424	382.855.297
9. General administration expenses	26	VI.4	7.419.046.367	3.707.825.496	13.702.577.297	8.195.943.072
10. Net profits from operating activities	30		(5.441.854.114)	52.410.761.181	(6.713.429.918)	50.233.715.849
11. Other income	31	VI.5	600.000	1.500.000	900.000	1.800.000
12. Other expenses	32	VI.6	15.819.276	450.472.103	16.320.880	450.472.103
13. Other profits	40		(15.219.276)	(448.972.103)	(15.420.880)	(448.672.103)
14. Total net profit before tax	50		(5.457.073.390)	51.961.789.078	(6.728.850.798)	49.785.043.746

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

Second Quarter 2025 of the fiscal year ending December 31, 2025

Income Statement (continue)

ITEM	Code	Description	Accumulation from the beginning of the fiscal year to the end of current quarter			
			Second Quarter 2025	Second Quarter 2024	Current year	Previous year
15. Current corporate income tax expense	51	V.13		13.618.106.305	2.548.800	16.083.252.180
17. Profits after enterprise income tax	60		(5.457.073.390)	38.343.682.773	(6.731.399.598)	33.701.791.566
18. Basic earnings per share	70	VI.7	(211)	1.481	(260)	1.301
19. Diluted earnings per share	71	VI.7	(211)	1.481	(260)	1.301

Prepared by



Hoang Thi Nham

Chief accountant



Mai The Thu

Established, July 16, 2025

General Director



Đang Van Thieu

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Cong Hoa Industrial Park, Tran Hung Dao Ward, Hai Phong City

FINANCIAL STATEMENTS

Second Quarter 2025 of the fiscal year ending December 31, 2025

CASH FLOW STATEMENT

(Direct method)

Second Quarter 2025 of the fiscal year ending December 31, 2025

Unit: VND

ITEM	Code	Description	Accumulation from the beginning of the fiscal year to the end of current quarter	
			Current year	Previous year
I. Cash flows from operating activities				
1. Revenues from sales and services rendered and other revenues	01		11.839.645.607	120.964.816.524
2. Expenditures paid to suppliers	02		(31.122.367.646)	(30.800.198.629)
3. Expenditures paid to employees	03		(19.101.665.266)	(3.550.189.000)
4. Paid interests	04		-	-
5. Paid enterprise income tax	05		(16.048.058.734)	(50.261.264.155)
6. Other proceeds from operating activities	06		5.578.621.531	3.692.009.900
7. Other expenditures on operating activities	07		(3.119.006.326)	(30.654.589.314)
<i>Net cash flows from operating activities</i>	<i>20</i>		<u><i>(51.972.830.834)</i></u>	<u><i>9.390.585.326</i></u>
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(621.534.100)	(5.666.893.760)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	-
3. Expenditures on loans and purchase of debt instruments from other entities	23		-	-
4. Proceeds from lending or resale of debt instruments from other entities	24		-	-
5. Expenditures on equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Proceeds from interests, dividends and distributed profit	27		3.812.303.202	5.362.698.458
<i>Net cash flows from investing activities</i>	<i>30</i>		<u><i>3.190.769.102</i></u>	<u><i>(304.195.302)</i></u>

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Cong Hoa Industrial Park, Tran Hung Dao Ward, Hai Phong City

FINANCIAL STATEMENTS

Second Quarter 2025 of the fiscal year ending December 31, 2025

Cash flow statement (continue)

CHỈ TIÊU	Code	Description	Current year	Previous year
III. Cash flows from financial activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	-
2. Repayments of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from loans	33		-	-
4. Repayment of loans principal	34		-	-
5. Repayment of financial lease principal	35		-	-
6. Dividends and profits paid to owners	36		(5.096.981.924)	(49.998.785.053)
<i>Net cash flows from financial activities</i>	40		<u>(5.096.981.924)</u>	<u>(49.998.785.053)</u>
Net cash flows during the fiscal year	50		(53.879.043.656)	(40.912.395.029)
Cash and cash equivalents at the beginning of fiscal year	60	V.1	126.784.068.194	196.312.944.765
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of fiscal year	70	V.1	<u>72.905.024.538</u>	<u>155.400.549.736</u>

Prepared by



Hoang Thi Nham

Chief accountant



Mai The Thu

Established, July 16, 2025

General Director



Dang Van Thieu

EXPLANATORY NOTES TO FINANCIAL STATEMENTS

Second Quarter 2025 of the fiscal year ending December 31, 2025

I. OPERATING FEATURES

1. Form of ownership

Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company operating under Business Registration Certificate No. 0800300443, first registered on October 4, 2005 issued by the Department of Planning and Investment of Hai Duong province, changed for the 10th time on June 28, 2023.

Form of capital ownership

Joint Stock Company

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

Abbreviation: VRG.VN

Stock code: VRG

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

2. Fields

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

3. Business lines

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

4. Normal production and business cycle

The Company's normal business production cycle does not exceed 12 months. Starting from January 1 to December 31 of each year.

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

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

The project to invest in construction and business of infrastructure of Cong Hoa Industrial Park, Cong Hoa Ward, Chi Linh City, Hai Duong Province is implemented according to Investment Registration Certificate No. 0227553775 issued by the Management Board of Industrial Parks of Hai Duong Province, first certified on April 9, 2008, sixth change on August 29, 2024, the implementation progress is divided into three phases, in which phase 1 is calculated from the date of issuance of the first Investment Certificate (April 9, 2008) to 2024, phase 2 is from 2024 to 2025 and phase 3 is from 2025 to 2026.

6. Statement on Comparability of Information in Financial Statements

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

7. Employees

At the end of the accounting period, the Company had 57 employees (at the beginning of the year, there were 58 employees).

II. FISCAL YEAR, CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal year

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

2. Currency unit used in accounting

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

III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME

1. Applicable accounting regime

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

2. Declaration of adherence to Accounting Standards and Accounting regime

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

IV. ACCOUNTING POLICIES

1. Basis for preparing Financial Statements

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

2. Cash

Cash includes cash and demand bank deposits.

3. Financial investments

Held to maturity investments

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

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

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

Investments in equity instruments of other entities

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

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

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

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

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

4. Accounts receivables

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

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

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

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

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

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

5. Prepaid expenses

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

Instruments and Tools

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

Other expenses

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

6. Tangible fixed assets

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

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

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

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

7. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

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

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

The Company's intangible assets are computer software programs.

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

8. Investment properties

Investment properties are initially recorded at cost.

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

Land use rights: 48 years

Houses, structures: 48 years

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

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

9. Cost of construction in progress

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

10. Account payables and Accrued expenses

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

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

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

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

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

11. Owner's equity

Owner's equity

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

Capital surplus

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

12. Profit distribution

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

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

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

13. Revenue and income recognition

Revenue from providing services

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

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

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

Revenue from leasing industrial park infrastructure

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

Revenue from subleasing industrial park land

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

Interest

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

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

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

14. Expenses

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

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

15. Corporate income tax

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

16. Related parties

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

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

17. Departmental reporting

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

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

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

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET FOR THE SECOND QUARTER OF THE FISCAL YEAR ENDED ON 31 DECEMBER 2025

1. Cash and cash equivalents

	Closing balance (of quarter)	Opening balance (of fiscal year)
Cash	23.631.329.325	8.556.742.147
Demand bank deposits	7.373.695.213	4.827.326.047
Cash equivalents	41.900.000.000	113.400.000.000
<i>Term deposits of no more than 3 months</i>	41.900.000.000	113.400.000.000
Total	72.905.024.538	126.784.068.194

2. Financial investments

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

2a. Held-to-maturity investments

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

2b. Investments in equity of other entities

	Closing balance (of quarter)		Opening balance (of fiscal year)	
	Cost	Provisions	Cost	Provisions
MB Real Estate Joint Stock Company	300.000.000		300.000.000	
Vietnam Rubber Urban and Industrial Park Construction Consulting Joint Stock Company	499.950.000	(499.950.000)	499.950.000	(499.950.000)
Nghe An Rubber Investment and Development Joint Stock Company	25.000.000.000		25.000.000.000	
Total	25.799.950.000	(499.950.000)	25.799.950.000	(499.950.000)

Fair value

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

Provision for capital investments in other entities

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

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

	Current period	Previous period
Opening balance (of fiscal year)	499.950.000	886.090.144
Provision	-	
Ending balance	499.950.000	886.090.144

3. Short-term receivables from customers

	Closing balance (of quarter)	Opening balance (of fiscal year)
Nice Ceramic Company Limited	30.457.194.432	29.122.954.114
Kim Duong Vietnam Consumer Goods Company Limited	742.089.154	721.216.574
Boviet Hai Duong Solar Energy Science and Technology Company Limited	40.859.564.900	39.361.180.900
Other customers	989.961.248	810.614.560
Total	73.048.809.734	70.015.966.148

4. Short-term prepayments to suppliers

	Closing balance (of quarter)	Opening balance (of fiscal year)
<i>Prepayments to related parties</i>		
<i>Prepayments to other suppliers</i>		
MD Vietnam Construction and Trading Joint Stock Company	34.574.442.543	29.950.052.241
Phuong Hoang Construction and Trading JSC	11.000.000.000	11.000.000.000
Truong Thanh Company Limited	5.620.115.100	5.620.115.100
Minh Hai Company Limited	2.102.775.400	2.102.775.400
Hoanh Son Trading Service Production Company Limited	1.325.502.600	4.118.202.000
HTD Automation Technology Co., Ltd.	4.118.202.000	7.813.082.500
Enteso Vietnam Environmental Technology and Solutions Company Limited	7.813.082.500	2.120.000.000
Other suppliers	2.120.000.000	1.800.267.543
Total	34.574.442.543	29.950.052.241

5. Other receivables

5a. Other short-term receivables

	Closing balance (of quarter)		Opening balance (of fiscal year)	
	Value	Provision	Value	Provision
Interest on accrued deposits	131.812.601		375.896.984	
Paid in advance	25.236.386.876		25.115.287.031	
Receivable from transfer of capital contribution of Vu Hong Nam	512.756.031	(512.756.031)	512.756.031	(512.756.031)
Personal income tax receivable	3.754.673.100		744.185.273	
Other short-term receivables	702.294.930		1.905.106.830	
Total	30.337.923.538	(512.756.031)	28.653.232.149	(512.756.031)

5b. Other long-term receivable

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

	Closing balance (of quarter)	Opening balance (of fiscal year)
Area 699.999 m ²	38.018.821.000	38.981.678.851
Area 747.271,11 m ²	41.614.177.198	41.614.177.198
Area 1.450 m ²	80.747.879	80.747.879
Other compensation for land clearance	9.507.514.369	9.185.051.200
Total	89.221.260.446	89.861.655.128

5c. Other long-term receivables

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

6. Bad debt

	Closing balance (of quarter)		Opening balance (of fiscal year)	
	Original price	Provision	Original price	Provision
Nice Ceramic Company Limited	30.457.194.432	(25.867.338.281)	27.786.455.192	(24.348.832.255)
Kim Duong Vietnam Consumer Goods Company Limited	441.715.388	(203.074.760)	576.622.670	(217.751.192)
Mr. Vu Hong Nam – Capital contribution transfer money	512.756.031	(512.756.031)	512.756.031	(512.756.031)
Total	31.411.665.851	(26.583.169.072)	(28 875 833 893)	(25.079.339.478)

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

	Current year	Previous year
Opening balance (of fiscal year)	(25.079.339.478)	(22.091.353.051)
Additional provision	(1.518.506.026)	(1.457.460.556)
Provision reversal	14.676.432	233.694.244
Ending balance	(26.583.169.072)	(23.315.119.363)

7. Inventories

	Closing balance (of quarter)		Opening balance (of fiscal year)	
	Original price	Provision	Original price	Provision
Raw materials	156.597.400		158.475.000	
Instruments and tools	1.200.000		1.200.000	
Total	157.797.400	-	159.675.000	-

8. Prepaid expenses

8a. Short-term prepaid expenses

	Closing balance (of quarter)	Opening balance (of fiscal year)
Cost of instruments and tools	28.875.000	32.229.398
Repair expenses		
Other expenses	1.368.306.938	120.708.335
Total	1.397.181.938	152.937.733

8b. Long-term prepaid expenses

	Closing balance (of quarter)	Opening balance (of fiscal year)
Cost of instruments and tools	149.378.100	
Repair expenses		
Other long-term prepaid expenses	1.288.580.250	208.239.900
Total	1.437.958.350	208.239.900

9. Tangible fixed assets

	Houses, buildings, structures	Machinery and equipment	Means of transport, transmission	Equipment, management tools, other fixed assets	Other fixed assets, Perennial plants...	Total
Original price						
Opening balance (of fiscal year)	140.788.680.049	860.626.262	5.088.521.983	346.432.661	494.997.154	147.579.258.109
Ending balance	162.991.945.970	3.316.172.037	6.185.794.710	346.432.661	4.733.358.081	177.573.703.459
<i>In which:</i>						
Fully depreciated but still in use		166.181.818	3.301.613.641		43.860.000	3.511.655.459
Waiting for liquidation						
Depreciation value						
Opening balance (of fiscal year)	52.953.891.281	289.156.367	4.148.703.416	149.809.242	208.384.649	57.749.944.955
Depreciation during the year	8.817.714.226	838.525.914	103.683.627	41.838.948	2.139.671.272	11.941.433.987
Ending balance	61.771.605.507	1.127.682.281	4.252.387.043	191.648.190	2.348.055.921	69.691.378.942
Residual value						
Opening balance (of fiscal year)	87.834.788.768	571.469.895	939.818.567	196.623.419	286.612.505	89.829.313.154
Ending balance	101.220.340.463	2.188.489.756	1.933.407.667	154.784.471	2.385.302.160	107.882.324.517
<i>In which:</i>						
Temporarily not in use	-	-	-	-	-	-
Pending liquidation	-	-	-	-	-	-

10. Intangible fixed assets

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

11. Investment properties for lease

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

	<u>Original price</u>	<u>Accumulated depreciation</u>	<u>Residual value</u>
Opening balance (of fiscal year)	102.695.821.943	(14.810.651.837)	87.885.170.106
Increase during the year	157.350.718.153		157.350.718.153
Depreciation during the year		(10.370.236.290)	(10.370.236.290)
Ending balance	260.046.540.096	(25.180.888.127)	234.865.651.969

12. Cost of construction in progress

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

	<u>Current period</u>	<u>Previous period</u>
Opening balance (of fiscal year)	330.272.494.504	281.326.669.424
Costs incurred during the year		9.620.958.061
Transfer to fixed assets and investment real estate	(180.174.543.108)	
Total	150.097.951.396	290.947.627.485

(*) Project information:

The project to invest in construction and business of infrastructure of Cong Hoa Industrial Park, Cong Hoa Ward, Chi Linh City, Hai Duong Province is implemented according to Investment Registration Certificate No. 0227553775 issued by the Management Board of Industrial Parks of Hai Duong Province, first certified on April 9, 2008, sixth change on August 29, 2024 with a total investment capital of more than 834 billion VND. The implementation progress is divided into three phases, of which phase 1 is from the date of the first Investment Certificate (April 9, 2008) to 2024, phase 2 is from 2024 to 2025 and phase 3 is from 2025 to 2026. According to the Resolution of the 2024 Annual General Meeting of Shareholders dated June 28, 2024, the Proposal 154/TTr-HDQT dated June 27, 2024 was approved on adjusting the investment level of the project to invest in construction and business of infrastructure of Cong Hoa Industrial Park, in which the total investment is adjusted to more than 1,250 billion VND and the progress is adjusted as follows: Phase 1 from Quarter II/2008 to Quarter II/2024 and Phase 2 from Quarter III/2024 to Quarter IV/2025.

The company has put a part of the project into operation and is still constructing technical infrastructure. The total investment of the Project to invest in construction and business of infrastructure of Cong Hoa Industrial Park, 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 Annual General Meeting of Shareholders in 2024 dated June 28, 2024 is more than 1.250 billion VND, of which the cost implemented by the investor, Vietnam Rubber Industrial Park and Urban Development Joint Stock Company, is more than 1.169 billion VND.

Category	Total approved investment	Costs realized up to 30/06/2025	Unrealized costs
Industrial park infrastructure	565.344.039.000	473.078.971.722	92.265.067.278
Land clearance costs	74.581.728.000	69.734.279.668	4.847.448.332
Project management costs, investment consulting and other costs	83.279.324.000	42.424.394.712	40.854.929.288
Contingency costs (*)	110.981.810.000		110.981.810.000
Total	834.186.901.000	585.237.646.102	248.949.254.898

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

13. Short-term supplier payables

	Closing balance (of quarter)	Opening balance (of fiscal year)
Hoan Hao Company Limited	1.847.733.600	1.847.733.600
Anco Technology and Consulting Joint Stock Company	3.633.727.800	3.633.727.800
Nam A Construction and Investment Services Company Limited	1.375.377.500	1.375.377.500
Viet Hoa Construction and Trading Company Limited	7.046.324.000	7.046.324.000
A Chau Construction and Technology Joint Stock Company		418.686.200
HTD Automation Technology Company Limited		1.887.237.500
Minh Hai Company Limited	1.308.594.400	
Other suppliers	1.100.037.444	920.235.396
Total	16.311.794.744	17.129.321.996

14. Taxes and other payables to government budget

14a: Payables

	Opening balance (of fiscal year)		Incurred during the year		Ending balance	
	Phải nộp	Phải thu	Số phải nộp	Số đã thực nộp	Phải nộp	Phải thu
Domestic VAT			347.584.800	(347.584.800)		-
Corporate income tax	16.045.509.934		2.548.800	(16.048.058.734)		-
Personal income tax	391.259.824		4.390.823.550	(4.696.855.524)		85.227.850
Taxes, fees, charges and other payable amounts			6.000.000	(6.000.000)		
Total	16.436.769.758	0	4.740.957.150	(21.098.499.058)	-	85.227.850

14b: Receivables

	Opening balance (of fiscal year)		Incurred during the year		Ending balance	
	Payables	Receivables	Payables	Actual paid	Payables	Receivables
Domestic VAT		23.406.000.000				23.406.000.000
Corporate income tax		243.340.068			-	243.340.068
Personal income tax						-
Taxes, fees, charges and other payable amounts		416.270.046				416.270.046
Total	0	24.065.610.114	-	-	-	24.065.610.114

Value Added Tax

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

Corporate income tax

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

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

	Current period	Previous period
Total accounting profit before tax	(5.457.073.390)	37.459.314.374
Adjustments to increase or decrease accounting profit to determine profit subject to corporate income tax:	2.031.117.315	4.198.149.503
- Incremental adjustments	2.031.117.315	4.198.149.503
- Reduction adjustments		
Taxable income	(7.488.190.705)	41.657.463.877
Corporate income tax rate	20%	20%
Current corporate income tax expense		8.331.492.775
Adjust corporate income tax expenses of previous years into current corporate income tax expenses of this year		2.713.130
Corporate Income Tax expense of the additional salary in 2023 up to March 31, 2024 has not been paid into corporate income tax expense in 2024		5.283.900.400
Total current corporate income tax expense	-	13.618.106.305

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

Land rent cost

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

Other taxes

The company declares and pays according to regulations.

15. Expenses payable

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

	Closing balance (of quarter)	Opening balance (of fiscal year)
a: Short-term	4.368.932.067	5.231.675.971
Advance payment for electricity, water, brokerage...	4.368.932.067	5.231.675.971
b: Long-term	248.223.297.436	265.090.384.022
Advance payment for infrastructure cost of Industrial Park	248.223.297.436	265.090.384.022
Total	<u>252.592.229.503</u>	<u>270.322.059.993</u>

16. Unearned revenue

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

	Closing balance (of quarter)	Opening balance (of fiscal year)
Short-term revenue received in advance	8.305.864.296	8.305.864.296
Long-term revenue received in advance	263.659.572.679	267.812.504.827
Total	<u>271.965.436.975</u>	<u>276.118.369.123</u>

17. Other short-term/long-term payables

17a. Other short-term payables

	Closing balance (of quarter)	Opening balance (of fiscal year)
<i>Payable to related parties</i>	<i>960.000.000</i>	<i>480.000.000</i>
Remuneration payable to the Board of Directors and Board of Supervisors	960.000.000	480.000.000
<i>Payable to other entities and individuals</i>	<i>9.594.952.168</i>	<i>4.815.514.788</i>
Dividends payable	4.218.644.048	4.603.817.073
Collateral and deposits	5.309.685.000	159.400.000
Other payables	66.623.120	52.297.715
Total	10.554.952.168	5.295.514.788

17b. Other long-term payables

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

18. Owner's equity

18a. Owner's equity fluctuation reconciliation table

	Contributed capital	Capital surplus	Development and investment funds	Undistributed profit after tax	Total
Previous year's opening balance	258.948.680.000	2.180.000.000	7.221.675.544	189.671.657.237	458.022.012.781
Profit in previous period				58.690.542.841	58.690.542.841
Fund allocation			7.500.000.000	(18.500.000.000)	(11.000.000.000)
Dividends, profits sharing				(98.400.498.400)	(98.400.498.400)
Previous period's ending balance	258.948.680.000	2.180.000.000	14.721.675.544	131.461.701.678	407.312.057.222
Current year's opening balance	258.948.680.000	2.180.000.000	14.721.675.544	131.461.701.678	407.312.057.222
Profit in current period				(6.731.399.598)	(6.731.399.598)
Fund allocation			5.870.000.000	(8.411.000.000)	(2.541.000.000)
Dividends, profits sharing					-
Current period's ending balance	258.948.680.000	2.180.000.000	20.591.675.544	116.319.302.080	398.039.657.624

18b. Shares

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

Outstanding shares face value: 10.000 VND.

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

1. Revenues from sales and services rendered

	<i>Accumulation from the beginning of the fiscal year to the end of current quarter</i>	
	<u>Current year</u>	<u>Previous year</u>
Revenue from real estate business	6.803.640.521	26.005.280.210
Land sublease	2.650.708.373	2.645.427.912
Infrastructure for rent	4.152.932.148	23.359.852.298
Service revenue	11.813.701.150	5.054.956.034
Other revenue	72.743.016	73.941.160
Total	18.690.084.687	31.134.177.404

2. Costs of goods sold

	<i>Accumulation from the beginning of the fiscal year to the end of current quarter</i>	
	<u>Current year</u>	<u>Previous year</u>
Revenue from real estate business	7.016.068.912	(25.075.440.614)
Land rent costs	1.852.206.582	
Industrial park infrastructure investment costs	5.163.862.330	(25.075.440.614)
Cost of service	6.319.995.950	
Other cost of goods sold	938.791.752	1.772.004.797
Total	14.274.856.614	(23.303.435.817)

3. Financial income

	<i>Accumulation from the beginning of the fiscal year to the end of current quarter</i>	
	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	2.753.087.730	5.099.550.777
Exchange rate difference		
Foreign exchange profit		
Dividends, profits shared		
Total	2.753.087.730	5.099.550.777

4. Financial expenses	<i>Accumulation from the beginning of the fiscal year to the end of current quarter</i>	
	<u>Current year</u>	<u>Previous year</u>
Loan interest		
Provisioning/Reversal of Provisions		
Exchange rate difference		116.311.635
Others	10.000.000	608.338.145
Total	10.000.000	724.649.780

5. General administration expenses	<i>Accumulation from the beginning of the fiscal year to the end of current quarter</i>	
	<u>Current year</u>	<u>Previous year</u>
Cost for employees	4.716.742.970	(883.808.900)
- Employee costs this year	4.716.742.970	3.022.004.620
- Salary cost adjustment		(3.905.813.520)
Material management cost	457.336.066	464.537.577
Office supplies costs	20.973.637	9.751.178
Cost of allocation of instrument and equipment, depreciation of fixed assets	1.500.534.233	509.424.666
Taxes, fees and charges	6.000.000	6.000.000
Contingency costs	1.503.829.594	1.223.766.312
Outsourcing service costs	708.684.200	766.829.171
Other costs	4.788.476.597	6.099.443.068
Total	13.702.577.297	8.195.943.072

6. Selling expenses	<i>Accumulation from the beginning of the fiscal year to the end of current quarter</i>	
	<u>Current year</u>	<u>Previous year</u>
Cost for employees	165.354.200	212.475.880
Material management cost		
Office supplies costs		
Cost of allocation of instrument and equipment, depreciation of fixed assets		4.866.668
Contingency costs		
Outsourcing service costs	1.406.819	15.938.954
Other costs	2.407.405	149.573.795
Total	169.168.424	382.855.297

7. Other income

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

	<u>Current year</u>	<u>Previous year</u>
Fee for issuing share certificate	900.000	1.800.000
Other income		
Total	<u>900.000</u>	<u>1.800.000</u>

8. Other expenses

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

	<u>Current year</u>	<u>Previous year</u>
- Administrative fines, late tax payment	16.320.880	450.472.103
- Liquidation of fixed assets		
- Others		
Total	<u>16.320.880</u>	<u>450.472.103</u>

8. Earning per share

8a. Basic/diluted earnings per share

	<u>Current period</u>	<u>Previous period</u>
Accounting profit after corporate income tax	(5.457.073.390)	38.343.682.773
Bonus and welfare fund		
Profit to calculate basic/diluted earnings per share	(5.457.073.390)	38.343.682.773
Weighted average number of common shares outstanding during the year	25.894.868	25.894.868
Basic/diluted earnings per share	<u>(211)</u>	<u>1.481</u>

8b. Other information

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

VII. OTHER INFORMATION

1. Transactions and balances with related parties

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

2. Events occurred after the end of the accounting period

There are no material events occurred after the reporting date that require adjustment to or disclosure in the Financial Statements for the Second Quarter of the fiscal year ended December 31, 2025.

Established, July 16, 2025

Prepared by



Hoang Thi Nham

Chief accountant



Mai The Thu

General Director



Đang Van Thieu

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: ~~241~~/GT - VRG

Hai Phong, July 16, 2025

*"Re: Explanation of production and
business results in the second quarter 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.

The company would like to explain some contents in the financial statements for the second quarter of 2025 as follows:

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

Profit after tax in the second quarter of 2025 is: **(5.457.073.390)** VND.

Profit after tax in the second quarter of 2025 was a loss mainly due to the following reasons:

In the second quarter of 2025, the company has not signed a new contract for subleasing land associated with infrastructure. Revenue generated during the period is mainly from subleasing land associated with infrastructure arising from old contracts, the company accounts for allocation to the years. Low revenue leads to loss in production and business results during the period.

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

- Profit after tax in the second quarter of 2024 is: **38.343.682.773** VND.

- Profit after tax in the second quarter of 2025 is: **(5.457.073.390)** VND.

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




- Total revenue in Q2 2025 decreased compared to the same period in 2024 because Q2 2024 included the one-time revenue recognition of a land lease contract attached to infrastructure. Meanwhile, the revenue generated in Q2 2025 mainly came from subleasing land with infrastructure under existing contracts, which is recognized on an amortized basis over multiple years. The lower revenue led to a loss in business performance for 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

