

**Form 08\_CBT/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**

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

**No.: 82 /CBTT-VRG  
Re: Information disclosure**

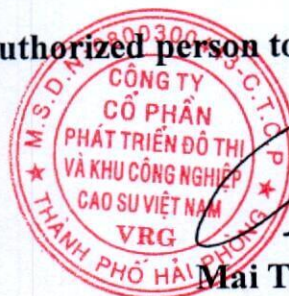
*Hai Phong, March 16 2026*

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

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

1. Name of organization: Viet Nam Rubber Industrial zone and Urban development Joint Stock Company
2. Stock code: **VRG**
3. Address: Cong Hoa Industrial Park, Tran Hung Dao Ward, Hai Phong City.
4. Tel: (0220) 3838025 Fax: (0220) 3838024
5. Information discloser: **Mr. Mai The Thu**, position: Chief accountant
6. Type of information disclosure: **Periodic**
7. Content of the disclosed information: 2025 Annual Report 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**

No.: 63/BC-HĐQT

*Hai Phong City, March 16th , 2026*


## **2025 ANNUAL REPORT**

Dear:

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

### **I. General Information:**

#### **1. Overview information:**

Commercial name	Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company
Business Registration Certificate No.	0800300443
Charter capital	258.948.680.000 VND
Owner's investment capital	258.948.680.000 VND
Address	Cong Hoa Industrial Zone, Tran Hung Dao Ward, Hai Phong City, Vietnam
Telephone	(0220) 3838025
Fax	(0220) 3838024
Website	<a href="http://vrg-vn.com">http://vrg-vn.com</a>
Stock code	VRG
Logo	

❖ **Formation and development process :**

Time/Stage	Event
2005	GERUCO Urban and Industrial Zone Development Joint Stock Company was established by member companies of the Vietnam Rubber Corporation (now Vietnam Rubber Industry Group) with the goal of investing in industrial zone projects in the northern provinces. The initial charter capital was 80 billion VND with 4 founding shareholders.
2007	<p>The company changed its name from GERUCO Urban and Industrial Zone Development Joint Stock Company to Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company and established the following subsidiaries:</p> <ul style="list-style-type: none"> <li>- Representative Office - Board of Directors located at: 56 Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City;</li> <li>- Project Management Unit No. 1 is located at: Km40+900, National Highway 18, Cong Hoa Ward, Chi Linh City, Hai Duong Province.</li> </ul>
2009	The company has completed its registration process to become a public company with the State Securities Commission.
2012	The company's head office has moved to the following address: No. 12 Nguyen An Street, Hai Tan Ward (now Le Thanh Nghi Ward), Hai Duong City, Hai Duong Province.
2014	VRG shares are officially traded on the UPCOM exchange.
January 2020	The company received Investment Registration Certificate No. 022755375 issued by the Management Board of Industrial Parks of Hai Duong Province, first certified on April 9, 2008, and amended for the fifth time on January 13, 2020.
June 28, 2023	The company's head office has moved to the following address: Cong Hoa Industrial Zone, Cong Hoa Ward, Chi Linh City, Hai Duong Province.
2024	The company received Investment Registration Certificate No. 022755375 issued by the Management Board of Industrial Parks of Hai Duong Province, first certified on April 9, 2008, and amended for the sixth time on August 20, 2024.
2025	<ul style="list-style-type: none"> <li>- The representative office and board of directors have moved to the address at 374 Bach Dang Street, Hong Ha Ward, Hanoi City.</li> <li>- Establish a Representative Office - Project Management and Development Board for the Central Region at 2A Le Mao Street,</li> </ul>

**2. Business sector and geographical area :**

❖ **Business sector:**

Real estate business involves the ownership, use, or lease of land.

Details: Investment in the construction and operation of industrial park infrastructure; leasing of land, warehouses, offices, housing, and parking lots; business operations of industrial and urban park infrastructure, and services after the industrial and urban parks become operational.

❖ **Main products:**

- Conducting business in industrial park, industrial cluster, and urban infrastructure;
- Conducting business in related services after the Industrial Park, Industrial Cluster, and Urban Area become operational.

❖ **Business area:**

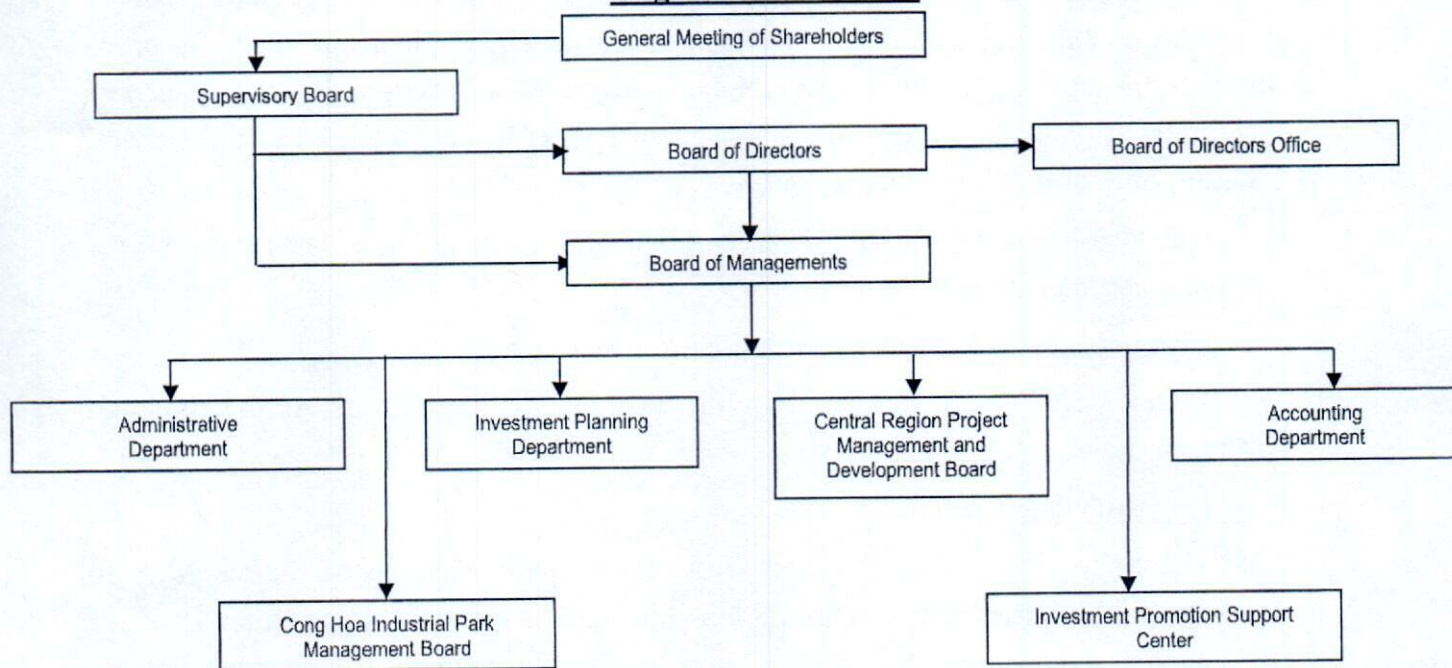
- Nationwide.

**3. Governance model, business organization, and management structure.**

❖ **Governance model:** As stipulated in Point a, Clause 1, Article 137 of the Enterprise Law.

❖ **Organizational structure of the management system:**

**Organizational chart**



**\*. General Shareholders' Meeting:**

The General Meeting of Shareholders is the highest authority of the Company, comprising all shareholders with voting rights or legally authorized representatives. The General Meeting of Shareholders has the following rights:

- Approve amendments and additions to the Charter;

- Approve the Company's development plan, approve the annual financial statements, the reports of the Supervisory Board, the Board of Directors, and the auditors;

- Deciding on the number of members of the Board of Directors and the Supervisory Board;

- Electing, dismissing, and removing members of the Board of Directors and the Supervisory Board;

- Other rights are stipulated in the Company's Articles of Association and applicable laws and regulations.

**\*. Board of Directors:**

The Board of Directors is the body with full authority to exercise all rights on behalf of the Company except for matters falling under the jurisdiction of the General Meeting of Shareholders. The Board of Directors has the following rights:

- Deciding on the organizational structure and apparatus of the Company;

- Making strategic investment and development decisions for the Company based on the strategic objectives approved by the General Meeting of Shareholders;

- Appointing, dismissing, and supervising the activities of the Board of Managements and the company's management staff;

- Proposals for amendments and additions to the Charter; annual business performance statements, financial statements, and annual settlements; plans for profit distribution and utilization, development directions, production and business development plans, and the Company's annual budget to be submitted to the General Meeting of Shareholders for approval;

- Convening and directing the preparation of content and agenda for shareholder general meetings;

- Propose restructuring or dissolution of the Company;

- Other rights are stipulated in the Company's Articles of Association and applicable laws and regulations.

**\*. Supervisory Board:**

The Supervisory Board is elected by the General Meeting of Shareholders to supervise the activities of the Board of Directors and the General Management Board in the management and operation of the Company. The Supervisory Board is accountable to the General Meeting of Shareholders and the law for the performance of its assigned duties, including:

- Review the company's accounting records and financial statements; verify the reasonableness and legality of the company's production, business, and financial activities; and check the implementation of resolutions and decisions of the Board of Directors.

- To present to the General Meeting of Shareholders the audit report on the Company's financial statements, and to have the right to present opinions on the Company's production, business and financial activities at the General Meeting of Shareholders;

- Other rights are stipulated in the Company's Articles of Association and applicable laws and regulations.

**\*. Board of Managements:**

The General Director is appointed by the Board of Directors after approval by the General Meeting of Shareholders. The General Director is responsible to the Board of Directors and the General Meeting of Shareholders for the operation and management of all daily production and business activities of the Company. The Deputy General Directors are responsible for assisting the General Director in managing the Company's production and business activities. The General Director has the following duties:

- To organize and manage all production and business activities of the Company in accordance with the resolutions and decisions of the Board of Directors, the resolutions of the General Meeting of Shareholders, the Company's Charter, and in compliance with the law;

- Develop and submit to the Board of Directors for approval the internal management regulations, annual and long-term production and business plans, and financial plans of the Company;

- Propose the Board of Directors to decide on the appointment, dismissal, rewards, and disciplinary actions for the Deputy General Director, Chief Accountant, Department Heads, and Heads of Representative Offices;

- Signing and executing economic and civil contracts as authorized by the Board of Directors and in accordance with current laws and regulations;

- Reporting to the Board of Directors on the operational situation and business results, and being accountable to the Board of Directors, the General Meeting of Shareholders, and the law for any violations that cause losses to the Company;

- Implement the resolutions of the Board of Directors and the General Meeting of Shareholders, and the business plan and investment plan of the Company that have been approved by the Board of Directors and the General Meeting of Shareholders;

- Other rights are stipulated in the Company's Articles of Association and applicable laws and regulations .

**\*. Board of Directors' Office:**

- Receiving and issuing documents, decisions, and resolutions within the authority of the Board of Directors; preparing the agenda for Board of Directors meetings and annual and extraordinary General Meetings of Shareholders of the Company; managing the Company's website and publishing internal information on the Company's website.

**\*. Administrative and Organizational Department:**

- Develop plans for improving the company's organizational structure; manage personnel; manage company seals, receive and process incoming and outgoing documents; and maintain company records.

**\*. Finance and Accounting Department:**

- Serving as the focal point for resolving issues related to finance, accounting, and accounting system organization; its main responsibilities include: developing financial plans, capital plans, and financial oversight; monitoring all production and business activities of the Company in monetary terms; accounting for expenses to determine business results... while providing timely information on production and business activities to the General Director, helping the General Director make accurate decisions; working with auditing firms to prepare quarterly, semi-annual, and annual financial reports for submission to state agencies as required; declaring and settling taxes according to tax laws; distributing profits according to resolutions of the Board of Directors and the General Meeting of Shareholders, paying dividends to company shareholders; disclosing information on the stock market as required; preparing and submitting to the Board of Directors for approval the financial statements and payroll fund settlement for the fiscal year; serving as a permanent member of the Asset Inventory Council at 00:00 on January 1st of each year; Perform administrative and management tasks, including payroll and bonuses for company employees.

**\*. Planning and Investment Department:**

- Its function is to act as the central point for resolving issues related to planning, business, and bidding for technical infrastructure projects, and its main tasks are: Developing production and business plans, investment promotion plans, and bidding plans for submission to the Board of Directors for approval;

- In addition, the Department also serves as the focal point for resolving technical issues related to construction projects; it presides over the organization and implementation of acceptance testing, prepares complete acceptance testing documents, and compiles project acceptance and completion documents.

**\*. Cong Hoa Industrial Park Management Board:**

Perform tasks related to the management and operation of technical infrastructure facilities in the Industrial Park; Hand over cleared land for domestic and foreign investors to lease within the Industrial Park.

**\*. Investment Promotion Support Center:**

The Investment Promotion Support Center is responsible for advising the Board of Directors and the General Management Board on researching and developing market development strategies and implementing plans, methods, and solutions for attracting investment into projects where the Company is the investor or projects in which the Company participates in joint ventures or partnerships with other partners. The Investment Promotion Support Center performs the following specific tasks:

- Search for, contact, and work with domestic and foreign investors who are interested in investing in projects where the Company is the main investor or in joint ventures/partnerships with other partners.

- To organize the search, analysis, and evaluation of feasible investment projects that have the potential to bring benefits to the Company, in order to advise and propose to the Board of Directors and the General Management Board for consideration and decision on the implementation of investment in those projects.

- Coordinate with the Company's specialized departments and divisions, and liaise with competent authorities to carry out tasks related to the Company's investment, business, and fundraising activities.

Industrial Park Investors Club of the Vietnam Rubber Industry Group.

**\*. Central Region Project Management and Development Board:**

- Perform the company's liaison office functions with clients.

- Promote and introduce the company's products and services to customers;

- Conduct market research to promote opportunities for buying and selling, and supplying the Company's products and services.

- Monitor and expedite the implementation of signed contracts.

**\*. Other activities as prescribed by law.**

**4. Subsidiaries and Affiliated Companies:** None

**5. Development orientation:**

**\*. Main objective:**

Continue investing in the construction of planned projects to complete the technical infrastructure of the Cong Hoa Industrial Park (201,43 hectares), which the construction company has already completed to meet the requirements for handing over the technical infrastructure to investors.

Continue implementing projects approved by the 2025 Shareholders' General Meeting, including: the Cong Hoa Industrial Park (expansion) project with a scale of 190 hectares; the Truong Hai International Industrial Park project (162 hectares); and the Loc Giang 2 Industrial Cluster, Duc Hoa District, Long An Province (now Tay Ninh Province) (75 hectares and 7 hectares of resettlement land).

**Implementing new projects includes:**

- Projects in Nghe An province: North Central Vietnam High-Tech Applied Forestry Seed Center (48.57 ha) and a plan for installing an essential oil production line for export; Khe Go Lake Solar Power Plant Project (Capacity: 200 MW); Vuc Mau Lake Floating Solar Power Plant Project (Capacity: 160 MW).

- Projects in Tay Ninh province: Cau Khoi Industrial Park Phase 1 (500ha); Long Thuan Industrial Cluster (75ha); Phuoc Tuy Industrial Cluster (75ha); Logistics Port in Can Duoc commune.

Continue to update information and data on the Projects to report to the Board of

Directors in accordance with the law and the Company's Charter, based on efficiency, preservation and development of the Company's investment capital, and profitability for Shareholders.

The implementation of industrial clusters in Hai Phong city, Tay Ninh province, and other areas will be as follows:

- Promote the comprehensive improvement of infrastructure: transportation systems; water supply and drainage systems; wastewater and waste treatment; telecommunications, etc., in order to best meet the needs of investors.

- Implement solutions to enhance investment promotion activities to quickly fill the first phase of the Cong Hoa Industrial Park, specifically as follows:

- + Establish working groups to promote investment in countries with a tendency to invest in Vietnam (Taiwan, China, South Korea, etc.).

- + Design and distribute promotional materials, publications, and audio/video recordings to introduce the Cong Hoa Industrial Park through various investment promotion channels.

- + Continue to improve and enhance the capacity of the staff at the Investment Promotion Support Center to improve the quality and effectiveness of investment attraction in the future.

- + Continue to strengthen brokerage activities and apply brokerage commissions to organizations and individuals that support the Company in attracting investment to the Cong Hoa Industrial Park.

**\*. Medium and long-term development strategy :**

The company recognizes human resources as the core foundation for sustainable development. Accordingly, the company continues to enhance its management capabilities and improve its operational system towards professionalism, transparency, and efficiency. Organizational restructuring is prioritized through reviewing, rearranging, supplementing, and appropriately assigning personnel in specialized departments and divisions, ensuring that each individual can maximize their abilities and strengths, thereby improving work efficiency and quality.

Alongside strengthening its governance foundation, the company prioritizes financial and human resources to implement its medium-and long-term development strategy in its core business of real estate. The focus is on investing in and developing industrial parks, urban areas, and residential areas. Not only concentrated in Hai Phong city, the company aims to expand its investment scope to other provinces and cities, including Nghe An, Tay Ninh, and other provinces and cities nationwide when market conditions and investment opportunities are favorable, gradually enhancing its position, competitiveness, and corporate value.

**\*. Sustainable Development Goals:**

In the coming period, the company will continue to refine its industrial park

development model towards a green and sustainable orientation, strengthening the application of science and technology in management and operation, optimizing resource utilization, and minimizing environmental emissions. The company aims to gradually transform into an eco-industrial park model, encouraging secondary businesses to adopt clean technologies, use energy efficiently and effectively, and strive for a harmonious balance between economic growth and environmental protection.

Simultaneously, the company continues to improve the quality of technical and service infrastructure within the industrial park, ensuring a favorable, transparent, and safe investment environment for investors. Environmental management and monitoring are carried out regularly and rigorously; technical indicators for wastewater, exhaust gases, and solid waste are always strictly controlled in accordance with legal regulations.

With a development philosophy closely linked to social responsibility, the company continues to partner with the local community in social welfare activities, supporting the community and improving the quality of life for its residents. At the same time, the company maintains its full financial obligations to the State, making positive contributions to the Hai Phong provincial budget, thereby affirming its role and position in the socio-economic development of the locality.

Based on a clear strategic foundation, an increasingly refined governance system, and a sustainable development orientation, the Company is confident that it will continue to strengthen its reputation, enhance its competitiveness, and create long-term added value for shareholders, partners, and the community.

## **6. Risks:**

### **6.1. Economic risks:**

Economic risk is a group of systemic risks arising from fluctuations in the macroeconomic environment such as GDP growth rate, inflation, interest rates, exchange rates, fiscal and monetary policies, etc. These factors can directly or indirectly impact the business operations of enterprises in general and the Company's specific field of activity, especially in the context of the domestic economy becoming increasingly integrated with the global economy.

Interest rate fluctuations can affect the cost of capital and access to financing; exchange rate fluctuations can impact investment value, input costs, and cash flow; meanwhile, inflation and slowing economic growth can affect investment demand and market absorption capacity. Therefore, regular analysis and assessment of macroeconomic factors are crucial for the Company's forecasting and risk management.

#### **- Risk management measures:**

+ Actively monitor domestic and international economic developments closely in order to promptly develop appropriate response scenarios when risks arise.

+ Implement strict cost controls, optimize resource utilization, and improve operational efficiency to enhance resilience against market fluctuations.

- + Maintain a sound financial structure, balancing debt and equity, ensuring solvency and stable cash flow.

- + Regularly update and assess the impact of fluctuations in interest rates, exchange rates, and monetary policy to adjust financial and investment plans accordingly.

## **6.2 . Competitive risks:**

Amidst global supply chain shifts and the impact of trade tensions between the United States and China, Vietnam is considered one of the beneficiaries thanks to its favorable geographical location, stable political environment, and competitive costs. In recent times, many international corporations have chosen Vietnam as an investment destination, thereby boosting demand for land leasing and industrial park infrastructure development.

Besides creating opportunities, this trend also increases competition in the industrial real estate segment. The government is promoting the planning and development of industrial parks and clusters nationwide, leading to the increasing participation of businesses in this sector. The increase in supply and the number of investors are making competition in attracting investment capital, especially high-quality FDI projects, increasingly fierce.

In this context, without a suitable development strategy and clear competitive advantages, businesses may face pressure regarding rental prices, occupancy rates, and project utilization efficiency.

### **- Risk management measures:**

- + Proactively research and analyze market trends and investor needs to develop flexible investment attraction policies tailored to each target customer group.

- + Focus investment resources, accelerate the completion of technical infrastructure, and ensure the availability of clean land and timely handover conditions for investors.

- + Leverage the competitive advantages of the industrial park's geographical location, transportation infrastructure connectivity, and infrastructure quality.

- + Maintaining and expanding relationships with existing customers, regularly updating their needs, improving service quality and after-sales policies to increase satisfaction and reinvestment potential.

- + Enhance brand reputation, strengthen investment promotion activities, and cooperate with consulting firms and trade promotion organizations both domestically and internationally.

## **6.3. Legal risks:**

The Company's business operations are directly regulated by the State's policies and laws in the areas of investment, land, construction, real estate business, environment, taxation, and other related regulations. Changes in the Government's operational direction or the issuance, amendment, or supplementation of legal

documents may affect project implementation progress, investment costs, business efficiency, and the ability to attract investors.

In the context of Vietnam's legal system continuously being improved to meet the requirements of development and integration, new regulations may give rise to additional requirements regarding procedures, business conditions, or technical standards, thereby having a certain impact on the Company's operations if not promptly updated and adjusted.

**- Risk management measures:**

+ Regularly monitor, research, and promptly update new legal documents and policies related to the Company's field of activity in order to proactively adjust production and business plans accordingly.

+ Strengthen internal legal work and coordinate with professional legal consulting firms to ensure that project implementation complies with current regulations.

+ Proactively develop contingency plans in case policy changes affect the progress and effectiveness of investments.

+ The company strictly adheres to all legal regulations in all its operations, ensuring transparency and minimizing potential legal risks.

**6.4. Environmental risks:**

As a company primarily operating in the real estate sector, particularly industrial real estate, we are responsible for strictly complying with environmental protection laws and regulations. Attracting investors from various industries and production sectors can generate diverse sources of wastewater, air emissions, and solid waste, thereby increasing the requirements for collection, sorting, and treatment, and consequently incurring significant operating costs.

Furthermore, the construction and completion of the company's technical infrastructure, as well as the project implementation activities of secondary investors, may have a certain impact on the surrounding environment if not strictly controlled. In cases where environmental management is not fully implemented, the business may face legal risks, remediation costs, and damage to its brand reputation.

**- Risk management measures:**

+ Recognizing the importance of environmental protection for sustainable development goals, the company has proactively assessed potential pollution risks from the project planning, appraisal, and implementation stages.

+ Invest in the construction and operation of a modern, centralized wastewater treatment system, ensuring full compliance with current technical standards and regulations before discharging wastewater into the environment.

+ Conduct regular monitoring of environmental quality; coordinate closely with relevant agencies in environmental inspection, investigation, and reporting.

+ Selecting and screening secondary investment projects that align with the

sustainable development orientation of the Industrial Park; prioritizing industries that utilize clean, environmentally friendly technologies and fully comply with relevant legal regulations.

+ Strengthening communication and guidance for businesses in the industrial park to comply with environmental protection regulations will contribute to building the image of a green, modern, and safe industrial park.

#### **6.5. Other risks:**

In addition to the risks mentioned above, the Company's operations may be affected by natural disasters such as earthquakes, floods, and epidemics, which, when they occur, can cause damage to assets and affect the progress of the Company's projects, especially the investment implementation and production deployment process of investors in the Cong Hoa Industrial Park.

##### **\*. Management method:**

To minimize losses from the aforementioned force majeure events, the Company regularly monitors and gathers information promptly to quickly implement corrective measures for maximum effectiveness. Specifically:

- Adjusting the planning, constructing a drainage system and pumping stations to increase the capacity for rapid water drainage and create a temporary water reserve buffer zone during the rainy season and floods in the Industrial Park, taking into account potential extreme climate change events;

- Always comply with regulations and effectively carry out fire prevention and firefighting work; periodically coordinate with local fire prevention and firefighting forces to conduct drills in order to accumulate experience for the on-site fire prevention and firefighting force of the Industrial Park;

- Strictly implement directives from central and local authorities regarding response and prevention measures in the event of a widespread disease outbreak to minimize the spread of infection within the industrial park and surrounding communities. Proactively develop response plans and deploy personnel to coordinate quickly and effectively with competent authorities and specialized agencies in disease prevention and control. Ensure full insurance coverage for all company employees.

## **II. Operational situation in 2025:**

### **1. Business and production performance:**

#### **- General information:**

Entering 2025, the industrial real estate sector continued its positive growth trend thanks to a stable FDI inflow, the restructuring of global supply chains, and the diversification strategies of international corporations in terms of production locations. Vietnam continues to affirm its role as an attractive destination in the region due to its stable political environment, signed free trade agreements, and competitive advantages in labor costs.

However, 2025 also presents many challenges for businesses in the industry, including increasing pressure from land compensation costs, infrastructure investment, and capital costs; increasingly stringent legal requirements; and high competition among industrial parks in attracting high-quality FDI projects. The trend of choosing green industrial parks with integrated infrastructure and professional support services is increasingly becoming an important criterion for investors.

In this context, the company aims to continue promoting investment, focusing on high value-added, environmentally friendly industries that align with sustainable development goals. Simultaneously, the company prioritizes improving technical infrastructure, optimizing operating costs, enhancing customer service, and maintaining a sound financial structure to improve competitiveness and ensure business efficiency.

**- Business performance compared to the plan:**

At the end of 2025, pre-tax profit reached VND 46,044 billion, achieving 34,50% of the plan set by the General Shareholders' Meeting. After-tax profit reached VND 35,994 billion, achieving 35,48% of the plan, as detailed in the summary table below:

**Table: Status of Plan Implementation in 2025**

Target	Unit	2025 Annual General Meeting Plan	To be implemented in 2025	Implement the plan (%)
Profit before tax	Billion VND	133,451	46,044	34,50%
Net profit after tax	Billion VND	101,451	35,994	35,48%

**- Business results over the years:**

**Board : Business performance targets for the period from 2023 to 2025**

Target	Unit	2023	2024	2025
Total Revenue	Million VND	551,503	122,558	137,944
Total cost	Million VND	312,074	40,780	91,899
Profit before tax	Million VND	239,429	81,777	46,044
Profit after tax	Million VND	186,587	58,690	35,994

The business results for the period 2023–2025 show that the company's operations have maintained a certain level of stability. After a decrease in revenue in 2024 compared to 2023, revenue showed signs of recovery in 2025, reaching VND 137,944 billion, an increase of approximately 12,6% compared to 2024.

However, in 2025, the company faced increasing pressure from operating

expenses, resulting in higher total costs compared to the previous year. This somewhat affected profit results, with pre-tax and after-tax profits recorded at approximately VND 46,04 billion and VND 35,99 billion respectively.

Overall, although profit performance in 2025 is adjusted compared to 2024, the Company still maintains positive business results. This development reflects a period where the Company continues to consolidate its operations, balancing revenue growth targets with investment requirements, and maintaining operational capacity in the context of rising costs.

#### - Revenue and profit structure by product

No.	Target	2023		2024		2025	
		Value (Billion VND)	Percentage (%)	Value (Billion VND)	Percentage (%)	Value (Billion VND)	Percentage (%)
1	Revenue from sales and services	548,84	99,5161	113,58	92,6836	133,95	97,1036
2	Financial income	2,66	0,4823	8,96	7,3115	3,99	2,8925
3	Other income	0,0085	0,0015	0,006	0,0049	0,005	0,0039
	<b>Total</b>	<b>551,50</b>	<b>100,00</b>	<b>122,55</b>	<b>100,00</b>	<b>137,94</b>	<b>100,00</b>

In terms of revenue by product, revenue from sales and services continues to be the main source of income for the Company, accounting for a large proportion of total revenue over the years. Specifically, in 2023, this revenue source accounted for approximately 99,52% of total revenue; in 2024, it accounted for 92,68%; and by 2025, it is expected to increase again to 97,10%. This shows that the Company's core business activities maintain their leading position in the revenue structure.

In addition, revenue from financial activities fluctuated between years, with its proportion increasing to 7,31% in 2024 before adjusting to 2,89% in 2025. This trend reflects the flexible approach to utilizing supplementary revenue sources for the Company's business operations in each period.

As for other revenue streams, their value and proportion in total revenue remain very small and do not significantly affect the Company's overall revenue structure.

## 2. Organization and personnel:

### - Members of the Board of Directors:

No.	Full name	Position	Appointment date	Dismissal date	The percentage of shares owned by an

					individual in the Company
1	Mr. Pham Trung Thai	Chairpers on	2005		0%
2	Mr. Dang Van Thieu	Member	April 22, 2022		0%
3	Mr. Nguyen Trong Hung	Member	2020	June 27, 2025	0%
4	Ms. Tran Thi Thanh Binh	Member	June 30, 2021		0%
5	Ms. Pham Thi Tuyet	Member	June 28, 2024		0,04%
6	Mr. Nguyen Duc Huynh	Member	June 28, 2024		0%
7	Mr. Nguyen Hong Thai	Member	June 28, 2024		0%
8	Ms. Vo Thi Quynh Tien	Member	June 27, 2025		0,01%

**- Members of the Supervisory Board:**

No.	Full name	Position	Appointment date	Dismissal date	The percentage of shares owned by an individual in the Company
1	Mr. Nguyen Dinh Duc	Prefect	June 28, 2024		0%
2	Mr. Do Phu Hong Quan	Member	June 23, 2023		0%
3	Mr. Tran Duc Nam	Member	June 28, 2024		0%

**3. Members of the Managements Board:**

No.	Full name	Position	Professional qualification s	Appoint ment date	Dismissal date	The percentage of shares owned by an individual in the Company
1	Mr. Dang Van Thieu	General Director	Master of Finance and Accounting	June 24, 2020		0%
2	Mr. Bui Gia Hung	Deputy General Director	Bachelor Economy	October 25, 2005		0%

3	Mr. Luong Van Duc	Deputy General Director	Engineer Build	February 1, 2021	March 20, 2025	0%
4	Mr. Mai The Thu	Chief Accountant	Bachelor of Finance and Accounting	June 24, 2020		0%

#### 4. Human resources and HR policies:

- Regarding labor: The total number of employees by December 31, 2025 is 72 people.

Of these: + Males: 48, accounting for 66,7%.  
+ Female: 24, accounting for 33,3%.

- Labor quality:

Of which: + Master's degree holders: 2, accounting for 2,8%.  
+ University: 50, accounting for 69,5%.  
+ Intermediate level: 03, accounting for 4,1%.  
+ Technical workers, common laborers: 17, accounting for 23,6%.

- The staffing structure is summarized in the table below:

No.	Interpretation	2023	2024	2025
<b>I</b>	<b>According to labor skill level</b>	<b>46</b>	<b>57</b>	<b>72</b>
1	University and postgraduate	25	37	52
2	College and vocational school level	2	3	03
3	Entry-level and Technical Workers, General Laborers	19	17	17
<b>II</b>	<b>According to the type of worker</b>	<b>46</b>	<b>57</b>	<b>72</b>
1	Direct labor	0	0	0
2	Indirect labor	46	57	72
<b>III</b>	<b>By gender</b>	<b>46</b>	<b>57</b>	<b>72</b>
1	Male	35	44	48
2	Female	13	13	24

- Policies regarding employees : Strictly adhere to the State's policies related to employees.

- Social Policy: The company fully implements social insurance, health insurance, and unemployment insurance schemes for its employees in accordance with legal regulations .

#### 5. Investment and project implementation status

##### \*. Project implementation progress:

The investment project for the construction and operation of infrastructure in the Cong Hoa Industrial Park, Chi Linh town, Hai Duong province (now the Cong Hoa Industrial Park - Tran Hung Dao ward - Hai Phong city) 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, amended for

the sixth time on August 29, 2024, with a total investment capital of over 834 billion VND.

- Currently, the company has put the project into operation and is still completing the technical infrastructure of the industrial park. The investment value by the end of 2025 is estimated at VND 591,416 billion, and the disbursed value is VND 582,967 billion.

- Currently, the company has attracted 15 domestic and foreign investors with a total leased area of 118 hectares (achieving a 97% occupancy rate). Details of the investors who have leased the industrial park's infrastructure are as follows:

No	Investor Name	Rental area (m2)	Total investment capital of the project (million USD)	Project name
<b>I</b>	<b>Domestic investors</b>	<b>530.876,87</b>	<b>87,08</b>	
1	Nice Ceramic Co., Ltd.	525.529,17	84,80	Manufacturing high-end tiles
2	Chi Linh Pharmaceutical Biotechnology Joint Stock Company	5.347,70	2,28	Extraction of medicinal herbs, production of health supplements.
<b>II</b>	<b>Foreign investors</b>	<b>652.374,57</b>	<b>294,33</b>	
1	Kim Duong Vietnam Consumer Goods Co., Ltd.	34.992,00	9,90	Manufacturing, processing, and trading of household goods made from plastic granules.
2	POYUN Electronics Vietnam Co., Ltd.	50.067,50	12,00	Factory manufacturing and processing machinery and components related to audio amplification equipment.
3	EASTECH Vietnam Co., Ltd.	41.227,50	5,556	Manufacturing and processing of loudspeakers and loudspeaker components.
4	DAINTY&GEMMY Vietnam Technology Co., Ltd.	50.067,50	6,061	Factory manufacturing and processing amplifiers, speakers, and amplifier and speaker components.
5	SUN ACOUSTIC	41.227,50	13,739	Manufacturing and

No	Investor Name	Rental area (m2)	Total investment capital of the project (million USD)	Project name
	VINA Co., Ltd.			processing of speaker drivers, crossovers, and finished speakers.
6	Jung Shing Industrial Wire Co., Ltd.	36.335	10,40	Wire manufacturing and processing
7	Achim Vietnam Co., Ltd.	10.000	2,57	Processing and preserving sea cucumbers, shark fins, scallop meat, and foods made from sweet potatoes, corn, and chicken.
8	Thang Long Hai Duong Biotechnology Co., Ltd.	51.651	35	Production of aquaculture feed, juvenile feed, shrimp feed, fish feed, and feed supplements.
9	Boviet Hai Duong Solar Energy Science Co., Ltd.	200.000	120	Manufacturing of photovoltaic panels and solar energy conversion modules.
10	Waffer Technology (Vietnam) Co., Ltd.	89.046,95	50	Manufacture of automotive parts and accessories, manufacture of automobiles and other motor vehicles, manufacture of other specialized machinery...
11	Double Oak Vietnam Industrial Co., Ltd.	12.468,62	10	Manufacturing PVC flexible plastic sheets for construction use.
12	Ho Star VN Technology Co., Ltd.	10.000,00	9,1	Manufacture of high-quality plastic toys.
13	Kim Duong Vietnam Consumer Goods Co., Ltd. (Expansion)	25.291	10	Manufacturing and processing high-end household goods from plastic

No	Investor Name	Rental area (m2)	Total investment capital of the project (million USD)	Project name
				granules.
<b>Total:</b>		<b>1.183.251,44</b>	<b>381,40</b>	

#### 6. Financial situation:

No.	Target	2023	2024	2025	Increase/Decrease (%)
		(Unit: VND)	(Unit: VND)	(Unit: VND)	
1	Total asset	1.169.943.800.504	1.028.545.763.435	940.103.439.705	-8,60%
2	Net revenue	548.836.250.142	113.587.777.352	133.948.388.040	17,93%
3	Profit from business operation	239.976.852.041	82.544.497.812	46.263.868.039	-43,95%
4	Other income	(547.858.643)	(766.616.065)	(218.920.879)	
5	Profit before tax	239.428.993.398	81.777.881.747	46.044.947.160	-43,70%
6	Profit after tax	186.587.914.737	58.690.542.841	35.994.769.768	-38,67%

During the period 2023–2025, the Company's financial situation was adjusted to reflect business developments and resource management strategies. The total value of the Company's assets will reach VND 940,103 billion by 2025, a decrease of approximately 8,60% compared to 2024. This fluctuation primarily reflects the Company's restructuring of its asset resources, focusing on improving capital efficiency and optimizing items on the balance sheet.

Regarding business performance, net revenue in 2025 is projected to reach VND 133,948 billion, an increase of 17,93% compared to 2024, indicating an improvement in business operations after the previous adjustment period. However, operating profit and pre-tax profit in 2025 are projected to reach VND 46,264 billion and VND 46,045 billion respectively, a decrease compared to the previous year. This is mainly due to the increase in operating expenses and the company's continued investment and maintenance of resources for business operations in the current period.

Net profit after tax in 2025 reached VND 35,995 billion. Despite adjustments compared to 2024, the company maintained positive business results while continuing to ensure stable production and business operations. Overall, the financial indicators

show that the company is balancing revenue growth targets with cost control, aiming to improve operational efficiency in subsequent periods .

**- Key financial indicators**

Target	2024	2025
<b>Solvency ratio</b>		
Current ratio: Current assets/Current liabilities	4,588	5,386
Quick ratio: (Current Assets - Inventory) / Current Liabilities	4,586	5,384
<b>Capital structure indicators</b>		
Debt/Total Assets Ratio	0,604	0,628
Debt/Equity Ratio	1,525	1,685
<b>Performance indicators</b>		
Total asset turnover: Net revenue / Average total assets	0,103	0,136
<b>Profitability indicators</b>		
Net Profit/Net Revenue Ratio	0,517	0,269
Net Profit/Total Equity Ratio	0,144	0,103
Net Profit/Total Assets Ratio	0,057	0,038
Operating Profit/Net Revenue Ratio	0,727	0,345

The financial indicators for 2024–2025 show that the company's financial situation generally remains safe and stable.

Regarding solvency, the Company's solvency ratios are all at high levels and are trending towards improvement in 2025. Specifically, the current ratio increased from 4,588 in 2024 to 5,386 in 2025; the quick ratio also increased slightly from 4,586 to 5,384. This indicates that the Company continues to ensure its ability to meet short-term debt obligations while maintaining a relatively stable level of short-term assets.

Regarding the capital structure, the debt-to-total-assets ratio and the debt-to-equity ratio in 2025 are projected to reach 0,628 and 1,685 respectively, a slight increase compared to 2024. This change reflects the company's adjustment in its capital structure to meet its operational and business development needs in the current period.

In terms of operational efficiency, the total asset turnover ratio in 2025 reached 0,136, an increase compared to 0,103 in 2024, indicating a certain improvement in the Company's asset exploitation and utilization efficiency.

**7. Shareholder structure, changes in owner's investment capital**

**- Shares:**

As of December 31, 2025, Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company had issued 25.894.868 shares that are currently traded on the UPCOM exchange. Of these:

- Number of common shares : 25.894.868 shares
- Number of preferred shares : 0 shares

- Number of shares outstanding : 25.894.868 shares
- Number of treasury shares : 0 shares
- Par value of shares : 10.000 VND/share
- **Shareholder structure**

**Table: Shareholder Structure**

No.	Shareholder Name	Number of shares	Percentage (%)
1	Major shareholder	14.402.080	55,62
2	Minor shareholders	11.492.788	44,38
3	Treasury stock	-	-
	<b><u>Total</u></b>	<b><u>25.894.868</u></b>	<b><u>100</u></b>
1	Institutional shareholders	20.325.628	78,49
2	Individual shareholders	5.569.240	21,51
3	Treasury stock	-	-
	<b><u>Total</u></b>	<b><u>25.894.868</u></b>	<b><u>100</u></b>
1	Domestic shareholders	25.822.278	99,72%
2	Foreign shareholders	72.590	0,28%
	<b><u>Total</u></b>	<b><u>25.894.868</u></b>	<b><u>100</u></b>

**Table: List of Major Shareholders**

Name of organization/individual	ID Card/Passport/Business Registration Number	Number of shares	Ratio
1. Vietnam Rubber Industry Corporation	0301266564	3.907.880	15,09
2. Dong Nai Rubber Corporation Single-member Company Limited	3600259465	1.432.600	5,53
3. Tay Ninh Rubber Joint Stock Company	3900242776	1.766.000	6,82

4. Incotec Construction Joint Stock Company	0313685048	5.165.000	19,95
5. An Loc Urban Investment and Development Joint Stock Company	0305016371	2.130.600	8,23

**- Changes in owner's investment capital:**

+ Capital increase during the year: None

+ Capital increase history: In 2012, the company's paid-up capital reached VND 258.948.680.000, equivalent to 25.894.868 shares. From 2012 to the present, the company's charter capital has not changed.

**- Treasury stock and other securities transactions: None**

**8. Report on the environmental and social impacts of the Company**

**- Impact on the environment:**

The company strictly and fully complies with all legal regulations on environmental protection in its investment and operation of the industrial park. Environmental protection work is implemented regularly, comprehensively, and systematically, specifically: Not attracting investment from businesses operating in sectors with a high risk of pollution; Strengthening management, supervision, consulting, and support for businesses to comply with environmental protection regulations throughout the basic construction and production processes; Effectively implementing environmental sanitation through strict control of wastewater, solid waste, and air emissions. At the same time, the company proactively coordinates with relevant authorities in the assessment, licensing, and periodic inspection of wastewater discharge activities, ensuring compliance with technical standards and current legal regulations.

**- Energy consumption:**

With its main area of activity being the investment, construction, and operation of industrial park infrastructure, from the planning stage to the implementation of investment and construction, the company has always focused on researching and applying energy-saving and efficient solutions, specifically:

+ Design, invest in, and install traffic lighting systems, booster pump systems, and other technical equipment in the Industrial Park and the central control area using modern, high-tech, and energy-efficient equipment.

+ Strengthening communication efforts and raising awareness of energy conservation among all staff and employees; implementing internal management measures such as turning off air conditioning and lighting equipment when not in use or after working hours to minimize unnecessary energy consumption.

**- Water consumption:**

The company issues and maintains regulations on the inspection and monitoring of water quality used in the Industrial Park; it develops criteria for assessing the impact

of wastewater and waste on the environment through strict control of water input and output, including wastewater generated from the office block and production activities of investors. All wastewater and waste in the Industrial Park are treated according to proper technical procedures, ensuring safety and full compliance with all legal regulations on environmental protection.

**- Policies related to employees:**

The company is always committed to ensuring the health, safety, and rights of its employees. Employees are provided with adequate personal protective equipment as required; undergo annual health check-ups; and all regulations regarding occupational safety and hygiene are strictly adhered to. In addition, the company focuses on caring for the material and spiritual well-being of its staff through collective activities and internal movements, contributing to increased cohesion and building a professional, stable, and sustainable working environment.

**- Reports related to responsibility towards the local community:**

With a sustainable development orientation, the company not only focuses on production and business efficiency but also cares about the common good of the community, especially the area surrounding the Cong Hoa Industrial Park. The company actively participates in and financially supports social welfare activities, charitable programs, disaster prevention and mitigation efforts, and disease prevention; collaborates with the local community in socio-economic development activities, contributing to building an image of a responsible and long-term committed enterprise.

**III. Report and evaluation by the Board of Managements:**

**1. Evaluating the results of production and business operations.**

Item	Plan for 2025 (Unit: Billion VND)	Implementation (Unit: Billion VND)		Percentage (%)	
		2024	2025	Implementation by 2025/Plan for 2025	Implementation in 2025/Implementation in 2024
Profit before tax	133,451	81,777	46,044	34,50	56,30
Profit after tax	101,451	58,690	35,994	35,48	61,33

Based on the approved business plan for 2025, the company's profit performance for the year showed a certain difference from the set target. Specifically, pre-tax profit in 2025 reached VND 46,044 billion, equivalent to approximately 34,50% of the annual plan; after-tax profit reached VND 35,994 billion, equivalent to approximately 35,48%

of the set plan.

Compared to the results of 2024, pre-tax profit and after-tax profit in 2025 reached 56,30% and 61,33% respectively. This development mainly reflects the business environment during the year, which was affected by many factors, including market volatility and increased pressure from operating expenses.

Although the results did not meet the set targets, the Company maintained stable business operations and ensured positive profit results in 2025. In the coming period, the Company will continue to review cost management solutions, improve operational efficiency, and take advantage of market opportunities to gradually improve business results in the following stages.

## 2. Financial situation:

### - Asset situation:

Item	2024 (Unit: VND)	2025 (Unit: VND)	Difference	
			Amount (VND)	Percentage (%)
<b>A. Current assets</b>	<b>405.188.890.643</b>	<b>333.416.543.852</b>	<b>(71.772.346.791)</b>	<b>-17,71%</b>
I. Cash and cash equivalents	126.784.068.194	159.203.195.626	32.419.127.432	25,57%
II. Short-term financial investments	150.018.633.929	18.633.929	(150.000.000.000)	
III. Short-term receivables	103.539.911.060	146.205.619.298	42.665.708.238	41,21%
IV. Inventory	159.675.000	140.820.390	(18.854.610)	-11,81%
V. Other current assets	24.686.602.460	27.848.274.609	3.161.672.149	12,81%
<b>B. Non-current assets</b>	<b>623.356.872.792</b>	<b>606.686.895.853</b>	<b>(16.669.976.939)</b>	<b>-2,67%</b>
I. Long-term receivables	89.861.655.128	76.972.190.770	(12.889.464.358)	-14,34%
II. Fixed Assets	89.829.313.154	108.213.194.069	18.383.880.915	20,47%
III. Investment Properties	87.885.170.106	231.235.619.727	143.350.449.621	163,11%

IV. Long-term work-in-progress assets	330.272.494.504	163.473.361.797	(166.799.132.707)	-50,50%
V. Long-term financial investments	25.300.000.000	25.300.000.000	-	0,00%
VI. Other long-term assets	208.239.900	1.492.529.490	1.284.289.590	616,74%
<b>Total assets</b>	<b>1.028.545.763.435</b>	<b>940.103.439.705</b>	<b>(88.442.323.730)</b>	<b>-8,60%</b>

**- Liabilities situation:**

Item	2024 (Unit: VND)	2025 (Unit: VND)	Difference	
			Amount (VND)	Percentage (%)
<b>I. Current liabilities</b>	<b>88.313.792.475</b>	<b>61.906.383.722</b>	<b>(26.407.408.753)</b>	<b>-29,90%</b>
1. Short-term Payables to Suppliers	17.129.321.996	9.655.189.614	(7.474.132.382)	-43,63%
2. Taxes and Other Payables to the State	16.193.429.690	9.807.713.274	(6.385.716.416)	-39,43%
3. Payables to Employees	26.333.477.380	9.422.103.380	(16.911.374.000)	-64,22%
4. Short-term Accrued Expenses	5.231.675.971	7.179.009.958	1.947.333.987	37,22%
5. Other short-term payables	5.295.514.788	6.615.994.846	1.320.480.058	24,94%
6. Short-term unearned revenue	8.305.864.296	8.305.864.296	-	0,00%
7. Reward and welfare fund	9.824.508.354	10.920.508.354	1.096.000.000	11,16%
<b>II. Non-current</b>	<b>532.919.913.738</b>	<b>528.063.266.993</b>	<b>(4.856.646.745)</b>	<b>-0,91%</b>

<b>liabilities</b>			
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**3. Improvements in organizational structure, policies, and management:**

In addition to leveraging the expertise of experienced professionals in the areas the company has invested in, the leadership team also focuses on rejuvenating its leadership and management staff. Through recruiting young personnel with appropriate professional qualifications and developing a systematic training and development program, the company is gradually building a high-quality successor workforce, ensuring continuity, innovation, and sustainable long-term development.

Alongside human resource development, the company continues to review, research, and refine its internal regulations, functions, and responsibilities, ensuring clarity, transparency, and alignment with operational realities. Standardizing management mechanisms and assigning responsibilities aims to maximize the initiative, creativity, and responsibility of each employee, contributing to improved operational efficiency and overall company productivity.

**4. Future Development Plan:**

VRG has set out the following key orientations and tasks to be focused on in the coming period:

- To implement various comprehensive, innovative and effective solutions in order to strive for the best possible completion of the production and business targets as well as investment and development plans approved by the General Meeting of Shareholders.

- To build a modern and friendly working environment that attracts high-quality human resources with strong professional ethics, expertise and professional qualifications, particularly personnel with technical and technological capabilities aligned with the Company’s development orientation.

- To vigorously promote the research and application of science and technology, innovation, digital transformation, the application of information technology, digital tools and artificial intelligence (AI) across all aspects, areas and operational processes of the Company’s production and business activities.

- To establish flexible mechanisms and governance approaches to promptly respond to and effectively address changes and uncertainties in global political and economic conditions, as well as the rapid development of science and technology.

**5. Assessment of the Company’s Environmental and Social Responsibilities**

**a. Environmental Responsibility Assessment**

The Company strictly complies with all legal regulations on environmental protection throughout the entire process of investment, construction and operation of its industrial parks. Environmental protection is identified as one of the Company’s key

priorities, closely associated with its objective of sustainable development and the harmonization of economic benefits with social responsibility. Accordingly, environmental management and protection activities are implemented regularly, systematically and comprehensively, with the aim of minimizing potential negative impacts on the surrounding environment as well as local communities.

#### b. Assessment Related to Employees

The Company recognizes that human resources are a core factor determining the stable and sustainable development of the enterprise. Therefore, the Company places particular emphasis on developing and implementing policies that ensure employees' rights, health and a safe working environment. Employees are provided with adequate personal protective equipment in compliance with legal regulations and in accordance with the nature of their work. In addition, they receive periodic training and communication on occupational safety and hygiene to enhance risk awareness and prevention during work. The Company also organizes annual health check-ups for employees to monitor, care for and protect their health in a timely manner.

In addition to statutory benefits such as salary, social insurance, health insurance and other legal entitlements, the Company actively improves employees' material and spiritual well-being through various cultural and sports activities, internal emulation movements and team-building programs. These initiatives not only create positive work motivation but also contribute to building a friendly, professional, stable and long-term working environment, thereby strengthening employees' attachment to the Company and improving the overall efficiency of production and business operations.

#### c. Assessment of Corporate Responsibility Toward Local Communities

With a sustainable development orientation, the Company always recognizes that its growth must be closely associated with the overall interests of society and local communities. In addition to improving its production and business performance, the Company actively implements corporate social responsibility activities to support and promote socio-economic development in localities, particularly in areas surrounding Cong Hoa Industrial Park.

In recent years, the Company has proactively participated in and financially supported numerous social welfare activities, including charitable programs, assistance for disadvantaged individuals, and contributions to local social and educational funds. At the same time, the Company actively participates in disaster prevention and recovery efforts and epidemic response activities when necessary, demonstrating its responsibility and solidarity with the community. Furthermore, the Company maintains close cooperation with local authorities in implementing socio-economic development initiatives, contributing to improving residents' living conditions and promoting the overall development of the region.

Through these activities, the Company aims to further affirm its image as a responsible enterprise that develops harmoniously with the community and maintains a long-term commitment to the locality.

#### **IV. Board of Directors' Assessment of the Company's Performance:**

##### **1. The Board of Directors' assessment of all aspects of the Company's operations.**

Item	Plan for 2025 (Unit: Billion VND)	Implementation (Unit: Billion VND)		Percentage (%)	
		2024	2025	Implementation by 2025/Plan for 2025	Implementation in 2025/Implementation in 2024
Profit before tax	133,451	81,777	46,044	34,50	56,30
Profit after tax	101,451	58,690	35,994	35,48	61,33

The Company's Board of Directors acknowledges that in 2025, the Company's Executive Board made significant efforts to ensure the Company's efficient operation and high profitability. Although the results did not meet the set targets, the Company maintained stable business operations and ensured positive profits in 2025. In the future, the Company will continue to review cost management solutions, improve operational efficiency, and capitalize on market opportunities to gradually improve business results in subsequent periods.

##### **2. Board of Directors' assessment of the General Management's performance:**

- The Board of Directors regularly conducts inspections and supervises the management and operation of the General Director and other management staff to ensure that the Company's production and business activities always comply with the law, the Articles of Association, and the Resolutions of the Board of Directors and the General Meeting of Shareholders.

- The Board of Directors regularly urges the General Management Board and all employees of the Company to uphold a high sense of discipline and responsibility in organizing and implementing production and business tasks.

- Together with the Board of Directors, focus on implementing and achieving the production and business plan targets.

- Conduct inspections and supervision of the Board of Directors' compliance with current regulations and the Company's governance rules regarding the disclosure of

information on periodic financial reports, internal management reports, annual reports, and other information disclosure documents .

- The Board of Directors, along with the Company's Executive Board, works closely with the Provincial People's Committee, local authorities, and relevant agencies to resolve difficulties in supporting investors; research and implement new projects; and support investment promotion activities, etc.

- The Board of Directors proactively supports the General Director in external relations activities, specifically connecting with local authorities in several localities to register their needs for the Company to conduct research for the implementation of new investment projects. These research projects are highly competitive (the industrial parks and clusters are all included in the list approved by the Prime Minister in the provincial planning and are part of the land use plan and planning for the period 2021-2025). This is a strength of the VRG brand, as evidenced by the provinces' approval of VRG as the investor for these industrial parks and clusters, demonstrating the Company's reputation and brand development capabilities nationwide.

- In addition, the Board of Directors is also working with government authorities to consider approaching the proposal to be the investor for the following projects: Solar power projects (approved by the Prime Minister in Decision No. 768/QĐ-TTg dated April 15, 2025, Power Plan VIII) and the High-Tech Forestry Zone Project in the North Central region (approved by the Prime Minister in Decision No. 746/QĐ-TTg dated April 10, 2025). These projects have development potential, the ability to recover capital quickly; they are effective in the long term and are consistent with the Company's long-term sustainable development orientation.

- On the other hand, the Board of Directors always facilitates regular or on-demand monitoring and control by the Supervisory Board.

### **3. Board of Directors' Plans and Directions:**

- Medium and long-term orientation

The Board of Directors has determined to continue to play a strategic guiding role, proactively developing policies, guidelines, and key solutions to improve the company's operational efficiency and competitiveness. The focus for the coming period will be on strengthening investment attraction into the Cong Hoa Industrial Park; implementing the necessary procedures and conditions for the expansion of the Cong Hoa Industrial Park in phase 2; and simultaneously researching and investing in the development of urban areas, industrial parks, and industrial clusters in areas with potential and favorable conditions.

- Implementation plan:

+ Strengthen the inspection and supervision of the Board of Directors' and management staff's operational activities, based on strict adherence to legal regulations and the Company's Charter; ensure that management decisions are made transparently, within the proper authority, and in accordance with the resolutions of the General Meeting of Shareholders.

+ Utilize labor rationally and efficiently; continuously improve the professional qualifications and management capabilities of the staff through regular training and development; pay attention to the material and spiritual well-being of employees, and gradually improve their income in line with production and business efficiency.

+ Develop and implement plans to boost investment in the industrial park; expand the partner network, enhance the promotion of the company's image and competitive advantages to attract investors with the financial and technological capabilities that align with the sustainable development orientation.

+ Proactively balance, mobilize, and effectively utilize financial resources; control costs, improve capital efficiency, and ensure financial security during the implementation of new investment projects.

With a clear direction and a synchronized implementation approach, the Board of Directors is confident that the Company will continue to maintain stable growth, creating a solid foundation for sustainable development in the medium and long term.

## **V. Corporate Governance:**

### **1. Board of Directors:**

The list of Board of Directors members is as follows:

No.	Full name	Position	Appointment date	Dismissal date
1	Mr. Pham Trung Thai	Chairperson	2005	
2	Mr. Dang Van Thieu	Member	April 22, 2022	
3	Mr. Nguyen Trong Hung	Member	2020	June 27, 2025
4	Ms. Tran Thi Thanh Binh	Member	June 30, 2021	
5	Ms. Pham Thi Tuyet	Member	June 28, 2024	
6	Mr. Nguyen Duc Huynh	Member	June 28, 2024	
7	Mr. Nguyen Hong Thai	Member	June 28, 2024	
8	Ms. Vo Thi Quynh Tien	Member	June 27, 2025	

### **\* Board of Directors Meetings:**

- First meeting: On March 19, 2025, the Company's Board of Directors held a meeting (through written consultation) regarding the timing of the 2025 Annual General Meeting of Shareholders.

- Second meeting: On April 25, 2025, the Company's Board of Directors held a meeting (through written consultation) regarding the timing of the 2025 Annual General Meeting of Shareholders.

- Third meeting: On June 26, 2025, the Company's Board of Directors held its regular meeting for 2025.

- Fourth meeting: On July 11, 2025, the Company's Board of Directors met to discuss the establishment of the company's representative office: CENTRAL REGION

PROJECT MANAGEMENT AND DEVELOPMENT BOARD OF VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK CORPORATION – REPRESENTATIVE OFFICE.

- Fifth meeting: On September 3, 2025, the Company's Board of Directors held a meeting (through written consultation) to seek the opinion and vote of the Board members on the reappointment of the Company's General Director and Chief Accountant.

No	Full name	Position	Number of meetings	Meeting attendance rate (%)	Reasons for not attending
1.	Mr. Pham Trung Thai	Chairman	5	100%	
2.	Mr. Dang Van Thieu	Board of Directors	5	100%	
3.	Mr. Nguyen Duc Huynh	Board of Directors	5	100%	
4.	Mr. Nguyen Trong Hung	Board of Directors	3	60%	Term ends on June 27, 2025
5.	Mr. Nguyen Hong Thai	Board of Directors	4	80%	Due to work-related reasons and with written authorization.
6.	Ms. Tran Thi Thanh Binh	Board of Directors	5	100%	
7.	Ms. Pham Thi Tuyet	Board of Directors	5	100%	
8.	Ms. Vo Thi Quynh Tien	Board of Directors	2	40%	Appointment dated June 27, 2025

**2. Supervisory Board:**

The list of members of the Supervisory Board is as follows:

No	Full name	Position	Appointment date	Dismissal date	The percentage of shares owned by an individual in the Company
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1	Mr. Nguyen Dinh Duc	Prefect	June 28, 2024		0%
2	Mr. Do Phu Hong Quan	Member	June 23, 2023		0%
3	Mr. Tran Duc Nam	Member	June 28, 2024		0%

**\* Activities of the Supervisory Board**

In 2025, the Company's Supervisory Board held four meetings to solicit opinions in writing:

- Approval of the Supervisory Board's Activity Report for 2024 and the Supervisory Board's Activity Plan for 2025.

- Approval of the Appraisal Report on the Company's Audited Financial Statements for 2024.

Approval of the draft reports and proposals to be submitted to the 2025 Annual General Meeting of Shareholders.

- Approval of the Report on the Company's operating results for the first six months and the last six months of the year.

No	Full name	Position	Number of meetings	Meeting attendance rate	Voting percentage (%)	Reasons for not attending
1	Mr. Nguyen Dinh Duc	Prefect	4	100%	100%	
2	Do Phu Hong Quan	Member	4	100%	100%	
3	Tran Duc Nam	Member	4	100%	100%	

The Company's Supervisory Board consists of 3 members (1 chairman and 2 members). The members of the Supervisory Board are assigned specific supervisory and control duties, regularly exchange information with each other, and fully participate in all Board of Directors meetings when invited.

In 2025, the Supervisory Board conducted monitoring and inspection of compliance with the provisions of the Enterprise Law, the company's charter, and the implementation of resolutions of the General Meeting of Shareholders and resolutions of the Board of Directors, specifically:

- Supervise the implementation of capital construction investment projects and investment promotion activities.

- Review the implementation of financial targets.

- Review the implementation of the payroll fund and policies and benefits for employees.

- Appraise the Company's audited Financial Statements for 2024 to ensure that there are no material misstatements and that the financial data fairly and accurately reflect the Company's financial position and sources of capital.

- Inspect and supervise the Company's information disclosure activities as a public company in accordance with applicable laws and regulations.

In 2025, the Supervisory Board did not receive any requests from shareholders or groups of shareholders holding 5% or more of the shares to review the Company's operations or the management of the Board of Directors or the Company's Executive Board.

### 3. Transactions, remuneration, and benefits of the Board of Directors, the Managements Board, and the Supervisory Board.

\*. Stock transactions by insiders and persons related to insiders of the Company: None

\*. Contracts or transactions with insiders: None

\*. Salary, bonuses, remuneration, and benefits:

No.	Full name	Position	Income characteristics	Amount (VND)
1	Mr. Pham Trung Thai	Chairman of the Board	Salary and allowances	1.502.898.000
2	Mr. Dang Van Thieu	Board Member/General Director	Salary and allowances	1.279.544.000
3	Ms. Pham Thi Tuyet	Board Member	Salary and allowances	886.918.000
4	Mr. Nguyen Hong Thai	Board Member	Board of Directors' Remuneration	130.000.000
5	Ms. Tran Thi Thanh Binh	Board Member	Board of Directors' Remuneration	160.000.000
6	Mr. Nguyen Duc Huynh	Board Member	Remuneration of the Supervisory Board	160.000.000
7	Mr. Bui Gia Hung	Deputy General Manager	Salary and allowances	923.945.000
8	Mr. Nguyen Dinh Duc	Head of the Supervisory Board	Salary and allowances	945.508.000
9	Mr. Do Phu Hong Quan	Member of the Supervisory Board	Remuneration of the Supervisory	110.000.000

			Board	
10	Mr. Tran Duc Nam	Member of the Supervisory Board	Remuneration of the Supervisory Board	80.000.000
<b>Add</b>				<b>6,178,813,000</b>

**\*. Assessment of the implementation of corporate governance regulations:**  
The company consistently prioritizes creating opportunities for members of the Board of Directors, Supervisory Board, Executive Board, and management staff to participate in training and development programs on corporate governance organized by local state management agencies, the State Securities Commission, the Vietnam Rubber Industry Group, and other competent organizations. Through these programs, the company gradually enhances its governance capacity, keeps up-to-date with legal regulations and advanced governance practices, and meets the development requirements of the new phase.

Alongside training, the company consistently and strictly adheres to and fully implements all corporate governance regulations as stipulated by current laws, ensuring transparency, accountability, and efficiency in its management and operations.

## VI. Financial Statements:

### 1. Auditor's opinion:

*"In our opinion, the financial statements fairly and reasonably reflect, in all material respects, the financial position of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company as of December 31, 2025, as well as the business results and cash flow for the fiscal year ended on that date, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations concerning the preparation and presentation of financial statements."*

2. Attached are the audited financial statements for 2025.

### Recipient:

- As addressed to;
- Company Supervisory Board (For information);
- Board of Managements (For information);
- Company Secretary (For information);
- Company website (for posting);
- Archived: Office; Bod Office.



**Pham Trung Thai**  
**CHAIRMAN OF THE**  
**BOARD OF DIRECTORS**