

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

