

**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**

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

No.: **349** /CBTT-VRG  
Re: *Information disclosure*

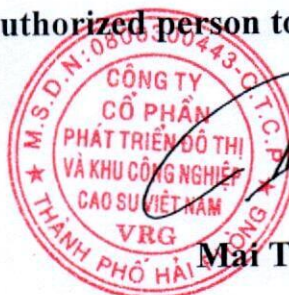
*Hai Phong, October 13., 2025*

**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 Third 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

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**Financial Statements Quarter 3, 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**  
**Q3- 2025**  
For the fiscal year ending at December 31, 2025

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

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

**FINANCIAL STATEMENTS**

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

**BALANCE SHEET**

As of September 30, 2025

Unit: VND

ASSET	Cod e	Descrip tion	Closing balance (of quarter)	Opening balance (of fiscal year)
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>288.500.590.037</b>	<b>405.188.890.643</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>110.618.607.090</b>	<b>126.784.068.194</b>
1. Cash	111		30.618.607.090	13.384.068.194
2. Cash equivalents	112		80.000.000.000	113.400.000.000
<b>II. Short-term financial investment</b>	<b>120</b>		<b>25.718.633.929</b>	<b>150.018.633.929</b>
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	25.700.000.000	150.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>125.000.230.480</b>	<b>103.539.911.060</b>
1. Short-term receivables from customers	131	V.4	75.114.767.825	70.015.966.148
2. Short-term prepayments to suppliers	132	V.5	35.680.968.461	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	40.920.116.997	28.653.232.149
7. Short-term allowances for doubtful debts	137	V.7	(26.715.622.803)	(25.079.339.478)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>151.387.550</b>	<b>159.675.000</b>
1. Inventories	141	V.8	151.387.550	159.675.000
2. Allowances for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>27.011.730.988</b>	<b>24.686.602.460</b>
1. Short-term prepaid expenses	151	V.7a	1.616.351.965	152.937.733
2. Deductible VAT	152		1.329.768.909	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 COMP

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

## FINANCIAL STATEMENTS

Third Quarter 2025 of the fiscal year ending December 31, 202

### Balance sheet (continue)

ASSET	Cod e	Descrip tion	Closing balance (of quarter)	Opening balance (of fiscal year)
<b>B - NON – CURRENT ASSETS</b>	<b>200</b>		<b>606.769.109.893</b>	<b>623.356.872.792</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>77.898.294.058</b>	<b>89.861.655.128</b>
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	77.898.294.058	89.861.655.128
7. Long-term allowances for doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>110.480.872.024</b>	<b>89.829.313.154</b>
1. Tangible fixed assets	221	V.8	110.480.872.024	89.829.313.154
<i>Historical costs</i>	222		184.306.023.378	147.579.258.109
<i>Accumulated depreciation</i>	223		(73.825.151.354)	(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)
<b>III. Investment properties</b>	<b>230</b>	<b>V.10</b>	<b>233.037.140.328</b>	<b>87.885.170.106</b>
Historical costs	231		260.046.540.096	102.695.821.943
Accumulated depreciation	232		(27.009.399.768)	(14.810.651.837)
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>V.11</b>	<b>158.376.734.880</b>	<b>330.272.494.504</b>
1. Cost of long-term work in progress	241		-	-
2. Cost of construction in progress	242		158.376.734.880	330.272.494.504
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.2b</b>	<b>25.300.000.000</b>	<b>25.300.000.000</b>
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		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>1.676.068.603</b>	<b>208.239.900</b>
1. Long-term prepaid expenses	261	V.7b	1.676.068.603	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		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>895.269.699.930</b>	<b>1.028.545.763.435</b>



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

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

**FINANCIAL STATEMENTS**

Third Quarter 2025 of the fiscal year ending December 31, 202

**Balance sheet (continue)**

<b>CAPITAL SOURCES</b>	<b>Cod e</b>	<b>Descrip tion</b>	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>586.427.814.654</b>	<b>621.233.706.213</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>76.515.332.134</b>	<b>88.313.792.475</b>
1. Short-term supplier payables	311	V.12	9.569.070.876	17.129.321.996
2. Short-term prepayments from customers	312		26.037.000.000	-
3. Taxes and other payables to government budget	313	V.13	64.370.250	16.193.429.690
4. Payables to employees	314		8.928.697.380	26.333.477.380
5. Short-term expenses payable	315		4.187.455.323	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	8.502.365.655	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		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>509.912.482.520</b>	<b>532.919.913.738</b>
1. Long-term supplier payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term expenses payable	333	V.14	248.312.351.026	265.090.384.022
4. Intra-company payables for operating capital receive	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenues	336	V.15	261.583.106.605	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 COMP**

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

**FINANCIAL STATEMENTS**

Third Quarter 2025 of the fiscal year ending December 31, 202

**Balance sheet (continue)**

<b>CAPITAL SOURCES</b>	<b>Cod e</b>	<b>Descrip tion</b>	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>308.841.885.276</b>	<b>407.312.057.222</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.17</b>	<b>308.841.885.276</b>	<b>407.312.057.222</b>
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		27.121.529.732	131.461.701.678
- Undistributed profit after tax brought forward	421a		32.418.663.678	72.771.158.837
- Undistributed profit after tax for the current period	421b		(5.297.133.946)	58.690.542.841
12. Construction investment fund	422		-	-
<b>II. Funding sources and other funds</b>	<b>430</b>		-	-
1. Funding sources	431		-	-
2. Funds that form fixed assets	432		-	-
<b>TOTAL SOURCES</b>	<b>440</b>		<b>895.269.699.930</b>	<b>1.028.545.763.435</b>

Established, October 12, 2025

Prepared by

Chief accountant

General Director



Hoang Thi Nham



Mai The Thu



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**

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

**INCOME STATEMENT**

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

ITEMS	Code	Description	Accumulation from the beginning of the fiscal year to the end of current quarter			
			Third Quarter 2025	Third Quarter 2024	Current year	Previous year
1. Revenues from sales and services rendered	1	VI.1	20.582.604.511	6.569.758.882	39.272.689.198	37.703.936.286
2. Revenue deductions	2		-		-	-
3. Net revenues from sales and services rendered	10		20.582.604.511	6.569.758.882	39.272.689.198	37.703.936.286
4. Costs of goods sold	11	VI.2	8.453.823.512	4.812.831.950	22.728.680.126	(18.490.603.867)
5. Gross profit from sales and services rendered	20		12.128.780.999	1.756.926.932	16.544.009.072	56.194.540.153
6. Financial income	21	VI.3	802.648.642	637.994.341	3.555.736.372	5.737.545.118
7. Financial expenses	22		141.821.340	346.809.597	151.821.340	1.071.459.377
In which: Interest expenses	23					-
8. Selling expenses	25		705.662.993	85.534.583	874.831.417	281.445.880
9. General administration expenses	26	VI.4	10.451.779.656	4.956.603.976	24.154.356.953	13.339.491.048
10. Net profits from operating activities	30		1.632.165.652	(2.994.026.883)	(5.081.264.266)	47.239.688.966
11. Other income	31	VI.5	2.100.000	3.300.000	3.000.000	5.100.000
12. Other expenses	32	VI.6	200.000.000	262.047.962	216.320.880	712.520.065
13. Other profits	40		(197.900.000)	(258.747.962)	(213.320.880)	(707.420.065)



14. Total net profit before tax	50	1.434.265.652	(3.252.774.845)	(5.294.585.146)	46.532.268.901
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Third Quarter 2025 of the fiscal year ending December 31, 2025

**Income Statement** (continue)

ITEMS	Code	Description	Accumulation from the beginning of the fiscal year to the end of current quarter			
			Third Quarter 2025	Third Quarter 2024	Current year	Previous year
15. Current corporate income tax expense	51	V.13			2.548.800	16.083.252.180
17. Profits after enterprise income tax	60		1.434.265.652	(3.252.774.845)	(5.297.133.946)	30.449.016.721
18. Basic earnings per share	70	VI.7	55	(126)	(205)	1.176
19. Diluted earnings per share	71	VI.7	55	(126)	(205)	1.176

Prepared by



Hoang Thi Nham

Chief accountant



Mai The Thu

Established, October 12, 2025

General Director



Dang 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**

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

**CASH FLOW STATEMENT**

(Direct method)

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

ITEMS	Code	Description	Unit: VND	
			Accumulation from the beginning of the fiscal year to the end of current quarter	
			Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Revenues from sales and services rendered and other revenues	01		55.868.795.724	4.549.076.819
2. Expenditures paid to suppliers	02		(55.289.841.532)	(33.335.461.023)
3. Expenditures paid to employees	03		(22.493.252.266)	(1.855.276.842)
4. Paid interests	04		-	-
5. Paid enterprise income tax	05		(16.048.058.734)	
6. Other proceeds from operating activities	06		8.166.682.131	14.269.397.534
7. Other expenditures on operating activities	07		(7.417.873.943)	(10.703.385.217)
<i>Net cash flows from operating activities</i>	<i>20</i>		<u><i>(37.213.548.620)</i></u>	<u><i>(27.075.648.729)</i></u>
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(12.458.178.703)	(7.000.010.000)
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		124.300.000.000	-
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		4.517.905.890	307.896.760
<i>Net cash flows from investing activities</i>	<i>30</i>		<u><i>116.359.727.187</i></u>	<u><i>(6.692.113.240)</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**

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

**Cash flow statement (continue)**

ITEMS	Code	Description	Current year	Previous year
<b>III. Cash flows from financial activities</b>				
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		(95.311.639.671)	(85.942.968.249)
<i>Net cash flows from financial activities</i>	<i>40</i>		<i>(95.311.639.671)</i>	<i>(85.942.968.249)</i>
<b>Net cash flows during the fiscal year</b>	<b>50</b>		<b>(16.165.461.104)</b>	<b>(119.710.730.218)</b>
<b>Cash and cash equivalents at the beginning of fiscal year</b>	<b>60</b>	<b>V.1</b>	<b>126.784.068.194</b>	<b>196.312.944.765</b>
Effect of exchange rate fluctuations	61		-	-
<b>Cash and cash equivalents at the end of fiscal year</b>	<b>70</b>	<b>V.1</b>	<b>110.618.607.090</b>	<b>76.602.214.547</b>

Prepared by



Hoang Thi Nham

Chief accountant



Mai The Thu

Established, October 12, 2025

General Director



Dang Van Thieu



## **EXPLANATORY NOTES TO FINANCIAL STATEMENTS**

**Third 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:

<b><u>Type of fixed asset</u></b>	<b><u>Year of depreciation</u></b>
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 THIRD QUARTER OF THE FISCAL YEAR ENDED ON 31 DECEMBER 2025**

#### **1. Cash and cash equivalents**

	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
Cash	23.753.360.058	8.556.742.147
Demand bank deposits	6.865.247.032	4.827.326.047
Cash equivalents	80.000.000.000	113.400.000.000
<i>Term deposits of no more than 3 months</i>	80.000.000.000	113.400.000.000
<b>Total</b>	<b>110.618.607.090</b>	<b>126.784.068.194</b>



## 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
<b>Short-term</b>	25.718.633.929	25.718.633.929	150.018.633.929	150.018.633.929
Term deposit	25.700.000.000	25.700.000.000	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
<b>Total</b>	<b>25.718.633.929</b>	<b>25.718.633.929</b>	<b>150.018.633.929</b>	<b>150.018.633.929</b>

### 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	
<b>Total</b>	<b>25.799.950.000</b>	<b>(499.950.000)</b>	<b>25.799.950.000</b>	<b>(499.950.000)</b>

#### 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	-	
<b>Ending balance</b>	<b>499.950.000</b>	<b>886.090.144</b>



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**3. Short-term receivables from customers**

	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
Nice Ceramic Company Limited	31.430.106.584	29.122.954.114
Kim Duong Vietnam Consumer Goods Company Limited	873.232.843	721.216.574
Boviet Hai Duong Solar Energy Science and Technology Company Limited	41.182.300.000	39.361.180.900
Other customers	1.629.128.398	810.614.560
<b>Total</b>	<b>75.114.767.825</b>	<b>70.015.966.148</b>

**4. Short-term prepayments to suppliers**

	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
<i>Prepayments to related parties</i>		
<i>Prepayments to other suppliers</i>	<b>35.680.968.461</b>	<b>29.950.052.241</b>
MD Vietnam Construction and Trading Joint Stock Company	9.600.000.000	11.000.000.000
Phuong Hoang Construction and Trading JSC	5.620.115.100	5.620.115.100
Truong Thanh Company Limited	2.102.775.400	2.102.775.400
Minh Hai Company Limited		1.325.502.600
Hoanh Son Trading Service Production Company Limited	4.118.202.000	4.118.202.000
HTD Automation Technology Co., Ltd.	7.813.082.500	
Enteso Vietnam Environmental Technology and Solutions Company Limited	2.120.000.000	2.120.000.000
Other suppliers	4.306.793.461	3.663.457.141
<b>Total</b>	<b>35.680.968.461</b>	<b>29.950.052.241</b>

**5. Other receivables**

**5a. Other short-term receivables**

	<b>Closing balance (of quarter)</b>		<b>Opening balance (of fiscal year)</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
Interest on accrued deposits	331.505.205		375.896.984	
Paid in advance	35.813.216.831		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	3.560.344.000		744.185.273	
Other short-term receivables	702.294.930		1.905.106.830	
<b>Total</b>	<b>40.920.116.997</b>	<b>(512.756.031)</b>	<b>28.653.232.149</b>	<b>(512.756.031)</b>



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**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:

	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
Area 699.999 m <sup>2</sup>	36.203.368.981	38.981.678.851
Area 747.271,11 m <sup>2</sup>	41.614.177.198	41.614.177.198
Area 1.450 m <sup>2</sup>	80.747.879	80.747.879
Other compensation for land clearance		9.185.051.200
<b>Total</b>	<b>77.898.294.058</b>	<b>89.861.655.128</b>

**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**

	<b>Closing balance (of quarter)</b>		<b>Opening balance (of fiscal year)</b>	
	<b>Original price</b>	<b>Provision</b>	<b>Original price</b>	<b>Provision</b>
Nice Ceramic Company Limited	31.430.106.584	(25.958.906.485)	27.786.455.192	(24.348.832.255)
Kim Duong Vietnam Consumer Goods Company Limited	666.915.152	(243.960.287)	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)
<b>Total</b>	<b>32.609.777.767</b>	<b>(26.715.622.803)</b>	<b>(28 875 833 893)</b>	<b>(25.079.339.478)</b>

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

	<b>Current year</b>	<b>Previous year</b>
Opening balance (of fiscal year)	(25.079.339.478)	(22.091.353.051)
Additional provision	(1.636.283.325)	(1.457.460.556)
Provision reversal		233.694.244
<b>Ending balance</b>	<b>(26.715.622.803)</b>	<b>(23.315.119.363)</b>

**7. Inventories**

	<b>Closing balance (of quarter)</b>		<b>Opening balance (of fiscal year)</b>	
	<b>Original price</b>	<b>Provision</b>	<b>Original price</b>	<b>Provision</b>
Raw materials	150.187.550		158.475.000	
Instruments and tools	1.200.000		1.200.000	
<b>Total</b>	<b>151.387.550</b>	<b>-</b>	<b>159.675.000</b>	<b>-</b>



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**8. Prepaid expenses**

**8a. Short-term prepaid expenses**

	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
Cost of instruments and tools	135.339.933	32.229.398
Repair expenses		
Other expenses	1.481.012.032	120.708.335
<b>Total</b>	<b>1.616.351.965</b>	<b>152.937.733</b>

**8b. Long-term prepaid expenses**

	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
Cost of instruments and tools	119.947.200	
Repair expenses		
Other long-term prepaid expenses	1.556.121.403	208.239.900
<b>Total</b>	<b>1.676.068.603</b>	<b>208.239.900</b>

**9. Tangible fixed assets**

	<b>Houses, buildings, structures</b>	<b>Machinery and equipment</b>	<b>Means of transport, transmission</b>	<b>Equipment, management tools, other fixed assets</b>	<b>Other fixed assets, Perennial plants...</b>	<b>Total</b>
<b>Original price</b>						
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
<b>Ending balance</b>	<b>165.533.215.512</b>	<b>4.140.930.556</b>	<b>9.210.235.835</b>	<b>624.403.764</b>	<b>4.797.237.711</b>	<b>184.306.023.378</b>
<i>In which:</i>						
Fully depreciated but still in use waiting for liquidation		166.181.818	3.301.613.641		43.860.000	3.511.655.459
<b>Depreciation value</b>						
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	12.498.551.828	922.381.585	219.536.632	72.335.880	2.362.400.474	16.075.206.399
<b>Ending balance</b>	<b>65.452.443.109</b>	<b>1.211.537.952</b>	<b>4.368.240.048</b>	<b>222.145.122</b>	<b>2.570.785.123</b>	<b>73.825.151.354</b>
<b>Residual value</b>						
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
<b>Ending balance</b>	<b>100.080.772.403</b>	<b>2.929.392.604</b>	<b>4.841.995.787</b>	<b>402.258.642</b>	<b>2.226.452.588</b>	<b>110.480.872.024</b>
<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		(12.198.747.931)	(12.198.747.931)
<b>Ending balance</b>	<b>260.046.540.096</b>	<b>(27.009.399.768)</b>	<b>233.037.140.328</b>

**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	16.605.657.894	29.723.379.845
Transfer to fixed assets and investment real estate	(188.501.417.518)	
<b>Total</b>	<b>158.376.734.880</b>	<b>311.050.049.269</b>

(\*) 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-HĐQT 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/QĐ-HĐQT 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.



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<b>Category</b>	<b>Total approved investment</b>	<b>Costs realized up to 30/09/2025</b>	<b>Unrealized costs</b>
Industrial park infrastructure + site clearance	565.344.039.000	479.825.517.545	85.518.521.455
Site clearance costs are not deductible from the State budget	74.581.728.000	67.883.502.500	6.698.225.500
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
<b>Total</b>	<b>834.186.901.000</b>	<b>590.133.414.757</b>	<b>244.053.486.243</b>

(\*) 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**

	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
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
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	1.403.637.176	920.235.396
<b>Total</b>	<b>9.569.070.476</b>	<b>17.129.321.996</b>



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**14. Taxes and other payables to government budget**

**14a: Payables**

	Opening balance (of fiscal year)		Incurred during the year		Ending balance	
	Payable	Receivable	Payable	Actual paid	Payable	Receivable
Domestic VAT			1.897.454.571	(1.897.454.571)		-
Corporate income tax	16.045.509.934		2.548.800	(16.048.058.734)	-	
Personal income tax	391.259.824		5.492.722.505	(5.819.612.079)		64.370.250
Taxes, fees, charges and other payable amounts			6.000.000	(6.000.000)		
<b>Total</b>	<b>16.436.769.758</b>	<b>0</b>	<b>7.392.725.876</b>	<b>(23.771.125.384)</b>	<b>-</b>	<b>64.370.250</b>

**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
<b>Total</b>	<b>0</b>	<b>24.065.610.114</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24.065.610.114</b>

**Value Added Tax**

The company pays value added tax by the deduction method at a rate of 5% and 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	1.434.265.652	46.532.268.901
Adjustments to increase or decrease accounting profit to determine profit subject to corporate income tax:	1.099.631.804	4.383.737.222
- Incremental adjustments	1.099.631.804	4.383.737.222
- Reduction adjustments		
<b>Taxable income</b>	<b>2.533.897.456</b>	<b>50.916.006.123</b>
Corporate income tax rate	20%	20%
<b>Current corporate income tax expense</b>		<b>10.796.638.650</b>
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
<b>Total current corporate income tax expense</b>	<b>-</b>	<b>16.083.252.180</b>



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. 1665/QD-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.

	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
<b>a: Short-term</b>	<b>4.187.455.323</b>	<b>5.231.675.971</b>
Advance payment for electricity, water, brokerage...	4.187.455.323	5.231.675.971
<b>b: Long-term</b>	<b>248.312.351.026</b>	<b>265.090.384.022</b>
Advance payment for infrastructure cost of Industrial Park	248.312.351.026	265.090.384.022
<b>Total</b>	<b>252.499.806.349</b>	<b>270.322.059.993</b>

### **16. Unearned revenue**

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

	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
Short-term revenue received in advance	8.305.864.296	8.305.864.296
Long-term revenue received in advance	261.583.106.605	267.812.504.827
<b>Total</b>	<b>269.888.970.901</b>	<b>276.118.369.123</b>



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**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>	<u>906.000.000</u>	<u>480.000.000</u>
Remuneration payable to the Board of Directors and Board of Supervisors	906.000.000	480.000.000
<i>Payable to other entities and individuals</i>	<u>7.596.365.655</u>	<u>4.815.514.788</u>
Dividends payable	4.816.042.315	4.603.817.073
Collateral and deposits	2.744.850.000	159.400.000
Other payables	35.473.340	52.297.715
<b>Total</b>	<u><b>8.502.365.655</b></u>	<u><b>5.295.514.788</b></u>

**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)
<b>Previous period's ending balance</b>	<u>258.948.680.000</u>	<u>2.180.000.000</u>	<u>14.721.675.544</u>	<u>131.461.701.678</u>	<u>407.312.057.222</u>
<b>Current year's opening balance</b>	<u>258.948.680.000</u>	<u>2.180.000.000</u>	<u>14.721.675.544</u>	<u>131.461.701.678</u>	<u>407.312.057.222</u>
Profit in current period				(5.297.133.946)	(5.297.133.946)
Fund allocation			5.870.000.000	(8.411.000.000)	(2.541.000.000)
Dividends, profits sharing				(90.632.038.000)	(90.632.038.000)
<b>Current period's ending balance</b>	<u>258.948.680.000</u>	<u>2.180.000.000</u>	<u>20.591.675.544</u>	<u>27.121.529.732</u>	<u>308.841.885.276</u>



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**18b. Shares**

	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
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>	
	<b>Current year</b>	<b>Previous year</b>
Revenue from real estate business	23.582.844.660	29.404.460.240
Land sublease	3.989.263.711	3.968.141.868
Infrastructure for rent	19.593.580.949	25.436.318.372
Service revenue	15.594.710.340	8.203.985.539
Other revenue	95.134.198	95.490.507
<b>Total</b>	<b>39.272.689.198</b>	<b>37.703.936.286</b>

**2. Costs of goods sold**

	<i>Accumulation from the beginning of the fiscal year to the end of current quarter</i>	
	<b>Current year</b>	<b>Previous year</b>
Revenue from real estate business	13.763.528.299	(21.456.392.537)
Land rent costs	2.778.309.870	
Industrial park infrastructure investment costs	10.985.218.429	(21.456.392.537)
Cost of service	7.508.827.150	
Other cost of goods sold	1.456.324.677	2.965.788.370
<b>Total</b>	<b>22.728.680.126</b>	<b>(18.490.604.167)</b>



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**3. Financial income**

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

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	3.555.736.372	5.737.545.118
Exchange rate difference		
Foreign exchange profit		
Dividends, profits shared		
<b>Total</b>	<u><u>3.555.736.372</u></u>	<u><u>5.737.545.118</u></u>

**4. Financial expenses**

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

	<u>Current year</u>	<u>Previous year</u>
Loan interest		
Provisioning/Reversal of Provisions		
Exchange rate difference		116.311.635
Others	151.821.340	955.147.742
<b>Total</b>	<u><u>151.821.340</u></u>	<u><u>1.071.459.377</u></u>

**5. General administration expenses**

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

	<u>Current year</u>	<u>Previous year</u>
Cost for employees	8.455.890.920	1.439.315.606
- Employee costs this year	8.455.890.920	5.345.129.126
- Salary cost adjustment		(3.905.813.520)
Material management cost	804.067.001	682.801.459
Office supplies costs	57.928.182	13.131.178
Cost of allocation of instrument and equipment, depreciation of fixed assets	2.545.380.281	857.172.639
Taxes, fees and charges	6.000.000	6.000.000
Contingency costs	1.636.283.325	1.457.460.556
Outsourcing service costs	1.662.401.120	1.150.989.206
Other costs	8.986.406.124	7.732.620.404
<b>Total</b>	<u><u>24.154.356.953</u></u>	<u><u>13.339.491.048</u></u>



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For the accounting period from 01/07/2025 to  
30/09/2025

**6. Selling expenses**

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

	<u>Current year</u>	<u>Previous year</u>
Cost for employees	847.760.450	110.224.190
Material management cost		
Office supplies costs		
Cost of allocation of instrument and equipment, depreciation of fixed assets	16.718.108	4.866.668
Contingency costs		
Outsourcing service costs	1.840.454	16.781.227
Other costs	8.512.405	149.573.795
<b>Total</b>	<b>874.831.417</b>	<b>281.445.880</b>

**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	3.000.000	5.100.000
Other income		
<b>Total</b>	<b>3.000.000</b>	<b>5.100.000</b>

**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	712.520.065
- Liquidation of fixed assets		
- Others	200.000.000	
<b>Total</b>	<b>216.320.880</b>	<b>712.520.065</b>

**8. Earning per share**

**8a. Basic/diluted earnings per share**

	<u>Current period</u>	<u>Previous period</u>
Accounting profit after corporate income tax	(5.297.133.946)	(3.252.744.845)
Bonus and welfare fund		
Profit to calculate basic/diluted earnings per share	(5.297.133.946)	(3.252.744.845)
Weighted average number of common shares outstanding during the year	25.894.868	25.894.868
<b>Basic/diluted earnings per share</b>	<b>(205)</b>	<b>(126)</b>



**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 Third Quarter of the fiscal year ended December 31, 2025.

Prepared by



**Hoang Thi Nham**

Chief accountant



**Mai The Thu**

Established, October 12, 2025

General Director



**Dang Van Thieu**





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

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

No.: ~~48~~GT - VRG

*Hai Phong, October 13, 2025*

*"Re: Explanation of production and  
business results in the third 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  
third quarter of 2025 as follows:

Net profit after tax changed by 10% or more in the Q3/2025 financial statements  
compared to the same period last year, and has also turned from a loss to a profit,  
specifically as follows:

- Net profit after tax for Q3/2024: **VND (3.252.774.845).**
- Net profit after tax for Q3/2025: **VND 1.434.265.652.**

The business results for Q3/2025 increased by more than 10% compared to the same  
period in 2024 and shifted from a loss to a profit mainly due to the following reason:

- In the third quarter of 2025, the Company signed a new land lease contract with  
infrastructure attached, covering an area of 5,347.7 m<sup>2</sup>. The Company recognized 90% of  
the contract value as revenue in accordance with the one-time revenue recognition method.

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, Board of Directors'  
Office.



**GENERAL DIRECTOR**

**Dang Van Thieu**