

Form 08 CBTT/SGDHN

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

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

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

No.: 88 /CBTT-VRG
Re: Information disclosure

Hai Duong, March 10, 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, Cong Hoa Ward, Chi Linh City, Hai Duong Province.
4. Tel: (0220) 3838025 Fax: (0220) 3838024
5. Information discloser: **Mr. Mai The Thu**, position: Chief accountant
6. Type of information disclosure: **Periodic**
7. Content of the disclosed information: Audited Financial Statements for 2024 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

AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

**VIETNAM RUBBER INDUSTRIAL ZONE AND
URBAN DEVELOPMENT JOINT STOCK
COMPANY**



TABLE OF CONTENTS

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| | Pages |
|--|---------|
| 1. REPORT OF THE BOARD OF DIRECTORS AND BOARD OF GENERAL DIRECTORS | 01 - 03 |
| 2. INDEPENDENT AUDITOR'S REPORT | 04 - 06 |
| 3. BALANCE SHEET | 07 - 09 |
| 4. INCOME STATEMENT | 10 |
| 5. CASH FLOW STATEMENT | 11 |
| 6. NOTES TO THE FINANCIAL STATEMENTS | 12 - 45 |



REPORT OF THE BOARD OF DIRECTORS AND BOARD OF GENERAL DIRECTORS

For the financial year ended 31 December 2024

The Board of Directors and the Board of General Directors have the honor of submitting this Report together with the audited financial statements for the financial year ended 31 December 2024.

1. Business highlights

Establishment:

The Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company (referred to as the "Company") is a joint stock company operating under Business Registration Certificate No. 0800300443, initially registered on October 4, 2023, and issued by the Department of Planning and Investment of Hai Duong Province, with its 10th amendment dated June 28, 2023.

Form of ownership:

Joint Stock Company

The Company's business activities:

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

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

Transaction name in English: VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

In short: VRG.VN

Listing code: VRG

Head office: Cong Hoa Industrial Zone, Cong Hoa Ward, Chi Linh City, Hai Duong Province

2. Financial position and operating results:

The Company's financial position and the results of its operation are presented in the accompanying financial statements.

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

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

Board of Directors

| | | |
|------|---------------------|-------------------------------------|
| Mr. | Pham Trung Thai | Chairman of the Board of Directors |
| Mr. | Nguyen Xuan Thanh | Member |
| Mr. | Le Van Chanh | Member (Resigned on June 28, 2024) |
| Mr. | Nguyen The Nghia | Member (Resigned on June 28, 2024) |
| Mr. | Nguyen Trong Hung | Member |
| Mrs. | Tran Thi Thanh Binh | Member |
| Mr. | Dang Van Thieu | Member |
| Mr. | Nguyen Duc Huynh | Member (Appointed on June 28, 2024) |
| Mr. | Nguyen Hong Thai | Member (Appointed on June 28, 2024) |
| Mrs. | Pham Thi Tuyet | Member (Appointed on June 28, 2024) |

REPORT OF THE BOARD OF DIRECTORS AND BOARD OF GENERAL DIRECTORS

For the financial year ended 31 December 2024

Supervisory Board

| | | |
|------|------------------|--|
| Mr. | Nguyen Dinh Duc | Head of the Supervisory Board (Appointed on November 29, 2024) |
| Mrs. | Vu Thi Thu Ha | Head of the Supervisory Board (Resigned on June 28, 2024) |
| Mr. | Nguyen Duc Huynh | Member |
| Mr. | Do Phu Hong Quan | Member |
| Mr. | Tran Duc Nam | Member |

Board of General Directors and Chief Accountant

| | | |
|-----|----------------|-------------------------|
| Mr. | Dang Van Thieu | General Director |
| Mr. | Bui Gia Hung | Deputy General Director |
| Mr. | Luong Van Duc | Deputy General Director |
| Mr. | Mai The Thu | Chief Accountant |

The legal representative of the Company during the period and up to the date of the financial report is as follows:

| | | |
|-----|-----------------|------------------------------------|
| Mr. | Pham Trung Thai | Chairman of the Board of Directors |
|-----|-----------------|------------------------------------|

Mr. Pham Trung Thai has authorized Mr. Dang Van Thieu to sign the financial statements for the fiscal year ended December 31, 2024, according to the Power of Attorney No. 292/GUQ-HDQT dated December 12, 2023.

4. Independent Auditor

Branch of MOORE AISC Auditing and Informatics Services Company Limited has been appointed as an independent auditor for the financial year ended 31 December 2024.

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

The Board of Directors and Board of General Directors are responsible for the preparation of the Financial Statements which give a true and fair view of the financial position of the Company as at 31 December 2024, its results of operation and cash flows for the financial year ended 31 December 2024. In order to prepare these Financial Statements, the Board of Directors and Board of General Directors have considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Prepared the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors and Board of General Directors are responsible for ensuring that proper accounting records are kept and maintained, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Financial Statements. The Board of Directors and Board of General Directors are also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

REPORT OF THE BOARD OF DIRECTORS AND BOARD OF GENERAL DIRECTORS

For the financial year ended 31 December 2024

6. Confirmation

The Board of Directors and Board of General Directors, in their opinion, confirmed that the Financial Statements including the Balance Sheet as at 31 December 2024, the Income Statement, the Cash Flow Statement and accompanying Notes, which expressed a true and fair view of the financial position of the Company as well as its operating results and cash flows for the financial year ended 31 December 2024.

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

Hai Duong, March 10, 2025

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



Dang Van Thieu

General Director

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No. A0724088 /MOOREAISHN-TC

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Financial Statements of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company (referred to as the "Company"), as prepared on March 10, 2025, form pages 07 to 45, which comprise the Balance Sheet as at December 31, 2024, the Income Statement, the Cash Flow Statement for the financial year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Directors and Board of General Directors

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

Responsibility of the Auditor

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and Board of General Directors as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company as at December 31, 2024 as well as the results of its operation and its cash flows for the financial year ended December 31, 2024 in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements related to the preparation and presentation of the Financial Statements.

Emphasise of Matter

We would like to draw the readers' attention to Note 3. Trade receivables - Notes to the financial statements for the accounting period ended December 31, 2024. The Company's receivable from Nice Ceramic Co., Ltd as at December 31, 2024 is VND 29,122,954,114 , which arises from the land lease agreement signed between Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company and Nice Ceramic Co., Ltd on February 8, 2014 (including land rental fee and infrastructure management, maintenance, and repair fees accrued from 2016 to present). Nice Ceramic Company Limited submitted Official Letter No. 01/CV-NICE on January 2, 2019, to the People's Committee of Hai Duong Province, requesting exemption and reduction of land rental fees and infrastructure management, maintenance, and repair fees. In response, the Hai Duong Tax Department issued Official Letter No. 356/CT-QLCKTTD on January 23, 2019, denying the request. Consequently, the Company annually sends debt confirmation letters to Nice Ceramic Company Limited but has yet to receive a response.

Due to the fact that this receivable has been outstanding for a long time and remains uncollectable due to the reasons mentioned above, the Company has made provisions for this receivable in accordance with regulations and will continue to require Nice Ceramic Co., Ltd. to make payments as per the signed contract. The total provision made as at December 31, 2024, is VND 24,348,832,256. The entire provision expense is excluded when determining Corporate Income Tax.

On December 19, 2023, Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company signed a legal service contract with Herman, Henry & Dominic (EZLAW) Law Firm for legal consultation and support for debt recovery from Nice Ceramic Co., Ltd. On January 11, 2024, the Company filed a lawsuit against Nice Ceramic Co., Ltd. to the People's Court of Chi Linh City, Hai Duong Province, to recover the debt.

On July 3, 2024, the People's Court of Chi Linh City issued an Invitation No. 05/TB-TA for Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company and Nice Ceramic Co., Ltd. to attend a mediation session at 8:00 a.m. on July 11, 2024, at the People's Court of Chi Linh City, address: Bich Dong - Tan Tien residential area, Cong Hoa Ward, Chi Linh City, Hai Duong Province. On July 8, 2024, Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company received the above invitation and issued Official Letter No. 202/CV-VRGdated July 8, 2024, in reply to the invitation to attend the mediation session No. 05/TB-TA dated July 3, 2024 from the People's Court of Chi Linh City, Hai Duong Province, requesting to postpone the mediation session to August 1, 2024.

Our auditor's opinion is not related to this matter.

Other matter

The financial statements for the fiscal year ended December 31, 2023, was audited by TTP Audit Company Limited. The auditor expressed an unqualified opinion on this financial statements on March 22, 2024.

The Independent Auditor's Report is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

Hanoi, March 10, 2025

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



Nguyen Thi Phuong
Deputy Director
Audit Practising Registration Certificate
No. 4945-2024-005-1

Phan Cong Van
Auditor
Audit Practising Registration Certificate
No. 5298-2021-005-1

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BALANCE SHEET

As at 31 December 2024

Unit: VND

| ASSETS | Code | Notes | 31/12/2024 | 01/01/2024 |
|--|-------------|--------------|------------------------|------------------------|
| A. CURRENT ASSETS | 100 | | 405,188,890,643 | 583,708,820,610 |
| I. Cash and cash equivalents | 110 | V.1 | 126,784,068,194 | 196,312,944,765 |
| 1. Cash | 111 | | 13,384,068,194 | 31,312,944,765 |
| 2. Cash equivalents | 112 | | 113,400,000,000 | 165,000,000,000 |
| II. Short-term financial investments | 120 | V.2 | 150,018,633,929 | 220,018,633,929 |
| 1. Trading securities | 121 | | 18,633,929 | 18,633,929 |
| 2. Held-to-maturity investments | 123 | | 150,000,000,000 | 220,000,000,000 |
| III. Short-term receivables | 130 | | 103,539,911,060 | 166,544,221,956 |
| 1. Short-term trade receivables | 131 | V.3 | 70,015,966,148 | 29,323,476,146 |
| 2. Short-term prepayments to suppliers | 132 | V.4 | 29,950,052,241 | 30,462,530,101 |
| 3. Other short-term receivables | 136 | V.5a | 28,653,232,149 | 128,849,568,760 |
| 4. Provision for short-term doubtful receivables | 137 | V.3, V.5 | (25,079,339,478) | (22,091,353,051) |
| IV. Inventories | 140 | | 159,675,000 | - |
| 1. Inventories | 141 | V.7 | 159,675,000 | - |
| IV. Other current assets | 150 | | 24,686,602,460 | 833,019,960 |
| 1. Short-term prepaid expenses | 151 | V.8a | 152,937,733 | 174,955,091 |
| 2. Deductible value added tax | 152 | | 711,394,681 | - |
| 3. Taxes and other receivables from the State | 153 | | 23,822,270,046 | 658,064,869 |

BALANCE SHEET

As at 31 December 2024

Unit: VND

| ASSETS | Code | Notes | 31/12/2024 | 01/01/2024 |
|--|------------|-------------|---------------------------------|---------------------------------|
| B. LONG-TERM ASSETS | 200 | | 623,356,872,792 | 586,234,979,894 |
| I. Long-term receivables | 210 | | 89,861,655,128 | 89,838,355,128 |
| 1. Other long-term receivables | 216 | V.5b | 89,861,655,128 | 89,838,355,128 |
| II. Fixed assets | 220 | | 89,829,313,154 | 99,524,271,116 |
| 1. Tangible fixed assets | 221 | V.10 | 89,829,313,154 | 99,524,271,116 |
| - Cost | 222 | | 147,579,258,109 | 147,450,366,410 |
| - Accumulated depreciation | 223 | | (57,749,944,955) | (47,926,095,294) |
| 2. Intangible fixed assets | 227 | V.11 | - | - |
| - Cost | 228 | | 30,000,000 | 30,000,000 |
| - Accumulated amortization | 229 | | (30,000,000) | (30,000,000) |
| III. Investment properties | 230 | V.12 | 87,885,170,106 | 90,562,424,754 |
| - Cost | 231 | | 102,695,821,943 | 102,695,821,943 |
| - Accumulated amortization | 232 | | (14,810,651,837) | (12,133,397,189) |
| IV. Long-term assets in progress | 240 | | 330,272,494,504 | 281,326,669,424 |
| 1. Construction in progress | 242 | V.9 | 330,272,494,504 | 281,326,669,424 |
| V. Long-term-financial investments | 250 | V.2 | 25,300,000,000 | 24,913,859,856 |
| 1. Investments in other entities | 253 | | 25,799,950,000 | 25,799,950,000 |
| 2. Provision for long-term financial investments | 254 | | (499,950,000) | (886,090,144) |
| VI. Other long term assets | 260 | | 208,239,900 | 69,399,616 |
| 1. Long-term prepaid expenses | 261 | V.8b | 208,239,900 | 69,399,616 |
| TOTAL ASSETS | 270 | | <u>1,028,545,763,435</u> | <u>1,169,943,800,504</u> |

BALANCE SHEET

As at 31 December 2024

Unit: VND

| RESOURCES | Code | Notes | 31/12/2024 | 01/01/2024 |
|--|------------|-------------|--------------------------|--------------------------|
| C. LIABILITIES | 300 | | 621,233,706,213 | 711,921,787,723 |
| I. Current liabilities | 310 | | 88,313,792,475 | 161,676,214,203 |
| 1. Short-term trade payables | 311 | V.13 | 17,129,321,996 | 23,060,828,914 |
| 2. Taxes and other payables to the State | 313 | V.14 | 16,193,429,690 | 75,192,521,279 |
| 3. Payables to employees | 314 | | 26,333,477,380 | 31,535,924,520 |
| 4. Short-term accrued expenses | 315 | V.15 | 5,231,675,971 | 19,010,549,705 |
| 5. Short-term unearned revenue | 318 | V.16 | 8,305,864,296 | 8,305,864,296 |
| 6. Other short-term payables | 319 | V.17 | 5,295,514,788 | 3,653,017,135 |
| 7. Bonus and welfare fund | 322 | | 9,824,508,354 | 917,508,354 |
| II. Long-term liabilities | 330 | | 532,919,913,738 | 550,245,573,520 |
| 1. Long-term accrued expense | 333 | V.15 | 265,090,384,022 | 274,110,179,508 |
| 2. Long-term unearned revenue | 336 | V.16 | 267,812,504,827 | 276,118,369,123 |
| 3. Others long term payables | 337 | V.17 | 17,024,889 | 17,024,889 |
| D. OWNERS' EQUITY | 400 | V.18 | 407,312,057,222 | 458,022,012,781 |
| I. Owners' equity | 410 | | 407,312,057,222 | 458,022,012,781 |
| 1. Owners' contributed capital | 411 | | 258,948,680,000 | 258,948,680,000 |
| - Common shares with voting rights | 411a | | 258,948,680,000 | 258,948,680,000 |
| 2. Share premium | 412 | | 2,180,000,000 | 2,180,000,000 |
| 3. Investment and Development Fund | 418 | | 14,721,675,544 | 7,221,675,544 |
| 4. Undistributed profit after tax | 421 | | 131,461,701,678 | 189,671,657,237 |
| - Undistributed profit after tax accumulated to the end of the previous period | 421a | | 72,771,158,837 | 3,083,742,500 |
| - Undistributed profit after tax in the current period | 421b | | 58,690,542,841 | 186,587,914,737 |
| TOTAL RESOURCES | 440 | | 1,028,545,763,435 | 1,169,943,800,504 |

Hai Duong, March 10, 2025

PREPARER



Hoang Thi Nham

CHIEF ACCOUNTANT



Mai The Thu

GENERAL DIRECTOR



Dang Van Thieu

INCOME STATEMENT

For the financial year ended 31 December 2024

Unit: VND

| ITEMS | Code | Notes | Year 2024 | Year 2023 |
|--|-----------|-------|------------------------|------------------------|
| 1. Revenue from goods sold and services rendered | 01 | VI.1 | 113,587,777,352 | 548,836,250,142 |
| 2. Revenue deductions | 02 | | - | - |
| 3. Net revenue from goods sold and services rendered | 10 | | 113,587,777,352 | 548,836,250,142 |
| 4. Cost of goods sold | 11 | VI.2 | 8,464,771,157 | 227,619,795,351 |
| 5. Gross profit from goods sold and services rendered (20 = 10 - 11) | 20 | | 105,123,006,195 | 321,216,454,791 |
| 6. Financial income | 21 | VI.3 | 8,964,416,728 | 2,659,057,034 |
| 7. Financial expenses | 22 | VI.4 | 816,185,611 | 858,140,135 |
| <i>In which: Interest expense</i> | 23 | | - | - |
| 8. Selling expense | 25 | VI.5 | 2,689,937,503 | 22,809,624,915 |
| 9. General and administrative expenses | 26 | VI.6 | 28,036,801,997 | 60,230,894,734 |
| 10. Net profit from operating activities (30 = 20 + (21 - 22) - (25 + 26)) | 30 | | 82,544,497,812 | 239,976,852,041 |
| 11. Other income | 31 | VI.6 | 6,000,000 | 8,470,466 |
| 12. Other expenses | 32 | VI.7 | 772,616,065 | 556,329,109 |
| 13. Other profit (40 = 31 - 32) | 40 | | (766,616,065) | (547,858,643) |
| 14. Total accounting profit before tax (50 = 30 + 40) | 50 | | 81,777,881,747 | 239,428,993,398 |
| 15. Current Corporate income tax expense | 51 | VI.10 | 23,087,338,906 | 52,841,078,661 |
| 17. Profit after Corporate income tax (60 = 50 - 51 - 52) | 60 | | 58,690,542,841 | 186,587,914,737 |
| 18. Basic earnings per share | 70 | | 2,266 | 6,781 |

Hai Duong, March 10, 2025

PREPARER



Hoang Thi Nham

CHIEF ACCOUNTANT



Mai The Thu

GENERAL DIRECTOR



Dang Van Thieu

CASH FLOW STATEMENT

(Under direct method)

For the financial year ended 31 December 2024

Unit: VND

| ITEMS | Code | Notes | Year 2024 | Year 2023 |
|---|-----------|------------|-------------------------|--------------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| 1. Revenue from goods sold and services rendered and other revenues | 01 | | 163,823,290,495 | 513,963,259,809 |
| 2. Cash paid to suppliers | 02 | | (48,620,511,569) | (30,858,663,968) |
| 3. Cash paid to employees | 03 | | (14,497,151,742) | (7,914,884,492) |
| 4. Corporate income tax paid | 05 | | (57,300,379,997) | (13,521,410,531) |
| 5. Other income from operating activities | 06 | | 11,232,901,946 | 105,563,820,048 |
| 6. Other payments for operating activities | 07 | | (48,037,452,310) | (71,451,275,796) |
| Net cash flows from operating activities | 20 | | 6,600,696,823 | 495,780,845,070 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| 1. Purchase and construction of fixed assets and other long-term assets | 21 | | (59,138,429,325) | (128,078,614,688) |
| 2. Loans granted, purchases of debt instruments of other entities | 23 | | - | (220,000,000,000) |
| 3. Collection of loans, proceeds from sales of debt instruments of other entities | 24 | | 70,000,000,000 | 55,000,000,000 |
| 4. Proceeds from interests, dividends and profits received | 27 | | 9,209,529,499 | 3,068,060,793 |
| Net cash flows from investing activities | 30 | | 20,071,100,174 | (290,010,553,895) |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| 1. Dividends, profits paid to owners | 36 | | (96,201,348,747) | (45,759,171,733) |
| Net cash flows from financing activities | 40 | | (96,201,348,747) | (45,759,171,733) |
| Net cash flows for the year (50 = 20+30+40) | 50 | | (69,529,551,750) | 160,011,119,442 |
| Cash and cash equivalents at beginning of the year | 60 | | 196,312,944,765 | 36,301,825,323 |
| Effect of exchange rate fluctuations | 61 | | 675,179 | - |
| Cash and cash equivalents at end of the year (70 = 50+60+61) | 70 | V.1 | 126,784,068,194 | 196,312,944,765 |

Hai Duong, March 10, 2025

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Hoang Thi Nham



Mai The Thu



Dang Van Thieu

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

I. BUSINESS HIGHLIGHTS

1. Establishments

The Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company (referred to as the "Company") is a joint stock company operating under Business Registration Certificate No. 0800300443, initially registered on October 4, 2023, and issued by the Department of Planning and Investment of Hai Duong Province, with its 10th amendment dated June 28, 2023.

Form of ownership

Joint Stock Company

Transaction name in English:

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT
STOCK COMPANY

In short:

VRG.VN

Listing code:

VRG

Head office:

Cong Hoa Industrial Zone, Cong Hoa Ward, Chi Linh City, Hai Duong Province

2. Business sector

Industrial park infrastructure investment.

3. Main business lines

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

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

4. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning on 01 January and ending on 31 December.

5. Total employees as at 31 December 2024: 54 persons. (As at 31 December 2023: 46 persons)

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

The selection of figures and information needs to be presented in the Financial Statements based on the principles of comparability among corresponding accounting periods.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

II. FINANCIAL YEAR AND REPORTING CURRENCY

1. Financial year

The Company's financial year begins on 01 January and ends on 31 December annually.

2. Reporting currency

Vietnamese Dong (VND) is used as a currency unit for accounting records.

III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

1. Applicable accounting regime

The company applies the accounting standards and the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular 200/2014/TT-BTC, and other circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of financial statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and system

The Board of General Directors ensures compliance with the requirements of Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending, supplementing a number of articles of No. 200/2014/TT-BTC, and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis for preparation of the financial statements

Financial statements are prepared based on an accrual accounting basis (except for information related to cash flows).

The financial statements in Vietnamese are the Company's official statutory financial statements. The English version is a translation thereof.

2. Foreign currency transactions

The Company translated foreign currencies into Vietnamese Dong at the actual rate and book rate.

Principles for determining the actual rate

- The actual transaction exchange rate is the rate specified in the foreign exchange purchase and sale contract between the Company and the commercial bank;
- The exchange rate for recognizing receivables is the buying rate of the commercial bank where the Company designates the customer to make payment at the time of transaction;
- The exchange rate for recognizing payables is the selling rate of the commercial bank where the Company plans to conduct the transaction at the time of transaction;
- The exchange rate for acquiring assets or making immediate payments in foreign currency is the buying rate of the commercial bank where the Company makes the payment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

2. Foreign currency transactions (continued)

Principles for determining exchange rates at the end of the accounting period

The year-end balances of monetary items (cash, cash equivalents, receivables, and payables, excluding prepayments to suppliers, advances from customers, prepaid expenses, deposits, and unearned revenues) denominated in foreign currency are revalued at the actual transaction exchange rate quoted at the balance sheet date:

- The actual transaction exchange rate when revaluing monetary items denominated in foreign currency classified as assets: apply the buying exchange rate;
- The actual transaction exchange rate when revaluing monetary items denominated in foreign currency classified as liabilities: apply the selling exchange rate;

Exchange differences arising during the year from foreign currency transactions are recognized in the operating results. Exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the financial year, after offsetting increases and decreases, are recognized in the operating results."

Principles for determining book rate

When recovering receivables, deposits, collaterals or payments for payables in foreign currencies, the Company uses a specific identification book rate.

When making payments in foreign currencies, the Company uses a moving weighted average rate.

3. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents comprise term deposits, short-term investments with an original maturity of three months or less since investment date, high liquidity and are able to convert to a known amount of cash and subject to an insignificant risk of changes in value.

4. Principle for accounting financial investments

Principle for accounting trading securities

Trading securities include stocks and bonds listed on the stock market; securities and other financial instruments held for trading purposes (including securities with a maturity of more than 12 months purchased and sold for profit).

Trading securities are recorded at cost, including purchase price plus (+) purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees, and banking charges. The original cost of trading securities is determined based on the fair value of the payments at the time of transactions. The time to recognize trading securities is the time when investors have ownership rights, specifically as follows:

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities are recognized at the time of official ownership in accordance with the law.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

4. Principle for accounting financial investments (continued)

Provision for devaluation of trading securities is made for a possible loss in value when there is firm evidence that the market value of securities held by the Company for trading purposes is impaired from book value. Provision is made based on the market value of trading securities at the time of preparation of the financial statements.

Principles for accounting held-to-maturity investments

Held-to-maturity investments include term deposits to earn periodic interest.

Held-to-maturity investments are initially recognized at cost, including the purchase price and costs associated with the acquisition of the investments. After initial recognition, if provisions for doubtful debts have not been made as required by law, these investments are evaluated at their recoverable values. When there is firm evidence that part or all of the investment may not be recovered, the loss is recognized as financial expenses during the year and a decrease in the investment value.

Principles of recording financial investments in subsidiaries, joint ventures, associates

The investments in subsidiaries are recognized when the Corporation holds more than 50% of voting rights and has the power to govern the financial and operating policies in order to obtain economic benefits from the subsidiaries' operation. When the Company ceases to control the subsidiaries, the investment in the subsidiaries will be written down.

The investment in Joint-ventures is recorded when the Company holds joint control over these entities' financial and operating policies. When the Company ceases to control these entities, the investment will be written down.

The investments in associates are recognized when the Corporation holds from 20% to less than 50% of voting rights of those companies and has considerable influence over their decisions on the financial and operating policies.

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

Principles for recording equity investments in other entities

Equity investments in other entities are the investments in other entities' equity instruments but the Company has no control or joint control and has significant influence over the investee.

The investments are stated at the original cost including the purchase price and costs directly attributable to the investment. In case of the investments in non-monetary assets, the investment fee should be recorded at the fair value of the non-monetary assets at the date of occurrence.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

5. Principle for recording trade receivables and other receivables

Principle for recording receivables: At cost less provision for doubtful receivables.

The classification of the receivables as trade receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

Method of making provision for doubtful receivables: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away, etc.

6. Principle of recording inventories

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

Original costs are determined as follows:

- **Materials and merchandise:** consists of purchase cost and other directly attributable costs in bringing the inventories to their present location and condition.

Method of calculating inventories' value: Weighted average method

Method of accounting for the inventories: Perpetual method

Method of making provision for the devaluation of inventories: Provision for the devaluation of inventories is made when the net realizable value of inventories is lower than their original cost. Net realizable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for the devaluation of inventories is the difference between the cost of inventories greater than their net realizable value. Provision for the devaluation of inventories is made for each inventory with the cost greater than the net realizable value.

7. Principle for recording and depreciating fixed assets

7.1. Principle of recording tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The original cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalized as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the period.

When the assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off and any gain or loss on disposal of assets are recorded as income or expenses in the period.

The original cost of purchased tangible fixed assets shall consist of the purchase price (less (-) trade discounts or reduction), taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalization price of the construction project, other relevant fees plus registration fee (if any).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

7. Principle for recording and depreciating fixed assets (continued)

7.2. Principles for recording intangible fixed assets:

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of an intangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. Costs related to intangible fixed assets incurred after initial recognition are recorded as operating costs in the period unless these costs are associated with a specific intangible fixed asset and increase economic benefits from these assets.

When the intangible fixed assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off, and any gain or loss from the disposal of assets are recorded as income or expense during the year.

Computer software

Computer software is the total cost incurred by the Company up to the time the software is put into use and is amortized on a straight-line basis over its useful life.

7.3. Method of depreciating fixed assets

Fixed assets are depreciated on a straight-line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful lives of the fixed assets are as follows:

| | |
|--------------------------------------|----------------------|
| <i>Factory buildings, structures</i> | <i>10 - 15 years</i> |
| <i>Machinery and equipment</i> | <i>05 - 08 years</i> |
| <i>Transportation and facilities</i> | <i>06 years</i> |
| <i>Management equipment, tool</i> | <i>03 - 05 years</i> |
| <i>Intangible fixed assets</i> | <i>3 years</i> |

8. Principles for recording construction in progress

Construction in progress is stated at the original cost. These are all necessary costs for new purchasing fixed assets, building, or repairing, improving, extending or equipping the works such as expenses of construction, equipment, compensation, support and re-residence, project management, consultancy on construction investment and other expenses.

These costs are capitalized as an additional cost of the asset when the works have been completed. After the works have been finalized, the asset will be handed over and put into ready use.

9. Principles for recognition and depreciation in investment property

Principles for recognition in investment property: initially recognized at cost.

The cost of investment property: Includes all costs incurred by the Company or the fair value of the consideration given to acquire the investment property up to the date of purchase or complete construction of the investment property.

Investment property held for rental: depreciation is recognized using the straight-line method based on the estimated useful life of the investment property.

The estimated useful life of investment properties held for rental is as follows:

| | |
|--------------------------------------|-----------------|
| <i>Factory buildings, structures</i> | <i>48 years</i> |
| <i>Land use rights</i> | <i>48 years</i> |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

10. Principles for recording prepaid expenses

Prepaid expenses at the Company include actual costs that have been incurred but are related to the business operations of multiple accounting periods.

Prepaid expense allocation method: Prepaid expenses are calculated and allocated to business operating expenses for each period using the straight-line method. Based on the nature and extent of each type of expense, the allocation period is as follows: short-term prepaid expenses are allocated within 12 months; long-term prepaid expenses are allocated over 12 months.

11. Principles for recording liabilities

Liabilities are recorded at the original cost and not lower than the payment obligation.

The Company classifies liabilities into trade payables, internal payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor, original currency (including the revaluation of liabilities that meet the definition of monetary items denominated in foreign currencies) and other factors as per the Company's management

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable will be immediately recorded under prudent principles.

12. Principles for recording accrued expenses

Accrued expenses reflect amounts owed for goods or services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient accounting documents, as well as payables to employees for annual leave, and production and business expenses that must be accrued in advance..

The accounting of accrued expenses into production and business expenses for the period must follow the matching principle between revenue and expenses incurred in the period. Actual expenses incurred must be settled against the accrued expenses that were previously recognized, and any differences will be reversed or further recorded as expenses.

13. Principles for recording unearned revenue

Unearned revenue is revenue that will be recognized in accordance with the obligations the Company must fulfill in one or more future accounting periods.

Unearned revenue includes advances from customers in advance for one or more accounting periods related to property rentals; prepaid interest on loans or purchasing debt instruments; the difference between installment sales price and cash sales price; revenue corresponding to the value of goods, services or discounts granted to customers through loyalty programs...

The method of allocating unearned revenue is based on the matching principle, which matches the revenue with the obligations that the Company will fulfill in one or more subsequent accounting periods.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

14. Principles for recording owner's equity

Owner's contributed capital

The owner's contributed capital is the amount that is initially contributed by members and supplemented from the shareholders. The owners' equity will be recorded at the actually contributed capital by cash or assets in the early establishment period or additional mobilization to expand the operation.

Share Premium: Represents the positive difference between the issue price of shares and their par value when shares are first issued or when additional shares are issued. It also reflects the difference between the actual amount received and the repurchase price when treasury shares are reissued. In case of repurchasing for immediate cancellation on the purchase date, the value of the shares is recorded as a reduction in business capital at the actual repurchase price and this reduction must be detailed by par value and the share premium of the repurchased shares.

Principles for recording undistributed profit:

Undistributed after-tax profit reflects the operating results (profit, loss) after corporate income tax and the distribution or handling of profits or losses by the Company. In the case of paying dividends or distributing profits to shareholders exceeding the undistributed after-tax profit, this is recognized as a reduction in contributed capital. Undistributed after-tax profit may be distributed to investors based on their capital contribution ratio, after being approved by the General Meeting of Shareholders/Board of Directors and after allocating funds according to the Company's Charter and the regulations of Vietnamese law.

Dividends payable to shareholders are recognized as a liability in the Company's Balance Sheet after the Board of Directors' announcement of dividend distribution and the announcement of the record date for dividend entitlement by the Vietnam Securities Depository.

15. Principles and methods for recording revenues and other income

Principles and methods for recording revenue from services rendered

Revenue from a service rendered is recognized when the transaction results can be measured reliably. In a case where the services are rendered in several periods, the revenue will be recorded by the part of completed works at the end of the accounting period.

Revenue from services rendered is recognized when all four (4) of the following conditions are satisfied simultaneously: 1. The revenue is determined firmly. When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have the right to return service; 2. The economic benefits associated with the transaction have flown or will flow from the supply of the provided service; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Principles for recording lease industrial park infrastructure

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

In cases where the lease term exceeds 90% of the asset's useful life, the Company applies the one-time revenue recognition method for the entire advance rent received, provided that all of the following conditions are met: 1. The lessee has no right to terminate the lease contract, and the Company has no obligation to return the advance rent under any circumstances or in any form; 2. The advance rent received from the lease is no less than 90% of the total rent expected to be collected under the lease contract over the entire lease term, and the lessee must pay the entire lease amount within 12 months from the start date of the lease; 3. Almost all risks and benefits associated with ownership of the leased asset have been transferred to the lessee.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

15. Principles and methods for recording revenues and other income (continued)

Principles and methods for recording financial income

Interest income is recognized when two conditions are satisfied simultaneously: 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

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

16. Principles and methods of recording cost of goods sold

The cost of goods sold reflects the costs of goods, products and services, investment properties; the production cost of construction products (for construction companies) sold in the period; Costs related to real estate business activities, and other costs recorded in the cost of goods sold or recorded as a decrease in the cost of goods sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless of whether payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on the matching principle. Expenses exceeding normal consumption levels are recorded immediately to the cost of goods sold on a prudent principle.

17. Principles and methods for recording financial expenses

Financial expenses include expenses or losses related to the financial investment, lending and borrowing cost, equity investments in joint ventures, associates, loss from the transfer of short-term securities, expenses for trading securities...; Provision for the devaluation of financial investment, loss from selling foreign currencies, foreign exchange loss, and other financial expenses.

Financial expenses are recorded in detail by their content of actual expenses incurred in the period and determined reliably when there is reliable evidence of these expenses.

18. Principles and methods for recording current Corporate income tax expense

Current Corporate income tax expense sets a basis for determining operating results after tax of the Company in the current fiscal year.

Current Corporate tax expense is the tax payable on the taxable income and tax rate enacted in the current year.

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

19. Principles for recording earnings per share

Earnings Per Share (EPS) is calculated by dividing the profit or loss attributable to common shareholders, after deducting the Bonus and Welfare Fund established during the period, by the weighted-average number of common shares outstanding during that period.

Diluted earnings per share is calculated by dividing the after-tax profit or loss allocated to shareholders holding common shares of the Company (after adjusting for dividends on convertible preferred shares) by the weighted average number of common shares outstanding during the period, and the weighted average number of common shares that would be issued if all potential dilutive common shares were converted into common shares.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

20. Financial instrument

Initial recognition

Financial assets

According to Circular No. 210/2009/TT-BTC dated November 6, 2009 ("Circular 210"), financial assets are appropriately classified, for the purpose of disclosure in financial statements, into financial assets measured at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The company decides to classify these financial assets at the time of initial recognition

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

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

Financial liabilities

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

All financial liabilities are initially recognized at cost plus any directly attributable transaction costs.

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

Value after initial recognition

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

21. Related parties

Related parties are businesses or individuals, directly or indirectly through one or more intermediaries, who have control over or are controlled by the company. Related parties also include those individuals who directly or indirectly hold voting rights and have significant influence over the company, key management positions such as the Board of General Directors, Board of Directors, close family members of these individuals, or associated entities with these individuals. When considering the relationship between related parties, the nature of the relationship is emphasized, not just the legal form.

22. Principles for presenting assets, revenue, and business results by segment

A business segment includes segments based on business activities and geographic areas

A business segment based on business activities is a distinguishable part of the company engaged in the production or provision of individual products, services, or a group of related products or services, where this segment has different economic risks and benefits compared to other business segments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

V. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET

| 1. Cash and cash equivalents | 31/12/2024 | 01/01/2024 |
|---------------------------------------|------------------------|------------------------|
| Cash | 13,384,068,194 | 31,312,944,765 |
| Cash on hand | 8,556,742,147 | 12,039,045,723 |
| Demand deposits | 4,827,326,047 | 19,273,899,042 |
| Cash equivalents | 113,400,000,000 | 165,000,000,000 |
| Term deposits of 3 months or less (*) | 113,400,000,000 | 165,000,000,000 |
| Total | 126,784,068,194 | 196,312,944,765 |

(*) Details:

| Contract | Deposit date | Balance | Interest rate | Term |
|--|--------------|------------------------|---------------|----------|
| At Vietnam Joint Stock Commercial Bank for Industry and Trade | | | | |
| 25/2024/HDTG/BIDV-KCNCS | 02/12/2024 | 30,000,000,000 | 3.20% | 3 months |
| 26/2024/HDTG/BIDV-KCNCS | 02/12/2024 | 20,000,000,000 | 2.90% | 1 month |
| 27/2024/HDTG/BIDV-KCNCS | 02/12/2024 | 10,000,000,000 | 2.90% | 1 month |
| 28/2024/HDTG/BIDV-KCNCS | 02/12/2024 | 10,000,000,000 | 2.90% | 1 month |
| 03/2024/HDTG/1001772/HDTG | 06/04/2024 | 5,000,000,000 | 1.60% | 1 month |
| 04/2024/HDTG/1001772/HDTG | 06/03/2024 | 5,500,000,000 | 2.40% | 3 months |
| 06/2024/HDTG/1001772/HDTG | 16/4/2024 | 5,000,000,000 | 1.60% | 1 month |
| 08/2024/HDTG/1001772/HDTG | 15/5/2024 | 2,000,000,000 | 2.30% | 1 month |
| 10/2024/HDTG/1001772/HDTG | 30/09/2024 | 1,500,000,000 | 3.20% | 3 months |
| 11/2024/HDTG/1001772/HDTG | 05/11/2024 | 5,000,000,000 | 3.20% | 3 months |
| 12/2024/HDTG/1001772/HDTG | 05/11/2024 | 5,000,000,000 | 3.20% | 3 months |
| 13/2024/HDTG/1001772/HDTG | 13/11/2024 | 3,000,000,000 | 2.90% | 1 month |
| 14/2024/HDTG/1001772/HDTG | 13/11/2024 | 3,000,000,000 | 2.90% | 1 month |
| 15/2024/HDTG/1001772/HDTG | 24/12/2024 | 1,400,000,000 | 3.20% | 3 months |
| At Vietnam Joint Stock Commercial Bank for Foreign Trade | | | | |
| 03-2024/VCB.CLI-VRG | 04/07/2024 | 7,000,000,000 | 3.60% | 3 months |
| Total | | 113,400,000,000 | | |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

V.2. Financial investments

| | 31/12/2024 | | | 01/01/2024 | | |
|----------------------------------|-------------------|-------------------|-----------|-------------------|-------------------|-----------|
| | Cost | Fair value | Provision | Cost | Fair value | Provision |
| a. Trading securities | | | | | | |
| a1. Total value of shares | 18,633,929 | 27,161,600 | - | 18,633,929 | 40,105,800 | - |
| Trading securities (SHS shares) | 18,633,929 | 27,161,600 | - | 18,633,929 | 40,105,800 | - |
| Total | 18,633,929 | 27,161,600 | - | 18,633,929 | 40,105,800 | - |

The closing price of SHS stock on the HNX exchange on December 31, 2024, was 12,800 VND per share, with a total of 2,122 shares.

b. Held-to-maturity investments

| | 31/12/2024 | | | 01/01/2024 | | |
|---------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Cost | Book value | Cost | Book value | Cost | Book value |
| b1. Short-term | | | | | | |
| - Fixed-term deposits (*) | 150,000,000,000 | 150,000,000,000 | 150,000,000,000 | 220,000,000,000 | 220,000,000,000 | 220,000,000,000 |
| Total | 150,000,000,000 | 150,000,000,000 | 150,000,000,000 | 220,000,000,000 | 220,000,000,000 | 220,000,000,000 |

(*): Details of bank deposits:

| | Contract | Balance | Interest rate | Term |
|---|----------|----------------|---------------|----------|
| Joint Stock Commercial Bank for Investment and Development - Bac Hai Duong Branch: | | | | |
| 18/2023/HDTG/BIDV-KCNCS | | 50,000,000,000 | 3.6% | 6 months |
| 19/2023/HDTG/BIDV-KCNCS | | 50,000,000,000 | 3.6% | 6 months |
| 20/2023/HDTG/BIDV-KCNCS | | 50,000,000,000 | 3.6% | 6 months |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

V.2. Financial investments (continued)**b. Equity investment in other entities**

| | 31/12/2024 | | 01/01/2024 | |
|--|-----------------------|----------------------|----------------|-----------------------|
| | Cost | Provision | Fair value (*) | Cost |
| - Capital investment in other entities | 25,799,950,000 | (499,950,000) | | 25,799,950,000 |
| MB Land Corporation (1) | 300,000,000 | - | (*) | 300,000,000 |
| Vietnam Rubber Industrial Zone and Urban Construction Consulting Joint Stock Company (2) | 499,950,000 | (499,950,000) | (*) | 499,950,000 |
| Nghe An Rubber Investment and Development Joint Stock Company (3) | 25,000,000,000 | - | (*) | 25,000,000,000 |
| Total | 25,799,950,000 | (499,950,000) | - | 25,799,950,000 |
| | | | | (886,090,144) |
| | | | | (*) |
| | | | | (*) |
| | | | | (*) |

(1): As of December 31, 2024, the Company owns 31,050 shares of MB Land Corporation (formerly MB Real Estate Joint Stock Company), representing 0.046% of the charter capital.

(2): The Vietnam Rubber Industrial Zone and Urban Construction Consulting Joint Stock Company ceased operations in 2018 but has not yet completed the procedures to close its tax code.

(3): As of December 31, 2024, the Company owns 2,500,000 shares of Nghe An Rubber Investment and Development Joint Stock Company, equivalent to 3.73% of its charter capital.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

| 3. Trade receivables | 31/12/2024 | | 01/01/2024 | |
|--|-----------------------|-------------------------|-----------------------|-------------------------|
| | Value | Provision | Value | Provision |
| a. Short-term | 70,015,966,148 | (24,566,583,447) | 29,323,476,146 | (21,578,597,020) |
| Nice Ceramic Company Limited (*) | 29,122,954,114 | (24,348,832,250) | 27,061,540,256 | (21,250,774,731) |
| Boviet Hai Duong Solar Energy Science and Technology Company Limited | 39,361,180,900 | - | - | - |
| Others | 1,531,831,134 | (217,751,197) | 2,261,935,890 | (327,822,289) |
| Total | 70,015,966,148 | (24,566,583,447) | 29,323,476,146 | (21,578,597,020) |

(*): The Company's receivables from Nice Ceramic Co., Ltd as at December 31, 2024 is VND 29,122,954,114 , which arises from the land lease agreement signed between Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company and Nice Ceramic Co., Ltd on February 8, 2014 (including land rental fee and Infrastructure management, maintenance, and repair fees accrued from 2016 to present). Nice Ceramic Company Limited submitted Official Letter No. 01/CV-NICE on January 2, 2019, to the People's Committee of Hai Duong Province, requesting exemption and reduction of land rental fees and infrastructure management, maintenance, and repair fees. In response, the Hai Duong Tax Department issued Official Letter No. 356/CT-QLCKTTD on January 23, 2019, denying the request. Consequently, the Company annually sends debt confirmation letters to Nice Ceramic Company Limited but has yet to receive a response.

| 4. Prepayments to suppliers | 31/12/2024 | | 01/01/2024 | |
|---|-----------------------|-----------|-----------------------|-----------|
| | Value | Provision | Value | Provision |
| a. Short-term | 29,950,052,241 | - | 30,462,530,101 | - |
| MD Vietnam Construction and Trading Joint Stock Company | 11,000,000,000 | - | 18,000,000,000 | - |
| Phuong Hoang Construction and Trading Joint Stock Company. | 5,620,115,100 | - | 5,620,115,100 | - |
| Hoanh Son Manufacturing, Service, and Trading Co., Ltd. | 4,118,202,000 | - | - | - |
| Truong Thanh Limited Liability Company. | 2,102,775,400 | - | 5,326,162,400 | - |
| Minh Hai Limited Liability Company | 1,325,502,600 | - | 1,325,502,600 | - |
| Enteso Vietnam Environmental Solutions and Technology Limited Liability Company | 2,120,000,000 | - | - | - |
| Others | 3,663,457,141 | - | 190,750,001 | - |
| Total | 29,950,052,241 | - | 30,462,530,101 | - |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

| 5. Other receivables | 31/12/2024 | | 01/01/2024 | |
|---|------------------------|----------------------|------------------------|----------------------|
| | Value | Provision | Value | Provision |
| a. Short-term | 28,653,232,149 | (512,756,031) | 128,849,568,760 | (512,756,031) |
| Advance payment | 25,115,287,031 | - | 8,678,271,207 | - |
| - Mr. Bui Gia Hung | 3,532,355,000 | - | 47,692,000 | - |
| - Mr. Pham Trung Phong | 5,482,026,000 | - | 372,526,000 | - |
| - Mr. Nguyen Tien Hung | 5,731,140,000 | - | 3,580,795,000 | - |
| - Mr. Nguyen Trong Anh | 3,662,125,000 | - | 3,947,000,000 | - |
| - Mr. Pham Van Ha | 3,500,000,000 | - | - | - |
| - Others | 3,207,641,031 | - | 730,258,207 | - |
| Other receivables | 3,537,945,118 | (512,756,031) | 120,171,297,553 | (512,756,031) |
| Boviet Hai Duong Solar Energy Science and Technology Company Limited | - | - | 117,030,000,000 | - |
| - Other short-term receivables | 3,537,945,118 | (512,756,031) | 3,141,297,553 | (512,756,031) |
| b. Long-term | 89,861,655,128 | - | 89,838,355,128 | - |
| Pledge, mortgage, deposits, collaterals | 23,300,000 | - | - | - |
| Other receivables (*) | 89,838,355,128 | - | 89,838,355,128 | - |
| Total | 118,514,887,277 | (512,756,031) | 218,687,923,888 | (512,756,031) |
| c. Other receivables are related parties | | | | |
| Mr. Pham Trung Thai | 40,541,406 | - | 20,787,151 | - |
| Mr. Dang Van Thieu | 8,499,682 | - | 17,576,145 | - |
| Mr. Bui Gia Hung | 3,540,557,552 | - | 53,901,195 | - |
| Mr. Luong Van Duc | 165,199,683 | - | 19,655,088 | - |
| Total | 3,754,798,323 | - | 111,919,579 | - |

(*): Other long-term receivables include compensation and site clearance costs for the Cong Hoa Industrial Park, which have been advanced by the investor and will be deducted from the annual land rent payable to the state budget. Specifically:

| | Closing balance | Opening balance |
|---------------------------------------|-----------------------|-----------------------|
| Long-term | 89,838,355,128 | 89,838,355,128 |
| Area of 699,999 m ² | 38,981,678,851 | 38,981,678,851 |
| Area of 747,271.11 m ² | 41,614,177,198 | 41,614,177,198 |
| Area of 1,450 m ² | 80,747,879 | 80,747,879 |
| Other compensation for site clearance | 9,161,751,200 | 9,161,751,200 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

| V.6. Bad debts | 31/12/2024 | | | 01/01/2024 | | |
|--|-----------------------|----------------------|-------------------------------------|-----------------------|----------------------|-------------------------------------|
| | Cost | Recoverable value | Overdue time | Cost | Recoverable value | Overdue time |
| Other organizations and individuals | | | | | | |
| Short-term | 28,875,833,893 | 3,796,494,415 | | 27,105,599,197 | 5,014,246,146 | |
| Short-term trade receivables | 28,363,077,862 | 3,796,494,415 | | 26,592,843,166 | 5,014,246,146 | |
| - Nice Ceramic Company Limited | 27,786,455,192 | 3,437,622,936 | From more than 6 months to 3 years. | 25,726,170,639 | 4,475,395,908 | From more than 6 months to 3 years. |
| - Kim Duong Vietnam Consumer Goods Company Limited | 576,622,670 | 358,871,479 | From more than 6 months to 2 years. | 700,078,384 | 422,234,338 | From more than 6 months to 2 years. |
| - Sun Acoustic Vina Company Limited | - | - | | 166,594,143 | 116,615,900 | From more than 6 months to 1 years. |
| Other receivables | 512,756,031 | - | | 512,756,031 | - | |
| - Mr. Vu Hong Nam | 512,756,031 | - | More than 3 years | 512,756,031 | - | More than 3 years |
| Long-term | | | | | | |
| Total | 28,875,833,893 | 3,796,494,415 | | 27,105,599,197 | 5,014,246,146 | |

Changes in provisions for receivables are as follows:

| | Short-term receivables | Long-term receivables | Total |
|-----------------------------------|-------------------------|-----------------------|-------------------------|
| Opening balance | (22,091,353,051) | - | (22,091,353,051) |
| Provision for additional reserves | (3,221,680,671) | - | (3,221,680,671) |
| Reversal of provision | 233,694,244 | - | 233,694,244 |
| Closing balance | (25,079,339,478) | - | (25,079,339,478) |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

| 7. Inventories | 31/12/2024 | | 01/01/2024 | |
|-----------------------|--------------------|-----------|---------------|-----------|
| | Original cost | Provision | Original cost | Provision |
| Raw materials | 158,475,000 | - | - | - |
| Tools and instruments | 1,200,000 | - | - | - |
| Total | 159,675,000 | - | - | - |

| 8. Prepaid expenses | 31/12/2024 | 01/01/2024 |
|--------------------------------------|---------------------------------------|--------------------|
| | a. Short-term prepaid expenses | 152,937,733 |
| Tools and instruments used | 32,229,398 | 174,955,091 |
| Others | 120,708,335 | - |
| b. Long-term prepaid expenses | 208,239,900 | 69,399,616 |
| Tools and instruments used | - | 69,399,616 |
| Others | 208,239,900 | - |
| Total | 361,177,633 | 244,354,707 |

| 9. Long-term assets in progress | 31/12/2024 | | 01/01/2024 | |
|---------------------------------|------------------------|-----------|------------------------|-----------|
| | Value | Provision | Value | Provision |
| Construction in progress | 330,272,494,504 | - | 281,326,669,424 | - |
| Purchases | - | - | 130,991,699 | - |
| Capital Construction (*) | 330,272,494,504 | - | 281,195,677,725 | - |
| Total | 330,272,494,504 | - | 281,326,669,424 | - |

(*): The construction in progress costs for the Cong Hoa Industrial Park project.

Project Information:

The investment project for the construction and infrastructure business of Cong Hoa Industrial Park, Cong Hoa Ward, Chi Linh City, Hai Duong Province, is implemented under Investment Registration Certificate No. 0227553775 issued by the Management Board of Hai Duong Industrial Zones, first granted on April 9, 2008, and amended for the sixth time on August 29, 2024, with a total investment of over VND 834 billion. The implementation schedule is divided into three phases: Phase 1 from the date of the first Investment Certificate (April 9, 2008) to 2024, Phase 2 from 2024 to 2025, and Phase 3 from 2025 to 2026.

According to the Resolution of the 2024 Annual General Meeting of Shareholders on June 28, 2024, which approved Proposal No. 154/TTr-HDQT dated June 27, 2024, regarding the adjustment of the investment capital for the Cong Hoa Industrial Park infrastructure construction and business project, the total investment amount was adjusted to more than VND 1,250 billion. The implementation schedule was revised as follows: Phase 1 from Q2/2008 to Q2/2024, and Phase 2 from Q3/2024 to Q4/2025.

The company has put part of the project into operation and is continuing to construct technical infrastructure. The total investment for the Cong Hoa Industrial Park infrastructure construction and business project, located in Cong Hoa Ward, Chi Linh City, Hai Duong Province, was approved by the Board of Directors under Decision No. 89/QD-HDQT dated November 19, 2015, and adjusted according to the Resolution of the 2024 Annual General Meeting of Shareholders on June 28, 2024, to over VND 1,250 billion. Of this amount, more than VND 1,169 billion is funded by the project investor, Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

| V.10. Tangible fixed assets | Items | Buildings and structures | Machinery, equipment | Means of transportation | Management equipment, tools | Other tangible fixed assets | Total |
|----------------------------------|-----------------|--------------------------|----------------------|-------------------------|-----------------------------|-----------------------------|-------|
| Original cost | | | | | | | |
| Opening balance | 140,788,680,049 | 860,626,262 | 5,088,521,983 | 712,538,116 | - | 147,450,366,410 | |
| <i>Purchased during the year</i> | - | - | - | - | - | 128,891,699 | |
| Closing balance | 140,788,680,049 | 860,626,262 | 5,088,521,983 | 712,538,116 | 128,891,699 | 147,579,258,109 | |
| Accumulated depreciation | | | | | | | |
| Opening balance | 43,490,690,081 | 202,350,803 | 4,041,624,536 | 191,429,874 | - | 47,926,095,294 | |
| <i>Depreciated for the year</i> | 9,463,201,200 | 86,805,564 | 107,078,880 | 166,764,017 | - | 9,823,849,661 | |
| Closing balance | 52,953,891,281 | 289,156,367 | 4,148,703,416 | 358,193,891 | - | 57,749,944,955 | |
| Net book value | | | | | | | |
| Opening balance | 97,297,989,968 | 658,275,459 | 1,046,897,447 | 521,108,242 | - | 99,524,271,116 | |
| Closing balance | 87,834,788,768 | 571,469,895 | 939,818,567 | 354,344,225 | 128,891,699 | 89,829,313,154 | |

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

* The original cost of tangible fixed assets at the end of the year that have been fully depreciated but are still in use: VND 5,744,144,155.

* The original cost of tangible fixed assets at the end of the year awaiting liquidation: 0 VND.

* There are no commitments regarding the purchase or sale of significant tangible fixed assets in the future.

* There are no other changes regarding tangible fixed assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

11. Intangible fixed assets

| Items | Computer software | Total |
|---------------------------------|-------------------|------------|
| Original cost | | |
| Opening balance | 30,000,000 | 30,000,000 |
| Closing balance | 30,000,000 | 30,000,000 |
| Accumulated amortization | | |
| Opening balance | 30,000,000 | 30,000,000 |
| Amortization for the year | - | - |
| Closing balance | 30,000,000 | 30,000,000 |
| Net book value | | |
| Opening balance | - | - |
| Closing balance | - | - |

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

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

* There are no commitments for the purchase or sale of intangible fixed assets with significant value in the future.

* There are no other changes to intangible fixed assets.

* Explanatory notes and other explanations: None.

12. Increase, decrease in investment properties

| Items | Opening Balance | Increase during the year | Decrease during the year | Closing Balance |
|--|-----------------|--------------------------|--------------------------|-----------------|
| Investment properties for lease | | | | |
| Original cost | 102,695,821,943 | - | - | 102,695,821,943 |
| Infrastructure | 102,695,821,943 | | | 102,695,821,943 |
| Accumulated depreciation | 12,133,397,189 | 2,677,254,648 | - | 14,810,651,837 |
| Infrastructure | 12,133,397,189 | 2,677,254,648 | | 14,810,651,837 |
| Net book value | 90,562,424,754 | (2,677,254,648) | - | 87,885,170,106 |
| Infrastructure | 90,562,424,754 | (2,677,254,648) | | 87,885,170,106 |

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

| 13. Trade payables | 31/12/2024 | | 01/01/2024 | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | Value | Recoverable amount | Value | Recoverable amount |
| a. Short-term | 17,129,321,996 | 17,129,321,996 | 23,060,828,914 | 23,060,828,914 |
| Viet Hoa Construction and Trading Joint Stock Company | 7,046,324,000 | 7,046,324,000 | 13,155,207,000 | 13,155,207,000 |
| Anco Technology and Consulting Joint Stock Company | 3,633,727,800 | 3,633,727,800 | 3,633,727,800 | 3,633,727,800 |
| Hoan Hao Company Limited | 1,847,733,600 | 1,847,733,600 | 1,847,733,600 | 1,847,733,600 |
| Nam A Construction and Investment Services Company Limited | 1,375,377,500 | 1,375,377,500 | 1,375,377,500 | 1,375,377,500 |
| A Chau Technology and Construction Joint Stock Company | 418,686,200 | 418,686,200 | 801,977,200 | 801,977,200 |
| HTD Automation Technology Company Limited | 1,887,237,500 | 1,887,237,500 | - | - |
| Others | 920,235,396 | 920,235,396 | 2,246,805,814 | 2,246,805,814 |
| Total | 17,129,321,996 | 17,129,321,996 | 23,060,828,914 | 23,060,828,914 |

14. Taxes and payables to the State

| | 01/01/2024 | Payables in the year | Paid in the year | 31/12/2024 |
|-----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| a. Payables | | | | |
| Value added tax | 25,177,310,322 | - | 25,177,310,322 | - |
| Corporate income tax | 50,015,210,957 | 23,087,338,906 | 57,300,379,997 | 15,802,169,866 |
| Personal income tax | - | 391,259,824 | - | 391,259,824 |
| Fees, Charges, and Other Payables | - | 6,000,000 | 6,000,000 | - |
| Total | 75,192,521,279 | 23,484,598,730 | 82,483,690,319 | 16,193,429,690 |
| b. Receivables | | | | |
| Value added tax (*) | - | - | 23,406,000,000 | 23,406,000,000 |
| Personal income tax | 241,794,823 | 1,357,910,587 | 1,116,115,764 | - |
| Housing tax and land rental fee | 416,270,046 | - | - | 416,270,046 |
| Total | 658,064,869 | 1,357,910,587 | 24,522,115,764 | 23,822,270,046 |

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

| | 31/12/2024 | 01/01/2024 |
|---|-------------------------------|-------------------------------|
| 15. Accrued expense | | |
| a. Short-term | 5,231,675,971 | 19,010,549,705 |
| Accrued expenses on electricity, water, brokerage,... | 5,231,675,971 | 19,010,549,705 |
| b. Long-term | 265,090,384,022 | 274,110,179,508 |
| Cost of infrastructure of the industrial park | 265,090,384,022 | 274,110,179,508 |
| Total | <u>270,322,059,993</u> | <u>293,120,729,213</u> |
| 16. Unearned revenue | | |
| a. Short-term | | |
| Unearned revenue from leasing infrastructure | 8,305,864,296 | 8,305,864,296 |
| Total | <u>8,305,864,296</u> | <u>8,305,864,296</u> |
| b. Long-term | | |
| Unearned revenue from leasing infrastructure | 267,812,504,827 | 276,118,369,123 |
| Total | <u>267,812,504,827</u> | <u>276,118,369,123</u> |
| 17. Other payables | | |
| a. Short-term | | |
| Short-term deposits, collaterals | 159,400,000 | 659,400,000 |
| Other Payables | 5,136,114,788 | 2,993,617,135 |
| - Dividends and Profit Payable | 4,603,817,073 | 2,404,667,420 |
| - Board of Directors and Supervisory Board's Remuneration | 480,000,000 | 540,000,000 |
| - Other Payables | 52,297,715 | 48,949,715 |
| Total | <u>5,295,514,788</u> | <u>3,653,017,135</u> |
| b. Long-term | | |
| Other payables | 17,024,889 | 17,024,889 |
| Total | <u>17,024,889</u> | <u>17,024,889</u> |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

V.18. Owner's equity**1. Comparison table for changes in owner's equity**

| Items | Owner's contributed capital | Share premium | Investment and Development Fund | Undistributed profit | Total |
|--------------------------------------|--------------------------------|----------------------|------------------------------------|------------------------|------------------------|
| Previous year opening balance | 258,948,680,000 | 2,180,000,000 | 4,533,675,544 | 53,763,504,900 | 319,425,860,444 |
| Profit | - | - | - | 186,587,914,737 | 186,587,914,737 |
| Appropriation of funds | - | - | 2,688,000,000 | (4,069,000,000) | (1,381,000,000) |
| Dividends | - | - | - | (46,610,762,400) | (46,610,762,400) |
| Previous year closing balance | 258,948,680,000 | 2,180,000,000 | 7,221,675,544 | 189,671,657,237 | 458,022,012,781 |
| Current year opening balance | 258,948,680,000 | 2,180,000,000 | 7,221,675,544 | 189,671,657,237 | 458,022,012,781 |
| Profit | - | - | - | 58,690,542,841 | 58,690,542,841 |
| Appropriation of funds (*) | - | - | 7,500,000,000 | (18,500,000,000) | (11,000,000,000) |
| Dividends (*) | - | - | - | (98,400,498,400) | (98,400,498,400) |
| Current year closing balance | 258,948,680,000 | 2,180,000,000 | 14,721,675,544 | 131,461,701,678 | 407,312,057,222 |

(*): The appropriation of funds and dividend distribution according to Resolution No. 167/2024/NQ-DHĐCĐ dated June 28, 2024, regarding the approval of profit distribution for 2023 is as follows: Appropriate to Investment and Development Fund of VND 7,500,000,000, Bonus and Welfare Fund of VND 11,000,000,000, and pay dividends of VND 98,400,498,400.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

18. Owners' equity (continued)

| 2. Owners' equity in detail | Contribution ratio | 31/12/2024 | 01/01/2024 |
|------------------------------------|--------------------|------------------------|------------------------|
| Vietnam Rubber Group | 15.09% | 39,084,800,000 | 39,084,800,000 |
| Contributions from other investors | 84.91% | 219,863,880,000 | 219,863,880,000 |
| Total | 100.00% | 258,948,680,000 | 258,948,680,000 |

| 3. Capital transactions with owners and distribution of dividends, profits | Year 2024 | Year 2023 |
|---|-----------------|-----------------|
| Owner's contributed capital | | |
| <i>At the beginning of the year</i> | 258,948,680,000 | 258,948,680,000 |
| <i>Increase in capital during the year</i> | - | - |
| <i>At the end of the year</i> | 258,948,680,000 | 258,948,680,000 |
| Dividends and profits distributed | 98,400,498,400 | 46,610,762,400 |

| 4. Shares | 31/12/2024 | 01/01/2024 |
|---|------------|------------|
| Number of registered shares | 25,894,868 | 25,894,868 |
| Number of registered shares sold out to public | 25,894,868 | 25,894,868 |
| <i>Common shares</i> | 25,894,868 | 25,894,868 |
| Number of shares in circulation | 25,894,868 | 25,894,868 |
| <i>Common shares</i> | 25,894,868 | 25,894,868 |
| <i>Par value of share in circulation: VND per share</i> | 10,000 | 10,000 |

| 5. Enterprise's funds | 31/12/2024 | 01/01/2024 |
|---------------------------------|-----------------------|----------------------|
| Investment and Development Fund | 14,721,675,544 | 7,221,675,544 |
| Total | 14,721,675,544 | 7,221,675,544 |

* Purpose of creating and utilizing funds

Investment and development fund is appropriated from the Company's profit after tax and used for expanding scale of production and business activities or in-depth investment of the Company.

19. Off-balance sheet items

a. Foreign currencies

| | 31/12/2024 | 01/01/2024 |
|--------------|---------------|---------------|
| USD | 937.21 | 990.01 |
| Total | 937.21 | 990.01 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

| | Year 2024 | Year 2023 |
|---|------------------------|------------------------|
| 1. Revenue from goods sold and services rendered | | |
| a. Revenue | | |
| Revenue from trading investment properties | 107,547,803,128 | 541,882,489,748 |
| Revenue from goods sold and services rendered | 6,039,974,224 | 6,953,760,394 |
| Total | 113,587,777,352 | 548,836,250,142 |
| 2. Cost of goods sold | Year 2024 | Year 2023 |
| Cost of sales for investment properties | 3,049,232,270 | 223,544,428,855 |
| - Cost of goods sold in current year | 38,244,811,480 | 223,544,428,855 |
| - Adjustments to the cost of goods sold of previous years (*) | (35,195,579,210) | - |
| Cost of goods sold and services provided | 5,415,538,887 | 4,075,366,496 |
| Total | 8,464,771,157 | 227,619,795,351 |
| <i>(*) : The total approved investment for the project in 2024 decreased by VND 186,658,173,000 compared to 2023, reducing the cost of infrastructure leasing corresponding to the previously leased infrastructure area by VND 35,195,579,210.</i> | | |
| 3. Financial income | Year 2024 | Year 2023 |
| Interest from loans, deposits | 8,963,741,549 | 2,497,882,715 |
| Exchange rate gain | 675,179 | 139,319 |
| Foreign exchange gain | - | 161,035,000 |
| Total | 8,964,416,728 | 2,659,057,034 |
| 4. Financial expenses | Year 2024 | Year 2023 |
| Foreign exchange loss during the period | 20,001,015 | 644,960,000 |
| Foreign exchange loss due to revaluation of monetary items in foreign currency | 116,311,635 | - |
| Provision/(Reversal of provision) for impairment of trading securities and investment losses | (386,140,144) | 213,159,862 |
| Others | 1,066,013,105 | 20,273 |
| Total | 816,185,611 | 858,140,135 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

| 5. General and administrative expenses | Year 2024 | Year 2023 |
|---|----------------------|-----------------------|
| Employee cost | 227,129,775 | 1,859,239,957 |
| - Employee cost in current year | 343,969,775 | 1,859,239,957 |
| - Refund of salary expense (*) | (116,840,000) | - |
| Cost of materials, packaging, and tools | 4,866,668 | 27,094,443 |
| External services | 2,292,645,265 | 18,212,390,700 |
| Other costs in cash | 164,873,795 | 2,710,899,815 |
| Total | 2,689,515,503 | 22,809,624,915 |

(*): Adjustment of salary expense accrued in the Previous year but not incurred in the Current year.

| 6. Enterprise management expenses | Year 2024 | Year 2023 |
|--|-----------------------|-----------------------|
| Salaries and Wages | 10,884,131,315 | 35,952,469,678 |
| - Employee expenses for the year | 14,603,000,835 | 35,952,469,678 |
| - Reversal of salary expenses (*) | (3,718,869,520) | - |
| Management materials, tools and instruments | 1,581,973,160 | 2,442,559,171 |
| Fixed asset depreciation | 432,076,553 | 218,458,031 |
| Taxes, Fees, and Charges | 6,000,000 | 6,000,000 |
| Provision/(Reversal of) Provision for Doubtful Receivables | 2,987,986,427 | 3,500,079,807 |
| External services | 1,560,656,910 | 1,081,561,263 |
| Other costs in cash | 10,583,977,632 | 17,029,766,784 |
| Total | 28,036,801,997 | 60,230,894,734 |

(*): Adjustment of salary expense accrued in the Previous year but not incurred in the Current year.

| 7. Other income | Year 2024 | Year 2023 |
|------------------------|------------------|------------------|
| Others | 6,000,000 | 8,470,466 |
| Total | 6,000,000 | 8,470,466 |

| 8. Other expenses | Year 2024 | Year 2023 |
|--|--------------------|--------------------|
| Administrative penalties, late tax payment penalties | 712,520,065 | 556,157,329 |
| Invalid expenses | 60,096,000 | - |
| Others | - | 171,780 |
| Total | 772,616,065 | 556,329,109 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

| 9. Business costs by factors | Year 2024 | Year 2023 |
|--|-----------------------|-----------------------|
| Raw materials, tools and supplies | 1,588,464,828 | 2,469,653,614 |
| Labor costs | 14,946,970,610 | 37,811,709,635 |
| Fixed asset depreciation | 12,501,104,309 | 12,242,690,068 |
| Taxes, Fees, and Charges | 6,000,000 | 6,000,000 |
| Provision/(Reversal of) Provision for Doubtful Receivables | 2,987,986,427 | 3,500,079,807 |
| External services | 35,342,773,552 | 36,136,282,418 |
| Other costs in cash | 10,849,499,661 | 5,413,105,340 |
| Total | 78,222,799,387 | 97,579,520,882 |

10. Current Corporate income tax expense

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

| | Year 2024 | Year 2023 |
|--|-----------------------|------------------------|
| 1. Total accounting profit before tax | 81,777,881,747 | 239,428,993,398 |
| 2. Adjustments to increase, decrease the accounting profit when determining the taxable corporate income tax | 7,225,745,135 | 11,863,761,726 |
| 2.1. Adjustment to increase | 7,225,745,135 | 11,863,761,726 |
| Non-deductible expenses | 7,225,745,135 | 11,863,761,726 |
| 3. Taxable income | 89,003,626,882 | 251,292,755,124 |
| 4. Assessable income | 89,003,626,882 | 251,292,755,124 |
| 5. Corporate income tax rate | 20% | 20% |
| 6. Corporate income tax payable at the standard tax rate. | 17,800,725,377 | 50,258,551,025 |
| 7. Corporate income tax payable | 17,800,725,377 | 50,258,551,025 |
| 8. Adjustment of corporate income tax payable for previous years | 5,286,613,529 | 2,582,527,636 |
| 9. Total current corporate income tax expense | 23,087,338,906 | 52,841,078,661 |

14. Basic earnings per share

| | Year 2024 | Year 2023 |
|---|-----------------------|-------------------------|
| Accounting profit after corporate income tax | 58,690,542,841 | 186,587,914,737 |
| Adjustments to increases or decreases | - | (11,000,000,000) |
| - Adjustments to decrease | - | (11,000,000,000) |
| Provision for bonus and welfare fund | - | (11,000,000,000) |
| Profit allocated to common shareholders | 58,690,542,841 | 175,587,914,737 |
| Average common shares outstanding during the period | 25,894,868 | 25,894,868 |
| Basic earnings per share | 2,266 | 6,781 |

(*) The basic earnings per share at the beginning of the year is restated because the Company appropriated the bonus and welfare fund from the undistributed profit after tax in 2023 according to Resolution No. 167/2024/NQ-DHDCD dated June 28, 2024 on approving the distribution of profits in 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The risks from the financial instruments include market risk, credit risk, and liquidity risk.

The Board of Directors and Board of Management consider the application of management policies for the above risks as follows:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks such as the risk of the stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, available-for-sale investments.

1.1. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks due to change in the interest rate of the Company mainly relate to the borrowings and liabilities, cash and short-term deposits.

The Company manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Company and still within the limit of its risk management.

1.2. Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the exchange rate. The Company bears risks due to changes in the exchange rate of currencies other than VND related directly to the Company's business.

The Company manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Company does not use any derivative instruments to prevent foreign exchange risks.

2. Credit risk

Credit risk is the risk due to the uncertainty in a counterparty's ability to meet its obligations causing the financial loss. The Company does not bear credit risks from production and doing business activities but only from its financial activities including deposits, foreign exchange transactions and other financial instruments.

Trade receivables

The Company minimizes the credit risk by only doing business with entities that have good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Bank deposits

The Company mainly maintains deposits in big and prestigious banks in Vietnam. The Company realized that the concentration level of credit exposure to deposits is low.

The Board of Directors and the Board of Management assess that most of the financial assets are mature and not impaired because these financial assets are related to reputable customers with good payment ability.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

3. Liquidity risk

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from difference in maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of General Directors considers as sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with the contract which are not discounted:

| As at 31 December 2024 | <i>Less than 1 year</i> | <i>From 1-5 years</i> | <i>Over 5 years</i> | <i>Total</i> |
|-------------------------------|-------------------------|------------------------|---------------------|------------------------|
| Trade payables | 17,129,321,996 | - | - | 17,129,321,996 |
| Other payables | 5,295,514,788 | 17,024,889 | - | 5,312,539,677 |
| Accrued expenses | 5,231,675,971 | 265,090,384,022 | - | 270,322,059,993 |
| Total | 27,656,512,755 | 265,107,408,911 | - | 292,763,921,666 |
| As at 31 December 2023 | | | | |
| Trade payables | 23,060,828,914 | - | - | 23,060,828,914 |
| Other payables | 3,653,017,135 | 17,024,889 | - | 3,670,042,024 |
| Accrued expenses | 19,010,549,705 | 274,110,179,508 | - | 293,120,729,213 |
| Total | 45,724,395,754 | 274,127,204,397 | - | 319,851,600,151 |

The Company has the ability to access capital sources and loans that are due within 12 months can be renewed with existing lenders.

4. Secured assets

The Company does not hold any secured assets of the third party as at 31 December 2024 and 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

VIII. FINANCIAL ASSETS AND LIABILITIES

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, payables to suppliers and other short-term liabilities is equivalent to the book value of these items because these instruments are in short term.

Except for the above-mentioned items, the fair value of financial assets and financial liabilities has not been valued and determined officially as at 31 December 2024 and 31 December 2023. However, the Board of Directors and Board of Management have assessed that the fair value of financial assets and liabilities is not significantly different from the book value at the financial year end.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

VIII. Financial assets and liabilities:

The following table specifies book value and fair value of the financial instruments presented in the financial statements.

| | Book value | | Fair value | |
|------------------------------|------------------------|-------------------------|------------------------|-------------------------|
| | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| | Value | Provision | Value | Provision |
| Financial assets | | | | |
| - Cash and cash equivalents | 126,784,068,194 | - | 196,312,944,765 | - |
| - Trade receivables | 70,015,966,148 | (24,566,583,447) | 29,323,476,146 | (21,578,597,020) |
| - Other receivables | 93,399,600,246 | (512,756,031) | 210,009,652,681 | (512,756,031) |
| - Short-term investments | 150,018,633,929 | - | 220,018,633,929 | - |
| - Long-term investments | 25,799,950,000 | (499,950,000) | 25,799,950,000 | (886,090,144) |
| TOTAL | 466,018,218,517 | (25,579,289,478) | 681,464,657,521 | (22,977,443,195) |
| Financial liabilities | | | | |
| - Trade payables | 17,129,321,996 | - | 23,060,828,914 | - |
| - Other payables | 5,312,539,677 | - | 3,670,042,024 | - |
| - Accrued expenses | 270,322,059,993 | - | 293,120,729,213 | - |
| TOTAL | 292,763,921,666 | - | 319,851,600,151 | - |
| | | | 415,147,456,710 | 633,594,826,341 |
| | | | (*) | (*) |
| | | | 17,129,321,996 | 23,060,828,914 |
| | | | 5,312,539,677 | 3,670,042,024 |
| | | | 270,322,059,993 | 293,120,729,213 |
| | | | 292,763,921,666 | 319,851,600,151 |

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

IX. OTHER INFORMATION

1. Events occurred after the balance sheet date

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

2. Transactions and balances with related parties

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

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

Key management members include the Board of Directors and the Board of Management (Board of Management, chief accountant). Individuals related to key management members are their close family members.

2a.1. Transaction on goods sold and services rendered

The Company did not have transactions related to goods sold and services rendered to key management members and individuals related to them.

2a.2. Liabilities to key management members and individuals related to key management members

Liabilities to key management personnel and individuals related to key management personnel are presented in the disclosures in Section V.5.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

2a.3. Income of key management members

| Name | Position | Nature of income | Year 2024 | Year 2023 |
|---------------------------|---|---------------------------------------|----------------------|----------------------|
| - Mr. Pham Trung Thai | Chairman of the Board of Directors | Salary and remuneration | 1,116,239,000 | 325,455,892 |
| - Mr. Nguyen Xuan Thanh | Member of the Board of Directors | Remuneration | 60,000,000 | 60,000,000 |
| - Mr. Nguyen Trong Hung | Member of the Board of Directors | Remuneration | 60,000,000 | 60,000,000 |
| - Ms. Tran Thi Thanh Binh | Member of the Board of Directors | Remuneration | 60,000,000 | 60,000,000 |
| - Mr. Dang Van Thieu | Member of the Board of Directors/ General Director | Salary and remuneration | 657,831,000 | 382,626,303 |
| - Mr. Nguyen Duc Huynh | Member of the Board of Directors | Remuneration | 60,000,000 | - |
| - Mr. Bui Gia Hung | Deputy General Director | Salary and allowances | 646,384,000 | 299,478,946 |
| - Mr. Luong Van Duc | Deputy General Director | Salary and allowances | 647,351,000 | 353,347,920 |
| - Mr. Nguyen Dinh Duc | Chairman of the Supervisory Board | Salary and remuneration | 348,133,000 | - |
| - Mr. Do Phu Hong Quan | Member of the Supervisory Board | Remuneration of the Supervisory Board | 60,000,000 | - |
| - Mr. Tran Duc Nam | Member of the Supervisory Board | Remuneration of the Supervisory Board | 60,000,000 | - |
| Total | | | 3,775,938,000 | 1,540,909,061 |

2b. Transactions and balances with other related parties

Other related parties to the Company include subsidiaries, jointly controlled companies, individuals with direct or indirect voting rights in the company, close family members, companies managed by key management personnel, and individuals with direct or indirect voting rights in the company and their close family members.

2b.1. Transaction with other related parties

The company has not engaged in transactions with subsidiaries, joint ventures, associates, and other entities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

3. Presentation of Assets, Revenue, and Operating Results by Segment

The Board of Directors of the Company has determined that the Company's management decisions are primarily based on the types of products and services the Company provides, rather than the geographical areas in which the Company operates. Therefore, the Company's primary reporting is based on business sectors.

Primary segment reporting: based on business sectors

As at December 31, 2024, the Company provides a detailed analysis of the indicators by segment as follows:

| Items | Real estate business activities | Other service activities | Total | Exclusion | Total |
|---|---------------------------------|--------------------------|--------------------------|-----------|--------------------------|
| 1. Net revenue | 107,547,803,128 | 6,039,974,224 | 113,587,777,352 | - | 113,587,777,352 |
| - Net revenue from external sales | 107,547,803,128 | 6,039,974,224 | 113,587,777,352 | - | 113,587,777,352 |
| 2. Expenses | 32,142,092,502 | 7,049,418,155 | 39,191,510,657 | - | 39,191,510,657 |
| - Cost of goods sold | 3,049,232,270 | 5,415,538,887 | 8,464,771,157 | - | 8,464,771,157 |
| - Allocated expenses | 29,092,860,232 | 1,633,879,268 | 30,726,739,500 | - | 30,726,739,500 |
| 3. Profit from operating activities | 75,405,710,626 | (1,009,443,931) | 74,396,266,695 | - | 74,396,266,695 |
| 4. Total costs incurred to purchase fixed assets | 122,037,946 | 6,853,753 | 128,891,699 | - | 128,891,699 |
| 5. Segment assets | 973,853,348,070 | 54,692,415,365 | 1,028,545,763,435 | - | 1,028,545,763,435 |
| 6. Unallocated assets | - | - | - | - | - |
| Total assets | 973,853,348,070 | 54,692,415,365 | 1,028,545,763,435 | - | 1,028,545,763,435 |
| 7. Liabilities by segment | 588,199,909,267 | 33,033,796,946 | 621,233,706,213 | - | 621,233,706,213 |
| 8. Unallocated liabilities | - | - | - | - | - |
| Total liabilities | 588,199,909,267 | 33,033,796,946 | 621,233,706,213 | - | 621,233,706,213 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

4. Comparative information

Comparative figures on the Balance Sheet and on the Income Statement, and the Cash Flow Statement and related notes are figures on the financial statements for the year ended 31 December 2023 were audited by TTP Auditing Company Limited

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

Hai Duong, March 10, 2025

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR

Hoang Thi Nham

Mai The Thu



Đang Van Thieu

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: ~~87~~./GT - VRG

“Re: Explanation of profit difference in 2024
Financial Statements compared to 2023 ”

Hai Duong, March 10, 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 the difference in after-tax profit changing by 10% or more in the 2024 Financial Statements compared to the same period last year as follows:

Profit after tax in 2023 is: **186.587.914.737 VND.**

Profit after tax in 2024 is: **58.690.542.841 VND**

The 2024 after-tax profit result differs by more than 10% compared to 2023 due to the following main reasons:

- In 2023: The Company recorded the remaining 10% of the value of 01 contract with an area of 5,16 hectares and recorded 90% of the value of 02 contracts with an area of 28,6 hectares according to the one-time revenue accounting method of the Land Sublease Contracts attached to infrastructure at Cong Hoa Industrial Park, Chi Linh.

- In 2024, the Company only signed 01 Land Sublease Contract associated with Industrial Park infrastructure with an area of 1,25 hectares and recorded revenue once. At the same time, the remaining 10% of the value of 02 contracts signed in 2023 with an area of 28,6 hectares was recorded according to the one-time revenue accounting method, so the lower revenue led to lower profit after tax.



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

Đang Van Thieu

