

**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.:** 112/CBTT-VRG  
**Re:** Information disclosure

*Hai Phong, April 15, 2026*

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

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

1. Name of organization: Viet Nam Rubber Industrial zone and Urban development Joint Stock Company
2. Stock code: **VRG**
3. Address: Cong Hoa Industrial Park, Tran Hung Dao Ward, Hai Phong City.
4. Tel: (0220) 3838025 Fax: (0220) 3838024
5. Information discloser: **Mr. Mai The Thu**, position: Chief accountant
6. Type of information disclosure: **Periodic**
7. Content of the disclosed information: 2026 First Quarter Financial Statements of Viet Nam Rubber Industrial zone and Urban development Joint Stock Company.
8. This information will be published on the Company's website at the link: **<http://vrg-vn.com>**
9. We hereby commit that the information disclosed above is true and take full legal responsibility for the content of the disclosed information.

**Authorized person to disclose information**



**Mai The Thu**

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

**Financial Statements Quarter 1, 2026**  
For the fiscal year ending at December 31,2026

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

**FINANCIAL STATEMENTS**  
**Q1- 2026**

For the fiscal year ending at December 31, 2026

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

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

**FINANCIAL STATEMENTS**

First Quarter 2026 of the fiscal year ending December 31, 2026

**Statement of Financial Position**

As of March 31, 2026

Unit: VND

ASSET	Code	Description	Closing balance (of quarter)	Opening balance (of fiscal year)
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>288.606.083.352</b>	<b>333.416.543.852</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>94.158.357.601</b>	<b>159.203.195.626</b>
1. Cash	111		8.058.357.601	33.503.195.626
2. Cash equivalents	112		86.100.000.000	125.700.000.000
<b>II. Short-term financial investment</b>	<b>120</b>		<b>18.633.929</b>	<b>18.633.929</b>
1. Trading securities	121	V.2	18.633.929	18.633.929
2. Allowances for decline in value of trading securities	122		-	-
3. Held to maturity investments	123	V.2a	-	-
4. Allowance for impairment of short-term held-to-maturity investments	124		-	-
5. Other short-term investments	125		-	-
6. Allowance for impairment of other short-term investments	126		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>166.778.291.944</b>	<b>146.205.619.298</b>
1. Short-term receivables from customers	131	V.4	77.257.811.662	74.959.769.402
2. Short-term prepayments to suppliers	132	V.5	14.541.623.003	21.272.769.663
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Other short-term receivables	135	V.5a	102.986.654.964	77.980.877.918
6. Short-term allowances for doubtful debts	136	V.7	(28.007.797.685)	(28.007.797.685)
7. Shortage of assets awaiting resolution	137		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>161.489.340</b>	<b>140.820.390</b>
1. Inventories	141	V.8	161.489.340	140.820.390
2. Allowances for decline in value of inventories	142		-	-
<b>V Short-term biological assets</b>	<b>150</b>		<b>-</b>	<b>-</b>
1. Short-term livestock for one-time harvest	151		-	-
2. Short-term seasonal crops or crops for one-time harvest	152		-	-
3. Allowance for impairment of short-term biological assets	153		-	-

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

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

**FINANCIAL STATEMENTS**

First Quarter 2026 of the fiscal year ending December 31, 2026

ASSET	Code	Description	Closing balance (of quarter)	Opening balance (of fiscal year)
<b>B - NON - CURRENT ASSETS</b>	<b>200</b>		<b>613.097.346.346</b>	<b>606.686.895.853</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>76.046.087.479</b>	<b>76.972.190.770</b>
1. Long-term receivables from customers	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital provided to subordinate units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Other long-term receivables	215	V.5b	76.046.087.479	76.972.190.770
6. Long-term allowances for doubtful debts	216		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>105.065.012.216</b>	<b>108.213.194.069</b>
1. Tangible fixed assets	221	V.8	105.065.012.216	108.213.194.069
<i>Historical costs</i>	222		185.475.187.014	185.322.187.014
<i>Accumulated depreciation</i>	223		(80.410.174.798)	(77.108.992.945)
2. Finance lease fixed assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Historical costs</i>	228	V.9	30.000.000	30.000.000
<i>Accumulated depreciation</i>	229		(30.000.000)	(30.000.000)
<b>III. Investment properties</b>	<b>240</b>	<b>V.10</b>	<b>229.434.099.126</b>	<b>231.235.619.727</b>
Historical costs	241		260.046.540.096	260.046.540.096
Accumulated depreciation	242		(30.612.440.970)	(28.810.920.369)
<b>IV. Long-term assets in progress</b>	<b>250</b>	<b>V.11</b>	<b>176.074.325.310</b>	<b>163.473.361.797</b>
1. Cost of long-term work in progress	251		-	-
2. Cost of construction in progress	252		176.074.325.310	163.473.361.797
<b>V. Long-term financial investments</b>	<b>260</b>	<b>V.2b</b>	<b>25.300.000.000</b>	<b>25.300.000.000</b>
1. Investments in subsidiaries	261		-	-
2. Investments in joint ventures and associates	262		-	-
3. Investments in equity of other entities	263		25.799.950.000	25.799.950.000
4. Allowances for long-term financial investments	264		(499.950.000)	(499.950.000)
5. Held to maturity investments	265		-	-
6. Allowance for impairment of long-term held-to-maturity investments	266		-	-
<b>VI. Other non-current assets</b>	<b>270</b>		<b>1.177.822.215</b>	<b>1.492.529.490</b>
1. Long-term prepaid expenses	271	V.7b	1.177.822.215	1.492.529.490
2. Deferred income tax assets	272		-	-
3. Long-term equipment, supplies and spare parts for replacement	273		-	-
4. Other non-current assets	274		-	-
<b>TOTAL ASSETS</b>	<b>280</b>		<b>901.703.429.698</b>	<b>940.103.439.705</b>

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

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

**FINANCIAL STATEMENTS**

First Quarter 2026 of the fiscal year ending December 31, 2026

First Quarter 2026 of the fiscal year ending December 31, 20

**Statement of Financial Position (continue)**

CAPITAL SOURCES	Code	Description	Closing balance (of quarter)	Opening balance (of fiscal year)
<b>C - LIABILITIES</b>	<b>300</b>		<b>557.767.384.199</b>	<b>589.969.650.715</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>33.964.499.107</b>	<b>61.906.383.722</b>
1. Short-term supplier payables	311	V.12	7.207.965.954	9.655.189.614
2. Short-term prepayments from customers	312		-	-
3. Dividends payable	313		-	-
4. Taxes and other payables to government budget	314	V.13	316.150	9.807.713.274
5. Payables to employees	315		3.939.470.380	9.422.103.380
6. Short-term expenses payable	316		3.629.922.727	7.179.009.958
7. Short-term intra-company payables	317		-	-
8. Payables under schedule of construction contract	318		-	-
9. Short-term unearned revenues	319	V.15	8.305.864.296	8.305.864.296
10. Other short-term payables	320	V.16a	6.656.707.246	6.615.994.846
11. Short-term loans and finance lease liabilities	321		-	-
12. Provision for short-term payables	322		-	-
13. Bonus and welfare fund	323		4.224.252.354	10.920.508.354
14. Price stabilization fund	324		-	-
15. Government bonds purchased for resale	325		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>523.802.885.092</b>	<b>528.063.266.993</b>
1. Long-term supplier payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Taxes and other payables to government budget	333		-	-
4. Long-term expenses payable	334	V.14	266.355.685.746	268.539.601.573
5. Intra-company payables for operating capital received	335		-	-
6. Long-term intra-company payables	336		-	-
7. Long-term unearned revenues	337	V.15	257.430.174.457	259.506.640.531
8. Other long-term payables	338	V.16b	17.024.889	17.024.889
9. Long-term loans and finance lease liabilities	339		-	-
10. Convertible bonds	340		-	-
11. Preference shares	341		-	-
12. Deferred income tax payables	342		-	-
13. Provision for long-term payables	343		-	-
14. Science and technology development fund	344		-	-

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

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

**FINANCIAL STATEMENTS**

First Quarter 2026 of the fiscal year ending December 31, 2026

First Quarter 2026 of the fiscal year ending December 31, 2025

**Statement of Financial Position (continue)**

CAPITAL SOURCES	Code	Description	Closing balance (of quarter)	Opening balance (of fiscal year)
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>343.936.045.499</b>	<b>350.133.788.990</b>
1. Contributed capital	411		258.948.680.000	258.948.680.000
- Ordinary shares with voting rights	411a		258.948.680.000	258.948.680.000
- Preference shares	411b		-	-
2. Capital surplus	412		2.180.000.000	2.180.000.000
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development and investment funds	418		20.591.675.544	20.591.675.544
9. Other equity funds	419		-	-
10. Undistributed profit after tax	420		62.215.689.955	68.413.433.446
- Undistributed profit after tax brought forward	420a		32.418.663.678	32.418.663.678
- Undistributed profit after tax for the current period	420b		29.797.026.277	35.994.769.768
<b>TOTAL SOURCES</b>	<b>440</b>		<b>901.703.429.698</b>	<b>940.103.439.705</b>

Established, April 14, 2026

Prepared by


**Hoang Thi Nham**

Chief accountant


**Mai The Thu**

General Director

**Dang Van Thieu**

**VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY****PHỤ LỤC 1**

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

**FINANCIAL STATEMENTS**

First Quarter 2026 of the fiscal year ending December 31, 2026

**INCOME STATEMENTS**

First Quarter 2026 of the fiscal year ending December 31, 2026

ITEMS	Code	Description	First Quarter 2026	First Quarter 2025	Accumulation from the beginning of the fiscal year to the end of current quarter	
					Current year	Previous year
1. Revenues from sales and services rendered	1	VI.1	6.924.165.009	9.221.709.331	6.924.165.009	9.221.709.331
2. Revenue deductions	2		-		-	-
3. Net revenues from sales and services rendered (10 = 01 - 02)	10		6.924.165.009	9.221.709.331	6.924.165.009	9.221.709.331
4. Costs of goods sold	11	VI.2	4.635.478.759	5.766.092.492	4.635.478.759	5.766.092.492
5. Gross profit from sales and services rendered (20 = 10 - 11)	20		2.288.686.250	3.455.616.839	2.288.686.250	3.455.616.839
6. Gain/Loss from disposal of investment property	21					
7. Financial income	22	VI.3	966.188.822	1.650.085.070	966.188.822	1.650.085.070
8. Financial expenses	23		-		-	-
In which: Interest expenses	24					
9. Selling expenses	25		387.716.622	93.746.783	387.716.622	93.746.783
10. General administration expenses	26	VI.4	8.905.201.941	6.205.575.930	8.905.201.941	6.205.575.930

First Quarter 2026 of the fiscal year ending December 31, 2026

**Income Statements (continue)**

ITEMS	Code	Description	Accumulation from the beginning of the fiscal year to the end of current quarter			
			First Quarter 2026	First Quarter 2025	Current year	Previous year
11. Net profits from operating activities (30 = 20 + 21 + 22 - (23 + 25 + 26))	30		(6.038.043.491)	(1.193.620.804)	(6.038.043.491)	(1.193.620.804)
12. Other income	31	VI.5	300.000	300.000	300.000	300.000
13. Other expenses	32	VI.6	160.000.000	501.604	160.000.000	501.604
14. Other profits (40 = 31 - 32)	40		(159.700.000)	(201.604)	(159.700.000)	(201.604)
15. Total net profit before tax (50 = 30 + 40)	50		(6.197.743.491)	(1.193.822.408)	(6.197.743.491)	(1.193.822.408)
16. Current corporate income tax expense	51	V.13	-	2.548.800	-	2.548.800
17. Deferred corporate income tax expense	52					
18. Profits after enterprise income tax (60 = 50 - 51 - 52)	60		(6.197.743.491)	(1.196.371.208)	(6.197.743.491)	(1.196.371.208)
19. Basic earnings per share	70	VI.7	(239)	(46)	(239)	(46)
20. Diluted earnings per share	71	VI.7	(239)	(46)	(239)	(46)

Prepared by



Hoang Thi Nham

Chief accountant



Mai The Thu

Established, April 14, 2026

General Director



Đang Van Thieu

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

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

**FINANCIAL STATEMENTS**

First Quarter 2026 of the fiscal year ending December 31, 2026

**CASH FLOW STATEMENT**

(Direct method)

First Quarter 2026 of the fiscal year ending December 31, 2026

Unit: VND

ITEMS	Code	Description	Accumulation from the beginning of the fiscal year to the end of current quarter	
			Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Revenues from sales and services rendered and other revenues	01		2.746.357.100	4.519.907.729
2. Expenditures paid to suppliers	02		(20.169.067.868)	(21.338.362.598)
3. Expenditures paid to employees	03		(6.442.722.149)	(15.219.636.266)
4. Paid interests	04		-	-
5. Paid enterprise income tax	05		(10.047.628.592)	(16.048.058.734)
6. Other proceeds from operating activities	06		2.679.862.070	3.343.621.531
7. Other expenditures on operating activities	07		(18.487.779.072)	(6.804.538.549)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(49.720.978.511)</b>	<b>(51.547.066.887)</b>
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(16.234.309.339)	(369.000.000)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	-
3. Expenditures on loans and purchase of debt instruments from other entities	23		-	-
4. Proceeds from lending or resale of debt instruments from other entities	24		-	-
5. Expenditures on equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Proceeds from interests, dividends and distributed profit	27		913.874.575	1.195.612.350
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(15.320.434.764)</b>	<b>826.612.350</b>

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

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

**FINANCIAL STATEMENTS**

First Quarter 2026 of the fiscal year ending December 31, 2026

**Cash Flow Statements (continue)**

ITEMS	Code	Description	Current year	Previous year
<b>III. Cash flows from financial activities</b>				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	-
2. Repayments of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from loans	33		-	-
4. Repayment of loans principal	34		-	-
5. Repayment of financial lease principal	35		-	-
6. Dividends and profits paid to owners	36		(3.424.750)	(401.823.724)
<i>Net cash flows from financial activities</i>	<b>40</b>		<u>(3.424.750)</u>	<u>(401.823.724)</u>
<b>Net cash flows during the fiscal year</b>	<b>50</b>		<b>(65.044.838.025)</b>	<b>(51.122.278.261)</b>
<b>Cash and cash equivalents at the beginning of fiscal year</b>	<b>60</b>	V.1	<b>159.203.195.626</b>	<b>126.784.068.194</b>
Effect of exchange rate fluctuations	61		-	-
<b>Cash and cash equivalents at the end of fiscal year (70 = 50 + 60 + 61)</b>	<b>70</b>	V.1	<u><b>94.158.357.601</b></u>	<u><b>75.661.789.933</b></u>

Prepared by



**Hoang Thi Nham**

Chief accountant



**Mai The Thu**

Established, April 14, 2026

General Director



**Dang Van Thieu**

## EXPLANATORY NOTES TO FINANCIAL STATEMENTS

First Quarter 2026 of the fiscal year ending December 31, 2026

### I. OPERATING FEATURES

#### 1. Form of ownership

Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company operating under Business Registration Certificate No. 0800300443, first registered on October 4, 2005, issued by the Department of Planning and Investment of Hai Duong province, amended for the 12th time on February 10, 2026.

#### Form of capital ownership

Joint Stock Company

<b>Name:</b>	VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY
<b>Abbreviation:</b>	VRG.VN
<b>Stock code:</b>	VRG
<b>Head office:</b>	Cong Hoa Industrial Park, Tran Hung Dao Ward, Hai Phong City

#### 2. Fields

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

#### 3. Business lines

Real estate business, land use rights belonging to the owner, user or lessee

Details: Investment in infrastructure construction and business of industrial parks, land leasing, warehouse leasing, office leasing, housing leasing, parking lot leasing; business of industrial and urban park infrastructure, and services after industrial and urban parks become operational.

#### 4. Normal production and business cycle

The Company's normal business cycle lasts for 12 months within a regular fiscal year, beginning on January 1st and ending on December 31st of each year.

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

During the period, the company's main activities remained basic construction and investor seeking. The company is currently constructing the technical infrastructure for the Cong Hoa Industrial Park project in Tran Hung Dao Ward, Hai Phong City, and has put a portion of the project into operation.

The investment project for the construction and operation of infrastructure in the Cong Hoa Industrial Park, Cong Hoa Ward, Chi Linh City, Hai Duong Province (now Tran Hung Dao Ward, Hai Phong City) is implemented according to Investment Registration Certificate No. 0227553775 issued by the Management Board of Industrial Parks of Hai Duong Province, initially certified on April 9, 2008, and amended for the sixth time on August 29, 2024. The implementation schedule is divided into three phases: Phase 1 from the date of initial issuance of the Investment Registration Certificate (April 9, 2008) to 2024, Phase 2 from 2024 to 2025, and Phase 3 from 2025 to 2026.

#### 6. Company Structure

\* Subsidiaries: None

\* Joint Ventures/Associates:

- Nghe An Rubber Investment and Development Joint Stock Company
- Vietnam Rubber Urban and Industrial Zone Construction Consulting Joint Stock Company

\* Directly affiliated units: None

#### 7. Employees

As of the end of the accounting period, the Company had 76 employees (the beginning of the year had 71 employees).

#### 8. Statement on the comparability of information in the Financial Statements

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

## II. FISCAL YEAR, CURRENCY UNIT USED IN ACCOUNTING

### 1. Fiscal year

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

### 2. Currency unit used in accounting

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

## III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME

### 1. Applicable accounting regime

The company applies Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, of the Ministry of Finance, and other circulars guiding the implementation of accounting standards and the Ministry of Finance in the preparation and presentation of financial statements.

### 2. Declaration of adherence to Accounting Standards and Accounting regime

The Board of Managements assures that it has complied with the requirements of Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance, as well as the circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

## IV. ACCOUNTING POLICIES

### 1. Basis for preparing Financial Statements

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

### 2. Cash

Cash includes cash and demand bank deposits.

### 3. Financial investments

#### *Held to maturity investments*

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

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

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

#### *Investments in equity instruments of other entities*

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

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

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

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

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

#### 4. Accounts receivables

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

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

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

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

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

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

#### 5. Prepaid expenses

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

#### *Instruments and Tools*

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

#### *Other expenses*

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

#### 6. Tangible fixed assets

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

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

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

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

#### 7. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

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

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

The Company's intangible assets are computer software programs.

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

#### 8. Investment properties

Investment properties are initially recorded at cost.

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

Land use rights: 48 years

Houses, structures: 48 years

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

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

#### 9. Cost of construction in progress

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

## 10. Account payables and Accrued expenses

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

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

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

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

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

## 11. Owner's equity

### *Owner's equity*

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

### *Capital surplus*

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

## 12. Profit distribution

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

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

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

## 13. Revenue and income recognition

### *Revenue from providing services*

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

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

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

***Revenue from leasing industrial park infrastructure***

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

***Revenue from subleasing industrial park land***

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

***Interest***

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

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

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

**14. Expenses**

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

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

**15. Corporate income tax**

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

**16. Related parties**

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

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

**17. Departmental reporting**

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

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

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

**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET FOR THE FIRST QUARTER OF THE FISCAL YEAR ENDED ON 31 DECEMBER 2026**

**1. Cash and cash equivalents**

	Closing balance (of quarter)	Opening balance (of fiscal year)
Cash	5.810.889.358	11.645.780.058
Demand bank deposits	2.247.468.243	21.857.415.568
Cash equivalents	86.100.000.000	125.700.000.000
Term deposits of no more than 3 months	86.100.000.000	125.700.000.000
<b>Total</b>	<b>94.158.357.601</b>	<b>159.203.195.626</b>

**2. Financial investments**

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

**2a. Trading securities**

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

**2b. Held-to-maturity investments**

	Closing balance (of quarter)		Opening balance (of fiscal year)	
	Cost	Recoverable value	Cost	Recoverable value
<b>Short-term</b>	-	-	150.000.000.000	150.000.000.000
Time deposits	-	-	150.000.000.000	150.000.000.000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>150.000.000.000</b>	<b>150.000.000.000</b>

**2c. Investments in equity of other entities**

	Closing balance (of quarter)		Opening balance (of fiscal year)	
	Cost	Provisions	Cost	Provisions
<b>Investing capital in other entities</b>				
MB Real Estate Joint Stock Company	300.000.000		300.000.000	
Vietnam Rubber Urban and Industrial Park Construction Consulting Joint Stock Company	499.950.000	(499.950.000)	499.950.000	(499.950.000)
Nghe An Rubber Investment and Development Joint Stock Company	25.000.000.000		25.000.000.000	
<b>Total</b>	<b>25.799.950.000</b>	<b>(499.950.000)</b>	<b>25.799.950.000</b>	<b>(499.950.000)</b>

**Fair Value**

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 listed market prices for these financial instruments, and the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these financial instruments may differ from their book value.

*Provision for Equity Investments in Other Entities*

The Vietnam Rubber Industrial Park and Urban Construction Consulting Joint Stock Company has ceased operations, and its financial statements for 2018, 2019, and 2020 could not be obtained. Accordingly, the Company has made a provision for losses on its entire investment in this entity.

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

	<u>Current period</u>	<u>Previous period</u>
Opening balance (of fiscal year)	499.950.000	499.950.000
Provision	-	
<b>Ending balance</b>	<b>499.950.000</b>	<b>499.950.000</b>

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

	<b>Closing balance (of quarter)</b>		<b>Opening balance (of fiscal year)</b>	
	<b>Book value</b>	<b>Provisions</b>	<b>Book value</b>	<b>Provisions</b>
<b>Short term</b>	<b>77.257.811.662</b>	<b>(27.495.041.654)</b>	<b>74.959.769.402</b>	<b>(27.495.041.654)</b>
Nice Ceramic Company Limited	32.460.248.862	(27.385.844.307)	31.792.564.052	(27.385.844.307)
Boviet Hai Duong Solar Energy Science and Technology Company Limited	41.906.400.000		41.906.400.000	
Other customers	2.891.162.800	(109.197.347)	1.260.805.350	(109.197.347)
<b>Total</b>	<b>77.257.811.662</b>	<b>(27.495.041.654)</b>	<b>74.959.769.402</b>	<b>(27.495.041.654)</b>

(\*): The Company's accounts receivable as of December 31, 2025, from Nice Ceramic Co., Ltd. is VND 31.792.564.052. This amount is receivable under the land sublease contract signed on February 8, 2014, between Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company and Nice Ceramic Co., Ltd. (including land rent and management, maintenance, and infrastructure repair fees incurred from 2016 to the present). Nice Ceramic Co., Ltd. sent a letter No. 01/CV-NICE dated January 2, 2019, to the People's Committee of Hai Duong province requesting exemption or reduction of land rent and management, maintenance, and infrastructure repair fees. On January 23, 2019, the Hai Duong Tax Department issued letter No. 356/CT-QLCKTTĐ stating that it did not agree to the exemption or reduction as requested by Nice Ceramic Co., Ltd. Therefore, every year, the Company sends debt confirmation letters to Nice Ceramic Co., Ltd. but receives no response.

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

	<b>Closing balance (of quarter)</b>		<b>Opening balance (of fiscal year)</b>	
	<b>Book value</b>	<b>Provisions</b>	<b>Book value</b>	<b>Provisions</b>
<b>Short term</b>	<b>14.541.623.003</b>	<b>-</b>	<b>21.272.769.663</b>	
Phuong Hoang Construction and Trading JSC			5.620.115.100	
Truong Thanh Company Limited	2.102.775.400		2.102.775.400	
Minh Hai Company Limited				
HTD Automation Technology Co., Ltd.	7.840.406.500		7.813.082.500	
Enteso Vietnam Environmental Technology and Solutions Company Limited	2.680.000.000		2.680.000.000	
Other suppliers	1.918.441.103		3.056.796.663	
<b>Total</b>	<b>14.541.623.003</b>	<b>-</b>	<b>21.272.769.663</b>	<b>-</b>

**5. Other receivables**

**5a. Short term**

	Closing balance (of quarter)		Opening balance (of fiscal year)	
	Book value	Provisions	Book value	Provisions
<b>Short term</b>	<b>102.986.654.964</b>	<b>(512.756.031)</b>	<b>77.980.877.918</b>	<b>(512.756.031)</b>
Interest on accrued deposits	299.264.657		246.950.410	
Paid in advance	78.707.233.823		65.200.191.923	
Receivable from transfer of capital contribution of Vu Hong Nam	512.756.031	(512.756.031)	512.756.031	(512.756.031)
Personal income tax receivable	2.858.543.523		1.397.622.624	
Pledge, mortgage, deposit, collateral	20.017.800.000		10.032.300.000	
Other short-term receivables	591.056.930		591.056.930	
<b>Long term</b>	<b>76.046.087.479</b>		<b>76.972.190.770</b>	
Pledge, mortgage, deposit, collateral				
Other receivables (*)	76.046.087.479		76.972.190.770	
<b>Total</b>	<b>179.032.742.443</b>	<b>(512.756.031)</b>	<b>154.953.068.688</b>	<b>(512.756.031)</b>

(\*) This is compensation for land clearance in the Cong Hoa Industrial Park, advanced by the investor, and deducted from the annual land lease fee payable to the State budget. Details are as follows:

	Closing balance (of quarter)	Opening balance (of fiscal year)
Area 699.999 m <sup>2</sup>	34.351.162.402	35.277.265.693
Area 747.271,11 m <sup>2</sup>	41.614.177.198	41.614.177.198
Area 1.450 m <sup>2</sup>	80.747.879	80.747.879
Other compensation for land clearance		
<b>Total</b>	<b>76.046.087.479</b>	<b>76.972.190.770</b>

**6. Bad debt**

	Closing balance (of quarter)		Opening balance (of fiscal year)	
	Original price	Recoverable value	Original price	Recoverable value
<b>Other organizations and individuals</b>				
<b>Short term</b>	<b>33.025.864.039</b>	<b>5.530.822.385</b>	<b>32.371.224.221</b>	<b>4.876.182.567</b>
Customer receivables	33.025.864.039	5.530.822.385	32.371.224.221	4.876.182.567
<i>Nice Ceramic Company Limited</i>	32.460.248.862	5.074.404.555	31.792.564.052	4.406.719.745
<i>Kim Duong Vietnam Consumer Goods Company Limited</i>	565.615.177	456.417.830	578.660.169	469.462.822
Customer receivables			512.756.031	
<i>Mr. Vu Hong Nam – Capital contribution transfer money</i>	512.756.031		512.756.031	
<b>Total</b>	<b>33.538.620.070</b>	<b>5.530.822.385</b>	<b>32.883.980.252</b>	<b>4.876.182.567</b>

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

	<u>Current year</u>	<u>Previous year</u>
Opening balance (of fiscal year)	(28.007.797.685)	(25.079.339.478)
Additional provision		(2.928.458.207)
Provision reversal		
Ending balance	<u>(28.007.797.685)</u>	<u>(28.007.797.685)</u>

#### 7. Inventories

	<u>Closing balance (of quarter)</u>		<u>Opening balance (of fiscal year)</u>	
	<u>Original price</u>	<u>Provision</u>	<u>Original price</u>	<u>Provision</u>
Raw materials	160.289.340		139.620.390	
Instruments and tools	1.200.000		1.200.000	
<b>Total</b>	<u>161.489.340</u>	<u>-</u>	<u>140.820.390</u>	<u>-</u>

#### 8. Prepaid expenses

##### *Construction in progress*

This refers to the construction costs in progress for the investment project to build and operate infrastructure in the Cong Hoa Industrial Park, with details as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning of year amount	163.473.361.797	330.272.494.504
Expenses incurred during the year	11.950.689.393	5.554.551.372
Transfer to fixed assets and investment properties		
<b>Total</b>	<u>175.424.051.190</u>	<u>335.827.045.876</u>

##### (\*) Project information:

The investment project for the construction and operation of infrastructure in the Cong Hoa Industrial Park, Cong Hoa Ward, Chi Linh City, Hai Duong Province, is implemented according to Investment Registration Certificate No. 0227553775 issued by the Management Board of Industrial Parks of Hai Duong Province, initially certified on April 9, 2008, and amended for the sixth time on August 29, 2024, with a total investment capital of over 834 billion VND. The implementation schedule is divided into three phases: Phase 1 from the date of initial issuance of the 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 Annual General Meeting of Shareholders dated June 28, 2024, which approved Proposal No. 154/TTr-HĐQT dated June 27, 2024, regarding the adjustment of the investment level for the construction and operation of infrastructure in the Cong Hoa Industrial Park, the total investment is adjusted to over VND 1.250 billion, and the schedule is adjusted as follows: Phase 1 from Q2/2008 to Q2/2024, and Phase 2 from Q3/2024 to Q4/2025.

The company has put a portion of the project into operation and is still proceeding with the construction of technical infrastructure. The total investment for the Investment Project to build and operate the infrastructure of the Cong Hoa Industrial Park, Cong Hoa Ward, Chi Linh City, Hai Duong Province, was approved by the Board of Directors according to Decision No. 89/QĐ-HĐQT dated November 19, 2015, and adjusted according to the Resolution of the Annual General Meeting of Shareholders 2024 dated June 28, 2024, to be over VND 1.250 billion, of which the cost incurred by the investor, Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company, is over VND 1.169 billion.

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

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

**Explanatory Notes to Financial Statements**

For the accounting period from 01/10/2026 to 31/12/2026

Category	Total approved investment amount	Expenses incurred up to March 31, 2026	Expenses not yet incurred
Industrial park infrastructure + land clearance	565.344.039.000	493.059.683.855	72.284.355.145
Land clearance costs are not deductible from the state budget	74.581.728.000	67.883.502.500	6.698.225.500
Project management costs, investment consulting costs and other costs	83.279.324.000	42.424.394.712	40.854.929.288
Contingency costs (*)	110.981.810.000		110.981.810.000
<b>Total</b>	<b>834.186.901.000</b>	<b>603.367.581.067</b>	<b>230.819.319.933</b>

(\*) The company is estimating the contingency cost at 20% of the total pre-tax budget. Of this, 10% is for contingency costs due to unforeseen work volume and 10% is for contingency costs due to price fluctuations.

**9. Tangible fixed assets**

	Houses, buildings, structures	Machinery and equipment	Means of transport, transmission	Equipment, management tools, other	Animals, perennial gardens	Other fixed assets, Perennial	Total
<b>Original price</b>							
Opening balance (of fiscal year)	165.533.215.512	4.140.930.556	10.226.399.471	624.403.764	4.238.360.927	558.876.784	185.322.187.014
Increase in year		70.000.000		83.000.000			153.000.000
<b>Ending balance</b>	<b>165.533.215.512</b>	<b>4.210.930.556</b>	<b>10.226.399.471</b>	<b>707.403.764</b>	<b>4.238.360.927</b>	<b>558.876.784</b>	<b>185.475.187.014</b>
<i>In which:</i>							
Fully depreciated but still in use	166.621.230	166.181.818	4.017.733.281			89.305.455	4.439.841.784
Waiting for liquidation							
<b>Depreciation value</b>							
Opening balance (of fiscal year)	68.250.195.199	1.308.609.531	4.539.652.713	262.880.546	2.418.520.426	329.134.530	77.108.992.945
Depreciation during the year	2.797.752.090	99.168.355	180.290.439	47.101.136	143.505.555	33.364.278	3.301.181.853
<b>Ending balance</b>	<b>71.047.947.289</b>	<b>1.407.777.886</b>	<b>4.719.943.152</b>	<b>309.981.682</b>	<b>2.562.025.981</b>	<b>362.498.808</b>	<b>80.410.174.798</b>
<b>Residual value</b>							
Opening balance (of fiscal year)	97.283.020.313	2.832.321.025	5.686.746.758	361.523.218	1.819.840.501	229.742.254	108.213.194.069
<b>Ending balance</b>	<b>94.485.268.223</b>	<b>2.803.152.670</b>	<b>5.506.456.319</b>	<b>397.422.082</b>	<b>1.676.334.946</b>	<b>196.377.976</b>	<b>105.065.012.216</b>
<i>In which:</i>							
Temporarily not in use	-	-	-	-	-	-	-
Pending liquidation	-	-	-	-	-	-	-

**10. Intangible fixed assets**

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

**11. Investment properties for lease**

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

	Opening balance	Increase in year	Decrease in year	Ending balance
Original price	260.046.540.096			260.046.540.096
Accumulated depreciation	(28.810.920.369)	(1.801.520.601)		(30.612.440.970)
Residual value	231.235.619.727	(1.801.520.601)	-	229.434.099.126

**12. Prepaid expenses pending allocation**

	Closing balance (of quarter)	Opening balance (of fiscal year)
<b>a. Short term</b>	<b>646.261.272</b>	<b>798.376.584</b>
Cost of tools and equipment used	226.363.015	473.709.022
Repair costs	103.233.334	
Other costs	316.664.923	324.667.562
<b>b. Long term</b>	<b>1.177.822.215</b>	<b>1.492.529.490</b>
Costs of tools and equipment	57.750.000	86.625.000
Repair costs	234.053.494	
Other long-term prepaid expenses	886.018.721	1.405.904.490
<b>Total</b>	<b>1.824.083.487</b>	<b>2.290.906.074</b>

**13. Supplier payables**

	Closing balance (of quarter)	Opening balance (of fiscal year)
<b>a. Short term</b>	<b>7.207.965.954</b>	<b>9.655.189.614</b>
Hoan Hao Company Limited	1.847.733.600	1.847.733.600
Anco Technology and Consulting Joint Stock Company	3.633.727.800	3.633.727.800
Nam A Construction and Investment Services Company Limited	231.235.000	1.375.377.500
Minh Hai Company Limited		1.308.594.400
Hoan Hao Construction Services Co., Ltd.	379.216.900	
Other suppliers	1.116.052.654	1.489.756.314
<b>Total</b>	<b>7.207.965.954</b>	<b>9.655.189.614</b>

**14. Dividend payables**

	Closing balance (of quarter)	Opening balance (of fiscal year)
Dividend payables	4.478.671.506	4.478.671.506

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

**a: Payables**

	Opening balance (of fiscal year)		Incurred during the year		Ending balance	
	Payable	Receivable	Payable	Actual paid	Payable	Receivable
Domestic VAT						-
Corporate income tax	10.047.628.592			(10.047.628.592)	-	
Personal income tax	3.424.750		892.703.624	(895.812.224)	316.150	
Taxes, fees, charges and other payable amounts			3.000.000	(3.000.000)		
<b>Total</b>	<b>10.051.053.342</b>	<b>0</b>	<b>895.703.624</b>	<b>(10.946.440.816)</b>	<b>316.150</b>	<b>-</b>

**b: Receivables**

	Opening balance (of fiscal year)		Incurred during the year		Ending balance	
	Payables	Receivables	Payables	Actual paid	Payable	Receivable
Domestic VAT		23.406.000.000				23.406.000.000
Corporate income tax		243.340.068			-	243.340.068
Personal income tax		1.866.111.126		(1.866.111.126)		-
Taxes, fees, charges and other payable amounts		416.270.046				416.270.046
<b>Total</b>	<b>0</b>	<b>25.931.721.240</b>	<b>-</b>	<b>(1.866.111.126)</b>	<b>-</b>	<b>24.065.610.114</b>

**Value Added Tax**

The company pays value added tax by the deduction method at a rate of 5% and 10%.

**Corporate income tax**

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

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

	Current period	Previous period
Total accounting profit before tax	(6.187.743.491)	(1.196.371.208)
Adjustments to increase or decrease accounting profit to determine profit subject to corporate income tax:	2.068.797.705	606.829.208
- Incremental adjustments	2.068.797.705	606.829.208
- Reduction adjustments		
<b>Taxable income</b>		
Corporate income tax rate	20%	20%

**Current corporate income tax expense**

Adjust corporate income tax expenses of previous years into current corporate income tax expenses of this year

**Total current corporate income tax expense**

- -

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

**Land rent cost**

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

**Other taxes**

The company declares and pays according to regulations.

**16. Expenses payable**

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

	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
<b>a: Short-term</b>	<b>3.629.922.727</b>	<b>7.179.009.958</b>
Advance payment for electricity, water, brokerage...	3.629.922.727	7.179.009.958
<b>b: Long-term</b>	<b>266.355.685.746</b>	<b>268.539.601.573</b>
Advance payment for infrastructure cost of Industrial Park	266.355.685.746	268.539.601.573
<b>Total</b>	<b>269.985.608.473</b>	<b>275.718.611.531</b>

**17. Other short-term/long-term payables**

	<b>Closing balance (of quarter)</b>	<b>Opening balance (of</b>
<b>a) Other short term payables</b>	<b>6.656.707.246</b>	<b>6.615.994.846</b>
<i>Payable to related parties</i>	<i>960.000.000</i>	<i>960.000.000</i>
Remuneration payable to the Board of Directors and Board of Supervisors	960.000.000	960.000.000
<i>Payable to other entities and individuals</i>	<i>5.696.707.246</i>	<i>5.655.994.846</i>
Dividends payable	4.478.671.506	4.478.671.506
Collateral and deposits	1.129.850.000	1.129.850.000
Union fees	40.712.400	
Other payables	47.473.340	47.473.340
<b>b) Other long term payables</b>	<b>17.024.889</b>	<b>17.024.889</b>
Individuals jointly invested in Saigon - Hanoi Securities Joint Stock Company	17.024.889	17.024.889
<b>Total</b>	<b>6.673.732.135</b>	<b>6.633.019.735</b>

**18. Unearned revenue**

This is revenue received in advance for leasing industrial park infrastructure.

	<b>Closing balance (of quarter)</b>	<b>Opening balance (of fiscal year)</b>
<b>Short term</b>	<b>8.305.864.296</b>	<b>8.305.864.296</b>
NICE CERAMIC Co., Ltd.	3.257.412.216	3.257.412.216
POYUN Electronics Vietnam Co., Ltd.	1.159.175.712	1.159.175.712
Kim Duong Consumer Goods Vietnam Co., Ltd.	809.942.640	809.942.640
DAINTY & GEMMY Technology Vietnam Co., Ltd.	1.161.842.472	1.161.842.472
EASTECH Vietnam Co., Ltd.	958.745.796	958.745.796
SUN ACOUSTIC VINA Co., Ltd.	958.745.460	958.745.460
<b>Long term</b>	<b>257.430.174.457</b>	<b>259.506.640.531</b>
NICE CERAMIC Co., Ltd.	100.928.160.098	101.742.513.152
POYUN Electronics Vietnam Co., Ltd.	35.934.447.185	36.224.241.113
Kim Duong Consumer Goods Vietnam Co., Ltd.	25.108.221.721	25.310.707.381
DAINTY & GEMMY Technology Vietnam Co., Ltd.	36.017.116.536	36.307.577.154
EASTECH Vietnam Co., Ltd.	29.721.119.544	29.960.805.993
SUN ACOUSTIC VINA Co., Ltd.	29.721.109.373	29.960.795.738
<b>Total</b>	<b>265.736.038.753</b>	<b>267.812.504.827</b>

19. Owner's equity

18a. Owner's equity fluctuation reconciliation table

	Contributed capital	Capital surplus	Revaluation difference of assets	Exchange rate difference	Development and investment funds	Undistributed profit after tax	Total
Previous year's opening balance	258.948.680.000	2.180.000.000			14.721.675.544	131.461.701.678	407.312.057.222
Profit in previous period						35.994.769.768	35.994.769.768
Fund allocation					5.870.000.000	(8.411.000.000)	(2.541.000.000)
Dividends, profits sharing						(90.632.038.000)	(90.632.038.000)
<b>Previous period's ending balance</b>	<b>258.948.680.000</b>	<b>2.180.000.000</b>	<b>-</b>	<b>-</b>	<b>20.591.675.544</b>	<b>68.413.433.446</b>	<b>350.133.788.990</b>
Current year's opening balance	258.948.680.000	2.180.000.000			20.591.675.544	68.413.433.446	350.133.788.990
Profit in current period						(6.197.743.491)	(6.197.743.491)
Fund allocation							-
Dividends, profits sharing							-
<b>Current period's ending balance</b>	<b>258.948.680.000</b>	<b>2.180.000.000</b>	<b>-</b>	<b>-</b>	<b>20.591.675.544</b>	<b>62.215.689.955</b>	<b>343.936.045.499</b>

18b. Shares

	Closing	Opening
Number of shares registered for issuance	25.894.868	25.894.868
Number of shares issued	25.894.868	25.894.868
- Common shares	25.894.868	25.894.868
Number of outstanding shares	25.894.868	25.894.868
- Common shares	25.894.868	25.894.868

Outstanding shares face value: 10.000 VND.

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

1. Revenues from sales and services rendered

	Accumulation from the beginning of the fiscal year to the end of current quarter	
	Current year	Previous year
Revenue from real estate business	3.427.726.412	3.399.180.030
Land sublease	1.351.260.338	1.322.713.956
Infrastructure for rent	2.076.466.074	2.076.466.074
Service revenue	3.472.113.414	5.800.354.119
Other revenue	24.325.183	22.175.182
<b>Total</b>	<b>6.924.165.009</b>	<b>9.221.709.331</b>

**2. Costs of goods sold**

	<i>Accumulation from the beginning of the fiscal year to the end of current quarter</i>	
	<b>Current year</b>	<b>Previous year</b>
Revenue from real estate business	3.508.034.456	3.471.279.896
<i>Land rent costs</i>	926.103.291	889.348.731
<i>Industrial park infrastructure investment costs</i>	2.581.931.165	2.581.931.165
Cost of service	819.666.590	
Other cost of goods sold	307.777.713	2.294.812.596
<b>Total</b>	<b>4.635.478.759</b>	<b>5.766.092.492</b>

**3. Financial income**

	<i>Accumulation from the beginning of the fiscal year to the end of current quarter</i>	
	<b>Current year</b>	<b>Previous year</b>
Bank deposit interest	966.188.822	1.650.085.070
Exchange rate difference		
Foreign exchange profit		
Dividends, profits shared		
<b>Total</b>	<b>966.188.822</b>	<b>1.650.085.070</b>

**4. Financial expenses**

	<i>Accumulation from the beginning of the fiscal year to the end of current quarter</i>	
	<b>Current year</b>	<b>Previous year</b>
Loan interest		
Provision for/reversal of impairment of trading securities and investment losses.		
Exchange rate difference		
Others		
<b>Total</b>	<b>-</b>	<b>-</b>

**5. General administration expenses**

	<i>Accumulation from the beginning of the fiscal year to the end of current quarter</i>	
	<b>Current year</b>	<b>Previous year</b>
Cost for employees	2.773.662.030	2.338.588.315
Material management cost	227.392.304	277.635.490
Office supplies costs		9.680.909
Cost of allocation of instrument and equipment, depreciation of fixed assets	762.028.603	708.726.476
Taxes, fees and charges	3.000.000	6.000.000
Contingency costs		191.383.845
Outsourcing service costs	591.436.897	260.823.162
Other costs	4.547.682.107	2.412.737.733
<b>Total</b>	<b>8.905.201.941</b>	<b>6.205.575.930</b>

## 6. Selling expenses

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

	<u>Current year</u>	<u>Previous year</u>
Cost for employees	114.805.920	90.777.105
Material management cost		
Office supplies costs		
Cost of allocation of instrument and equipment, depreciation of fixed assets	81.572.673	
Contingency costs		
Outsourcing service costs	191.338.029	562.273
Other costs		2.407.405
<b>Total</b>	<b><u>387.716.622</u></b>	<b><u>93.746.783</u></b>

## 7. Other income

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

	<u>Current year</u>	<u>Previous year</u>
Fee for issuing share certificate	300.000	300.000
Other income		
<b>Total</b>	<b><u>300.000</u></b>	<b><u>300.000</u></b>

## 8. Other expenses

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

	<u>Current year</u>	<u>Previous year</u>
- Administrative fines, late tax payment	160.000.000	501.604
- Liquidation of fixed assets		
- Others		
<b>Total</b>	<b><u>160.000.000</u></b>	<b><u>501.604</u></b>

## 9. Earning per share

### 9a. Basic/diluted earnings per share

	<u>Current period</u>	<u>Previous period</u>
Accounting profit after corporate income tax	(6.197.743.491)	(1.196.371.208)
Bonus and welfare fund		
Profit to calculate basic/diluted earnings per share	(6.197.743.491)	(1.196.371.208)
Weighted average number of common shares outstanding during the year	25.894.868	25.894.868
<b>Basic/diluted earnings per share</b>	<b><u>(239)</u></b>	<b><u>(46)</u></b>

### 9b. Other information

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

## VII. OTHER INFORMATION

**1. Transactions and balances with related parties**

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

**2. Events occurred after the end of the accounting period**

There are no material events occurred after the reporting date that require adjustment to or disclosure in the Financial Statements for the First Quarter of the fiscal year ended December 31, 2026.

Prepared by



**Hoang Thi Nham**

Chief accountant



**Mai The Thu**



Established, April 14, 2026

General Director

**Dang Van Thieu**



No.: *113*/GT - VRG

*Hai Phong, Aril 14, 2026*

*"Re: Explanation of production and  
business results in the First quarter of 2026 "*

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 hereby provides explanations for certain items in the Financial Statements for Q1/2026 as follows:

*1/ Loss after tax in the reporting period:*

The profit after tax for Q1/2026 amounted to: **(6.197.743.491) VND**

The loss after tax in Q1/2026 was mainly due to the following reason:

During the first quarter of 2026, the Company did not enter into any new contracts for subleasing land attached to infrastructure. Revenue recognized during the period was primarily derived from existing contracts and allocated over the years. The low revenue resulted in a loss for the period.

*2/ Profit after tax fluctuated by more than 10% in Q1/2026 compared to the same period last year, as follows:*

- Profit after tax for Q1/2025: **(1.196.371.208) VND**

- Profit after tax for Q1/2026: **(6.197.743.491) VND**

**The profit after tax for Q1/2026 changed by more than 10% compared to the same period in 2025, mainly due to the following reason:**

- Total revenue from business operations and financial income both decreased, leading to a decline in gross profit; as a result, the loss increased compared to the same period in 2025.



