

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

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

No.: ~~296~~./GT - VRG

*Hai Phong, August 06th, 2025*

*"Re: Explanation of production and  
business results for the first 6 months of 2025 "*

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

Pursuant to Securities Law No. 54/2019/QH14 dated November 26, 2019;

Pursuant to Decree 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law;

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market;

Viet Nam Rubber Industrial zone and Urban development Joint Stock Company would like to send our sincere greetings and thanks to the State Securities Commission, Hanoi Stock Exchange and shareholders for your attention and support during the past time.

We would like to provide an explanation regarding the profit after corporate income tax presented in the Income Statements for the period in which a loss was reported and there was a change of 10% or more compared to the same period of the previous year, as follows:

*1/ Profit after tax in the reporting period is a loss:*

Profit after tax for the first 6 months of 2025 is: **(6.731.399.598) VND.**

Profit after tax for the first 6 months of 2025 was a loss mainly due to the following reasons:

In the first six months of 2025, the Company has not signed any new contracts for subleasing land associated with infrastructure. Revenue generated during the period is mainly from subleasing land associated with infrastructure arising from old contracts and accounting for allocation to the years. Low revenue leads to a loss in business results during the period.

*2/ Profit after tax changes by 10% or more in the financial statements for the first 6 months of 2025 compared to the same period last year as follows:*

- Profit after tax for the first 6 months of 2024 is: **33.701.791.566 VND.**

- Profit after tax for the first 6 months of 2025 is: **(6.731.399.598) VND.**

The profit after tax result for the first 6 months of 2025 differs by more than 10% compared to the same period in 2024 due to the following main reasons:

Total revenue in the first 6 months of 2025 decreased compared to the same period in 2024 because in the first 6 months of 2024, revenue from 01 land lease contract associated with infrastructure was accounted for using the one-time revenue accounting method.





Meanwhile, revenue generated in the first 6 months of 2025 was mainly from sub-leasing land associated with infrastructure arising from old contracts and allocated to the years. Low revenue led to a loss in business results during the period.

Viet Nam Rubber Industrial zone and Urban development Joint Stock Company would like to explain to the State Securities Commission, Hanoi Stock Exchange and shareholders.

**Best regards!**

**Recipient :**

- As above;
- Archived: Office.



**GENERAL DIRECTOR**

**Dang Van Thieu**

