

**TAN BIEN RUBBER
JOINT STOCK COMPANY**

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

No.: 437/CSTB-TCKT

Tay Ninh, April [21], 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on guidelines for information disclosure in the securities market, Tan Bien Rubber Joint Stock Company hereby announces the periodic disclosure of the separate financial statements (FS) for the first quarter of 2025 to Hanoi Stock Exchange as follows:

1. Company Name: **TAN BIEN RUBBER JOINT STOCK COMPANY**

- Stock Symbol: RTB
- Address: Group 2, Thanh Phu Hamlet, Tan Hiep Commune, Tan Chau District, Tay Ninh Province, Vietnam
- Tel: 0276 3875266 Fax: 0276 3875307
- Email: tbrc@tabiruco.vn Website: <http://www.tabiruco.vn>

2. Details of Information Disclosure:

- Separate Financial Statements for Q1/2025
 - ☒ Separate Financial Statements (for a public company without subsidiaries and without a superior accounting entity with affiliated units);

☒ Consolidated Financial Statements (for a public company with subsidiaries);

☐ Combined Financial Statements (for a public company with affiliated accounting units that maintain separate accounting systems).

- Cases requiring explanatory notes:

+ The audit firm issues a qualified opinion on the financial statements (for the audited financial statements of 2024):

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

+ Net profit after tax in the reporting period shows a difference of 5% or more before and after the audit, or a transition from loss to profit or vice versa (for the audited financial statements of 2024):

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

+ Net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanatory note required if applicable:

☒ Yes

☐ No

+ Net profit after tax in the reporting period is negative, transitioning from a profit in the same period of the previous year to a loss in this period or vice versa:

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

This information was disclosed on the company's website on April 21, 2025, at the following link: <http://www.tabiruco.vn/quan-he-co-dong/>

Attachments:

- Separate Financial
Statements for Q1/2025;
- Explanation Letter No.
436/CSTB-TCKT dated April
21, 2025

Organization representative
Person authorized to disclose information
(Signature, full name, position, and seal)



Nguyễn Trần Thiên Phúc

TAN BIEN RUBBER JOINT STOCK COMPANY

Tan Hiep - Tan Chau - Tay Ninh

SEPARATE FINANCIAL STATEMENTS

From January 1, 2025, to March 31, 2025

April, 2025



TAN BIEN RUBBER JOINT STOCK COMPANY

Tan Hiep - Tan Chau - Tay Ninh

Form: B 01a - DN

 (Promulgated with Circular No. 200/2014/TT-BTC
December 22, 2014, by the Ministry of Finan

BALANCE SHEET

First quarter of 2025 - As of March 31, 2025

Unit: VND

Items	Code	Note	Closing balance (March 31, 2025)	Opening balance (January 1, 2025)
1	2	3	4	5
A-Current Assets (100=110+120+130+140+150)	100		394.347.623.874	347.431.630.176
I- Cash and Cash Equivalents	110	V.01	48.741.939.040	79.831.244.879
1. Cash	111		36.741.939.040	59.746.362.455
2. Cash equivalents	112		12.000.000.000	20.084.882.424
II- Short-term Financial Investments	120	V.02	213.669.431.835	176.525.804.456
3. Held-to-maturity investments	123		213.669.431.835	176.525.804.456
III- Short-term Receivables	130		12.000.985.191	19.422.847.875
1. Short-term receivables from customers	131	V.03	950.147.025	10.762.488.966
2. Advances to suppliers (short-term)	132	V.04	587.465.407	459.840.000
6. Other short-term receivables	136	V.05	10.463.372.759	8.200.518.909
7. Provision for doubtful short-term receivables (*)	137	V.05	0	0
IV- Inventories	140		109.567.682.333	63.262.795.104
1. Inventories	141	V.06	109.567.682.333	63.262.795.104
2. Provision for inventory devaluation (*)	149	V.06	0	0
V- Other Current Assets	150		10.367.585.475	8.388.937.862
1. Prepaid expenses (short-term)	151	V.9	917.630.328	957.367.981
2. Value added tax receivable	152		6.786.311.409	6.013.481.717
3. Taxes and other amounts receivable from the State Budget	153	V.10	2.663.643.738	1.418.088.164
B-Non-Current Assets (200=210+220+240+250+260)	200		1.144.023.230.564	1.144.448.861.722
I- Long-term Receivables	210		0	0
II- Fixed Assets	220	V.8	118.144.643.062	117.999.368.859
1. Tangible fixed assets	221		118.144.643.062	117.999.368.859
- Historical cost	222		335.003.817.424	348.537.853.231
- Accumulated depreciation (*)	223		-216.859.174.362	-230.538.484.372
2. Fixed assets of finance leasing	224		0	0
3. Intangible fixed assets	227		0	0
- Historical cost	228		345.068.540	345.068.540
- Accumulated depreciation (*)	229		-345.068.540	-345.068.540
III- Investment Property	230			
IV. Long-term Work-in-progress	240	V.07	173.196.573.375	173.898.173.307
1. Long-term production and business work-in-progress	241			
2. Long-term construction in progress	242		173.196.573.375	173.898.173.307
V- Long-term Financial Investments	250	V.02	848.168.116.504	848.168.116.504
1. Investments in subsidiaries	251		795.041.141.348	795.041.141.348
2. Investments in associates, joint ventures	252		16.091.369.631	16.091.369.631
3. Investments in other entities	253		41.306.446.741	41.306.446.741
4. Provision for long-term financial investments (*)	254		-4.270.841.216	-4.270.841.216
5. Investments in held-to-maturity	255		0	0
VI- Other Non-Current Assets	260		4.513.897.623	4.383.203.052
1. Prepaid expenses (long-term)	261	V.9	4.513.897.623	4.383.203.052
Total Assets (270=100+200)	270		1.538.370.854.438	1.491.880.491.898
A-Liabilities (300=310+330)	300		147.325.043.206	113.945.389.064
I- Current Liabilities	310		119.280.752.388	85.728.225.568
1. Short-term payables to suppliers	311	V.11	16.139.038.317	34.509.629.696

Items	Code	Note	Closing balance (March 31, 2025)	Opening balance (January 1, 2025)
2. Short-term advances from customers	312	V.12	82.434.339.706	6.689.689.859
3. Short-term taxes and other payables to the State Budget	313	V.10	3.548.653.535	3.094.360.663
4. Payable to employees	314		5.737.228.344	20.990.345.378
5. Short-term accrued expenses	315	V.13	0	2.436.320.613
9. Other short-term payables	319	V.14	13.666.472.663	12.584.998.360
12. Bonus and welfare fund	322		-2.244.980.177	5.422.880.999
II- Non-Current Liabilities	330		28.044.290.818	28.217.163.496
7. Other long-term payables	337		390.000.000	390.000.000
8. Long-term borrowings and financial lease liabilities	338	V.14	17.559.000.000	17.559.000.000
13. Science and technology development fund	343		10.095.290.818	10.268.163.496
B- Owner's Equity (400=410+430)	400		1.391.045.811.232	1.377.935.102.834
I- Owner's Equity	410	V.15	1.391.045.811.232	1.377.935.102.834
1. Owner's contributions	411		879.450.000.000	879.450.000.000
- Common shares with voting rights	411a		879.450.000.000	879.450.000.000
8. Investment and development funds	418		246.114.300.130	246.114.300.130
11. Undistributed post-tax profits	421		265.481.511.102	252.370.802.704
- Accumulated undistributed post-tax profits up to the prior period	421a		252.370.802.704	15.118.261.325
- Undistributed post-tax profits of current years	421b		13.110.708.398	237.252.541.379
12. Investment capital for fixed asset construction	422		0	0
II - Budget sources and other funds	430		1.538.370.854.438	1.491.880.491.898
Total Resource (440=300+400)	440		1.538.370.854.438	1.491.880.491.898

Report Preparer



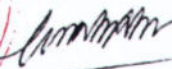
Tran Nguyen Duy Sinh

Chief Accountant



Lam Quang Phuc

General Director



Lam Thanh Phu



TAN BIEN RUBBER JOINT STOCK COMPANY
Tan Hiep - Tan Chau - Tay Ninh

Form: B 02a – DN
(Promulgated with Circular No.
200/2014/TT-BTC dated
December 22, 2014, by the

INCOME STATEMENT
First quarter of 2025

Unit: VND

ITEMS	Code	Note	Implementation of Q1		Accumulated	
			Current period	Previous period	Current period	Previous period
1 Revenue from sales of goods and provision of services	01	VI.01	72.542.995.085	194.159.424.926	72.542.995.085	194.159.424.926
2 Revenue Deductions	02	VI.02	0	939.423.744	0	939.423.744
3 Net revenue from sales of goods and provision of services (10=01-02)	10		72.542.995.085	193.220.001.182	72.542.995.085	193.220.001.182
4 Cost of goods sold	11	VI.03	63.582.662.015	181.517.865.613	63.582.662.015	181.517.865.613
5 Gross profit from sales of goods and provision of services (20=10-11)	20		8.960.333.070	11.702.135.569	8.960.333.070	11.702.135.569
6 Financial income	21	VI.04	530.923.727	1.012.872.876	530.923.727	1.012.872.876
7 Financial expenses	22	VI.05	582.450.298	893.309.997	582.450.298	893.309.997
In which: Interest expenses	23		91.734.599	73.471.670	91.734.599	73.471.670
8 Selling expenses	24	VI.08	262.871.618	1.326.860.904	262.871.618	1.326.860.904
9 General and administrative expenses	25	VI.09	4.078.034.681	4.575.111.173	4.078.034.681	4.575.111.173
10 Net operating profit (30 = 20 + (21-22) - (24+25))	30		4.567.900.200	5.919.726.371	4.567.900.200	5.919.726.371
11 Other income	31	VI.06	13.943.426.635	83.699.749.522	13.943.426.635	83.699.749.522
12 Other expenses	32	VI.07	3.107.811.846	3.849.759.692	3.107.811.846	3.849.759.692
13 Other profit (40 = 31-32)	40		10.835.614.789	79.849.989.830	10.835.614.789	79.849.989.830
14 Total accounting profit before tax (50=30+40)	50		15.403.514.989	85.769.716.201	15.403.514.989	85.769.716.201
15 Current corporate income tax expense	51	VI.10	2.292.806.591	16.597.181.787	2.292.806.591	16.597.181.787
16 Deferred corporate income tax expense	52		0	0		
17 Net profit after corporate income tax (60=50-51-52)	60		13.110.708.398	69.172.534.414	13.110.708.398	69.172.534.414
18 Basic earnings per share (*)	70		149	787	149	787

Report Preparer

Tran Nguyen Duy Sinh

Chief Accountant

Lam Quang Phuc

General Director

Lam Thanh Phu



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TAN BIEN RUBBER JOINT STOCK COMPANY

Tan Hiep - Tan Chau - Tay Ninh

Forn B 03 – DN(Promulgated with Circular No. 200/2014/TT-BTC
dated December 22, 2014, by the Ministry of Finance)**CASH FLOW STATEMENT**

(Using the Direct Method) (*)

From January 1, 2025, to March 31, 2025

Unit: VND

Unit: VND

No.	ITEMS	Code	Note	Accumulated	
				Current period	Previous period
I. Cash flow from operating activities					
	1. Cash received from sales of goods, provision of services, and other revenues	01		91.603.354.343	196 277 845 756
	2. Cash paid to suppliers for goods and services	02		(111 814 121 327)	(85 644 798 434)
	3. Cash paid to employees	03		(24 144 970 551)	(21 964 568 913)
	4. Cash paid for interest	04		(91 734 599)	(73 471 670)
	5. Cash paid for corporate income tax	05		(6 738 523 510)	
	6. Other cash received from operating activities	06		12 119 069 622	13 540 746 349
	7. Other cash payments for operating activities	07		(28 409 338 236)	(29 816 759 966)
	Net cash flow from operating activities	20		(67 476 264 258)	72 318 993 122
II. Cash flow from investing activities					
	1. Cash paid for the purchase of property, plant, and equipment (PPE) and other long-term assets	21		(5 964 344 331)	(411 526 669)
	2. Cash received from the disposal of PPE and other long-term assets	22		79 065 550 000	125 974 700 000
	3. Cash paid for loans, purchase of debt instruments from other entities	23		(60 000 000 000)	(182 466 468 144)
	4. Cash received from loan repayments, sale of debt instruments from other entities	24		23 000 000 000	12 000 000 000
	5. Cash paid for investments in other entities	25			
	6. Cash received from the recovery of investments in other entities	26			
	7. Cash received from interest on loans, dividends, and profit distribution	27		295 275 000	785 563 982
	Net cash flow from investing activities	30		36 396 480 669	(44 117 730 831)
III. Cash flow from financing activities					
	1. Cash received from issuing shares, contributions from owners	31			
	2. Cash paid to owners for capital reductions, repurchase of shares previously issued	32			

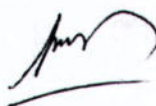
No.	ITEMS	Code	Note	Accumulated	
				Current period	Previous period
	3. Cash received from short-term and long-term borrowings	33			
	4. Cash paid for loan principal repayments	34			(1 200 000 000)
	5. Cash paid for lease liabilities	35			
	6. Dividends and profits paid to owners	36		(9 522 250)	(4 050 000)
	Net cash flow from financing activities	40		(9 522 250)	(1 204 050 000)
	Net cash flow during the period (50 = 20+30+40)	50		(31 089 305 839)	26 997 212 291
	Cash and cash equivalents at the beginning of the period	60		79 831 244 879	76 067 034 459
	Effect of exchange rate changes on foreign currency conversions	61			
	Cash and cash equivalents at the end of the period	70	V01	48 741 939 040	103 064 246 750

Report Preparer



Tran Nguyen Duy Sinh

Chief Accountant

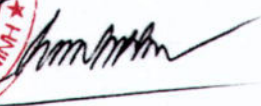


Lam Quang Phuc



General Director

April 24, 2025



Lam Thanh Phu

NOTES TO FINANCIAL STATEMENTS
From January 1, 2025, to March 31, 2025

I. BUSINESS CHARACTERISTICS OF THE ENTERPRISE:

1. Ownership Form:

Tan Bien Rubber Joint Stock Company (RTB) was renamed from Tan Bien Rubber Single Member Co., Ltd. according to Decision No. 15A/QĐ-HDQTCSVN dated January 15, 2016, by the Vietnam Rubber Group. The company has its own seal, a separate account, and operates according to its own charter, which was developed and approved by the company's shareholders.

The company operates under Business Registration Certificate No. 3900242832 issued by the Department of Planning and Investment of Tay Ninh Province on December 31, 2009, and was last amended on April 29, 2016. The company officially began its operations as a joint-stock company on May 1, 2016.

The company's headquarters is located at: Thanh Phu Hamlet, Tan Hiep Commune, Tan Chau District, Tay Ninh Province.

The company's charter capital as decided by the Vietnam Rubber Group is 879,450,000,000 VND.

BOARD OF DIRECTORS, GENERAL DIRECTOR, AND BOARD OF SUPERVISORS

The members of the Board of Directors during the period and at the time of the report are as follows:

Mr. Truong Van Cu	Chairman
Mr. Do Quoc Tuan	Member
Mr. Duong Tan Phong	Member
Mr. Lam Thanh Phu	Member

The members of the General Director team who managed the company during the period and at the time of the report are as follows:

Mr. Lam Thanh Phu	General Director
Mr. Tran Van Toan	Deputy General Director
Mr. Duong Tan Phong	Deputy General Director

The members of the Board of Supervisors include:

Mr. Nguyen Van Sang	Head
Mr. Hoang Quoc Hung	Member
Mr. Hoang Van Vinh	Member

2. Business Field: Rubber Industry.

3. Main Business Activities:

Cultivation, chemical fertilizer, and rubber industry.
Wholesale trade.
Production of PET bottles, purified bottled water.
Production and business of plastic packaging products.
Transportation business.

II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING:

1. **Accounting Period:** The fiscal year begins on January 1 and ends on December 31 each year.
2. **Fiscal Period:** The period from January 1 to March 31, 2025
3. **Currency Used in Accounting:** Vietnamese Dong (VND).

III. APPLICABLE ACCOUNTING STANDARDS AND POLICIES:

1. Applied Accounting System:

The company applies the accounting system for enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016, which amends some provisions of Circular 200/2014/TT-BTC.

2. Statement of Compliance with Accounting Standards and Policies:

The company has applied Vietnamese Accounting Standards and the related legal documents issued by the government. The financial statements are prepared and presented in accordance with the relevant regulations of each standard, the circulars guiding the implementation of standards, and the applicable accounting system currently in force.

IV. ACCOUNTING POLICIES APPLIED:

1. Changes in Accounting Policies and Explanations:

2. Basis for Preparation of Separate Financial Statements:

The financial statements are prepared based on the cost principle.

The company's financial statements are compiled from transactions and activities occurring at the company's subsidiaries and at the company's main office.

3. Financial Instruments:

Initial Recognition

Financial Assets

The company's financial assets include cash and cash equivalents, receivables from customers, other receivables, loans, and both short-term and long-term investments. At the initial recognition, financial assets are determined by their purchase cost/issuance cost plus any directly related costs.

Financial Liabilities

The company's financial liabilities include loans, payables to suppliers, other payables, and accrued liabilities. At the initial recognition, financial liabilities are determined by their issuance cost plus directly related costs.

Subsequent Measurement:

Currently, there are no regulations regarding revaluation of financial instruments after initial recognition.

4. Foreign Currency Transactions:

The actual exchange rates used for foreign currency transactions are as follows:

- The actual exchange rate for foreign currency purchases and sales is the rate specified in the foreign exchange contract between the company and commercial banks;
- The exchange rate for equity contributions or receipt of contributions is the exchange rate at the time the capital is received;
- The exchange rate for receivables is the buy exchange rate of the commercial bank where the company directs the customers to make payments;
- The exchange rate for payables is the sell exchange rate of the commercial bank where the company plans to transact;
- The exchange rate for asset purchases or immediate payments in foreign currency is the buy exchange rate of the commercial bank where the company makes payments.

The exchange rate used for revaluing monetary items at the balance sheet date:

- For assets, apply the buy exchange rate;
- For foreign currency deposits, apply the buy exchange rate from the bank where the company holds its foreign currency account;

- For liabilities, apply the sell exchange rate from the commercial bank with which the company frequently transacts;
- All exchange rate differences incurred during the period and differences from revaluing monetary items at the end of the period are recognized in the profit and loss statement for the period.

5. Cash and Cash Equivalents:

Cash includes cash on hand, demand deposits at banks, and monetary gold used for storing value, excluding gold that is classified as inventory and used as raw material for the production of products or goods for sale.

Cash equivalents are short-term investments with a maturity period not exceeding 3 months from the date of investment. These investments have high liquidity, can be easily converted into a known amount of cash, and are not subject to significant risks in conversion to cash.

6. Financial Investments:

Trading securities are recorded at cost, which includes the purchase price plus any related costs such as brokerage fees, transaction fees, information provision, taxes, levies, and bank charges. The cost of trading securities is determined by the fair value of the payments made at the time the transaction occurs.

Held-to-maturity investments include time deposits (including promissory notes and bills), bonds, preferred stocks that the issuer is required to repurchase at a certain time in the future, loans held to maturity with the purpose of earning periodic interest, and other held-to-maturity investments.

The carrying value of investments in subsidiaries and associates is determined based on cost.

The carrying value of investments in equity instruments of other entities, where the investor has no control, joint control, or significant influence, is determined at cost if the investment is made in cash, or at revalued amounts if made in non-cash assets.

Dividends received in the form of shares are recorded by noting the number of shares received, without increasing the carrying value of the investment or the financial income from such investment.

7. Receivables:

Accounts receivable are monitored in detail by the collection period, the debtor, the currency of the receivable, and other factors as required by the company's management.

A provision for doubtful debts is established for receivables that are overdue as per economic contracts, loan agreements, or debt commitments. It also applies to receivables not yet due but considered difficult to collect. The provision for overdue debts is based on the original payment schedule of the contract, excluding any extensions made between the parties, and also applies to debts that are not due but where the debtor has entered bankruptcy proceedings, is in liquidation, is missing, or has absconded.

The provision for doubtful debts is calculated for each specific receivable according to the guidelines provided in Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019.

8. Inventory:

Inventory is recorded at cost. If the net realizable value is lower than the cost, inventory is valued at its net realizable value. The cost of inventory includes purchase costs,

The value of inventory is determined using the weighted average method.

Inventory is accounted for using the perpetual inventory system.

The value of work-in-progress is determined based on actual costs incurred for each type of unfinished product.

A provision for inventory write-down is made at the end of the period to reflect the difference between the cost of inventory and its net realizable value.

9. Fixed Assets:

Tangible and intangible fixed assets are recorded at cost. During use, tangible and intangible fixed assets are recorded at their original cost, accumulated depreciation, and net book value.

Depreciation is calculated using the straight-line method. The estimated depreciation periods are as follows:

- Buildings and structures	10 - 25 years
- Machinery and equipment	06 - 10 years
- Transport vehicles	05 - 10 years
- Office equipment	05 - 08 years
- Other fixed assets	06 - 25 years
- Land use rights	03 - 05 years
- Management software	05 years

Depreciation for rubber tree plantations is implemented according to Circular No. 193/BTC-TCDN dated February 9, 2010, issued by the Enterprise Finance Department of the Ministry of Finance, which provides guidelines on depreciation for rubber tree plantations. Additionally, Circular No. 221/QĐ-CSVN from the Vietnam Rubber Industry Group was issued to adjust the depreciation rates for rubber tree plantations following a 20-year harvesting cycle, effective from January 1, 2010, as follows:

Year of	Depreciation Rate
Year 1	2,50
Year 2	2,80
Year 3	3,50
Year 4	4,40
Year 5	4,80
Year 6	5,40
Year 7	5,40
Year 8	5,10
Year 9	5,10
Year 10	5,00
Year 11	7,00
Year 12	6,60
Year 13	6,20
Year 14	5,90
Year 15	5,50
Year 16	5,40
Year 17	5,00
Year 18	5,50
Year 19	5,20

The depreciation for each year is calculated by multiplying the original cost of the rubber tree plantation by the applicable depreciation rate for that year. The depreciation for the final year (the 20th year) is determined by the remaining value of the plantation at the end of that year.

For the rubber trees harvested in 2009, depreciation is calculated based on the general depreciation rates applied across the industry, as follows:

The applicable depreciation rate is calculated by dividing the total of the remaining 100% depreciation rate by the total of the prescribed depreciation rate, then multiplying it by the applicable depreciation rate for that year.

10. Prepaid Expenses:

Expenses that have been incurred during the fiscal year but relate to the results of production and business activities over multiple accounting periods are recorded as long-term. The allocation of long-term prepaid expenses to business production costs in each accounting period is based on the nature and level of each type of expense, selecting appropriate methods and allocation criteria. Prepaid expenses are gradually allocated to production costs using the straight-line method.

11. Payables:

The payables are monitored based on their due dates, the payee, the currency of the payable, and other factors as needed for company management.

12. Loans:

Loans are tracked by the borrowing party, loan agreements, and the repayment term. For loans in foreign currency, the company monitors them in detail by the foreign currency.

13. Borrowing Costs:

Borrowing costs are recognized as expenses in the period in which they arise, except for borrowing costs directly related to the investment in construction or production of assets under construction, which are capitalized (capitalized into the asset's value) when all conditions are met according to Vietnamese Accounting Standard No. 16 "Borrowing Costs".

Borrowing costs directly related to the investment in construction or production of under-construction assets with a sufficiently long period (over 12 months) to prepare the assets for their intended use or sale are capitalized, including interest, amortized discounts or premiums on bond issuance, and any ancillary costs incurred in the borrowing process.

14. Accrued Expenses:

Accrued expenses are recorded for costs that have not yet been incurred but are estimated and recognized in the current period to ensure that these costs do not unexpectedly impact the financial performance, following the matching principle between revenue and expenses. When these costs occur, any differences from the accrued amount are adjusted accordingly.

15. Equity:

The equity of the company is recorded based on the actual capital contributed by the shareholders.

Undistributed retained earnings represent the company's earnings after tax, adjusted for changes in accounting policies and corrections of significant errors from previous periods. Unappropriated earnings are distributed according to the resolution of the Annual General Meeting of Shareholders.

Undistributed earnings reflect the company's profit (or loss) after income tax and how the company manages or distributes profits or losses. Profit distribution is conducted when the company has unappropriated earnings not exceeding the amount of retained earnings shown on the consolidated financial statements after eliminating the impact of gains from bargain purchases. If dividends or profits are paid out to shareholders beyond the retained earnings, this is considered as a capital reduction. The retained earnings can be distributed to investors based on their capital contributions once approved by the General Meeting of Shareholders and after allocating reserves according to the company's charter and Vietnamese legal regulations.

Dividends payable to shareholders are recognized as liabilities on the company's balance sheet once the dividend declaration by the Board of Directors is issued and the date for entitlement is set by the Vietnam Securities Depository and Clearing Corporation.

16. Revenue Recognition:

Sales Revenue

Sales revenue is recognized when all the following conditions are met:

- Most of the risks and rewards associated with ownership of the goods have been transferred to the buyer;
- The company no longer retains control over the goods;
- The revenue can be reasonably determined;
- The company has received or will receive economic benefits from the sale;
- The costs related to the transaction can be identified.

Service Revenue

Revenue from services is recognized when the outcome of the transaction can be reliably determined. If the service covers multiple periods, revenue is recognized in each period based on the progress of the service rendered at the balance sheet date. The outcome of the service transaction is determined when the following conditions are met:

- The revenue can be reasonably determined;
 - There is a reasonable expectation of receiving economic benefits from the service;
 - The portion of the work completed by the balance sheet date is measurable;
 - The costs related to the transaction and the remaining costs to complete the service can be determined.
- The portion of The service work completed is determined using The percentage-of-completion method.

Financial Revenue

Revenue from interest, dividends, profits, and other financial revenues is recognized when both of the following conditions are met:

- There is a reasonable expectation of receiving economic benefits from the transaction;
- The revenue can be reasonably determined.

Dividends and profit distributions are recognized when the company has the right to receive them.

17. Cost of Goods Sold:

The cost of goods sold reflects the value of products, goods, or services sold during the period, including the costs related to real estate investment activities.

18. Financial Expenses:

Financial expenses are recorded and include

- Costs or losses related to financial investment activities;
- Borrowing costs;
- Losses due to foreign exchange rate changes in transactions involving foreign currencies;
- Provision for impairment of investments in securities.

These expenses are recognized based on the total amount incurred during the year, without offsetting against financial revenues.

19. Corporate Income Tax:

a) Current Corporate Income Tax Expense:

The current corporate income tax expense is determined based on taxable income for the period and the applicable corporate income tax rate.

b) Tax Incentives:

The company is exempt from corporate income tax on income from cultivation, livestock farming, aquaculture, and processing agricultural and aquatic products in areas with particularly difficult socio-economic conditions, as stipulated in Decree No. 12/2015/ND-CP dated February 12, 2015, issued by the Government regarding the detailed implementation of the Law on Amendments and Supplements to Several Articles of the Tax Laws, as well as the amendments to certain provisions of tax-related decrees, and Circular No. 96/2015/TT-BTC dated June 22, 2015, issued by the Ministry of Finance on corporate income tax guidance under Decree No. 12/2015/ND-CP. This also supplements some provisions from Circulars 78/2014/TT-BTC, 119/2014/TT-BTC, and 151/2014/TT-BTC by the Ministry of Finance.

20. Related Parties:

Enterprises, either directly or indirectly through one or more intermediaries, that have control over the company, are controlled by the company, or are under common control with the company, including the parent company, subsidiary companies, and affiliated companies, are considered related parties. Related parties also include affiliated companies, individuals who directly or indirectly hold voting rights in the company and have significant influence over the company, key management personnel of the company, close family members of these individuals, or affiliated companies of these individuals.

When considering the relationships with related parties, the nature of the relationship is considered more important than the legal form.

V. ITEMS	Closing balance	Opening balance
1. Cash:		
- Cash on hand	3.803.358.403	4.823.291.593
- Bank deposits	32.938.580.637	54.923.070.862
- Cash in transit		
- Time deposits with a maturity of ≤ 3 months	12.000.000.000	20.084.882.424
Total	48.741.939.040	79.831.244.879

2. Financial Investments:	Closing balance	Opening balance
2.1 Short-term	213.669.431.835	176.525.804.456
+ Bonds	0	0
+ Other investments (time deposits with maturity > 6 months)	213.669.431.835	176.525.804.456
2.2 Long-term	848.168.116.504	848.168.116.504
+ Other investments	848.168.116.504	848.168.116.504
- Investment in subsidiary companies (Tan Bien Rubber Joint Stock Company - Kampong Thom)	795.041.141.348	795.041.141.348
- Investment in joint ventures and associates (Tay Ninh Import Export and Processing Furniture JSC)	16.091.369.631	16.091.369.631
- Investment in other entities (See Annex)	41.306.446.741	41.306.446.741
+ <i>Quang Tri MDF Wood Joint Stock Company</i>	26.263.809.000	26.263.809.000
+ <i>Quasa Geruco Rubber JSC in Laos</i>	11.593.170.277	11.593.170.277
+ <i>Rubber Trade, Service, and Tourism JSC</i>	2.050.267.464	2.050.267.464
+ <i>Rubber Vietnam Industrial Park & Development JSC</i>	1.399.200.000	1.399.200.000
- Provision for financial investment	-4.270.841.216	-4.270.841.216
+ <i>Tay Ninh Import Export and Processing Furniture JSC</i>	-2.903.208.505	-2.903.208.505
+ <i>Rubber Trade, Service, and Tourism JSC</i>	-1.367.632.711	-1.367.632.711
Total	1.061.837.548.339	1.024.693.920.960

Additional Information:

Company Name	Profitability ratio	Profitability ratio
+ Tan Bien Rubber Joint Stock Company - Kampong Thom	58,97%	58,97%
+ Quang Tri MDF Wood Joint Stock Company	6,11%	6,11%
+ Quasa Geruco Rubber JSC in Laos	1,20%	1,20%
+ Rubber Trade, Service, and Tourism JSC	3,05%	3,05%
+ Rubber Vietnam Industrial Park & Development JSC	1,80%	1,80%
+ Tay Ninh Import Export and Processing Furniture JSC	21,60%	21,60%

3. Receivables from customers

- Short-term receivables from customers

Thang Thang Loi Company LTD

R1 INTERNATIONAL PTE LTD

Other entities

- Long-term receivables from customers

Total

Closing balance	Opening balance
950.147.025	10.762.488.966
933.446.825	933.446.825
0	9.799.696.121
16.700.200	29.346.020
950.147.025	10.762.488.966

4. Advances to suppliers (short-term):

- Other Prepaid Expenses

Total

Closing balance	Opening balance
559.465.407	459.840.000
587.465.407	459.840.000

5. Other receivables:**Short-term**

- Receivables from interest on deposits

- Receivables for nursery gardening costs and meal allowances for shift workers at the plantations

- MDF Quang Tri Wood Joint Stock Company

- Thanh Thanh Cong - Bien Hoa Joint Stock Company

- Advance payments to employees

- Quasa-Geruco Rubber Joint Stock Company

- Other receivables

Long-term**Total**

Closing balance	Opening balance
10.463.372.759	8.200.518.909
1.009.224.640	1.814.674.705
2.708.813.932	15.222.035
2.864.111.500	2.864.111.500
2.182.895.000	2.182.895.000
229.500.000	0
159.436.982	159.436.982
1.309.390.705	1.164.178.687
0	0
10.463.372.759	8.200.518.909

6. Inventory:

- Goods in transit

- Raw materials and supplies

- Tools and equipment

- Work in progress

- Finished goods

- Merchandise

Closing balance	Opening balance
641.477.053	2.623.568.204
47.168.969	350.842.161
5.713.808.731	5.856.864.281
38.715.505.606	33.054.132.348
64.449.721.974	21.377.388.110

- Provision for devaluation of inventories	0	0
Total	109.567.682.333	63.262.795.104

7. Long-term work in progress:

	Closing balance	Opening balance
- Construction in progress		
- Rubber tree plantations under basic construction in 2017	29.134.504.154	28.983.455.588
- Rubber tree plantations under basic construction in 2018	21.570.152.531	21.458.321.535
- Rubber tree plantations under basic construction in 2019	28.258.188.140	28.111.682.856
- Rubber tree plantations under basic construction in 2020	22.632.238.071	22.514.900.666
- Rubber tree plantations under basic construction in 2021	17.144.098.595	17.055.214.587
- Rubber tree plantations under basic construction in 2022	9.403.394.569	9.354.642.434
- Rubber tree plantations under basic construction in 2023	25.439.504.954	25.307.613.204
- Rubber tree plantations under basic construction in 2024	19.415.822.577	19.315.160.758
- Other projects	198.669.784	1.797.181.679
Total	173.196.573.375	173.898.173.307

8. Fixed assets:

	Closing balance	Opening balance
Historical cost:	335.348.885.964	348.882.921.771
- Tangible fixed assets:	335.003.817.424	348.537.853.231
+ Buildings, structures:	117.019.232.116	117.019.232.116
+ Machinery and equipment:	67.317.816.868	65.553.169.660
+ Vehicles, transportation means:	23.131.919.682	22.521.919.682
+ Office equipment and tools:	2.471.785.998	2.471.785.998
+ Perennial plantations:	111.908.740.033	127.817.423.048
+ Other fixed assets	13.154.322.727	13.154.322.727
- Intangible fixed assets:	345.068.540	345.068.540
Accumulated depreciation:	217.204.242.902	230.883.552.912
- Tangible fixed assets:	216.859.174.362	230.538.484.372
- Intangible fixed assets:	345.068.540	345.068.540

9. Prepaid expenses:

	Closing balance	Opening balance
Short-term	917.630.328	957.367.981
- Tool and equipment expenses	96.824.170	187.640.040
- Insurance expenses	38.778.012	127.689.489

- Other expenses	782.028.146	642.038.452
Long-term	4.513.897.623	4.383.203.052
- Tool and equipment expenses	1.117.713.967	1.870.296.940
- Repair expenses	1.780.153.299	1.238.381.001
- Expenses for antivirus software and software maintenance	1.616.030.358	1.274.525.111
- Goodwill	5.431.527.951	5.340.571.033

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10. Taxes and amounts receivable or payables to the State Budget

	Closing balance	Opening balance
Receivable from the State:	2.663.643.738	1.418.088.164
- Overpaid special consumption tax	1.360.777.776	0
- VAT on imported goods	1.302.865.962	1.418.088.164
- Overpaid other taxes	3.548.653.535	3.094.360.663
- Special consumption tax	0	3.084.939.143
- Corporate income tax		9.421.520
- Personal income tax	3.548.653.535	
- Other taxes		
- Fees, charges, and other payables		

11. Payables to suppliers:

	Closing balance	Opening balance
- Short-term payables to suppliers	16.139.038.317	34.509.629.696
+ Tan Bien - Kampong Thom Aphivath Caoutchouc Company LTD.	7.421.210.208	11.418.860.457
+ Mekong Rubber Company Limited	7.759.091.504	16.847.412.630
+ Nha Rong Development Investment JSC	527.040.244	3.121.774.020
+ Nhu Mai PV Single-member limited liability company	113.429.100	1.928.295.000
+ Other entities	318.267.261	1.193.287.589
- Long-term payables to suppliers	0	0
Total	16.139.038.317	34.509.629.696

12. Advances from customers:

	Closing balance	Opening balance
- Thanhlong producing trading Co., Ltd	556.762.500	1.052.578.800
- Nguyen Trong Dao	961.004.687	2.251.304.687
- Dung Quang Co., Ltd	732.366.250	1.735.069.550
- VRG DONGWHA MDF JOINT STOCK COMPANY	38.511.550.000	
- Thien Duong Service Trading Company Limited	34.575.100.000	

- OPC - FAO International Limited	1.295.139.667	
- Lien Anh producing Rubber trading Co., Ltd	2.316.410.518	
- Gia Phu Anh Co., Ltd	2.415.268.800	
- Tri Le Van Rubber JSC	938.490.000	1.113.735.000
- Other entities	132.247.284	537.001.822
Total	82.434.339.706	6.689.689.859

13. Accrued expenses:

	Closing balance	Opening balance
Short-term	0	2.436.320.613
- Raw latex procurement costs		2.251.887.013
- Other accrued expenses		184.433.600
Long-term	0	0
Total	0	2.436.320.613

14. Other Payables:

	Closing balance	Opening balance
Short-term	13.666.472.663	12.584.998.360
- Short-term deposits and guarantees	12.345.672.531	9.796.560.256
- Dividends and profits payable	122.849.500	132.371.750
- Other payables and receivables	1.197.950.632	2.656.066.354
Long-term	17.949.000.000	17.949.000.000
- Long-term deposits and guarantees	390.000.000	390.000.000
- Long-term loans and financial leases	17.559.000.000	17.559.000.000
+ Vietcombank - Tay Ninh Branch	17.559.000.000	17.559.000.000
Total	31.615.472.663	30.533.998.360

15. Owner's Equity:

a. Statement of Changes in Shareholder's Equity:

	Closing balance	Opening balance
- Owner's equity contribution:	879.450.000.000	879.450.000.000
- Development investment fund:	246.114.300.130	246.114.300.130
- Capital for construction investment:	0	0
- Retained earnings after tax:	265.481.511.102	252.370.802.704
Total	1.391.045.811.232	1.377.935.102.834

b. Details of Owner's Equity Contribution:

- State-owned capital contribution	865.905.530.000	865.905.530.000
- Contributions from other parties	13.544.470.000	13.544.470.000

c. Shares:

- Number of shares registered for issuance (Shares)	87.945.000	87.945.000
- Number of shares sold to the public (Shares)	87.945.000	87.945.000
+ Common shares (Shares)	87.945.000	87.945.000
- Number of shares outstanding (Shares)	87.945.000	87.945.000
+ Common shares (Shares)	87.945.000	87.945.000
* Par value of shares outstanding (VND)	10.000	10.000

VI. Supplementary information on the items presented in the Statement of Profit and Loss:

1. Total Revenue from Sales of Goods and Provision of Services:

- Revenue from finished rubber latex products	21.900.250.628	37.050.920.110
- Revenue from rubber latex goods	50.509.700.539	157.043.091.772
- Revenue from other products and services	133.043.918	65.413.044
Total	72.542.995.085	194.159.424.926

2. Revenue Deductions:

In which:

- Trade discounts	0	939.423.744
Total	0	939.423.744

3. Cost of Goods Sold:

- Cost of finished rubber latex products	16.858.882.458	33.220.598.706
- Cost of rubber latex goods	46.636.967.187	148.281.736.392
- Cost of other products and services	86.812.370	15.530.515
Total	63.582.662.015	181.517.865.613

4. Financial income:

- Interest income from deposits and loans	527.762.639	848.906.898
- Other financial revenue	3.161.088	163.965.978
Total	530.923.727	1.012.872.876

5. Financial expenses:

- Interest on loans	91.734.599	73.471.670
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- Other financial expenses / Impact of other adjustments	490.715.699	819.838.327
Total	582.450.298	893.309.997

6. Other income:

	Quarter 1/2025	Quarter 1/2024
- Disposal and Liquidation of fixed assets	5.978.900.000	82.914.514.864
- Other items	7.964.526.635	785.234.658
Total	13.943.426.635	83.699.749.522

7. Other expenses:

	Quarter 1/2025	Quarter 1/2024
- Disposal of fixed assets	1.241.248.020	2.058.622.984
- Other items	1.866.563.826	1.791.136.708
Total	3.107.811.846	3.849.759.692

8. Selling expenses:

	Quarter 1/2025	Quarter 1/2024
- Employee expenses	127.477.187	176.418.040
- Raw material costs	78.606.963	336.816.798
- Outsourced service costs	45.713.118	809.096.066
- Other expenses	11.074.350	4.530.000
Total	262.871.618	1.326.860.904

9. General and administrative expenses:

	Quarter 1/2025	Quarter 1/2024
- Employee expenses	2.368.604.044	1.881.808.849
- Material costs	79.692.725	54.344.027
- Tools and supplies expenses	57.014.250	38.955.000
- Depreciation of fixed assets	317.178.822	583.751.058
- Taxes, fees, and levies	106.494.300	78.569.201
- Outsourced service costs	566.250.562	1.082.021.614
- Other expenses	582.799.978	855.661.424
Total	4.078.034.681	4.575.111.173

10. Current corporate income tax expense:

	Quarter 1/2025	Quarter 1/2024
- Total profit before tax	15.403.514.989	85.769.716.201
- Adjustments for increase	100.851.498	75.833.978
- Adjustments for decrease	295.275.000	
- Total taxable profit	15.209.091.487	85.845.550.179

Including exempted profit	3.781.796.823	2.859.641.240
- Corporate income tax rate	20%	20%
- Total current corporate income tax expense	2.285.458.933	16.597.181.787
- Recognized corporate income tax payable for previous years	7.347.658	
- Total current corporate income tax expense	2.292.806.591	16.597.181.787

VII. Information about Related Parties:

	Relationship	Transactions up to March 31, 2025
Transactions incurred during 2025		
* Revenue from Sales of Goods and Provision of Services		
Tay Ninh Import Export and Processing Furniture JSC	Affiliate Company	2.173.248.000
* Purchase of materials, goods, services		
Tan Bien - Kampong Thom Aphivath Caoutchouc Company LTD.	Second-tier Subsidiary	89.268.227.244
CAOUTCHOUC MEKONG CO.,LTD	Second-tier Subsidiary	39.741.437.272
Vietnam Rubber Research Institute	Within the Group	49.446.151.272
Balance as of 31/03/2025		
* Advances from customers		
CAOUTCHOUC MEKONG CO.,LTD	Second-tier Subsidiary	15.180.301.712
Tan Bien - Kampong Thom Aphivath Caoutchouc Company LTD.	Second-tier Subsidiary	7.759.091.504
* Advance to suppliers		
Vietnam Rubber Research Institute	Within the Group	7.421.210.208
* Advances from customers		
VRG DONGWHA MDF JOINT STOCK COMPANY	Within the Group	112.500.000
* Others Receivables		
VRG DONGWHA MDF JOINT STOCK COMPANY	Within the Group	38.511.550.000
QUASA - GERUCO JOINT STOCK COMPANY	Within the Group	3.023.548.482
		2.864.111.500
		159.436.982



Income and Remuneration**1.316.418.169**

- Mr. Truong Van Cu	Chairman of the BoD	286.088.256
- Mr. Lam Thanh Phu	Member of BoD and General Director	84.420.453
- Mr. Duong Tan Phong	Member of BoD and Deputy General Director	235.749.688
- Mr. Do Quoc Tuan	Member of BoD	37.609.200
- Mr. Tran Van Toan	Deputy General Director	223.099.689
- Mr. Lam Quang Phuc	Chief Accountant	207.012.151
- Mr. Nguyen Van Sang	Head of BoS	208.105.932
- Mr. Hoang Quoc Hung	Member of BoS	15.902.400
- Mr. Hoang Van Vinh	Member of BoS	18.430.400

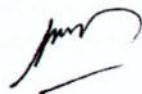
VIII/ OTHER INFORMATION:

Some key indicators evaluating the financial situation and business results of the company:

Indicators	Unit	2025
1/ Asset Structure and Capital Structure		
1.1/ Asset Structure		
- Current Assets/Total Assets	%	23,13
- Non-current Assets/Total Assets	%	76,87
1.2/ Capital Structure		
- Liabilities/Total Capital	%	7,42
- Owner's Equity/Total Capital	%	92,58
2/ Liquidity Ratios		
- Current Ratio	times	13,47
- Quick Ratio	times	4,00
3/ Profitability Ratios		
3.1/ Profit Margin/Sales		
- Pre-tax Profit/Sales	%	31,10
- After-tax Profit/Sales	%	26,49
3.2/ Profitability/Total Assets		
- Pre-tax Profit/Total Assets	%	18,84
- After-tax Profit/Total Assets	%	16,05
3.3/ After-tax Profit/Equity Capital	%	27,20

Above are some key indicators from the 1th quarter 2025 financial statement of Tan Bien Rubber Joint Stock Company, which have been analyzed and further explained. We hope that the higher financial authorities will provide feedback to help the company improve management in the following years.

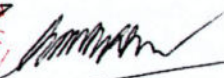
CHIEF ACCOUNTANT



Lam Quang Phuc



April 21, 2025
GENERAL DIRECTOR



Lam Thanh Phuc