VIETNAM RUBBER GROUP **BA RIA RUBBER JOINT STOCK COMPANY**	**SOCIALIST REPUBLIC OF VIETNAM** **Independence - Freedom - Happiness**
No.: 207 / CSBR-TCKT	*Ho Chi Minh City, March12 , 2026*

PERIODIC DISCLOSURE OF FINANCIAL STATEMENT INFORMATION

To: Hanoi stock exchange

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, Ba Ria Rubber Joint Stock Company hereby discloses information on the audited financial statements for the year 2025 as follows:

- Stock code: BRR
- Head office address: Ap Duc Trung, Ngai Giao Commune, Ho Chi Minh City, Vietnam
- Telephone: 0254.3881964; Fax: 0254.3881169
- Email: thinhbrc@gmail.com
- Website: http://baruco.com.vn

2. Information disclosed:Audited Financial Statements for the year 2025

Separate financial statements (The parent company has no subsidiary and the superior accounting unit has a directly affiliated accounting unit): ☒

Consolidated financial statements (The parent company has subsidiaries): ☐

Combined financial statements (The parent company has dependent accounting units organized under a separate accounting system): ☐

Cases requiring explanation:

+ The auditing organization issues an opinion other than an unqualified opinion on the financial statements:

Yes ☐ No ☒

Written explanation in case of Yes:

Yes ☐ No ☐

+ Profit after tax in the reporting period differs by 5% or more before and after audit, or changes from loss to profit or vice versa (for audited financial statements):

Yes ☐ No ☒

Written explanation in case of Yes:

Yes ☐ No ☐

BA RIA RUBBER JOINT STOCK COMPANY

Audited financial statements
For the fiscal year ended as at 31 December 2025

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+ Profit after corporate income tax in the income statement of the reporting period changes by 5% or more compared with the same period of the previous year:

Yes ☐ No ☒

Written explanation in case of Yes:

Yes ☐ No ☐

+ Profit after tax in the reporting period records a loss, changing from profit in the same period last year to loss this period, or vice versa:

Yes ☐ No ☒

Written explanation in case of Yes:

Yes ☐ No ☐

This information has been published on the Company's electronic information portal on March 12, 2026 at the following address:

http://baruco.com.vn/quan-he-co-dong/

We hereby commit that the information disclosed above is true and we shall take full responsibility before the law for the contents of the disclosed information.

Recipients:

- As above;
- Archive: VT, TCKT.

Person responsible for information disclosure
Chief Accountant

CÔNG TY CỔ PHẦN CAO SU BÀ RỊA

Huynh Thi Tu Ai

Attachments:

- Financial Statements

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Ba Ria Rubber Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Financial Statements of the Company for the fiscal year ended as at 31 December 2025.

GENERAL INFORMATION

Ba Ria Rubber Joint Stock Company is a joint stock company converted from Ba Ria Rubber One Member Limited Liability Company pursuant to Decision No. 669/QĐ-HĐTVCSVN dated 25 December 2014 of the Members' Council of Vietnam Rubber Group on the equitisation and conversion of Ba Ria Rubber One Member Limited Liability Company into a Joint Stock Company. The Company operates under the Enterprise Registration Certificate for joint stock company No. 3500103432 first issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province on 02 January 2010, with the thirteenth (13th) amendment registered on 04 March 2026 issued by the Business Registration Office of the Department of Finance of Ho Chi Minh City.

THE MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF MANAGEMENT

The members of the Board of Directors, the Board of Supervisors, and the Board of Management of the Company during the year and to the date of this statement are as follows:

The Board of Directors

Full name	Position	Date of appointment/dismissal
Mr. Pham Hai Duong	Chairman	
Mr. Tran Khac Chung	Member	Dismissed on 26 February 2026
Mr. Pham Van Khien	Member	
Ms. Nguyen Thi Thuy Hang	Member	
Mr. Phung The Minh	Independent Member	
Mr. Nguyen Thai Binh	Member	Appointed on 26 February 2026

The Board of Supervisors

Full name	Position	Date of appointment/dismissal
Ms. Huynh Thi Hoa	Head of the BoS	Dismissed on 27 June 2025
Ms. Pham Thi Kim Loan	Head of the BoS	Appointed on 30 June 2025
Mr. Hoang Quoc Hung	Member	
Ms. Nguyen Thi Hai	Member	

The Board of Management

Full name	Position	Date of appointment/dismissal
Mr. Tran Khac Chung	Chief Executive Officer	Dismissed on 20 August 2025
Mr. Nguyen Cong Nhut	Deputy Chief Executive Officer	
Mr. Nguyen Thai Binh	Deputy Chief Executive Officer In charge of operations	

Legal representatives

The legal representative of the Company during the fiscal year and up to the date of this report comprises the following:

Mr. Pham Hai Duong – Chairman of the Board of Directors

Mr. Tran Khac Chung – Chief Executive Officer (legal representative until 03 March 2026)

Mr. Nguyen Thai Binh – Deputy Chief Executive Officer in charge (legal representative from 04 March 2026).

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

EVENTS ARISING AFTER THE END OF THE FISCAL YEAR

There have been no significant events occurring after the fiscal year ended as at 31 December 2025 that would require adjustment to or disclosure in the notes to the Financial Statements.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the Financial Statements of the Company for the year ending December 31, 2025.

DISCLOSURE OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial statements. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing the Financial Statements.

OTHER COMMITMENT

The Board of Management confirms that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government providing detailed regulations for the implementation of certain articles of the Law on Securities, and that the Company has not violated its information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the Securities Market, and Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing certain articles of circulars regulating securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and disclosure of information on the Securities Market.

For and on behalf of the Board of Management,

CÔNG TY CỔ PHẦN CAO SU BÀ RỊA

Mr. Nguyen Thai Binh
In charge of operations
Deputy Chief Executive Officer
Ho Chi Minh City, March 12, 2026

No. 30061/2025/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
The Board of Directors, the Board of Supervisors and The Board of Management
BA RIA RUBBER JOINT STOCK COMPANY

We have audited the accompanying financial statements of Ba Ria Rubber Joint Stock Company (hereinafter called "the Company"), prepared on March 12, 2026, from page 05 to page 44, which comprise Balance sheet as at 31 December 2025, Income statement, Cash flow statement for the year then ended and the accompanying Notes to the financial statements.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the true and fair preparation and presentation of the Company's financial statements in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting system and legal regulations related to the preparation and presentation of financial statements and is responsible for internal control that the Board of Management determines is necessary to ensure the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Opinion

In our opinion, the financial statements give a true and fair view, in all material aspects, of the financial position of the Company as at December 31, 2025, its operations results and its cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of financial statements.

NGUYEN KI ANH **Deputy Director** Auditing Practice Registration Certificate No. 3331-2022-283-1	**NGUYEN LE HUY** **Auditor** Auditing Practice Registration Certificate No. 6097-2023-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi City, March 12, 2026

BALANCE SHEET

As at December 31, 2025

	ASSETS	Code	Note	Closing balance VND	Opening balance VND
A.	**SHORT-TERM ASSETS**	**100**		**435,538,836,533**	**335,679,735,426**
I.	**Cash and cash equivalents**	**110**	**4.1**	**87,755,603,857**	**151,952,246,929**
1.	Cash	111		6,755,603,857	5,452,246,929
2.	Cash equivalents	112		81,000,000,000	146,500,000,000
II.	**Short-term investments**	**120**		**207,700,000,000**	**87,000,000,000**
1.	Held-to-maturity investments	123	4.2	207,700,000,000	87,000,000,000
III.	**Short-term receivables**	**130**		**42,055,464,935**	**39,510,189,447**
1.	Short-term trade receivables	131	4.3	38,274,808,797	30,898,015,043
2.	Short-term advances to suppliers	132	4.4	151,500,000	250,000,000
3.	Other short-term receivables	136	4.5	10,393,664,334	8,362,174,404
4.	Short-term allowance for doubtful debts	137	4.9	(6,764,508,196)	-
IV.	**Inventories**	**140**	**4.6**	**86,741,727,103**	**55,117,788,848**
1.	Inventories	141		86,741,727,103	55,117,788,848
V.	**Other short-term assets**	**150**		**11,286,040,638**	**2,099,510,202**
1.	Short-term prepaid expenses	151	4.7	134,770,132	556,828,745
2.	Taxes and other receivables from the State budget	153	4.10	11,151,270,506	1,542,681,457
B.	**LONG-TERM ASSETS**	**200**		**1,270,978,956,831**	**1,282,949,845,491**
I.	**Long-term receivables**	**210**		-	-
II.	**Fixed assets**	**220**		**458,803,668,604**	**465,394,411,915**
1.	Tangible fixed assets	221	4.12	458,760,751,937	465,332,745,248
	- Cost	*222*		*868,772,160,855*	*854,369,104,076*
	- Accumulated depreciation	*223*		*(410,011,408,918)*	*(389,036,358,828)*
2.	Intangible fixed assets	227	4.13	42,916,667	61,666,667
	- Cost	*228*		*1,338,601,683*	*1,338,601,683*
	- Accumulated amortisation	*229*		*(1,295,685,016)*	*(1,276,935,016)*
III.	**Investment properties**	**230**		-	-
IV.	**Long-term assets in progress**	**240**		**134,672,169,154**	**140,595,393,896**
1.	Construction in progress	242	4.8	134,672,169,154	140,595,393,896
V.	**Long-term financial investments**	**250**	**4.11**	**664,698,364,131**	**664,613,724,547**
1.	Investments in joint-ventures, associates	252		342,886,600,625	342,886,600,625
2.	Equity investments in other entities	253		324,501,345,330	324,501,345,330
3.	Allowances for long-term investments	254		(2,689,581,824)	(2,774,221,408)
VI.	**Other long-term assets**	**260**		**12,804,754,942**	**12,346,315,133**
1.	Long-term prepaid expenses	261	4.7	5,436,680,051	4,978,240,242
2.	Deferred tax assets	262	4.14	7,368,074,891	7,368,074,891
	TOTAL ASSETS (270 = 100 + 200)	**270**		**1,706,517,793,364**	**1,618,629,580,917**

BALANCE SHEET (CONTINUED)

As at December 31, 2025

	RESOURCES	Code	Note	Closing balance *VND*	Opening balance *VND*
C.	**LIABILITIES**	**300**		**206,553,986,546**	**172,585,235,623**
I.	**Short-term liabilities**	**310**		**165,483,148,997**	**159,528,995,175**
1.	Short-term trade payables	311	4.15	7,908,251,207	8,222,977,061
2.	Short-term advances from customers	312	4.16	2,327,483,551	2,105,726,859
3.	Taxes and amounts payable to the State budget	313	4.10	8,430,278,013	12,705,428,854
4.	Payables to employees	314		48,445,280,796	35,789,607,452
5.	Short-term accrued expenses	315	4.17	456,637,120	291,343,601
6.	Other short-term payables	319	4.18	53,892,967,493	43,040,190,473
7.	Bonus and welfare fund	322		44,022,250,817	57,373,720,875
II.	**Long-term liabilities**	**330**		**41,070,837,549**	**13,056,240,448**
1.	Scientific and technological development fund	343	4.19	41,070,837,549	13,056,240,448
D.	**EQUITY**	**400**		**1,499,963,806,818**	**1,446,044,345,294**
I.	**Owner's equity**	**410**	4.20	**1,499,963,806,818**	**1,446,044,345,294**
1.	Owner's contributed capital	411		1,125,000,000,000	1,125,000,000,000
	- Ordinary shares with voting rights	*411a*		*1,125,000,000,000*	*1,125,000,000,000*
2.	Investment and development fund	418		224,806,345,294	193,511,615,954
3.	Retained earnings	421		150,157,461,524	127,532,729,340
	- Retained earnings/(losses) accumulated to the prior year end	*421a*		-	-
	- Retained earnings/(losses) of the current year	*421b*		*150,157,461,524*	*127,532,729,340*
II.	**Other resources and funds**	**430**		**-**	**-**
	TOTAL RESOURCES (440=300+400)	**440**		**1,706,517,793,364**	**1,618,629,580,917**

M.S.D.N: 3500103432-C.T.C.P
CÔNG TY CỔ PHẦN CAO SU BÀ RỊA
THÀNH PHỐ HỒ CHÍ MINH

Preparer
Nguyen Thi Loan

Chief Accountant
Huynh Thi Tu Ai

In charge of operations
Deputy Chief Executive Officer
Nguyen Thai Binh
Ho Chi Minh City, Viet Nam
March 12, 2026

INCOME STATEMENT

For the fiscal year ended as at 31 December 2025

ITEMS	Code	Note	Current year *VND*	Prior year *VND*
1. Gross revenue from goods sold and services rendered	**01**	5.1	**506,699,178,238**	**398,361,764,594**
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	**10**		**506,699,178,238**	**398,361,764,594**
4. Cost of goods sold and services rendered	11	5.2	372,464,497,962	299,630,788,966
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	**20**		**134,234,680,276**	**98,730,975,628**
6. Financial income	21	5.3	63,959,202,186	41,028,232,720
7. Financial expenses	22	5.4	9,549,494	(916,738,644)
In which: Interest expense	23		-	-
8. Selling expenses	25	5.5	5,786,495,982	6,013,207,201
9. General and administration expenses	26	5.6	70,627,317,280	34,317,642,362
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	**30**		**121,770,519,706**	**100,345,097,429**
11. Other income	31	5.7	55,306,051,443	49,179,213,393
12. Other expenses	32	5.8	8,485,308,729	4,127,426,095
13. Other profit (40 = 31 - 32)	**40**		**46,820,742,714**	**45,051,787,298**
14. Accounting profit before tax (50=30+40)	**50**		**168,591,262,420**	**145,396,884,727**
15. Current corporate income tax expense	51	5.9	18,433,800,896	17,864,155,387
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 – 51 - 52)	**60**		**150,157,461,524**	**127,532,729,340**
18. Basic earnings per share	**70**	5.10	1,335	978
19. Diluted earnings per share	**71**	5.10	1,335	978

M.S.D.N: 3500103432-C.T.C.P
CÔNG TY CỔ PHẦN CAO SU BÀ RỊA
THÀNH PHỐ HỒ CHÍ MINH

Preparer	Chief Accountant	In charge of operations
Preparer **Nguyen Thi Loan**	**Chief Accountant** **Huynh Thi Tu Ai**	**In charge of operations** **Deputy Chief Executive Officer** **Nguyen Thai Binh** Ho Chi Minh City, Viet Nam *March 12, 2026*

CASH FLOW STATEMENT

For the fiscal year ended as at 31 December 2025
(Direct method)

	ITEMS	Note	Current year *VND*	Prior year *VND*
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	Proceeds from goods sold, services rendered and other revenues	01	527,770,430,534	438,088,934,033
2.	Expenditures paid to suppliers	02	(184,752,748,593)	(134,760,627,131)
3.	Expenditures paid to employees	03	(167,368,842,860)	(132,385,065,902)
4.	Corporate income tax paid	05	(24,600,000,000)	(11,800,000,000)
5.	Other cash inflows from operating activities	06	28,476,248,794	10,982,686,425
6.	Other cash outflows on operating activities	07	(123,264,558,567)	(106,855,903,110)
	Net cash flows from operating activities	***20***	***56,260,529,308***	***63,270,024,315***
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Acquisition and construction of fixed assets and other long-term assets	21	(27,873,339,080)	(2,607,146,723)
2.	Proceeds from sale, disposal of fixed assets and other long-term assets	22	44,524,564,981	30,907,855,000
3.	Cash outflow for lending, buying debt instruments of other entities	23	(186,200,000,000)	(104,000,000,000)
4.	Cash recovered from lending, selling debt instruments of other entities	24	65,500,000,000	17,000,000,000
5.	Interest earned, dividends and profits received	27	62,177,773,748	65,132,956,487
	Net cash flows from investing activities	***30***	***(41,871,000,351)***	***6,433,664,764***
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Dividends and profits paid	36	(78,762,730,000)	(78,713,458,250)
	Net cash flows from financing activities	***40***	***(78,762,730,000)***	***(78,713,458,250)***
	Net increase/(decrease) in cash for the year (50=20+30+40)	**50**	**(64,373,201,043)**	**(9,009,769,171)**
	Cash and cash equivalents at the beginning of the year	**60**	**151,952,246,929**	**160,955,632,081**
	Effects of changes in foreign exchange rates	61	176,557,971	6,384,019
	Cash and cash equivalents at the end of the year (70=50+60+61)	**70**	**87,755,603,857**	**151,952,246,929**

M.S.D.N: 0010343 C.T.C.P ★ CÔNG TY CỔ PHẦN CAO SU BÀ RỊA ★ THÀNH PHỐ HỒ CHÍ MINH

Preparer
Nguyen Thi Loan

Chief Accountant
Huynh Thi Tu Ai

In charge of operations
Deputy Chief Executive Officer
Nguyen Thai Binh
Ho Chi Minh City, Viet Nam
March 12, 2026

NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended as at 31 December 2025

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

1. CHARACTERISTICS OF BUSINESS OPERATIONS

1.1. Structure of ownership

Ba Ria Rubber Joint Stock Company is a joint stock company converted from Ba Ria Rubber One Member Limited Liability Company pursuant to Decision No. 669/QĐ-HĐTVCSVN dated 25 December 2014 of the Members' Council of Vietnam Rubber Group on the equitisation and conversion of Ba Ria Rubber One Member Limited Liability Company into a Joint Stock Company.

The Company operates under the Enterprise Registration Certificate for joint stock company No. 3500103432 first issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province on 02 January 2010, with the thirteenth (13th) amendment registered on 04 March 2026 issued by the Business Registration Office of the Department of Finance of Ho Chi Minh City.

The Company's registered charter capital is 1,125,000,000,000 VND. The actual contributed charter capital as of December 31, 2025, is 1,125,000,000,000 VND; equivalent to 112,500,000 shares, the par value of one share is 10,000 VND.

The list of shareholders as of December 31, 2025 is as follows:

No	Name of shareholder	Amount of capital contribution	Number of shares	Ratio
		VND	*Shares*	*%*
1.	Vietnam Rubber Group - Joint Stock Company	1,096,524,000,000	109,652,400	97.47%
2.	Other entities	28,476,000,000	2,847,600	2.53%
		1,125,000,000,000	**112,500,000**	**100.00%**

The total number of employees of the Company as of December 31, 2025 is 1,207 (December 31, 2024: 1,079 employees).

1.2. Business field

The Company's main business areas are rubber tree planting and trading; real estate trading and retailing of goods.

1.3. Business line

The Company's business lines include:
- Timber exploitation;
- Planting fruit trees (Details: Planting other fruit trees, cocoa, jackfruit, banana);
- Production of rubber products;
- Planting other perennial trees (Details: Planting other remaining perennial trees: cajuput, acacia, rosewood, xoan dao, hybrid acacia);
- Construction of residential and non-residential houses;
- Production of cocoa, chocolate and confectionery;
- Electricity production (Details: Solar power);
- Construction of other civil engineering works;
- Exploitation, treatment and supply of water;
- Drainage and wastewater treatment (Details: Wastewater treatment);
- Real estate business, land use rights of owners, users or lessees (Details: Buying and selling houses and land use rights; Buying and selling houses and land use rights not for residence; Leasing, operating, managing houses and land; Leasing, operating, managing houses and land not for residence);

- Other wholesale businesses are not elsewhere classified (Details: Wholesale of rubber, wholesale of fertilizers, chemicals used in agriculture (except for toxic chemicals prohibited from trading);
- Short-term accommodation services;
- Restaurants and mobile catering services;
- Tour operation;
- Plantation service activities;
- Other road passenger transport;
- Road freight transport;
- Rubber plantation;
- Warehousing and storage of goods;
- Post-harvest service activities (Details: Pre-sale preparation stages, cleaning, sorting, primary processing, and drying).

1.4. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

1.5. The Company's structure

Name	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
Joint-ventures, associates				
Ba Ria - Kampong Thom Rubber Joint Stock Company	Ho Chi Minh City	49.15%	49.15%	Implementing investment projects in the Kingdom of Cambodia on: Planting, exploiting and processing rubber products
Other entities				
Vietnam Laos Rubber Joint Stock Company	Ho Chi Minh City	15.00%	15.00%	Implementing investment projects in Lao PDR on: Planting, exploiting and processing rubber products
Lai Chau Rubber Joint Stock Company	Lai Chau	11.06%	11.06%	Growing, exploiting and processing rubber products
Lai Chau II Rubber Joint Stock Company	Lai Chau	7.83%	7.83%	Growing, exploiting and processing rubber products
Yen Bai Rubber Joint Stock Company	Lao Cai	8.39%	8.39%	Growing, exploiting and processing rubber products
Long Khanh Industrial Park Joint Stock Company	Dong Nai	12.67%	12.67%	Investment and business in industrial park infrastructure

1.6. Disclosure of information comparability in the financial statements

Financial statements prepared by the Company ensure comparability of information.

2. BASIS FOR PREPARING FINANCIAL STATEMENTS AND FISCAL YEAR

2.1. Basis for preparing Financial Statements

The accompanying financial statements are expressed in Vietnamese Dong (VND), are prepared under the historical cost principle and in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations related to the preparation and presentation of financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2. Going concern assumption

There have been no events which cast significant doubt on the Company's ability to continue as a going concern and the Company has no intention or necessity to cease operations or to reduce the scale of its operations significantly.

2.3. Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

The preparation of the Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and legal regulations relating to the preparation and presentation of Financial Statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and the presentation of contingent liabilities and assets at the date of the Financial Statements as well as the reported amounts of revenues and expenses during the fiscal year. Although the accounting estimates are based on the best of the knowledge of the Board of Directors, the actual amounts incurred may differ from the estimates and assumptions made.

3.2. Transactions in foreign currencies

Operations arising in currencies other than the Company's accounting currency (USD) are accounted for at the actual exchange rate on the date of the transaction according to the following principles:

- Operations giving rise to receivables are accounted for at the buying exchange rate of the commercial bank where the Company appoints customers to pay;
- Operations giving rise to payables are accounted for at the selling rate of the commercial bank where the Company intends to transact; and
- Transactions for the purchase of assets or expenses paid immediately in foreign currency (not through payable accounts) are accounted for at the buying rate of the commercial bank where the enterprise makes the payment.

The exchange rates used to revalue foreign currency balances at the end of the fiscal year are determined according to the following principles:

- Monetary items classified as assets are recorded at the buying exchange rate of the commercial bank where the Company regularly conducts transactions; and
- Monetary items classified as liabilities are recorded at the selling exchange rate of the commercial bank where the Company regularly conducts transactions.

All actual exchange rate differences arising during the year and differences due to revaluation of foreign currency balances at the end of the period are recorded in the business results.

3.3. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

3.4. Financial investments

Held-to-maturity investments

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include: term bank deposits (including treasury bills, promissory notes), bonds, preference shares that the issuer must redeem at a certain time in the future, and loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognized on the date of acquisition and are initially measured at cost, including the purchase price and any transaction costs. Interest income from investments held to maturity 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.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Allowance for doubtful debts of investments held to maturity is made in accordance with current accounting regulations.

Investments in associates

An associate is an entity in which the Company has significant influence and that is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Company initially records its investments in subsidiaries, joint ventures and associates at cost. The Company recognizes in its income statement the portion of the Company's income received from the investee's accumulated net profits arising after the date of investment. Any other amount received by the Company other than the profit received is considered a recovery of investment and is recorded as a reduction in the cost of the investment.

Investments in subsidiaries, joint ventures and associated companies are presented in the Balance Sheet at original cost less provisions for impairment (if any). Provision for impairment of investments is made when there is solid evidence showing a decline in the value of these investments at the end of the fiscal year.

Investments in equity of other entities

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

Investments in equity of other entities are stated at cost less provision for devaluation of financial investments.

3.5. Receivables

Accounts receivable are amounts that are recoverable from customers or other entities. Accounts receivable are presented at book value less allowances for doubtful debts.

Allowances for doubtful debts is made for each doubtful debt based on the age of overdue debts or the expected level of loss that may occur.

3.6. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventory includes the cost of direct materials, direct labor and manufacturing overhead, if any, in bringing the inventory to its present location and condition.

The cost of inventories is calculated using the weighted average method.

Net realizable value is determined as the estimated selling price less the estimated costs of completing the product and the costs to be incurred in marketing, selling and distribution.

The Company's provision for devaluation of inventories is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make allowance for obsolete, damaged, or substandard inventories and in cases where the cost of inventories is higher than their net realizable value at the end of the accounting period.

3.7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a fixed asset acquired through purchase includes the purchase price and all other costs directly related to putting the asset into a state of readiness for use. For fixed assets acquired through capital construction investment under the method of contracting or self-construction and production, the cost is the final settlement price of the construction project according to current investment and construction management regulations, other directly related costs and registration fees (if any). In case the project has been completed and put into use but the final settlement has not been approved, the cost of the fixed asset is recorded at the estimated cost based on the actual costs incurred to acquire the fixed asset. The estimated cost will be adjusted according to the final settlement price approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Current year *[Years]*
Buildings and structures	08 – 20
Machinery and equipment	05 – 08
Office equipment	06 – 08
Motor vehicles	03 – 05

Depreciation of fixed assets for rubber plantations is carried out according to Official Dispatch No. 1937/BTC-TCDN dated February 9, 2010 of the Department of Corporate Finance - Ministry of Finance on Depreciation of rubber plantations and Decision No. 221/QD - CSVN dated April 27, 2010 of the Vietnam Rubber Industry Group on promulgating the depreciation rate of rubber plantations according to the 20-year exploitation cycle; specifically as follows:

Year of exploitation	Depreciation rate (%)	Year of exploitation	Depreciation rate (%)
Year 1st	2,50	Year 11th	7,00
Year 2nd	2,80	Year 12th	6,60
Year 3rd	3,50	Year 13th	6,20
Year 4th	4,40	Year 14th	5,90
Year 5th	4,80	Year 15th	5,50
Year 6th	5,40	Year 16th	5,40
Year 7th	5,40	Year 17th	5,00
Year 8th	5,10	Year 18th	5,00
Year 9th	5,10	Year 19th	5,20
Year 10th	5,00		

The depreciation amount for each year is determined by multiplying the original cost of the rubber plantation by the depreciation rate applicable for that year.

The depreciation rate for the final year (year 20) is determined by the residual value of the orchard in the final year of exploitation.

Tangible fixed assets are revalued when there is a decision of the State or when a State-owned enterprise is equitized. The original price and accumulated depreciation are adjusted according to the revalued results approved by competent authorities as prescribed.

Profits and losses arising from the liquidation and sale of assets are the difference between the proceeds from the liquidation and the remaining value of the assets and are recorded in the Income Statement.

3.8. Intangible assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets includes all the expenses incurred by the Company to acquire the fixed assets up to the time the asset is ready for use. Costs 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 amortization are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

The Company's intangible fixed assets include:

Computer software

Costs relating to computer software programs that are not an integral part of the related hardware are capitalized. The cost of computer software comprises all costs incurred by the Company up to the date the software is put into use. Computer software is amortized using the straight-line method.

Copyright, patent

The cost of copyrights and patents acquired from third parties includes the purchase price, non-refundable sales tax and registration costs. Copyrights and patents are amortized on a straight-line basis over 10 years.

3.9. Operating leases

The Company recognises assets held under finance leases as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is recognised in the Balance Sheet as a finance lease liability. Lease payments are apportioned between finance charges and principal repayments so as to achieve a constant periodic rate of interest on the remaining balance of the liability. Finance lease costs are recognised in the income statement, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's accounting policy on borrowing costs (see below).

A lease is classified as an operating lease when the lessor retains a significant portion of the rewards and is subject to the risks of ownership of the asset. Operating lease expenses are recognised in the income statement on a straight-line basis over the lease term. Consideration received or receivable as an incentive to enter into an operating lease is also recognised on a straight-line basis over the lease term.

Assets held under finance leases are depreciated over their estimated useful lives in the same way as owned assets. However, if there is no reasonable certainty that the lessee will obtain ownership at the end of the lease term, the leased asset is depreciated over the shorter of the lease term or the asset's useful life.

3.10. Construction in progress

Assets under construction for production, rental, management or other purposes are recorded at historical cost. These costs include costs necessary to form the asset, including construction, equipment and other related costs in accordance with the Company's accounting policy. These costs will be transferred to the original cost of fixed assets at the provisional price (if there is no approved final settlement) when the assets are handed over for use.

According to the State's regulations on investment and construction management, depending on the management level, the final settlement value of completed basic construction works must be approved by competent authorities. Therefore, the final value of basic construction works may change and depends on the settlement approved by competent authorities.

3.11. Business Cooperation Contract

Jointly controlled assets

The company recognized in the financial statements of the business cooperation contract in the form of assets as follows:

- The Company's share of jointly controlled assets is classified according to the nature of the assets.
- The Company's own liabilities.
- The Company's share of liabilities arising jointly with other joint venture partners from the joint venture's operations.
- Income from the sale or use of the Company's share of the products/services from the joint venture together with its share of the expenses incurred from the joint venture's operations.
- The Company's expenses arising in connection with the joint venture's capital contribution.

Fixed assets and investment real estate when contributed as capital to a business cooperation contract and ownership is not transferred to the joint venture parties shall not be recorded as a decrease in assets. In case the Company receives assets contributed as capital to a joint venture, they shall be monitored as assets held on behalf of others and shall not be recorded as an increase in assets and business capital.

Fixed assets and investment real estate contributed to a business cooperation contract with ownership transfer and in the process of construction of jointly controlled assets are recorded as a decrease in assets in the accounting books and the value of the assets is recorded as unfinished basic construction costs. After the jointly controlled assets are completed and put into use, based on the value of the assets divided, the Company records an increase in its assets in accordance with the purpose of use.

Jointly controlled business

The Company records in the Financial Statements the following contents of business cooperation contracts in the form of jointly controlled business activities:

- The value of assets that the Company currently owns.
- The liabilities that the Company must bear.
- The revenue shared from the sale of goods or provision of services of the joint venture.
- The expenses incurred.

3.12. Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

Production and business costs awaiting allocation

Due to the characteristics of the rubber industry, rubber latex harvesting usually takes place from April to December every year, so some general expenses for rubber latex exploitation and processing in this year but related to the production output of the whole year have been allocated by the Company according to the corresponding ratio between the actual rubber output exploited and processed in the year and the rubber output exploited and processed according to the plan for the whole year. The remaining expenses being monitored on the "Prepaid expenses" indicator will be allocated to the production costs in the last 6 months of the year.

Tools and equipment

Tools and equipment put into use are allocated to expenses using the straight-line method over an allocation period of no more than 3 years.

Repair costs of fixed assets

Repair costs of fixed assets incurred once to have a large value are allocated to expenses on a straight-line basis in 3 years.

3.13. Accounts payable and accrued expenses

Payables and accrued expenses 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 amount to be paid.

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

- Trade payables reflect commercial payables arising from the purchase of goods, services, assets and the seller is an independent entity from the Company.
- Accrued expenses reflect payables for goods and services received from the seller or provided to the buyer but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for vacation wages, production and business expenses that must be accrued in advance. When such costs actually arise, if there is a difference with the amount deducted, the accountant will record additional costs or reduce costs corresponding to the difference.
- Other payables reflect non-commercial payables, not related to the purchase, sale, or provision of services.

3.14. Science and technology development fund

The Science and Technology Development Fund is established to create a source of financial investment for the Company's science and technology activities as follows:

- Provide funding to implement science and technology topics and projects.
- Support science and technology development:
  - Equip facilities and techniques for science and technology activities.
  - Purchase machinery and equipment to innovate technology directly used in product production.
  - Purchase technology copyrights, usage rights, ownership rights of inventions, utility solutions, industrial designs, science and technology information, documents, and related products to serve science and technology activities.
  - Pay salaries, hire experts or sign contracts with science and technology organizations to carry out science and technology activities.
  - Expenses for training science and technology human resources according to the provisions of law on science and technology.
  - Expenses for technical innovation and production rationalization activities.
  - Expenses for scientific and technological research and development cooperation activities with Vietnamese organizations and enterprises.

Fixed assets formed from the science and technology development fund are recorded as a corresponding reduction in the fund and do not have to be depreciated.

3.15. Owner's equity

Owner's equity

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

Development investment fund

The Development Investment Fund is set aside from the profit after corporate income tax and is used to invest in expanding the scale of production, business or in-depth investment of the enterprise. The setting aside the Development Investment Fund is carried out in accordance with the Resolution of the Annual General Meeting of Shareholders.

3.16. Distribution of net profits

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter as well as 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 payable to shareholders are recorded as payables on the Company's Balance Sheet after the dividend payment notice of the Company's Board of Directors is approved by the General Meeting of Shareholders and the dividend record date is announced by the Vietnam Securities Depository Center.

3.17. Revenue and income

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recognized when all of the following conditions are simultaneously satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from service rendered

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. Where the service is performed over several periods, the revenue recognized in each period is based on the results of the work completed at the end of the fiscal year. The outcome of a service transaction is recognized when all of the following conditions are met:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the entity.
- The stage of completion of the transaction at the end of the fiscal year can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from processing

Revenue for the activity of receiving processing materials and goods is the actual processing fee received, excluding the value of materials and goods received for processing.

Financial income

Interest

Interest is recognized on an accrual basis, determined on the deposit account balance and the actual interest rate for each period.

Dividends and profits distributed

Dividends and profits distributed are recognized when the Company is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked by the number of shares increased, not recorded at par value of shares received.

Other income

Reflects income items outside of the enterprise's production and business activities, including:

- Income from disposal and liquidation of fixed assets;
- Income from sale and leaseback transactions;
- Taxes payable upon the sale of goods or provision of services that are subsequently reduced or refunded (export taxes refunded; VAT, special consumption tax, and environmental protection tax payable but subsequently reduced);
- Compensation received from third parties to cover losses of assets (e.g., insurance compensation received, relocation compensation for business premises, and similar items);
- Penalties received from customers for breach of contract;
- Other income not mentioned above.

3.18. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and services rendered during the period and is recorded in accordance with the revenue consumed during the period. Cost of direct materials consumed in excess of the normal level, labor costs, fixed general production costs that are not allocated to the value of products in stock, must be immediately included in the cost of goods sold (after deducting compensation, if any) even when the products and goods have not been determined to be consumed.

3.19. Selling expenses

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered. Mainly includes sales staff salaries, sales promotion expenses, product introduction expenses, advertising expenses and sales commissions.

3.20. General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.21. Taxation

Corporate income tax represents the total value of the current tax payable and the deferred tax amount.

Current tax is calculated based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Income Statement because it excludes items of income or expense that are

taxable or deductible in other years (including losses carried forward, if any) and it further excludes items that are not taxable or deductible.
Deferred tax is calculated on the differences between the carrying amount of assets and liabilities in the financial statements and their tax bases and is accounted for using the balance sheet method. Deferred tax liabilities are recognized for all temporary differences, while deferred tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

Deferred tax is measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred tax is recognised in the income statement and is denominated in equity except when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the Company's income tax is based on the prevailing tax regulations. However, these regulations are subject to periodic change and the ultimate determination of the income tax depends on the results of the tax authorities' examinations.

Other taxes are applied according to current tax laws in Vietnam.

3.22. Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recorded at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Company's financial assets include cash, cash equivalents, trade receivables, other receivables, deposits, financial investments and derivative financial instruments.

Financial liabilities: At the date of initial recognition, financial liabilities are recorded at cost plus transaction costs directly attributable to the issuance of such financial liabilities. The Company's financial liabilities include trade payables, other payables, accrued expenses, finance lease liabilities, borrowings and derivative financial instruments.

Revaluation after the initial recording

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

3.23. 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.

4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	141,513,250	129,293,400
Demand deposits in banks	6,614,090,607	5,322,953,529
Cash equivalents	81,000,000,000	146,500,000,000
	87,755,603,857	**151,952,246,929**

4.2. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	**207,700,000,000**	**207,700,000,000**	**87,000,000,000**	**87,000,000,000**
Term deposits	207,700,000,000	207,700,000,000	87,000,000,000	87,000,000,000
	207,700,000,000	**207,700,000,000**	**87,000,000,000**	**87,000,000,000**

4.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
Victory Commodities Pte Ltd	2,073,927,744	-
Lien Anh Rubber Manufacturing Co., Ltd	11,800,833,796	-
Weber & Schaer Gmbh & Co. Ltd	3,110,102,050	4,427,578,880
Furukawa Sangyo Kaisha, Ltd	3,916,891,182	7,471,713,066
Dang Thanh Binh Business Household	3,949,065,376	3,949,065,376
Phat Dat Quan Business Household	2,778,093,865	2,778,093,865
Thien Tai Agricultural Services Business Household	2,340,512,100	2,340,512,100
Quan Tham Rubber Joint Stock Company	3,400,334,550	3,400,334,550
Other customers	4,905,048,134	6,530,717,206
	38,274,808,797	**30,898,015,043**
Short-term trade receivables from related parties (Details stated in Note 7.3)	**207,799,200**	**102,429,600**

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Nha Rong Investment and Development Joint Stock Company	151,500,000	151,500,000
Other suppliers	-	98,500,000
	151,500,000	**250,000,000**

4.5. Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advances	768,000,000	-	-	-
Deposits and collateral	-	-	27,495,292	-
Accrued interest receivable on deposits	1,764,938,902	-	1,021,917,809	-
Dividends receivable	6,840,000,000	-	6,840,000,000	-
Receivables from payroll deductions	262,274,227	-	187,327,799	-
Other receivables	758,451,205	-	285,433,504	-
	10,393,664,334	**-**	**8,362,174,404**	**-**
Short-term other receivables from related parties (Details stated in Note7.3)	**6,840,000,000**		**6,840,000,000**	

4.6. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	2,104,042,396	-	1,752,331,941	-
Tools and supplies	252,323,987	-	164,388,414	-
Work in progress	21,897,988,098	-	13,537,705,723	-
Finished goods	62,487,372,622	-	39,663,362,770	-
	86,741,727,103	**-**	**55,117,788,848**	**-**

4.7. Prepaid expenses

4.7.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Insurance expenses	115,013,632	107,500,581
Vehicle inspection fees and road user charges	19,756,500	31,820,000
Tools and supplies issued for use	-	417,508,164
	134,770,132	**556,828,745**

4.7.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Implementation of the sustainable forest management plan	64,610,444	406,908,331
Renovation and repair costs	4,615,825,858	4,569,750,661
Software service costs pending allocation	756,243,749	-
Other long-term prepaid expenses	-	1,581,250
	5,436,680,051	**4,978,240,242**

4.8. Construction in progress

	Closing balance VND	Opening balance VND
- Immature plantations	**134,672,169,154**	**140,498,276,483**
Replanted rubber plantation in 2025	18,458,762,230	-
Replanted rubber plantation in 2024	11,073,461,513	9,060,476,337
Immature rubber plantation in 2023	5,517,494,858	4,972,285,501
Immature rubber plantation in 2022	21,807,899,739	20,293,006,225
Immature rubber plantation in 2021	18,212,354,530	17,296,498,200
Immature rubber plantation in 2020	5,438,150,882	5,169,806,905
Immature rubber plantation in 2019	20,763,542,874	19,947,817,085
Immature rubber plantation in 2018	27,986,960,836	26,066,663,611
Immature rubber plantation in 2017	5,413,541,692	31,356,949,486
Immature rubber plantation in 2016	-	6,334,773,133
- Other construction in progress	**-**	**97,117,413**
	134,672,169,154	**140,595,393,896**

4.9. Bad debts

	Closing balance			Opening balance		
	Overdue	Cost *VND*	Recoverable amount *VND*	Overdue	Cost *VND*	Recoverable amount *VND*
Total value of receivables that are past due but unlikely to be recoverable						
Dang Thanh Binh Business Household	From 1 to 2 years	3,949,065,376	1,974,532,688	From 6 months to less than 1 year	3,949,065,376	3,949,065,376
Van Linh Agricultural Services Business	From 1 to 2 years	1,061,010,500	530,505,250	From 6 months to less than 1 year	1,061,010,500	1,061,010,500
Thien Tai Agricultural Services Business	From 1 to 2 years	2,340,512,100	1,170,256,050	From 6 months to less than 1 year	2,340,512,100	2,340,512,100
Quan Tham Rubber Joint Stock Company	From 1 to 2 years	3,400,334,550	1,700,167,275	From 6 months to less than 1 year	3,400,334,550	3,400,334,550
Phat Dat Quan Business Household	From 1 to 2 years	2,778,093,865	1,389,046,932	From 6 months to less than 1 year	2,778,093,865	2,778,093,865
		13,529,016,391	**6,764,508,195**		**13,529,016,391**	**13,529,016,391**

4.10. Taxes and receivables, payable to the State

	Opening balance		Incurred during the year		Closing balance	
	Payable	Receivable	Amount payable	Amount paid	Payable	Receivable
	VND	*VND*	*VND*	*VND*	*VND*	*VND*
VAT on domestic sales	4.291.184.873	-	14.249.635.004	11.787.454.996	5.423.846.982	-
VAT on imported goods	-	-	1.146.524.400	1.146.524.400	-	-
Corporate income tax	8.413.951.661	-	18.433.800.896	24.600.000.000	2.247.752.557	-
Personal income tax	-	1.521.226.152	5.343.076.619	91.934.500	758.377.274	-
Natural resources tax	292.320	-	20.774.280	20.765.400	301.200	-
Land and property tax, land rental (i)	-	20.359.610	42.807.916.184	53.937.731.385	-	11.150.174.811
Business licence tax	-	-	8.000.000	8.000.000	-	-
Other taxes	-	1.095.695	-	-	-	1.095.695
	12.705.428.854	**1.542.681.457**	**82.009.727.383**	**91.592.410.681**	**8.430.278.013**	**11.151.270.506**

(i) The land rental amount paid comprises the land rental actually paid in cash by the Company of VND 37,707,495,369 and the land rental exempted and reduced in 2024 of VND 16,230,236,016.

Value Added Tax

The Company declares VAT using the deduction method. The VAT rate applicable to exported goods is 0%, to domestically consumed goods is 5%, and to other goods and services is 10% (currently reduced by 2% for certain categories of goods and services subject to the 10% rate in accordance with prevailing regulations).

Corporate Income Tax

Pursuant to the provisions of Clause 2, Article 19 of Decree No. 320/2025/ND-CP dated 15 December 2025 guiding Article 13 of the Law on Corporate Income Tax 2025 No. 67/2025/QH15 dated 14 June 2025 on tax rate incentives for agricultural product processing activities, the Company applies a tax rate of 10% throughout its operating period on income derived from cultivation, planted forests, livestock, aquaculture, and agricultural and aquatic product processing activities at localities with difficult socio-economic conditions as defined by the law on investment.

Income from other activities is subject to corporate income tax at the rate of 20%.

The Company's tax finalisation is subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the tax amounts presented in the Financial Statements may be subject to adjustment upon determination by the tax authorities.

4.11. Investments in other entities

	Closing balance			Opening balance		
	Cost *VND*	Allowance *VND*	Fair value *VND*	Cost *VND*	Allowance *VND*	Fair value *VND*
Investments in joint ventures and associates	***342,886,600,625***	**-**		***342,886,600,625***	**-**	
Ba Ria – Kampong Thom Rubber Joint Stock Company	342,886,600,625	-	(i)	342,886,600,625	-	(i)
Investments in other entities	***324,501,345,330***	***(2,689,581,824)***		***324,501,345,330***	***(2,774,221,408)***	
Viet Lao Rubber Joint Stock Company	102,998,268,753	-	(i)	102,998,268,753	(1,853,906,849)	(i)
Lai Chau Rubber Joint Stock Company	111,014,120,866	-	(i)	111,014,120,866	-	(i)
Lai Chau II Rubber Joint Stock Company	59,198,139,940	(1,356,012,028)	(i)	59,198,139,940	(694,466,054)	(i)
Yen Bai Rubber Joint Stock Company	35,957,605,000	(1,333,569,796)	(i)	35,957,605,000	(225,848,505)	(i)
Long Khanh Industrial Zone Joint Stock Company	15,333,210,771	-	(i)	15,333,210,771	-	(i)
	667,387,945,955	**(2,689,581,824)**	**-**	**667,387,945,955**	**(2,774,221,408)**	**-**

(i) The Company has not determined the fair value of investments without quoted prices because there is no specific guidance on determining fair value.

4.12. Increase and decrease of tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Transportation vehicles VND	Management equipment and tools VND	Commercial rubber plantations	Total VND
COST						
Opening balance	168,758,265,893	43,634,803,200	31,320,415,044	2,423,843,864	608,231,776,075	854,369,104,076
Increase in the year	5,667,790,594	884,215,304	842,163,636	63,750,000	31,729,822,543	39,187,742,077
- Transfer from construction in progress	*4,591,503,246*	-	-	-	*31,729,822,543*	*36,321,325,789*
- Purchase in the year	*1,076,287,348*	*884,215,304*	*842,163,636*	*63,750,000*	-	*2,866,416,288*
Decrease in the year	-	(1,195,577,000)	(2,430,686,931)	-	(21,158,421,367)	(24,784,685,298)
- Liquidation or transfer	-	*(1,195,577,000)*	*(2,430,686,931)*	-	*(21,158,421,367)*	*(24,784,685,298)*
Closing balance	174,426,056,487	43,323,441,504	29,731,891,749	2,487,593,864	618,803,177,251	868,772,160,855
ACCUMULATED DEPRECIATION						
Opening balance	144,829,779,834	41,847,422,596	26,779,985,829	2,328,679,968	173,250,490,601	389,036,358,828
Increase in the year	3,787,943,514	570,333,675	1,182,800,034	44,778,895	31,268,598,298	36,854,454,416
- Depreciation charged	*3,787,943,514*	*570,333,675*	*1,182,800,034*	*44,778,895*	*31,268,598,298*	*36,854,454,416*
Decrease in the year	-	(1,195,577,000)	(2,430,686,931)	-	(12,253,140,395)	(15,879,404,326)
- Liquidation or transfer	-	*(1,195,577,000)*	*(2,430,686,931)*	-	*(12,253,140,395)*	*(15,879,404,326)*
Closing balance	148,617,723,348	41,222,179,271	25,532,098,932	2,373,458,863	192,265,948,504	410,011,408,918
NET BOOK VALUE						
- Opening balance	**23,928,486,059**	**1,787,380,604**	**4,540,429,215**	**95,163,896**	**434,981,285,474**	**465,332,745,248**
- Closing balance	**25,808,333,139**	**2,101,262,233**	**4,199,792,817**	**114,135,001**	**426,537,228,747**	**458,760,751,937**

Cost of tangible fixed assets that have been fully depreciated but are still in use:

	Buildings and structures VND	Machinery and equipment VND	Transportation vehicles VND	Management equipment and tools VND	Commercial rubber plantations	Total VND
- Opening balance	124,376,424,494	40,434,533,200	21,195,354,292	2,194,843,864	-	188,201,155,850
- Closing balance	128,383,424,534	39,413,956,200	20,236,940,088	2,278,843,864	-	190,313,164,686

4.13. Increase and decrease of intangible fixed assets

	Computer software *VND*	*Others* *VND*	*Total* *VND*
COST			
Opening balance	1,158,459,000	180,142,683	1,338,601,683
Increase in the year	-	-	-
Decrease in the year	-	-	-
Closing balance	1,158,459,000	180,142,683	1,338,601,683
ACCUMULATED AMORTIZATION			
Opening balance	1,096,792,333	180,142,683	1,276,935,016
Increase in the year	18,750,000	-	18,750,000
- *Amortization charged*	*18,750,000*	-	*18,750,000*
Decrease in the year	-	-	-
Closing balance	1,115,542,333	180,142,683	1,295,685,016
NET BOOK VALUE			
- Opening balance	**61,666,667**	**-**	**61,666,667**
- Closing balance	**42,916,667**	**-**	**42,916,667**

Cost of intangible fixed assets that have been fully depreciated but are still in use:

- Opening balance	1,008,459,000	180,142,683	1,188,601,683
- Closing balance	1,008,459,000	180,142,683	1,188,601,683

4.14. Deferred income tax assets

	Closing balance *VND*	**Opening balance** *VND*
Corporate income tax rate used to determine the value of deferred tax assets	20%	20%
Deferred tax assets arising from deductible temporary differences	7,368,074,891	7,368,074,891
	7,368,074,891	**7,368,074,891**

4.15. Short-term trade payables

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
Thanh Dong Agricultural Services Business Household	-	-	3,997,095,200	3,997,095,200
Thua Duc General Commercial Agricultural Cooperative	3,999,967,040	3,999,967,040	-	-
Le Cong Rubber Co., Ltd.	1,190,138,122	1,190,138,122	-	-
Kim Phung Agricultural Services Business Household	-	-	1,220,872,000	1,220,872,000
Other customers	2,718,146,045	2,718,146,045	3,005,009,861	3,005,009,861
	7,908,251,207	**7,908,251,207**	**8,222,977,061**	**8,222,977,061**

4.16. Short-term advances from customers

	Closing balance *VND*	Opening balance *VND*
Dang Thai Gia One Member Co., Ltd.	99,291,405	-
Gia Phu Anh Co., Ltd.	1,052,049,600	529,200
Branch of Rubber Industry and Import-Export Joint Stock Company - Warehousing and Transportation Enterprise	581,061,600	-
LG Commtrade Pty Ltd	-	1,059,180,595
Hong Tuong One Member Co., Ltd.	595,080,946	996,017,064
Other customers	-	50,000,000
	2,327,483,551	**2,105,726,859**

4.17. Short-term accrued expenses

	Closing balance *VND*	Opening balance *VND*
Accrued electricity expenses	456,637,120	291,343,601
	456,637,120	**291,343,601**

4.18. Other short-term payables

	Closing balance VND	Opening balance VND
Social insurance	2,631,057	29,083,857
Dividends and profit payable	306,763,000	319,493,000
Payables for advance receipts of site clearance compensation for the implementation of:	41,432,589,453	36,840,374,453
- High-Tech Agricultural Production Investment Project (i)	36,840,374,453	36,840,374,453
- Kim Long – Binh Ba Road Project, Chau Duc District (section through Binh Ba Commune) (ii)	4,592,215,000	-
Short-term deposits and collateral received	4,899,833,744	2,690,000,000
Payables for intercropping cooperation	2,995,635,950	-
Other payables and accruals	4,255,514,289	-
	53,892,967,493	**43,040,190,473**

(i) Advance receipt of site clearance compensation pursuant to Decision No. 2241A/QD-UBND dated 29 August 2019 of the People's Committee of Ba Ria – Vung Tau Province on the Approval of the compensation, support, and resettlement plan for the implementation of the High-Tech Agricultural Production Investment Project in Xuan Son Commune, Chau Duc District. The land area under the management of Ba Ria Rubber Joint Stock Company that is subject to land recovery amounts to 323.92 hectares in accordance with Decision No. 2236/QD-UBND dated 29 August 2019 of the People's Committee of Ba Ria – Vung Tau Province. As at 31 December 2025, the remaining land area not yet handed over is 276.52 hectares.

(ii) (ii) Advance receipt of compensation pursuant to Decision No. 5072/QD-UBND dated 23 June 2025 of the People's Committee of Chau Duc District on the Approval of the detailed plan for additional compensation to Ba Ria Rubber Joint Stock Company upon the State's recovery of land for the implementation of the project: Kim Long – Binh Ba Road, Chau Duc District (section through Binh Ba Commune).

4.19. Science and technology development fund

	Science and technology development fund VND	Science and technology development fund used to acquire fixed assets VND	Total VND
Opening balance	*6,000,000,000*	*7,056,240,448*	*13,056,240,448*
Increase in the year	*29,035,320,834*	-	*29,035,320,834*
- Appropriation to fund	*29,035,320,834*	-	*29,035,320,834*
Decrease in the year	-	*(1,020,723,733)*	*(1,020,723,733)*
- Depreciation of fixed assets	-	*(1,020,723,733)*	*(1,020,723,733)*
Closing balance	**35,035,320,834**	**6,035,516,715**	**41,070,837,549**

4.20. Owner's equity

4.20.1. Equity Fluctuation Reconciliation Table

	Owner's contributed capital *VND*	*Investment and development fund* *VND*	*Retained earnings* *VND*	*Total* *VND*
Prior year's opening balance	**1,125,000,000,000**	**159,495,710,057**	**135,366,368,897**	**1,419,862,078,954**
Increase in the year	-	34,015,905,897	127,532,729,340	161,548,635,237
- Profit distribution	-	*34,015,905,897*	-	*34,015,905,897*
- Profit for the year	-	-	*127,532,729,340*	*127,532,729,340*
Decrease in the year	-	-	(135,366,368,897)	(135,366,368,897)
- Appropriation to the development investment fund	-	-	*(34,015,905,897)*	*(34,015,905,897)*
- Appropriation to the bonus and welfare fund	-	-	*(22,143,032,000)*	*(22,143,032,000)*
- Appropriation to the management bonus fund	-	-	*(457,431,000)*	*(457,431,000)*
- Dividend payment	-	-	*(78,750,000,000)*	*(78,750,000,000)*
Prior year's closing balance	**1,125,000,000,000**	**193,511,615,954**	**127,532,729,340**	**1,446,044,345,294**
Current year's opening balance	**1,125,000,000,000**	**193,511,615,954**	**127,532,729,340**	**1,446,044,345,294**
Increase in the year	-	31,294,729,340	150,157,461,524	181,452,190,864
- Profit for the year	-	-	*150,157,461,524*	*150,157,461,524*
- Profit distribution (i)	-	*31,294,729,340*	-	*31,294,729,340*
Decrease in the year	-	-	(127,532,729,340)	(127,532,729,340)
- Appropriation to the development investment fund (i)	-	-	*(31,294,729,340)*	*(31,294,729,340)*
- Appropriation to the bonus and welfare fund (i)	-	-	*(17,091,000,000)*	*(17,091,000,000)*
- Appropriation to the management bonus fund (i)	-	-	*(397,000,000)*	*(397,000,000)*
- Dividend payment (i)	-	-	*(78,750,000,000)*	*(78,750,000,000)*
Current year's closing balance	**1,125,000,000,000**	**224,806,345,294**	**150,157,461,524**	**1,499,963,806,818**

4.19.1. Equity Fluctuation Reconciliation Table (continued)

(i) Pursuant to Resolution of the 2025 Annual General Meeting of Shareholders No. 13/NQ-ĐHĐCĐ dated 27 June 2025, the Company announced the distribution of 2024 profit as follows:

- Appropriation to the development investment fund at 24.54% of profit after tax, equivalent to VND 31.295 billion;
- Appropriation to the bonus and welfare fund at 2 months of average salary, equivalent to VND 17.091 billion;
- Appropriation to the enterprise management reward fund at 1 month of average salary, equivalent to VND 0.397 billion;
- Dividend payment at 7% of charter capital, equivalent to VND 78.75 billion.

4.20.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital *VND*	**Ratio** *%*	**Actual contributed capital** *VND*	**Ratio** *%*
Vietnam Rubber Group - Joint Stock Company	1,096,524,000,000	97.47%	1,096,524,000,000	97.47%
Capital of other subjects	28,476,000,000	2.53%	28,476,000,000	2.53%
	1,125,000,000,000	**100.00%**	**1,125,000,000,000**	**100.00%**

4.20.3. Capital transactions with owners and dividend distribution, profit sharing

	Current year *VND*	**Prior year** *VND*
Owner's invested equity	-	-
Capital contribution at the beginning of the year	1,125,000,000,000	1,125,000,000,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	1,125,000,000,000	1,125,000,000,000
Dividends and distributed profits	**78,750,000,000**	**78,750,000,000**

4.20.4. Shares

	Closing balance *VND*	**Opening balance** *VND*
- Number of shares registered for issuance	112,500,000	112,500,000
- Number of shares issued to the public	112,500,000	112,500,000
+ *Ordinary shares*	*112,500,000*	*112,500,000*
- Number of outstanding shares in circulation	112,500,000	112,500,000
+ *Ordinary shares*	*112,500,000*	*112,500,000*

An ordinary share has par value of 10,000 VND/share.

4.20.5. Profits distribution

	Current year VND	Prior year VND
Undistributed profit at the beginning of the year	127,532,729,340	135,366,368,897
Profit from business activities in the year	150,157,461,524	127,532,729,340
Dividends or distributed profits to funds during the year	277,690,190,864	262,899,098,237
Distribution of funds and dividends, including:	(127,532,729,340)	(135,366,368,897)
- Dividends distributed this year	*(78,750,000,000)*	*(78,750,000,000)*
- Appropriation for development investment fund	*(31,294,729,340)*	*(34,015,905,897)*
- Appropriation for bonus and welfare funds	*(17,091,000,000)*	*(22,143,032,000)*
- Appropriation to the reward and welfare fund for business managers	*(397,000,000)*	*(457,431,000)*
Remaining undistributed profit	**150,157,461,524**	**127,532,729,340**

4.21. Off Statement of Balance Sheet items

4.21.1. Leased assets

The Company entered into a land lease agreement in Binh Ba Commune, Chau Duc District, Ba Ria – Vung Tau Province for use as the Company's Head Office. The leased land area is 124,205.5 m². Under this agreement, the Company is required to pay annual land rental until the contract expiry date in accordance with the State's regulations.

The Company entered into a land lease agreement in Quang Thanh Commune, Chau Duc District, Ba Ria – Vung Tau Province for use as a rubber latex processing plant. The total leased land area is 84,914.5 m². Under this agreement, the Company is required to pay annual land rental until the contract expiry date in accordance with the State's regulations.

The Company entered into land lease agreements in various communes and districts in Ba Ria – Vung Tau Province for use as enterprise office premises, and for the cultivation and exploitation of rubber trees. The total leased land area is 86,603,404.52 m². Under these agreements, the Company is required to pay annual land rental until the contract expiry dates in accordance with the State's regulations.

4.21.2. Goods and materials received for safekeeping, processing, and consignment

	Closing balance	Opening balance
SVR CV 60 PEFC latex (tonnes)	-	*20.16*
SVR CV 60 latex (tonnes)	*913.578*	*463.68*
SVR CV 50 latex (tonnes)	*137.826*	*20.16*
SVR CV 3L latex (tonnes)	*241.941*	*342.72*
SVR 10 PEFC latex (ton)	-	*20.16*
SVR 10 latex (tonnes)	*716.660*	*403.2*
SVR 5 latex (tonnes)	*88.200*	*60.48*
Exception-grade finished latex (tonnes)	*12.600*	-
Mixed raw latex material (tonnes)	*120.064*	-

4.21.3. Foreign currencies

	Closing balance	Opening balance
US Dollar (USD)	238,632.60	90,078.97

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

5.1. Revenue from goods sold and services rendered

	Current year *VND*	Prior year *VND*
Revenue from sale of rubber goods and finished products	499,013,954,256	388,693,523,112
Revenue from sale of raw rubber latex	-	974,395,300
Revenue from rubber processing and manufacturing services	3,129,175,000	3,825,015,600
Other revenue	4,556,048,982	4,868,830,582
	506,699,178,238	**398,361,764,594**
Revenue from related parties (Details stated in Note 7.3)	**25,168,841,600**	**52,284,531,600**

5.2. Cost of goods sold

	Current year *VND*	Prior year *VND*
Cost of rubber goods and finished products sold	366,858,087,400	292,670,594,615
Cost of raw rubber latex sold	-	847,285,609
Cost of rubber processing and manufacturing services	3,284,995,176	3,413,290,823
Cost of other activities	2,031,405,803	2,550,226,548
Non-deductible input VAT	290,009,583	149,391,371
	372,464,497,962	**299,630,788,966**

5.3. Financial income

	Current year *VND*	Prior year *VND*
Interest income from deposits and loans	9,337,935,062	5,464,059,513
Dividends and profit allocated	53,582,859,779	34,312,596,295
Realised foreign exchange gains	858,984,400	1,225,111,551
Unrealised foreign exchange gains	179,422,945	26,465,361
	63,959,202,186	**41,028,232,720**
Financial income from related parties (Details stated in Note 7.3)	**53,582,859,779**	**34,312,596,295**

5.4. Financial expenses

	Current year *VND*	Prior year *VND*
Realised foreign exchange losses	74,618,578	229,761,000
Reversal of provision for investment impairment	(84,639,584)	(1,375,613,459)
Unrealised foreign exchange losses	19,570,500	229,113,815
	9,549,494	**(916,738,644)**

5.5. Selling expenses

	Current year VND	Prior year VND
Labour costs	41,547,480	242,851,595
Raw material, supplies and packaging costs	2,627,908,075	3,446,583,041
Outsourced service costs	3,117,040,427	2,129,378,683
Other cash expenses	-	194,393,882
	5,786,495,982	**6,013,207,201**

5.6. General and administration expenses

	Current year VND	Prior year VND
Management staff costs	17,919,993,858	17,073,293,971
Management supplies costs	1,000,306,265	917,770,676
Tools and office supplies costs	811,048,897	551,156,824
Depreciation of fixed assets	695,660,925	644,308,297
Taxes, fees and charges	481,594,375	777,741,376
Outsourced service costs	2,043,200,017	2,162,589,289
Other cash expenses	8,134,581,313	4,769,466,329
Provision for/redundancy allowance for job loss	3,741,102,600	1,421,315,600
Appropriation to Science and Technology Development Fund	29,035,320,834	6,000,000,000
Provision for/Reversal of provision for doubtful receivables	6,764,508,196	-
	70,627,317,280	**34,317,642,362**

5.7. Other income

	Current year VND	Prior year VND
Income from disposal and liquidation of rubber plantations and other fixed assets	34,840,851,975	22,561,926,233
Income from sale of rubber latex, supplies, acacia trees and scrap materials	2,391,894,884	486,888,000
Income from subsidies and compensation received	2,710,432,082	1,127,122,868
Reversal of unused Science and Technology Development Fund	-	5,020,304,759
Income from penalties for output shortfall	-	18,884,984,800
Income from intercropping	2,756,659,876	-
Income from land rental reduction	12,457,407,698	-
Other income	148,804,928	1,097,986,733
	55,306,051,443	**49,179,213,393**

5.8. Other expenses

	Current year VND	Prior year VND
Administrative penalty costs and late payment charges	79,408,738	1,045,305,175
Intercropping costs	2,651,292,589	-
Costs of selling rubber latex, supplies, acacia trees and scrap materials	1,224,391,398	675,334,175
Land rental expenses	1,532,189,976	-
Other expenses	2,998,026,028	2,406,786,745
	8,485,308,729	**4,127,426,095**

5.9. Current corporate income tax expense

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year (i)	18,433,800,896	17,864,155,387
Total current corporate income tax expense	**18,433,800,896**	**17,864,155,387**

(i) The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Accounting profit before corporate income tax (excluding Science and technology development fund)	**197,626,583,254**	**145,396,884,727**
- Adjustments to increase	1,132,880,695	3,491,436,265
+) Non-deductible expenses	*1,132,880,695*	*3,491,436,265*
- Adjustments to decrease	53,582,859,779	34,312,596,295
+) Tax-exempt income	*53,582,859,779*	*34,312,596,295*
Taxable income for corporate income tax (before appropriation to Science and technology development fund)	**145,176,604,170**	**114,575,724,697**
Appropriation to Science and technology development fund	**29,035,320,834**	**11,457,572,470**
Taxable Income for corporate income tax (after Appropriation to Science and technology development fund)	**116,141,283,336**	**103,118,152,227**
Income from preferential business activities subject to 10% tax rate	47,944,557,722	50,509,895,519
Income from business activities is subject to a tax rate of 20%	68,196,725,614	64,065,829,178
Estimated corporate income tax payable	**116,141,283,336**	**114,575,724,697**
Corporate income tax expense at 10% tax rate	4,794,455,773	5,050,989,552
Corporate income tax expense from business activities at 20% tax rate	13,639,345,123	12,813,165,835
Estimated corporate income tax payable	**18,433,800,896**	**17,864,155,387**

5.10. Basic earnings per share and Diluted earnings per share

	Current year	Prior year
a) Basic earnings per share	-	-
Profit after corporate income tax (VND)	150,157,461,524	127,532,729,340
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	(17,488,000,000)
- Decreasing adjustments (VND)	-	*(17,488,000,000)*
Profit attributable to ordinary shareholders (VND)	150,157,461,524	110,044,729,340
Weighted average number of ordinary shares outstanding during the year (shares)	*112,500,000*	*112,500,000*
Basic earnings per share (VND/Share)	**1,335**	**978**
b) Diluted earnings per share		
Number of additional shares expected to be issued (shares)	-	-
Diluted earnings per share (VND/Share)	**1,335**	**978**

5.11. Production costs by factor

	Current year VND	Prior year VND
Raw material and supplies costs	95,101,485,176	64,096,503,251
Labour costs	200,382,484,434	140,760,546,579
Tools, equipment and office supplies costs	4,103,804,056	3,076,844,344
Depreciation of fixed assets	35,509,634,862	36,660,163,992
Taxes, fees and charges	481,594,375	777,741,376
Provision expense/Reversal of provision	6,764,508,196	-
Outsourced service costs	46,443,410,979	27,303,502,984
Appropriation to Science and Technology Development Fund	29,035,320,834	6,000,000,000
Other cash expenses	60,177,042,238	60,618,546,532
	477,999,285,150	**339,293,849,058**

6. FINANCIAL INSTRUMENTS

6.1. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to its shareholders through the optimisation of the debt and equity balance.

The Company's capital structure comprises net debt and the Group's equity (comprising contributed capital, reserves and retained earnings).

Financial leverage ratio

The Company's financial leverage ratio at the balance sheet date is as follows:

	Current year VND	Prior year VND
Less: Cash and cash equivalents	87,755,603,857	151,952,246,929
Net debt	(87,755,603,857)	(151,952,246,929)
Equity	1,499,963,806,818	1,446,044,345,294
Net debt to equity ratio	**(0,06)**	**(0,11)**

6.2. Significant accounting policies

Details of the main accounting policies and methods applied by the Company (including the criteria for recognition, the basis for determining value and the basis for recording income and expenses) for each type of financial asset and financial liability are presented in Note 3.22.

6.3. Categories of financial instruments

	Carrying amounts (i)	
	Closing balance VND	Opening balance VND
Financial assets		
Cash and cash equivalents	87,755,603,857	151,952,246,929
Trade and other receivables	55,432,981,327	39,260,189,447
Short-term financial investments	207,700,000,000	87,000,000,000
Long-term financial investments	664,698,364,131	664,613,724,547
	1,015,586,949,315	**942,826,160,923**

	Carrying amounts (i)	
	Closing balance	Opening balance
	VND	*VND*
Financial liabilities		
Trade payables, Other payables	61,801,218,700	51,263,167,534
Accrued expenses	456,637,120	291,343,601
	62,257,855,820	**51,554,511,135**

(i) The carrying amount is recorded at net value, i.e. less provision

The Company has not determined the fair value of its financial assets and financial liabilities at the balance sheet date because Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 ("Circular 210") as well as current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210 requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the measurement and recognition of financial instruments including the application of fair value, in order to comply with International Financial Reporting Standards.

6.4. Financial risk management objectives

The Company has established a risk management system to identify and assess the risks to which the Company is exposed, and to establish policies and procedures to control risks at an acceptable level. The risk management system is reviewed periodically to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk.

Market risk

The Company's business operations will be mainly exposed to risks from changes in foreign exchange rates, interest rates and prices. The Company does not hedge these risks due to the lack of an active market for trading these financial instruments.

Exchange rate risk management

The Company conducts a number of transactions denominated in foreign currencies, which exposes the Company to risks of exchange rate fluctuations.

Interest Rate Risk Management

The Company is exposed to interest rate risk arising from its signed interest-bearing loans. This risk will be managed by the Company by maintaining a reasonable level of loans and analyzing the competitive situation in the market to obtain favorable interest rates for the Company from appropriate lending sources.

Commodity Price Risk Management

The Company purchases raw materials and goods from domestic and foreign suppliers to serve its production and business activities. Therefore, the Company will bear the risk of changes in the selling price of raw materials and goods.

Credit risk

Credit risk occurs when a customer or counterparty fails to meet its contractual obligations resulting in a financial loss to the Company. The Company has a credit policy in place and regularly monitors the situation to assess whether the Company is exposed to credit risk. The Company does not have any significant credit risk exposure to customers or counterparties because receivables come from a large number of customers operating in various industries and distributed across different geographical areas.

Credit risk occurs when a customer or counterparty fails to meet its contractual obligations, resulting in financial losses to the Company. The Company has a suitable credit policy and regularly monitors the situation to assess whether the Company is exposed to credit risk.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by the Company to ensure that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can be generated during that period. The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed capital from owners to meet its liquidity requirements in the short and longer term.

The tables below detail the Company's remaining contractual maturities for its financial assets and non-derivative financial liabilities and their agreed repayment terms. The tables have been presented based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The presentation of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as liquidity is managed on a net asset and liability basis.

	Less than 1 year	From 1 - 5 years	More than 5 years	Total
	VND	*VND*	*VND*	*VND*
Closing balance				
Cash and cash equivalents	87,755,603,857	-	-	87,755,603,857
Trade and other receivables	41,903,964,935	-	-	41,903,964,935
Short-term financial investments	207,700,000,000	-	-	207,700,000,000
Long-term financial investments	-	-	664,698,364,131	664,698,364,131
	337,359,568,792	**-**	**664,698,364,131**	**1,002,057,932,923**

	Less than 1 year	From 1 - 5 years	More than 5 years	Total
	VND	*VND*	*VND*	*VND*
Closing balance				
Trade payables, Other payables	61,801,218,700	-	-	61,801,218,700
Accrued expenses	456,637,120	-	-	456,637,120
	62,257,855,820	**-**	**-**	**62,257,855,820**

	Less than 1 year	From 1 - 5 years	More than 5 years	Total
	VND	*VND*	*VND*	*VND*
Opening balance				
Cash and cash equivalents	151,952,246,929	-	-	151,952,246,929
Trade and other receivables	39,260,189,447	-	-	39,260,189,447
Short-term financial investments	87,000,000,000	-	-	87,000,000,000
Long-term financial investments	-	-	664,613,724,547	664,613,724,547
	278,212,436,376	**-**	**664,613,724,547**	**942,826,160,923**

	Less than 1 year	From 1 - 5 years	More than 5 years	Total
	VND	*VND*	*VND*	*VND*
Opening balance				
Trade payables, Other payables	51,263,167,534	-	-	51,263,167,534
Accrued expenses	291,343,601	-	-	291,343,601
	51,554,511,135	**-**	**-**	**51,554,511,135**

The Board of Management assesses the liquidity risk at a low level. The Board of Management believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

7. OTHER INFORMATION

7.1. Potential liabilities

There are no contingent liabilities arising from past events that could affect the information presented in the Financial Statements that the Company does not control or has not recorded.

7.2. Events arising after the end of the year

The Board of Management of the Company affirms that, in the opinion of the Board of Management, in all material aspects, there have been no unusual events occurring after the end of the year that have affected the financial situation and operations of the Company that require adjustment or presentation in this Financial Statement.

7.3. 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.

7.3.1. Transactions and balances with key management members, the individuals involved with key management members

Key management members include: members of the Board of Directors, the Board of Supervisors and members of the Board of Management. Individuals related to key management members are close family members of key management members.

Income of key management members:

The income of the Board of Directors, the Board of Supervisors and the Board of Management during the year is as follows:

	Content	Current year VND	Prior year VND
Mr. Nguyen Minh Doan	Chairman	184,630,883	1,025,178,920
Mr. Huynh Quang Trung	Member of the Board of Directors/Chief Executive Officer	157,256,780	937,955,921
Mr. Pham The Duong	Chairman	100,000,000	-
Mr. Tran Khac Chung	Member of the Board of Directors/Chief Executive Officer	493,631,482	102,747,880
Ms. Nguyen Thi Thuy Hang	Member of the Board of Directors	763,990,875	930,175,614
Mr. Pham Van Khien	Member of the Board of Directors	761,319,675	930,175,614
Mr. Phung The Minh	Independent Member of the Board of Directors	76,000,000	58,000,000
Mr. Nguyen Cong Nhut	Deputy Chief Executive Officer	754,330,296	895,877,430
Mr. Nguyen Thai Binh	Deputy Chief Executive Officer	741,544,968	414,578,812
Mr. Nguyen Ngoc Thinh	Deputy Chief Executive Officer	38,867,202	465,261,068
Ms. Huynh Thi Hoa	Head of the BoS	456,421,182	829,649,827
Ms. Pham Thi Kim Loan	Head of the BoS	286,305,882	-
Mr. Hoang Quoc Hung	Member of the BoS	27,000,000	27,000,000
Ms. Nguyen Thi Hai	Member of the BoS	31,400,000	23,000,000
Ms. Huynh Thi Tu Ai	Chief Accountant	440,470,588	-
		5,313,169,815	**6,639,601,086**

Transactions with key members of management and individuals related to key members of management.

The Company does not have any transactions relating to sales and provision of services to key management members and individuals related to key management members.

Balances with key management members and individuals associated with key management members.

At the end of the fiscal year, the Company had no balances with key management members and individuals related to key management members.

7.3.2. Transactions and balances with other related parties

Other related parties to the Company include: subsidiaries, associates, jointly controlled entities, individuals with direct or indirect voting power in the Company and close members of their families, enterprises managed by key management personnel and individuals with direct or indirect voting power in the Company and close members of their families.

List of other related parties

Other related parties	Location	Relationship
Vietnam Rubber Corporation - Joint Stock Company	Ho Chi Minh City	Parent Company
Hoa Binh Rubber Joint Stock Company	Ho Chi Minh City	Group Company
Vietnam Rubber Research Institute	Ho Chi Minh City	Non-business units within the same group
Vietnam Rubber Medical Center	Ho Chi Minh City	Non-business units within the same group
Ba Ria - Kampong Thom Rubber Joint Stock Company	Ho Chi Minh City	Group Company
Viet Laos Rubber Joint Stock Company	Ho Chi Minh City	Group Company
Lai Chau Rubber Joint Stock Company	Lai Chau	Group Company
Lai Chau II Rubber Joint Stock Company	Lai Chau	Group Company
Yen Bai Rubber Joint Stock Company	Lao Cai	Group Company
Long Khanh Industrial Park Joint Stock Company	Dong Nai	Group Company
Ba Ria - Kampong Thom Rubber Development Company Limited	Kingdom of Cambodia	Group Company
Dong Nai Rubber Corporation Limited	Dong Nai	Group Company

Transactions with other related parties

During this year, there were main transactions with related companies as follows:

Revenue from goods sold and services	Content	Current year VND	Prior year VND
Vietnam Rubber Group - Joint Stock Company	Revenue from sale of rubber goods and finished products	23,615,424,000	51,076,947,600
Vietnam Rubber Group - Joint Stock Company	Other revenue	13,305,600	-
Hoa Binh Rubber Joint Stock Company	Revenue from rubber processing and manufacturing services	1,517,936,000	661,248,000
Hoa Binh Rubber Joint Stock Company	Other revenue	22,176,000	-
Geru Star Sports Joint Stock Company	Revenue from sale of rubber goods and finished products	-	546,336,000
		25,168,841,600	**52,284,531,600**

Financial income	Content	Current year VND	Prior year VND
Ba Ria - Kampong Thom Rubber Joint Stock Company	Dividends and profit allocated	34,393,332,464	14,668,155,600
Long Khanh Industrial Park Joint Stock Company	Dividends and profit allocated	6,840,000,000	6,840,000,000
Viet Laos Rubber Joint Stock Company	Dividends and profit allocated	12,349,527,315	12,804,440,695
		53,582,859,779	**34,312,596,295**

Purchase of goods and services	Content	Current year VND	Prior year VND
Vietnam Rubber Group - Joint Stock Company	Purchase of goods and services	1,139,238	196,704,276
Vietnam Rubber Magazine	Purchase of goods and services	-	540,740,000
Vietnam Rubber Research Institute	Purchase of goods and services	399,249,400	366,999,800
Rubber Machinery Joint Stock Company	Purchase of goods and services	-	294,430,000
Vietnam Rubber Medical Center	Periodic health check-up service	337,235,000	352,080,000
Ben Thanh Rubber Joint Stock Company	Purchase of goods and services	50,778,000	48,708,000
Ba Ria - Kampong Thom Rubber Development Company Limited	Purchase of goods and services	22,930,488,000	-
Dong Nai Rubber Corporation Limited	Purchase of goods and services	500,000,000	-
		24,218,889,638	**1,799,662,076**

Other transactions	Content	Current year VND	Prior year VND
Vietnam Rubber Corporation - Joint Stock Company	Dividend distribution	76,756,680,000	76,757,625,000
Vietnam Rubber Corporation - Joint Stock Company	Dividend paid	76,756,680,000	76,756,680,000
Vietnam Rubber Corporation - Joint Stock Company	Bonus payment	41,040,000	40,000,000
Ba Ria - Kampong Thom Rubber Joint Stock Company	Receive dividend	34,393,332,464	35,622,663,600
Viet Laos Rubber Joint Stock Company	Receive dividend	12,349,527,315	18,080,854,072
Long Khanh Industrial Park Joint Stock Company	Receive dividend	6,840,000,000	6,840,000,000

Balance of receivables/(payables) with other related parties

Short-term trade receivables	Closing balance VND	Opening balance VND
Hoa Binh Rubber Joint Stock Company	207,799,200	102,429,600
	207,799,200	**102,429,600**

Other short-term receivables	Closing balance *VND*	Opening balance *VND*
Long Khanh Industrial Park Joint Stock Company	6,840,000,000	6,840,000,000
	6,840,000,000	**6,840,000,000**

7.4. Information of Department

The Company does not prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by business sector or geographical area as prescribed in Circular 20/2006/TT-BTC dated March 20, 2006 of the Ministry of Finance on guiding the implementation of six (06) accounting standards issued under Decision No. 12/2005/QD-BTC dated February 15, 2005 of the Minister of Finance.

7.5. Comparative figures

The comparative figures are those from the financial statements for the fiscal year ended as at December 31, 2024, of Ba Ria Rubber Joint Stock Company, audited by International Auditing and Valuation Company Limited.

Some items on the Financial Statements have been restated by the Company due to the impact of distribution profit this year, specifically as follows:

Impact on the Income Statement

ITEMS	Code	Prior year Restate *VND*	Prior year *VND*	Difference *VND*
18. Basic earnings per share	70	978	1,134	(156)
19. Diluted earnings per share	71	978	1,134	(156)

M.S.D.N: 3500103432-C.T.C.P
CÔNG TY CỔ PHẦN CAO SU BÀ RỊA
THÀNH PHỐ HỒ CHÍ MINH

Preparer	Chief Accountant	In charge of operations
		Deputy Chief Executive Officer
Nguyen Thi Loan	Huynh Thi Tu Ai	Nguyen Thai Binh

Ho Chi Minh City, Viet Nam
March 12, 2026

AUDIT AND VALUATION

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