



BEN THANH RUBBER
JOINT STOCK COMPANY

CÔNG TY
CỔ PHẦN
CAO SU
BẾN
THÀNH

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ANNUAL REPORT 2025



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LIST OF ABBREVIATIONS

Abbreviation	Note
BERUBCO	Ben Thanh Rubber Joint Stock Company
BoD	Board of Directors
BoS	Board of Supervisors
BoM	Board of Management
VND	Viet Nam Dong
ISO	International Organization for Standardization
IMF	International Monetary Fund
ANRPC	Association of Natural Rubber Producing Countries
UOB	United Overseas Bank
DIN	Deutsches Institut für Normung
JIS	Japanese Industrial Standards
RMA	Vietnam Rubber Association





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BEN THANH RUBBER JOINT STOCK COMPANY

English Name	: BEN THANH RUBBER JOINT STOCK COMPANY
Abbreviation	: BERUB JSC
Securities Code	: BRC
Listing Exchange	: HOSE
Business Registration Certificate No.	: 0301150295 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on April 20, 2007, and by the Department of Finance of Ho Chi Minh City for the 9th change on September 15, 2025.
Charter Capital	: VND 123.75 billion
Owner’S Capital	: VND 123.75 billion
Website	: www.berubco.com.vn
Address	: Lot B3-1, Tay Bac Cu Chi Industrial Park, Giap Hai Road (D3), Nhuan Duc Commune, Ho Chi Minh City.
Telephone	: (028) 3790 7619
Fax	: (028) 37907461
Website	: www.berubco.com.vn



ESTABLISHMENT

- 1976: Formerly known as Giai Phong Rubber Enterprise, under the Ho Chi Minh City Department of Industry, with its headquarters in District 11.
- 1994: Renamed Ben Thanh Rubber Company, under the Ho Chi Minh City Department of Industry.

1976 - 1994

1998 - 2007

TRANSFORMATION

- 1998: The company moved to the 2-hectare Tay Bac Cu Chi Industrial Park and invested in new modern production equipment.
- 2007: The company completed the equitization process with a charter capital of VND 40 billion and officially changed its name to Ben Thanh Rubber Joint Stock Company (BERUBCO) under Saigon Industry Corporation.

GROWTH

- 2008: Increased charter capital for the first time from VND 40 billion to VND 75 billion by issuing shares to existing shareholders, employees, and strategic partners.
- 2010: Increased charter capital for the second time from VND 75 billion to VND 82.5 billion by issuing shares to existing shareholders.
- BERUBCO's shares were listed on the Ho Chi Minh City Stock Exchange with the stock symbol BRC and the company was awarded the Third-Class Labor Medal by the State.
- 2013: Increased charter capital for the third time from VND 82.5 billion to VND 123.75 billion by issuing shares to existing shareholders.

2008 - 2013

2015 - 2025

STABILITY AND SUSTAINABLE DEVELOPMENT

- 2015: Focused on completing the steel-cord conveyor belt factory and officially putting it into operation.
- 2018: Invested in and test-produced the rubber track project.
- 2020: The company completed and exceeded its revenue and profit targets, especially for technical rubber products, with sales volume increasing by 121% compared to the 2020 plan.
- 2025: The company is operating with a charter capital of over VND 123 billion, continuing to step-by-step improve rubber products by applying specific and advanced technology for each of its product lines.

2020

- Quality Management System Certificate: ISO 9001:2000.
- Top 10 Sustainable Development Enterprises.
- Typical Ho Chi Minh City Enterprise.
- Typical Industrial and Supporting Industrial Products.

2023

- Maintained in the Top 100 Sustainable Enterprises (CSI).
- Certificate of “Ho Chi Minh City Gold Brand 2023”.
- Certificate of Merit for excellent achievements in the “Skillful Mass Mobilization” emulation movement in 2023.
- ISO 9000 Quality Management System Certification

2021

- Top 10 Sustainable Development Enterprises (CSI).
- Certification for promoting gender equality in the workplace.
- Typical Products and Services of Ho Chi Minh City.
- Top 5 Enterprises pioneering gender equality.

2024

- Maintained position in the Top 100 Sustainable Enterprises (CSI)
- Received the 2024 “Typical Industrial and Supporting Industry Product of Ho Chi Minh City” award.
- Certified as a 2024 Enterprise with Excellent Information Disclosure.

2022

- Typical Ho Chi Minh City Enterprise.
- Typical Industrial and Supporting Industrial Products: Fabric-core rubber conveyor belts, steel-cord rubber conveyor belts, drive belts.
- Laboratory meeting VILAS standards (ISO 17025).
- Maintained a high ranking in the Top 100 Sustainable Enterprises certified by the Vietnam Business Council for Sustainable Development under the Vietnam Chamber of Commerce and Industry.

2025

- “Excellent Labor Collective” title awarded by the Chairman of the Ho Chi Minh City People’s Committee.
- Certificate of Merit for excellent achievements as a model for “Skillful Mass Mobilization” in 2025.



BUSINESS LINES AND LOCATIONS OF THE BUSINESS

BUSINESS LINES

- Manufacturing of rubber products: conveyor belts, drive belts, technical rubber products, raw rubber, transmission belts, bicycle and motorcycle tires and tubes.
- Trading of rubber products: conveyor belts, drive belts, technical rubber products, raw rubber, transmission belts, bicycle and motorcycle tires and tubes.
- Trading of raw materials, supplies, and equipment for the industrial sector.

BUSINESS LINES LOCATIONS OF THE BUSINESS

- BERUBCO provides products for the domestic market and exports to countries such as
 1. US
 2. Mexico
 3. Japan
 4. Indonesia, etc.



PRODUCT LIST

Widely used in heavy industries such as coal mining, thermal power plants, cement plants, steel smelting, mining, construction, etc.

Characteristics:

Capable of bearing heavy loads, low elongation, good impact resistance; operates stably in long production lines with heavy loads and high speeds.



Common Steel Cord Conveyor Belt

Preferred for high-temperature material handling lines such as ore roasting, coal slag, clinker, cement, steel smelting, and other high-temperature applications.

Characteristics:

The surface rubber layer is made from special materials, heat-resistant from 100–250°C, with wear resistance, and reduces cracking and deformation due to heat.



Heat Resistant Steel Cord Conveyor Belt

Used for transporting highly corrosive chemicals like strong acids (H_2SO_4 , HCl), alkalis (NaOH), fertilizers, urea, potassium nitrate, etc.

Characteristics:

The surface rubber layer is made from a special rubber mix resistant to corrosive chemicals, acids, or other chemicals. Prevents rubber surface from swelling due to chemical exposure, extending the conveyor belt's lifespan.



Chemical Resistant Steel Cord Conveyor Belt

Used in production lines at metallurgical plants, thermal power plants, coal mine tunnels, and industries with high fire risk.

Characteristics:

The surface and rubber coating use special fire-resistant materials, meeting standards such as ISO, DIN, JIS, and RMA.



Fire-Resistant Steel Cord Conveyor Belt

Used to transport oily products such as animal feed, fertilizers, soybean meal, and other oil-containing products.

Characteristics:

The surface rubber layer is made from a mixture of NBR or CR rubbers, which are resistant to animal, vegetable, and mineral oils.



Oil-Resistant Steel Cord Conveyor Belt

Mainly used in high-impact environments such as stone mining, mining, wood, recycling, steel, etc., for optimal material transportation.

Characteristics:

Conveyor belts that can withstand heavy forces, good wear resistance, and high durability compared to regular conveyor belts.



Impact-Resistant Conveyor Belt

Used for transporting powdery, granular materials (sand, fine coal, etc.) or bagged goods on steep conveyor lines.

Characteristics:

The angle and pitch of the chevron are designed to ensure stable operation on inclined conveyor lines. The chevron and top surface rubber layer are molded together using hot vulcanization technology, ensuring durability and high grip.

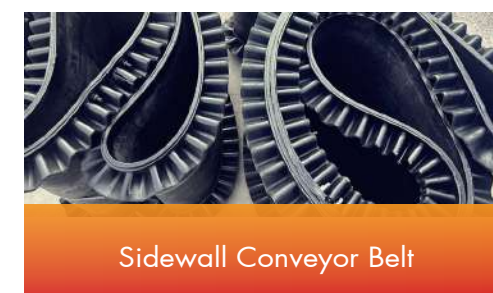


Chevron Conveyor Belt

Used to convey powdered materials or products prone to spillage.

Characteristics:

Vertical rubber sidewalls prevent material or product spillage.



Sidewall Conveyor Belt



PRODUCT LIST

Used as feet or bases for machines, with functions for vibration damping and noise reduction. The products are manufactured to high standards with modern technology, meeting customer requirements from basic to advanced technical needs.

Characteristics:

Available in various types, including rubber with multiple fabric layers or high-elasticity rubber that can withstand high forces and recover from deformation.



Vibration Damping Rubber
for Vibrating Floors

Commonly used in water supply, drainage systems, fire protection systems, and various other technical applications.

Characteristics:

Water seals used in industrial butterfly valves are made entirely from EPDM material, providing elasticity and a tight seal with the valve disk to ensure maximum sealing.

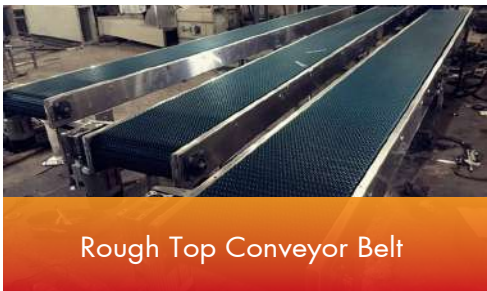


Water Seal

Used for transporting packaged/boxed goods, auto parts, and other easily damaged or fragile items.

Characteristics:

The surface rubber features a rough textured design for conveying delicate or fragile items on inclines of 20 ~ 30 degrees, with abrasion resistance and fire-retardant properties.



Rough Top Conveyor Belt

V-belt Courroie is widely used in mechanical engineering industries, textile machinery, and the automotive industry.

Characteristics:

High tensile strength, low elongation; good bending and abrasion resistance; uniform in length and cross-section according to size.



Common type courroie belt

Used in the automotive industry, water supply, road construction, and other industries. The materials used include NR, BR, SBR, IR, CR, Viton, Silicone, Neoprene, Nitrile, Butyl, EPDM, produced according to customer specifications and drawings.

Characteristics:

Rubber parts with properties such as heat resistance, chemical resistance, oil resistance, elasticity, fire resistance, etc.

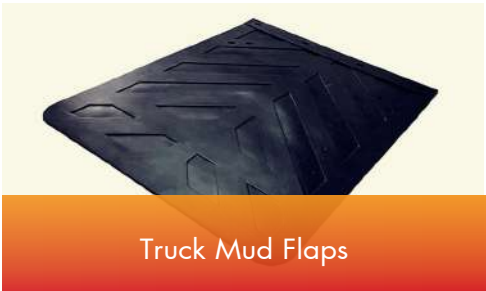


Rubber parts

Protects the wheel frame from oxidation after exposure to rain, sand, dust, and environmental factors, and prevents mud from sticking to the vehicle body, causing damage and loss of aesthetics.

Characteristics:

Installed at the rear of truck wheels, it serves to shield against mud and dirt from splashing onto the vehicle body, surrounding vehicles, or pedestrians.



Truck Mud Flaps

Used in Kubota DC60 combine harvester vehicles.

Characteristics:

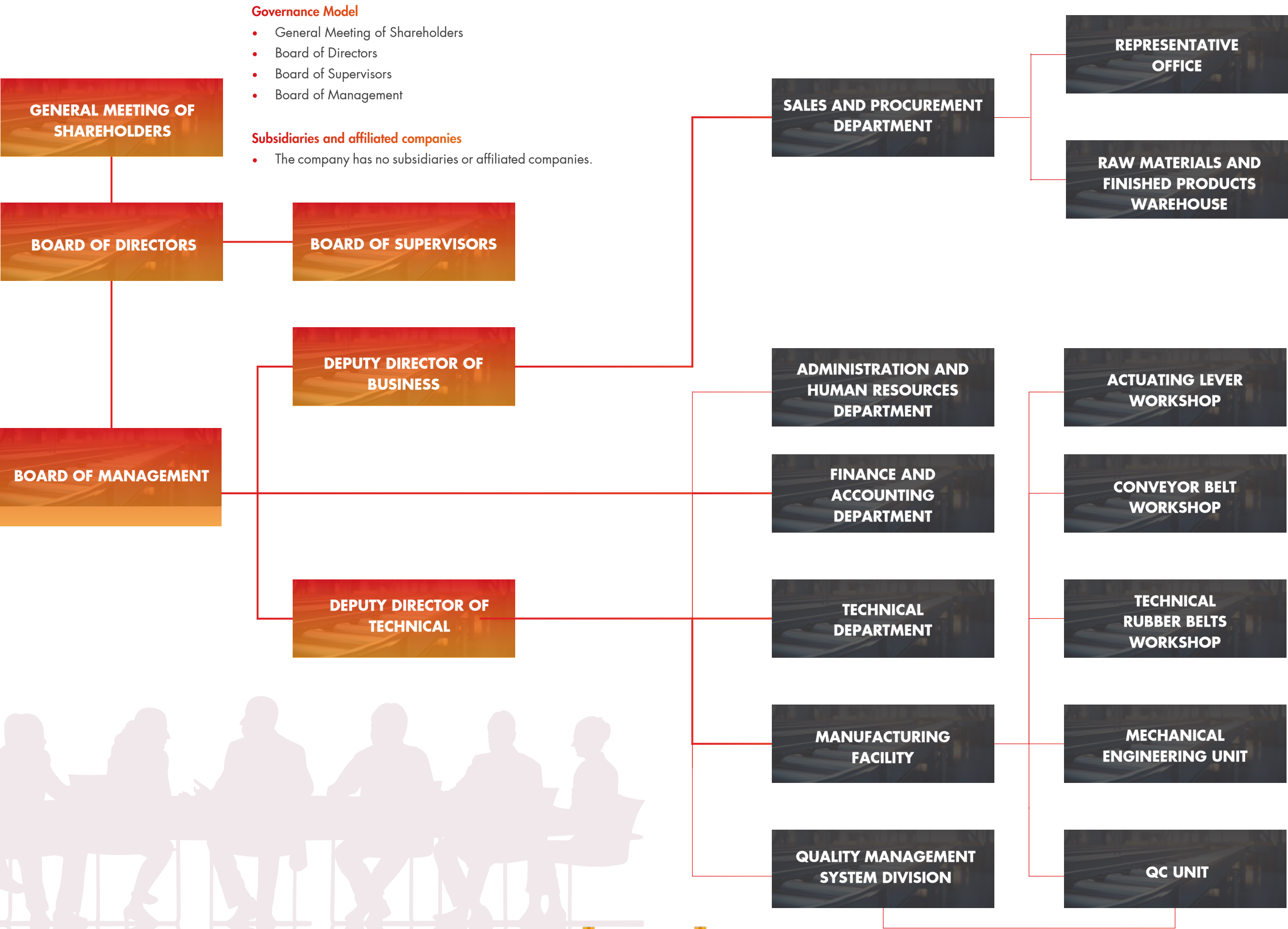
The B400x90x47 rubber track is made from a rubber mix that can withstand various working conditions and wear such as gravel roads, sand, stones, mud, soil, etc. The track body is designed with spikes and fixed links that attach to the wheels, providing better grip on the ground, stable movement, and preventing jamming during operation.



Rubber tracks



MANAGEMENT STRUCTURE



DEVELOPMENT ORIENTATIONS

MAIN OBJECTIVES OF THE COMPANY

The company aims for sustainable development, striving to become the leading manufacturer and supplier of rubber conveyor belts in Vietnam and expand into international markets through investment in business scale expansion, productivity increase, and the creation of new products with improved quality and efficiency.

BERUBCO emphasizes that people are the key factor, forming a team of highly skilled, responsible, professional staff with initiative and creativity in their work. Additionally, we continuously build and develop the Berubco brand to make it more reputable and of higher quality.

DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

MEDIUM-TERM DEVELOPMENT STRATEGY



Maintain existing markets and improve competitiveness, focusing on key industries such as cement, construction, mining, etc. At the same time, promote the BERUBCO brand, expand distribution channels, and strengthen brand presence on digital platforms to create a foundation for the next growth phase.

Focus on technological innovation and optimizing production capacity, applying advanced management methods in production operations, and exploiting the maximum capacity of machinery and equipment. Improve labor productivity, improve product quality, and promote training - development of human resources with professional and technical qualifications to meet the requirements of modernization.

Strengthen management and perfect the personnel apparatus, focusing on improving the role and responsibility of the management team. Build a stable, disciplined, professional, and highly responsible personnel team to ensure operational efficiency and support the business in achieving production - business targets.



SUSTAINABLE DEVELOPMENT GOALS

The Company aims for harmonious growth between the interests of shareholders and stakeholders such as customers, employees, and partners. The goal is to maintain production and business operations in alignment with social responsibility, contributing positively to the local community.

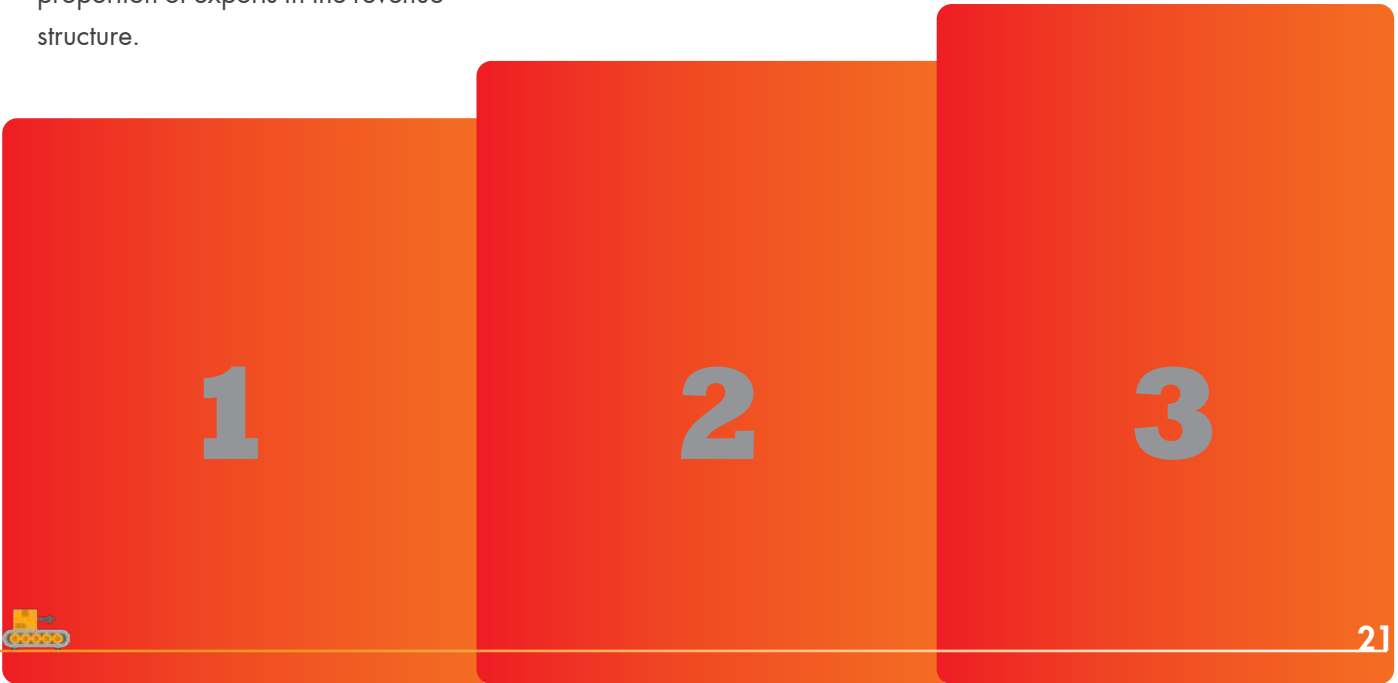
BERUBCO focuses on implementing social welfare programs, supporting disadvantaged employees, participating in charitable activities, and coordinating with authorities in community development. The Company ensures compliance with tax obligations, uses resources economically, focuses on environmental protection, and minimizes the impact of production activities, contributing to the overall sustainable development goals of the industry and the locality.

LONG-TERM DEVELOPMENT STRATEGY

Continue to perfect the development strategy until 2030 and set the goal of becoming the leading rubber manufacturer in Southeast Asia, focusing on mobilizing maximum resources and long-term investment to create stable profits and enhance brand reputation. Maintain the domestic market while expanding to markets with high standards such as Japan, the USA, Germany, Mexico, and Indonesia to increase the proportion of exports in the revenue structure.

Promote technological innovation and develop value-added products, build a portfolio of technical rubber products capable of meeting the strict requirements of international customers. Develop specialized product lines serving key industries, contributing to increasing value and improving profit margins.

Focus on building a product ecosystem and optimizing the supply chain, expanding the product range to serve the mining, mechanical, cement, and construction industries. Strengthen inventory management, logistics, and service quality to enhance customer experience, consolidate the enterprise's position, and affirm the BERUBCO brand in the international market.



RISK FACTORS

ECONOMIC RISK

In 2025, the global economic landscape continues to experience complex developments with escalating geopolitical conflicts, alongside consumer demand that tends to recover slowly and unstably. Global inflation, while decreasing, remains anchored at high levels in many regions, creating pressure on production costs and international trade.

In addition, Geopolitical conflicts, energy price fluctuations, and tight monetary policies continue to make the global business environment fraught with risks. Although inflation tends to cool down in the medium term, market volatility, exchange rates, and input costs may still exert significant pressure on the Company's production and business operations.

Domestically, the Vietnamese economy maintains a positive growth foundation. GDP in 2025 increased by 8.02%, with the processing and manufacturing industry sector growing by 9.97%, continuing to be the main growth driver, showing strong recovery signals in many key industries.

However, the economy is still affected by exchange rate fluctuations, raw material prices, and demand in key export markets. Faced with these risks, BERUBCO focuses on strengthening cost control, optimizing production management, and proactively diversifying export markets to reduce dependence on certain regions. At the same time, the Company closely monitors macroeconomic developments to adjust business plans in a timely manner, thereby strengthening its response capacity and maintaining operational efficiency in a volatile context.

RAW MATERIAL PRICE RISK

BERUBCO depends significantly on the supply of natural rubber, a raw material group facing a prolonged imbalance between supply and demand. According to ANRPC, market experts predict that this supply-demand gap will continue and create an annual deficit of 600,000 to 800,000 tons until 2028. Output in major producing countries has declined simultaneously, such as Indonesia down nearly 10%, Malaysia down 4.2%, and Vietnam down 1.3%, mainly due to unfavorable weather, aging trees, and the trend of converting crops to more profitable ones. This creates great pressure on the cost of goods sold in the rubber manufacturing industry. BRC's gross profit recorded an adjustment from VND 82.62 billion to VND 68.61 billion, affecting the Company's profit margin.

In the context of volatile supply and prolonged price risks, BERUBCO implements supply diversification, signing long-term contracts with reputable suppliers in Thailand, Laos, and some markets outside of ANRPC. At the same time, the Company increases the ratio of raw material reserves when prices are at appropriate levels, optimizing import schedules to reduce price fluctuation risks and maintain stable profit margins in the long term.

MARKET RISK

In 2025, BERUBCO faces many challenges as demand in key industrial sectors continues to recover slowly. The Company recorded Net Revenue of VND 437 billion, an increase of 4.26%, but net profit decreased by 4.40% to VND 20.794 billion, because the cement industry, a key customer of BERUBCO, has not fully recovered, the progress of debt collection is slow, and the demand for replacing steel-cord conveyor belts has decreased due to the long usage cycle.

The cement and mining market continues to be under pressure from oversupply while electricity and raw material prices have risen sharply, causing production costs to escalate. Low consumption demand makes price competition increasingly fierce, while related industries such as mechanics and stone mining also face difficulties due to cheap goods from China. The Vietnam Cement Industry Databook Q4 2025 Update shows that the industry's total capacity exceeds 110 million tons, compared to domestic demand of less than 70 million tons, leading to price cutting among factories. Exports - which have been a pillar for many cement companies - are under pressure from declining demand in China and rising transportation costs, narrowing the growth prospects of BERUBCO's customers.

To respond, BERUBCO strengthens production optimization, strictly controls costs, and promotes research and development of products to expand into industries with more stable demand, reducing dependence on cement and mining. The Company also closely monitors market developments, adjusts consumption plans flexibly, and expands the search for new export markets to maintain profits and competitiveness.

LEGAL RISK

BERUBCO is subject to strict management by the legal system regarding technical standards, product quality, and the environment. The Company must comply with regulations under the Law on Standards and Technical Regulations, the Law on Product and Goods Quality, and specialized standards such as QCVN 12-1:2011/BKHCN. In addition, the quality management system according to ISO 9001:2015, ISO 17025, and international standards such as DIN, JIS, and ISO also requires BERUBCO to continuously update records, upgrade testing capabilities, and ensure the quality of output products.

Furthermore, the orientation to upgrade the Vietnamese stock market creates greater compliance pressure for listed companies. According to the Government Electronic Newspaper, the Government and the Prime Minister have directed the implementation of many solutions to achieve the market upgrade goal, including improving information disclosure standards, increasing transparency, and approaching international practices. This forces BERUBCO to continuously review governance processes, standardize reports, and ensure full compliance to meet the new requirements of regulatory agencies.

Faced with increasingly stringent legal requirements, BERUBCO proactively strengthens its internal control system, updates new regulations in a timely manner, and invests in production in an environmentally friendly direction. Maintaining compliance with national and international standards helps the Company minimize legal risks, maintain its position, and meet the sustainable development orientation of the Vietnamese rubber industry.

FOREIGN EXCHANGE RISK

The USD/VND exchange rate movements in 2025 create significant risks for BERUBCO as the Company depends on importing raw materials such as synthetic rubber, chemicals, and components, and exporting goods. Rising exchange rates drive up input costs, narrowing profit margins while the ability to adjust selling prices is limited by competitive pressure. Additionally, the US imposition of a 20% tariff on many Vietnamese agricultural, forestry, and aquatic products may affect customers in the supply chain, thereby indirectly impacting the demand for the Company’s products.

To proactively respond, BERUBCO implements risk management measures such as maintaining safe inventory levels, negotiating long-term import contracts with flexible price terms, closely monitoring foreign exchange developments, and balancing purchasing plans in each period. The Company also researches the application of hedging tools to control costs, stabilize profits, and ensure competitiveness in a context where exchange rates are forecast to remain volatile until the end of 2025.

FIRE AND EXPLOSION RISK

BERUBCO’s rubber production activities carry the risk of fire and explosion due to the specific use of flammable materials such as rubber latex, chemicals, and oils. Areas operating high-capacity machinery along with high-temperature conditions and the risk of electrical leakage can increase the possibility of incidents, causing property damage, production disruption, and affecting the enterprise’s reputation.

To minimize risks, BERUBCO has built an automatic fire prevention and fighting system, implemented periodic equipment maintenance, and inspected the electrical system according to QCVN 06:2022/BXD standards. The Company regularly organizes training and fire drills for employees, ensuring compliance with legal regulations and maintaining a safe and stable production environment.



ENVIRONMENTAL RISK

BERUBCO’s rubber production and processing activities generate wastewater, exhaust gases, and solid waste, which, if not strictly controlled, can affect the local air, soil, and water sources. The consumption of energy, water, and chemicals during the production process also increases pressure on the ecosystem, creating a risk of violating environmental standards.

In addition, BERUBCO must face requirements to comply with increasingly stringent environmental regulations. Specifically, Decree 08/2022/NĐ-CP detailing waste management and environmental protection requires enterprises to invest heavily in modern treatment systems, periodic monitoring, and meeting new discharge standards. Failure to keep up with the tightening roadmap can increase operating costs and legal risks.

To minimize environmental impact, BERUBCO implements optimization of raw material and energy consumption, reduces the rate of defective products, and improves the ability to reuse in production. The enterprise also invests in upgrading waste treatment technology according to the requirements of Decree 08/2022/NĐ-CP, strengthens environmental monitoring, and promotes green production initiatives to reduce emissions and aim for sustainable development.

OTHER RISK

In addition to the aforementioned material risks, BERUBCO also faces various uncertain and unpredictable risks such as natural disasters, epidemics, Geopolitical fluctuations, logistics disruptions, or sudden changes in trade policies – especially in key export markets. Although the frequency of occurrence is low, these risks have the potential to cause significant damage: disrupting raw material imports, delaying deliveries, sharply increasing transportation costs, or causing factory capacity to shrink due to epidemic control requirements or travel restrictions. These factors can directly affect the progress of order fulfillment, revenue, and the Company’s ability to maintain its competitive position in the international market.

To proactively respond, BERUBCO has built an overall risk management framework with components such as an early warning system, periodic assessment processes, specialized response plans for each risk group, and business continuity plans. The Company maintains safe inventory levels for key raw materials, diversifies suppliers across multiple regions to limit dependency, and strengthens cooperation with transport units to optimize routes and delivery times. Furthermore, BERUBCO regularly updates legal regulations and coordinates with authorities and domestic and foreign partners to ensure a flexible supply chain. These measures help the Company enhance its resilience, minimize disruptions, and maintain stable operations even in the context of unpredictable fluctuations.





BERUBCO



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BUSINESS OPERATIONS IN THE YEAR

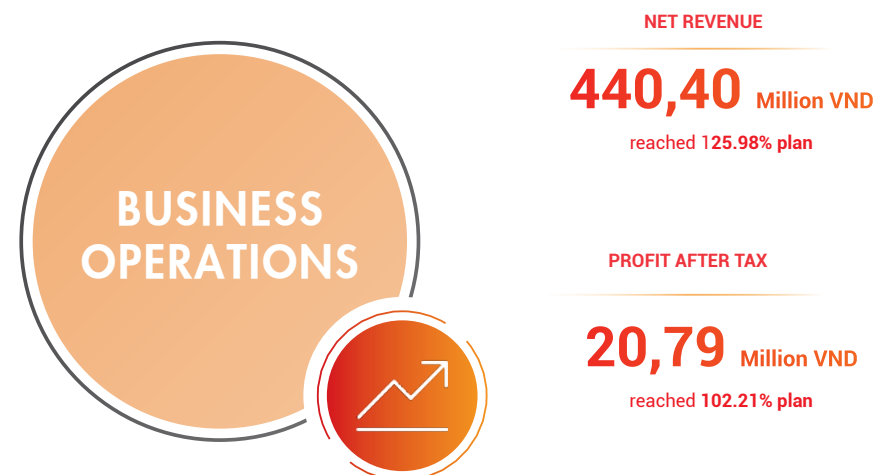
RESULTS OF BUSINESS OPERATIONS IN 2025

Unit: Million VND

No.	Indicators	FY 2024	FY 2025	% YoY
1	Net Revenue	419,054	436,887	4.26%
2	Cost of Goods Sold	336,438	368,279	9.46%
3	Gross Profit	82,617	68,608	-16.96%
4	Net Profit from Operating Activities	27,017	25,304	-6.34%
5	Profit Before Tax	27,138	26,046	-4.02%
6	Profit After Tax	21,751	20,794	-4.40%

In 2025, BERUBCO recorded Net Revenue of VND 436.89 billion, an increase of 4.26% compared to 2024 (VND 419.05 billion). This result reflects the Company's efforts in maintaining production output and increasing orders despite the global economic context remaining unstable, and demand from export markets and industrial customer groups not yet fully recovered. However, the Cost of Goods Sold increased sharply to VND 368.3 billion, an increase of 9.46% compared to the previous year, mainly due to the price of natural rubber, a key input material for BERUBCO, remaining at a high level. According to ANRPC and the Import-Export Department (Ministry of Industry and Trade), global natural rubber production in 2025 only increased by about 1.3%, insufficient to meet demand, in the context of major producing countries such as Thailand, Indonesia, and Vietnam being negatively affected by extreme weather, flooding, and mining disruptions. In addition, BERUBCO's key customer industries such as cement and mining are still recovering slowly, making it difficult for the Company to adjust selling prices in line with the increase in input costs.

Due to the impact of the cost of goods sold increasing faster than the growth rate of revenue, gross profit in 2025 reached VND 68.61 billion, a decrease of 16.96% compared to 2024, leading to a narrowing of the gross profit margin. The pressure of high rubber raw material costs continues to be the main reason for the decline in profitability, consistent with the general trend of the finished rubber industry during the year. Accordingly, net profit from business operations reached VND 25.30 billion, a decrease of 6.34%, Profit Before Tax reached VND 26.05 billion, a decrease of 4.02%, and Profit After Tax reached VND 20.79 billion, a decrease of 4.40% compared to 2024. Although profit declined compared to the same period, this result shows that BERUBCO still maintains a stable operational foundation, achieving the profit target in the context of high input cost pressure and the consumer market not yet fully recovered.



IMPLEMENTATION SITUATION/ACTUAL PROGRESS AGAINST THE PLAN

Unit: Million VND

No	Indicators	Actual 2025	Plan 2025	% Completion of plan
1	Total revenue and income	440,403	349,591	125.98%
2	Profit Before Tax	26,046	25,431	102.42%
3	Profit After Tax	20,794	20,345	102.21%

In 2025, BERUBCO achieved positive results in implementing business Indicators, despite the business environment remaining unstable, especially the increasing pressure from natural rubber raw material prices and input costs. Specifically, total revenue and income reached VND 440.40 billion, exceeding the annual plan by 25.98%. This result reflects the Company's efforts in maintaining production output, increasing orders, and optimizing sales activities, in the context of key customer industries such as cement and mining recovering slowly.

In addition, Profit Before Tax reached VND 26.05 billion, completing 102.42% of the plan, and Profit After Tax reached VND 20.79 billion, corresponding to 102.21% of the set target. This result shows that, although the Cost of Goods Sold was under great pressure due to slow global rubber supply growth, extreme weather, and mining disruptions in major producing countries, BERUBCO still maintained operational efficiency thanks to cost control, optimization of production processes, and prudent financial management. The completion of the profit plan in the context of high input costs affirms the Company's flexible management capacity and adaptability, while creating a stable foundation for growth targets in the next period.

CONSUMPTION OUTPUT IN 2025

Indicators	Unit	FY 2024	FY 2025	%YoY
Fabric core conveyor belt	m2	187,182	195,939	5%
Steel cord conveyor belt	m2	21,739	20,459	-6%
Courroie belt	inch	20,915,877	23,276,665	11%
Technical rubber	kg	2,143,750	2,563,369	20%

The year 2025 witnessed a clear differentiation in the consumption volume of products. The consumption situation of fabric-core conveyor belts, steel-core conveyor belts, drive belts, and technical rubber recorded an increase and maintained a stable consumption level, reaching 195,939 m2; 20,459 m2; 23,276,665 inches; and 2,563,369 kg, respectively. The main reason is that market demand for these products increased again as industrial production activities gradually flourished, in parallel with the recovery of industries. The Company still maintains a solid position in this segment and will take advantage of opportunities to expand market share in the coming time.



INVESTMENT SITUATION

MAJOR INVESTMENTS

None.

SUBSIDIARIES, AFFILIATES

None.

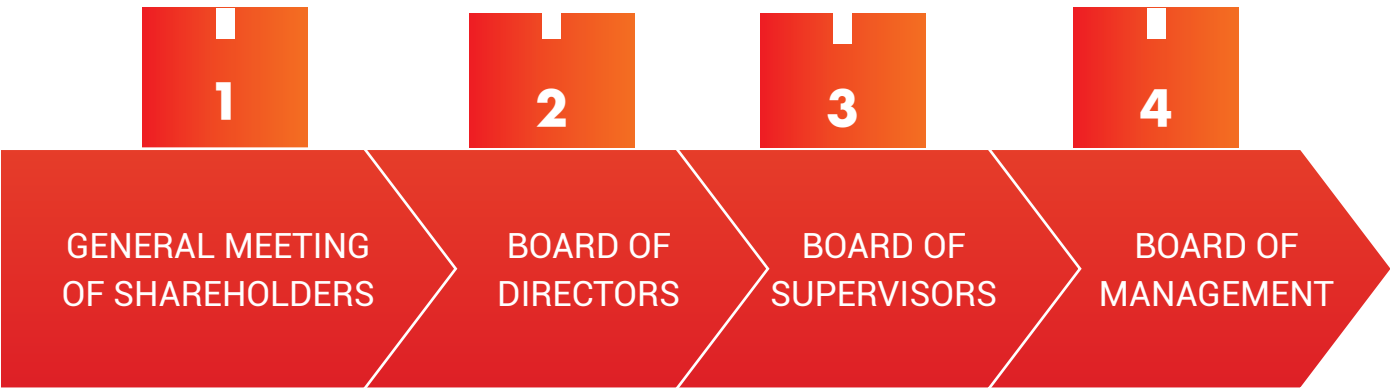
ORGANIZATION AND HUMAN RESOURCE

INTRODUCTION OF THE COMPANY'S BOARD OF MANAGEMENT

As of December 31, 2025

No.	Member	Position	Number of shares owned	Percentage of ownership (%)
I	BOARD OF DIRECTORS			
1	Nguyen Minh Doan	Chairman of the BOD	Individual: 0 Representative: 4,189,408	Individual: 0% Representative: 33.85%
2	Nguyen Tran Nghiem Vu	Member of The BoD cum General Director	Individual: 16,698 Representative: 1,856,250	Individual: 0.13% Representative: 15.00%
3	Nguyen Viet Ha	Non-executive members of the BoD	Individual: 0 Representative: 2,457,587	Individual: 0% Representative: 19.86%
4	Van Trong Long	Independent members of the BoD	Individual: 0 Representative: 0	Individual: 0% Representative: 0%
5	Nguyen Nho Luong	Non-executive members of the BoD	Individual: 0 Representative: 2,310,000	Individual: 0% Representative: 18.67%
II	BOARD OF SUPERVISORS			
1	Nguyen Quoc Vuong	Head of the BoS	Individual: 300 Representative: 0	Individual: 0.0024% Representative: 0%
2	Luong Thi Anh Nguyet	Member of the BoS	Individual: 0 Representative: 0	Individual: 0% Representative: 0%
3	Tran Nguyen Huy Hung	Member of the BoS	Individual: 0 Representative: 0	Individual: 0% Representative: 0%
III	BOARD OF MANAGEMENT			
1	Nguyen Tran Nghiem Vu	Member of The BoD cum General Director	Individual: 16,698 Representative: 1,856,250	Individual: 0.13% Representative: 15.00%
2	Huynh Anh Tuan	Deputy General Director	Individual: 5,039 Representative: 0	Individual: 0.041% Representative: 0%
3	Huynh Van The	Deputy General Director	Individual: 2,000 Representative: 0	Individual: 0.016% Representative: 0%
4	Duong Hoai Trinh	Chief Accountant	Individual: 0 Representative: 0	Individual: 0% Representative: 0%





INTRODUCTION OF THE BOARD OF DIRECTORS

1 MR. NGUYEN MINH DOAN Year of birth: 1970
CHAIRMAN OF THE BOD Qualification: Bachelor's Degree in Economics, Finance Major
Work Experience

Time	Event
08/1994 – 07/1997	Materials Accountant - Member of the Executive Committee of the Ho Chi Minh Communist Youth Union, Ba Ria Rubber Company
08/1997 – 12/1999	Member of the Standing Committee of the Youth Union, Term I (1995 – 2000), Ba Ria Rubber Company
01/2000 – 04/2007	Secretary of the Youth Union, Member of the Standing Committee of the Provincial Youth Union of Ba, Member of the Party Committee of the Company, Term II, Term III, and Head of the Party Office, Deputy Head of the Administration Department, Ba Ria Rubber Company
04/2007 – 04/2010	Deputy Secretary, Deputy Director of Xa Bang Farm, Ba Ria Rubber Company
05/2010 – 07/2014	Secretary of the Party Committee, Deputy Director of Xa Bang Farm, Ba Ria Rubber Company
08/2014 – 02/2015	Deputy Head of the Capital Construction Planning Department, Member of the Party Committee (Term IV), Ba Ria Rubber Joint Stock Company
03/2015 – 04/2016	Head of the Administration and Personnel Department, Member of the Standing Committee of the Party Committee (Term V), Ba Ria Rubber Joint Stock Company
05/2016 – 10/2019	Board of Directors' members and Head of the Administration Department, Ba Ria Rubber JSC
11/2019 – 06/2021	Board of Directors' members and Deputy General Director, Ba Ria Rubber Joint Stock Company
07/2021 – 09/2024	Chairman of the Board of Directors, Ba Ria Rubber Joint Stock Company
10/2024 – Present	Chairman of the Board of Directors, Ben Thanh Rubber Joint Stock Company

Current position at other organizations: None

Number of shares held:

- Individual: 0 Shares; accounting for 0% of Charter Capital.
- Representing Viet Nam Rubber Group JSC: 4,189,408 shares; accounting for 33.85% charter capital.

Number of shares held by related persons:

- Viet Nam Rubber Group JSC: Related organization; holding: 6,045,658 shares, accounting for 48.85% charter capital

INTRODUCTION OF THE BOARD OF DIRECTORS

2 MR. NGUYEN TRAN NGHIEM VU Year of birth: 1967
MEMBER OF THE BOD Qualification: Machine Design Engineer.
CUM GENERAL DIRECTOR Work experience:

Time	Event
1991 - 2002	Manager of the Shoe Sole Workshop, Rubimex Rubber Industry Company
2002 - 2005	Deputy Head of the Technical Department, Ben Thanh Rubber Company
2006 - 2007	Head of the Technical Department, Ben Thanh Rubber Company
2007 - 2016	General Director, Ben Thanh Rubber Joint Stock Company
2016 - 2017	General Director, Ben Thanh Rubber Joint Stock Company
2017 - Present	Member of the BoD cum General Director at Ben Thanh Rubber Joint Stock Company

Current position at other organizations: None

Number of shares held:

- Individual: 16,698 shares; accounting for 0.13% charter capital
- Representing Viet Nam Rubber Group JSC: 1,856,250 shares; accounting for 15.00% charter capital

Number of shares held by related persons:

- Vietnam Rubber Group – Relationship: Affiliated organization; holding: 0 Shares, accounting for 48.85% of Charter Capital.
- Nguyen Gia Phong – Relationship: Biological child; holding: 1,000, accounting for 0.0078% of Charter Capital.

3 MR. NGUYEN NHO LUONG Year of birth: 1981
NON-EXECUTIVE MEMBER OF THE BOD Qualification: Financial and Accounting Management Engineer
Work experience:

Time	Event
8/2008 – 12/2012	Staff, Finance and Accounting Department, But Son 2 Cement Project Management Unit
1/2013 – 11/2016	Staff, Finance and Accounting Department, Vicem But Son Cement Joint Stock Company
12/2016 – 5/2019	Team Leader, Finance and Accounting Department, Vicem But Son Cement JSC
5/2019 – 5/2020	Deputy Head of Financial and Accounting Department, Vicem But Son Cement JSC
5/2020 – 7/2022	Deputy Head of Financial and Accounting Department cum Head of Accounting Department at Sales Enterprise of Vicem But Son Cement Joint Stock Company
7/2022 – 9/2023	Deputy Head of Financial and Accounting Department, Vicem But Son Cement JSC
9/2023 – Present	Chief Accountant, Vicem Ha Tien Cement Joint Stock Company
6/2024 – Present	Member of the Board of Directors, Ben Thanh Rubber Joint Stock Company

Current position at other organizations: Chief Accountant, Vicem Ha Tien Cement Joint Stock Company

Number of shares held:

- Individual: 0 Shares; accounting for 0% of Charter Capital.
- Representative of Vicem Ha Tien Cement Joint Stock Company capital: 2,310,000 Shares; accounting for 18.67% of Charter Capital.

Number of shares held by related persons: Vicem Ha Tien Cement JSC – Relationship: Related organization; holding: 2,310,000 shares, accounting for 18.67% charter capital.



ORGANIZATION AND HUMAN RESOURCE

INTRODUCTION OF THE BOARD OF DIRECTORS

4	MR. NGUYEN VIET HA NON-EXECUTIVE MEMBER OF THE BOD	Year of birth: 1979 Qualification: Bachelor of Physics. Work experience:
Time	Event	
2002 - 2006	Specialist, Electromechanical Technical Department - Ben Thanh Tobacco Company	
2006 - 2008	Deputy Director of Ben Thanh Tobacco Enterprise 2 - Ben Thanh Tobacco Company	
2008 - 2010	Deputy Director - Ben Thanh Tobacco Factory	
2010 - 2013	Deputy Head of the Technical and Technology Department - Saigon Industry Corporation	
2010 - 2015	Deputy Head of the Quality Technical Department - Saigon Industry Corporation	
2015 – 03/2025	Director of the Quality Technical Department - Saigon Industry Corporation	
5/2020 - Present	Members of Board of Director, Ben Thanh Rubber Joint Stock Company	
03/2025 – Present	Director of Technical - Occupational Safety - Saigon Industry Corporation	

Current position at other organizations: Technical Director - Occupational Safety - Saigon Industry Corporation

Number of shares held:

- Individual: 0 shares; accounting for 0% charter capital.
- Representing Saigon Industry Corporation: 2,457,587 shares; accounting for 19.86% charter capital

Number of shares held by related persons:

- Saigon Industry Corporation – Relationship: Related organization; holding: 2,457,587 shares, accounting for 19.86% charter capital

5	MR. VAN TRONG LONG INDEPENDENT MEMBER OF THE BOD	Year of birth: 1979 Qualification: Mechanical Engineer Work experience:
Time	Event	
6/2005 - 4/2007	Specialist, POSILAMA Mechanical and Construction Company	
4/2007 - 6/2008	Specialist, Technical Department, Geru Star Sport Joint Stock Company	
6/2008 - 7/2009	Mechanical Workshop Director, Geru Star Sport Joint Stock Company	
1/2010 - 12/2010	Deputy Head of Quality Management Department, Geru Star Sport Joint Stock Company	
1/2011 - 6/2013	Leather Ball Workshop Director, Deputy Production Workshop Director, Geru Star Sport JSC	
7/2013 - 4/2014	Deputy Head of Organization and Administration Department, Geru Star Sport JSC	
4/2014 - 1/2020	Specialist, Industrial Department, Viet Nam Rubber Group - Joint Stock Company	
1/2020 - 2/2025	Deputy Head of Industrial Department, Viet Nam Rubber Group - Joint Stock Company	
6/2022 - Present	Member of the Board of Directors at Ben Thanh Rubber Joint Stock Company	
3/2025 - Present	Chairman of the Board of Directors, Rubber Engineering Joint Stock Company	

Current position at other organizations: Chairman of the Board of Directors, Rubber Engineering Joint Stock Company-

Number of shares held: 0 shares; accounting for 0% charter capital

Number of shares held by related persons: None

INTRODUCTION OF THE SUPERVISORY BOARD

1	MR. NGUYEN QUOC VUONG HEAD OF THE SUPERVISORY BOARD	Year of birth: 1988 Qualification: Bachelor of Corporate Finance Work experience:
Time	Event	
6/2011 – 3/2014	Staff, Accounting Department, Ben Thanh Rubber Joint Stock Company	
4/2014 – 12/2016	Staff, Production Workshop, Ben Thanh Rubber Joint Stock Company	
1/2017 – 5/2022	Staff, Planning and Materials Department, Ben Thanh Rubber Joint Stock Company	
6/2022 – 10/2024	Deputy Manager, Planning and Materials Department, Ben Thanh Rubber Joint Stock Company	
10/2024 – Present	Head of the Board of Supervisors, Ben Thanh Rubber Joint Stock Company	

Current position at other organizations: None.

Number of shares held:

- Individual: 300 shares; accounting for 0.0024% charter capital.
- Representative: 0 shares, accounting for 0% of charter capital

Number of shares held by related persons: None.

2	MRS. LUONG THI ANH NGUYET MEMBER OF THE BOS	Year of birth: 1983 Qualification: Bachelor of Accounting. Work experience:
Time	Event	
2004 - 2014	Working at Saigon Software Technology Center – Saigon Industry Corporation	
4/2015 - 3/2025	Working at Business Planning Department – Saigon Industry Corporation	
4/2017 - Present	Member of the Board of Supervisors, Ben Thanh Rubber Joint Stock Company	
03/2025 - Present	Deputy Head of Capital Management and Restructuring Department, Saigon Industry Corporation	

Current position at other organizations: Deputy Head of Capital Management and Restructuring Department, Saigon Industry Corporation

Number of shares held: 0 shares; accounting for 0% charter capital.

Number of shares held by related persons: None.

3	MR. TRAN NGUYEN HUY HUNG MEMBER OF THE BOS	Year of birth: 1979 Qualification: Bachelor of Accounting. Work experience:
Time	Event	
10/2003 – Present	Deputy Head of Accounting Department, Vicem Ha Tien Cement Joint Stock Company	
04/2019 - Present	Member of the Board of Supervisors, Ben Thanh Rubber Joint Stock Company	

Current position at other organizations: Deputy Head of Accounting Department, Vicem Ha Tien Cement JSC.

Number of shares held: 0 shares; accounting for 0% charter capital.

Number of shares held by related persons: None.

INTRODUCTION OF THE BOARD OF MANAGEMENT

1 MR. NGUYEN TRAN NGHIEM VU Please view resume at the Board of Directors information.
MEMBER OF THE BOARD OF DIRECTORS
CUM GENERAL DIRECTOR

2 MR. HUYNH VAN THE Year of birth: 1977
DEPUTY GENERAL DIRECTOR Qualification: Engineer of Chemical and Food Technology
Work experience:

Time	Event
12/2001 - 09/2002	Process Engineer at Thang Loi Textile Garment Joint Stock Company
10/2002 - 12/2009	Process Engineer at Dien Bien Rubber Factory – The Southern Rubber Industry Joint Stock Company (Casumina)
12/2009 - 01/2010	Process Engineer at Binh Loi Rubber Factory - The Southern Rubber Industry JSC
01/2010 - 08/2010	Technical Staff at Southern New Technology Joint Stock Company
12/2010 - 08/2011	Technical Staff at An Lac Shoes Joint Stock Company
09/2011 - 03/2012	Technical Staff at An Thanh One Member Co., Ltd.
04/2012 - 11/2013	Deputy Head of Technical Department at An Thanh One Member Co., Ltd.
12/2013 - 6/2014	Deputy Head of Technical Department at An Lac Shoes Joint Stock Company
06/2014 - 9/2015	Deputy Head of the Technical Department cum Workshop Manager for Rubber Calendering at An Lac Shoe Joint Stock Company
9/2015 - 10/2015	Technical Staff at Ben Thanh Rubber Joint Stock Company.
11/2015 - 2/2016	Deputy Head of Technical Department at Ben Thanh Rubber Joint Stock Company
2/2016 - 3/2017	Acting Head of Technical Department at Ben Thanh Rubber Joint Stock Company
4/2017 - 9/2024	Head of Technical Department at Ben Thanh Rubber Joint Stock Company
10/2024 - Present	Deputy General Director, Ben Thanh Rubber Joint Stock Company

Current position at other organizations: None.
Number of shares held:

- Individual: 2000 shares; accounting for 0.016% of charter capital.
- Representative: 0 shares, accounting for 0% of charter capital.

Number of shares held by related persons: None.

3 MR. HUYNH ANH TUAN Year of birth: 1974
DEPUTY GENERAL DIRECTOR Qualification: Bachelor of Economics, Bachelor of Informatics
Work experience:

Time	Event
2002 - 2004	Officer, Business Department, Ben Thanh Rubber Company
2004 - 2007	Deputy Head of the Sales Department, Ben Thanh Rubber Company
2007 - 2014	Head of the Sales Department, Ben Thanh Rubber Joint Stock Company
2014 - 2016	Assistant to the General Director, Ben Thanh Rubber Joint Stock Company
2016 - 6/2020	Head of the Sales Department of Ben Thanh Rubber Joint Stock Company
7/2020 - Present	Deputy General Director, Ben Thanh Rubber Joint Stock Company

Current position at other organizations: Không có.
Number of shares held:

- Individual: 5,090 shares; accounting for 0.041% of charter capital.
- Representative: 0 shares, accounting for 0% of charter capital.

Number of shares held by related persons: None.

4 MRS. DUONG HOAI TRINH Year of birth: 1980
CHIEF ACCOUNTANT Qualification: Bachelor of Accounting - Auditing
Work experience:

Time	Event
2002 - 2003	Worked at Bao Chau Construction Trading Co., Ltd.
2003 - 2004	Worked at Dong Nam Phat Trading Co., Ltd
2004 - 2005	Worked at Khanh Hoa Pharmaceutical Joint Stock Company
2008 - 2014	Accountant at Ben Thanh Rubber Joint Stock Company
2014 – 05/2016	Deputy Head of Accounting Department, Ben Thanh Rubber Joint Stock Company
05/2016 – 10/2024	Head of Supervisory Board, Ben Thanh Rubber Joint Stock Company
10/2024 – Present	Chief Accountant, Ben Thanh Rubber Joint Stock Company

Current position at other organizations: None.
Number of shares held:

- Individual: 0 shares; accounting for 0% of charter capital.
- Representative: 0 shares, accounting for 0% of charter capital.

Number of shares held by related persons: None.



ORGANIZATION AND HUMAN RESOURCE

CHANGES IN THE BOARD OF DIRECTORS IN 2025

None.

CHANGES IN THE BOARD OF SUPERVISORS IN 2025

None.

CHANGES IN THE BOARD OF MANAGEMENT IN 2025

No.	Information	Position	Start/End Date as a Member of the Board of Management	
			Date of appointment	Date of dismissal
1	Huynh Anh Tuan	DEPUTY GENERAL DIRECTOR	01/07/2025	



NUMBER OF STAFFS

Indicators	FY 2024		FY 2025	
	Number (Person)	Percentage (%)	Number (Person)	Percentage (%)
A Classified by qualification				
1 Graduate and Postgraduate	43	18,70	43	18,70
2 College, intermediate level	17	7,39	19	8,26
3 Elementary and Technical Workers	20	8,70	20	8,70
4 Unskilled labor	150	65,22	149	64,80
B Classified by labor contract type				
1 Contract with terms between 1 - 3 years	186	80,87	187	81.30
2 Indefinite labor contract	44	19,13	44	18.70
C Classified by gender				
1 Male	154	66,96	66	28.70
2 Female	76	33,04	165	71.30
Total	230		231	

AVERAGE INCOME

No.	Indicators	2023	2024	2025
1	Average number of employees (person)	209	230	231
2	Average income (million VND/person/year)	162,024	190,113	190,940

HUMAN RESOURCES POLICY



TRAINING POLICY

Annually, the Company focuses on training and developing human resources to meet the requirements of production and business activities and the orientation for sustainable development. In 2025, the Company continues to implement periodic training and coaching programs for employees to improve professional capacity, working skills, and adaptability to job requirements; training content is developed to suit the practical needs of each department, contributing to improving operational efficiency and the quality of human resources. At the same time, the Company pays special attention to training and fostering the management team and successor leaders, prioritizing personnel who are long-term committed, capable, highly qualified, and experienced, ensuring succession and stability in management.

WORKING ENVIRONMENT

The Company focuses on building a professional, safe, fair, and friendly working environment, creating conditions for employees to promote their capacity, sense of responsibility, and creativity, thereby improving the efficiency of production and business activities. Corporate culture is considered the foundation for collective cohesion, promoting the spirit of solidarity and cooperation; the workspace is arranged scientifically, airy, and fully equipped, helping employees feel secure to commit long-term.

The Company's training program is divided into two main forms: internal training and external training

Internal Training

The Company regularly organizes on-site training courses, maximizing available capabilities and resources to improve the qualifications of its employees.

External Training

The Company sends personnel to participate in specialized training courses and programs organized by external agencies and organizations, helping to enhance knowledge and skills from external expert sources

The Company pays special attention to occupational safety and hygiene, ensuring that machinery and equipment are inspected and maintained periodically, with clear safety regulations and signs; the working area is always clean, with appropriate lighting, ventilation, temperature, and good control of noise, dust, and chemical factors (if any). Fire prevention and fighting work is carried out strictly with full equipment and periodic drills. At the same time, the Company organizes periodic health checks, monitors occupational diseases, and provides appropriate labor protection for each position, ensuring the health and safety of employees.

SALARY, BONUS, BENEFITS, AND TREATMENT

The Company always pays attention to the material and spiritual life of employees through a system of salary, bonus, and welfare policies built on the principles of fairness, reasonableness, and full compliance with legal regulations. The salary and bonus policy is designed to be linked to production and business performance, and based on the position, capacity, qualifications, and contribution level of each individual to timely recognize and encourage employees to promote their capacity and sense of responsibility. In addition to salary and bonuses such as 13th-month salary and other year-end bonuses,

the Company also rewards collectives and individuals with outstanding achievements or improvement initiatives applied effectively in production. At the same time, the Company implements many additional welfare policies such as organizing vacations, group tours, periodic health checks, and other health care activities; fully implementing allowance regimes according to regulations such as position allowance, responsibility allowance, and allowances suitable to the nature of each job position, thereby creating motivation for long-term work, helping employees feel secure to work and develop their careers sustainably.

RECRUITMENT POLICY

To attract talents to work and contribute, the Company always creates a professional working environment, creates the best conditions for employees to learn and work, develop their careers, and commit to the Company for the long term. The Company's production and business plan and development orientation focus on:

- The status of labor utilization and actual personnel needs in units and departments;
- The need to replace labor due to resignation or retirement;
- Personnel policy, labor-salary regime, and long-term human resource development strategy.

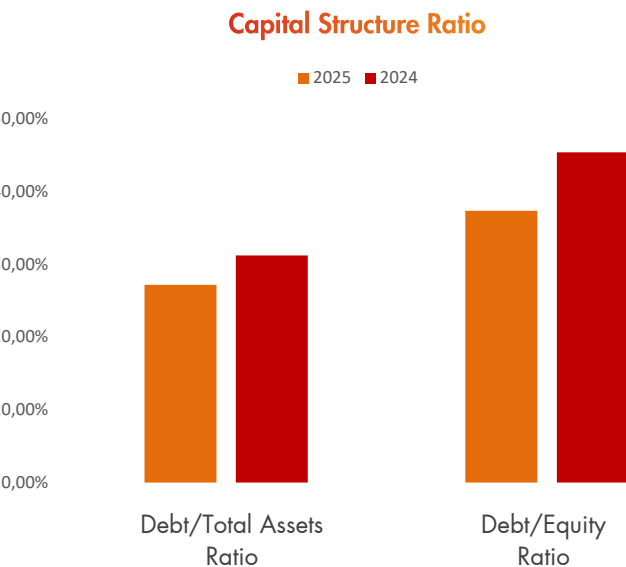
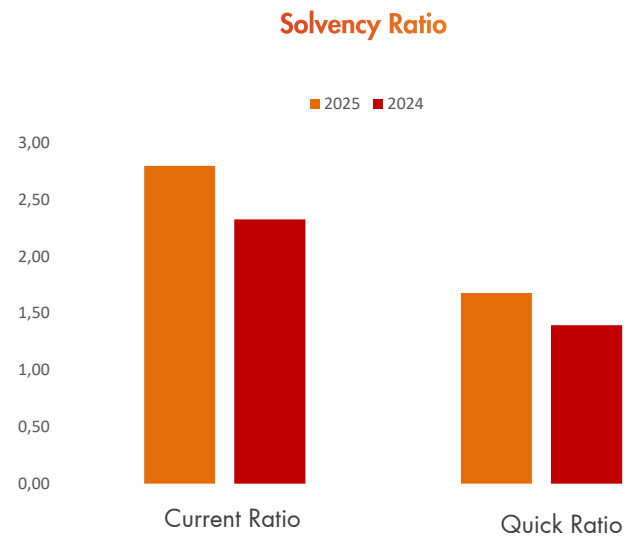
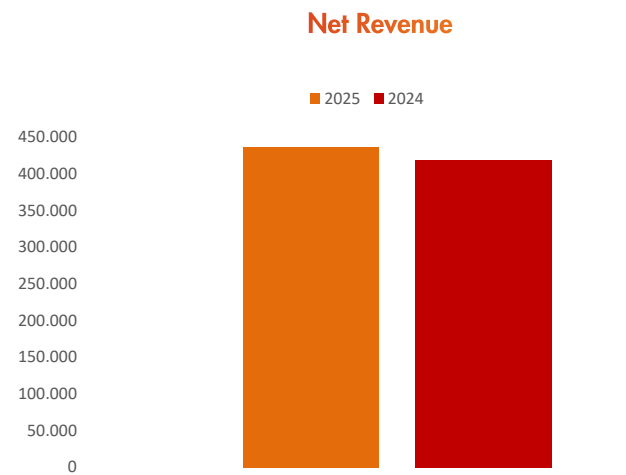
The Company conducts recruitment based on the principles of openness, transparency, and equality, ensuring that the candidate evaluation process is carried out objectively, based on professional capacity, experience, and suitability for job requirements.



FINANCIAL SITUATION

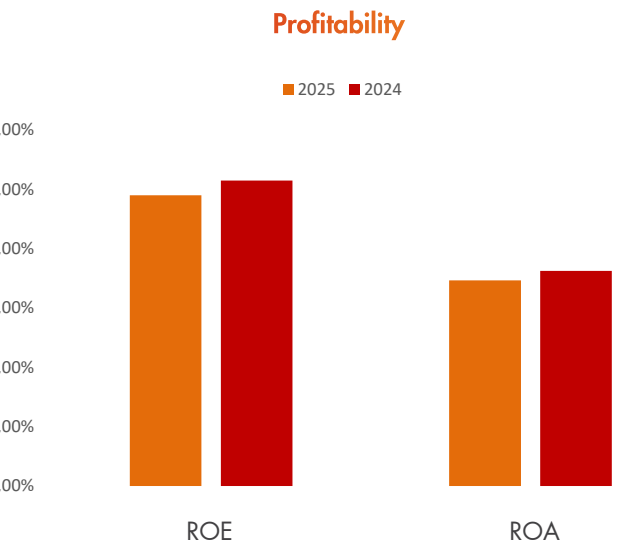
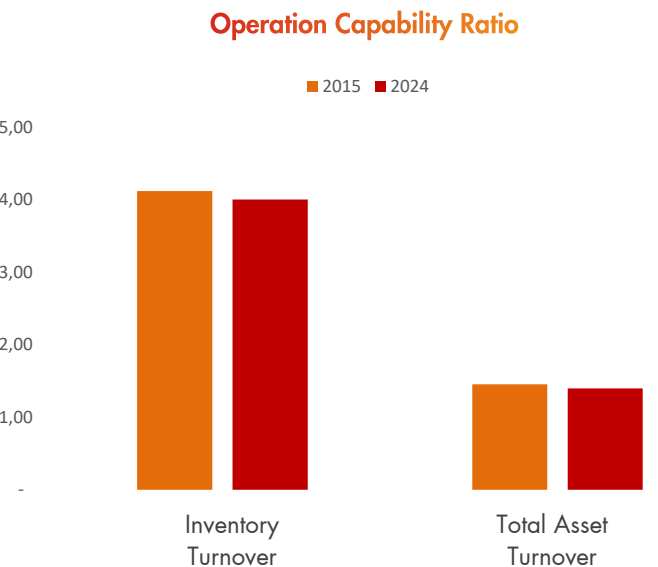
Unit: Million VND

No.	Indicators	FY 2024	FY 2025	YoY
1	Total Assets	309,086	290,641	-5.97%
2	Revenues	419,054	436,887	4.26%
3	Gross profit	82,617	68,608	-16.96%
4	Profit From Business Activities	27,017	25,304	-6.34%
5	Other income	156	929	493.39%
6	Profit Before Tax	27,138	26,046	-4.02%
7	Profit After Tax	21,751	20,794	-4.40%
8	Basic earnings per share (VND)	1,758	1,680	-4.44%



MAJOR FINANCIAL INDICATORS

Indicators	Unit	FY 2024	FY 2025
Solvency indicators			
Current Ratio	Times	2.33	2.80
Quick Ratio	Times	1.40	1.68
Capital structure indicators			
Debt Ratio	%	31.22	27.20
Debt/Equity Ratio	%	45.40	37.36
Operating capacity indicators			
Inventory Turnover	Times	4.01	4.13
Total Asset Turnover	Times	1.40	1.46
Profitability indicators			
Profit After Tax Ratio	%	5.19	4.76
Profit After Tax/Average Equity Ratio	%	10.30	9.80
Profit After Tax/Average Total Assets Ratio	%	7.25	6.93
Profit From Business Activities/Revenues Ratio	%	6.45	5.79



MAJOR FINANCIAL INDICATORS

SOLVENCY RATIO

In 2025, the Current Ratio of BERUBCO increased from 2.33 times to 2.80 times, while the Quick Ratio increased from 1.40 times to 1.68 times compared to 2024. Despite facing pressures on input costs, the Company still ensured that its solvency remained positive.

As of December 31, 2025, BERUBCO's total current assets reached VND 221.3 billion, a slight decrease compared to the VND 224.6 billion at the beginning of the year, indicating that the scale of current assets is generally stable and has no major fluctuations compared to 2024. This decrease mainly comes from proactive inventory control and short-term receivables. At the same time, short-term receivables from customers were slightly reduced, helping BERUBCO improve cash flow quality and reduce working capital risk.

Regarding Short Term Debt, at the end of 2025, it decreased sharply to VND 79.1 billion, compared to VND 96.5 billion at the beginning of the year. In particular, short-term loans and finance lease liabilities decreased from VND 40.5 billion to VND 24.1 billion due to the settlement of loans used for raw material imports, while limiting new borrowings. Thereby, BERUBCO has managed cash flow cautiously, balancing working capital needs and solvency, contributing to improving liquidity indicators and enhancing financial safety levels.

In 2025, BERUBCO's Debt Ratio decreased from 31.22% to 27.20%, mainly due to the Company's proactive control and reduction of Short Term Debt, while the asset scale only decreased insignificantly. Specifically, total liabilities decreased from VND 96.51 billion to VND 79.05 billion, corresponding to a decrease of about 22.29%, in which short-term loans and finance lease liabilities decreased sharply from VND 40.5 billion to VND 24.1 billion. The reduction in debt in the context of high input material costs shows that BERUBCO has prioritized cautious cash flow management, limiting short-term financial risks, thereby contributing to improving the Company's capital structure.

BERUBCO's debt-to-equity ratio decreased from 45.40% to 37.36%, mainly because the Company controlled Short Term Debt well and reduced financial loans. Caution in using debt is necessary in the context of fluctuating raw material costs, especially natural rubber, which creates great pressure on rubber manufacturing enterprises. Besides, the Company did not incur long-term debt, showing an orientation to utilize available capital to maintain and expand production activities, thereby limiting financial cost pressure.

CAPITAL
STRUCTURE RATIO

OPERATING CAPACITY
INDICATORS

In 2025, the indicators reflecting BERUBCO's operational capacity continued to improve, demonstrating efficiency in asset utilization and the management of production and business activities. Despite the volatile business environment, the Company maintained a stable pace of production and consumption. Specifically, the inventory turnover increased from 4.01 times to 4.13 times, indicating an improvement in inventory turnover speed compared to 2024. This result reflects the Company's more effective inventory control, reduced storage time, and alignment with the strategy of limiting stockpiling amidst fluctuating input material prices and uneven market demand recovery.

Furthermore, the total asset turnover increased from 1.40 times to 1.46 times, showing that the efficiency of using assets to generate revenue continued to rise. This improvement stemmed from sustained revenue growth while the asset scale did not increase proportionately, supported by the gradual recovery of key customer industries such as cement and mining, which helped BERUBCO expand its production and business activities and exploit assets more effectively in 2025.

In 2025, although BERUBCO's revenue maintained growth, adverse fluctuations in input costs continued to put pressure on the Company's profitability.

The primary reason is that input material prices, especially natural rubber, remained at high levels, increasing the cost of goods sold, while the Company had to maintain appropriate pricing and discount policies to ensure competitiveness, causing profit margins to narrow compared to the previous year.

This development reflects the direct impact of declining profits during the year, while the Company still maintained its equity and total assets at stable levels. However, profitability indicators were still maintained at reasonable levels, showing that BERUBCO retained a stable operational foundation and the ability to generate profit amidst significant pressure from input costs.

INDICATORS OF
PROFITABILITY



SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

SHAREHOLDERS STRUCTURE

Classification by domestic and foreign shareholders as of December 31, 2025

No.	Type of Shareholder	Number of shares	Ownership Percentage/ Charter Capital (%)	Number of shareholders	Shareholder Structure	
					Organization	Individual
1	State shareholders	2,457,578	19.86	1	1	-
2	Founding shareholders/ FDI shareholders	8,355,658	67.52	2	2	-
-	Domestic	8,355,658	67.52	2	2	-
-	Foreign	-	-	-	-	-
3	Other shareholders	1,561,764	12.62	593	12	581
-	Domestic	1,370,254	11.07	559	6	553
-	Foreign	191,510	1.55	34	6	28
TOTAL		12,374,997	100	596	15	581
In which: - Domestic		12,183,487	98.45	562	9	553
- Foreign		191,510	1.55	34	6	28

LIST OF MAJOR SHAREHOLDERS

As of December 31, 2025.

No.	Name	Address	Number of shares	Ownership Percentage/ Charter Capital (%)
1	Saigon Industry Corporation - One Member Co., Ltd.	58-60 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City	2,457,578	19.86
2	Tập đoàn Công Nghiệp cao su VN-CTCP	236 Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City	6,045,658	48.85
3	CTCP Xi Măng Vicem Hà Tiên	604 Vo Van Kiet, Cau Ong Lanh Ward, Ho Chi Minh City	2,310,000	18.67

Pursuant to the document No. 6065/UBCK-PTTT dated September 12, 2022, the maximum foreign ownership ratio of Ben Thanh Rubber Joint Stock Company is: 50%.



In the context of globalization and increasing challenges related to climate change, resource depletion, and the quality of the living environment, sustainable development has become a common concern of the international community for many years. In Vietnam, the Party and the Government have clearly demonstrated their orientation and strong commitment to sustainable development through the issuance and implementation of the National Action Plan to implement the 2030 Agenda, in line with the United Nations Sustainable Development Goals (SDGs). These orientations not only contribute to promoting economic growth associated with environmental protection and social progress but also create favorable conditions for enterprises to enhance their competitiveness and integrate deeply with the region and the world.

The Company identifies sustainable development as a consistent orientation in its operational strategy, based on the harmonious combination of three pillars: economy, society, and environment.

ECONOMY



- The Company aims to maintain stable financial performance through optimizing production and business activities, improving product quality, expanding markets, and managing capital cautiously and effectively.

SOCIETY



- The Company aims to maintain stable financial performance through optimizing production and business activities, improving product quality, expanding markets, and managing capital cautiously and effectively.

ENVIRONMENT



- The Company is committed to complying with legal regulations on environmental protection, gradually applying environmentally friendly production solutions, controlling waste and emissions, and saving energy and resources, thereby contributing to minimizing negative impacts on the environment and protecting the ecosystem.



IMPACT ON THE ENVIRONMENT

As a business operating in the field of manufacturing rubber products, BERUBCO always identifies environmental protection as a consistent commitment in its production and business process, associated with the Company's sustainable development goals. On that basis, BERUBCO implements many measures synchronously to limit the impact on the environment and fully comply with current legal regulations, specifically:

The Company has converted part of its technology from coal-fired product vulcanization to oil-fired vulcanization technology, helping to reduce carbon emissions and smoke. The orientation is to replace boiler heat steam by purchasing heat steam from external sources.

Renovate the production environment to be safer, as pollution-free as possible, and reduce costs

Focus on reducing electricity costs in the context of rising electricity prices, research and apply solar energy. This helps reduce grid electricity consumption and the solar panels help keep the factory cooler in the dry season.



Environmental management is not only a legal compliance obligation but also BERUBCO's social responsibility to employees and the community. The Company is committed to continuing to maintain, improve, and enhance the effectiveness of environmental protection measures, aiming to build a safe working environment, minimize negative impacts on the ecosystem, and contribute positively to the common sustainable development goals of society.

MANAGEMENT OF RAW MATERIALS

BERUBCO identifies sustainable management of raw materials as an important factor to harmonize economic development and environmental protection. On that basis, the Company implements the following main measures:

- Improving market forecasting capacity:** The Company proactively monitors macroeconomic information from markets that have a major influence on rubber price fluctuations, while continuously updating multi-dimensional sources of information to promptly identify trends and have appropriate response plans.
- Commodity price risk control:** Develop and implement flexible credit scenarios, contributing to optimizing the prevention of commodity price fluctuation risks.
- Optimizing raw material management:** Strengthen the management of raw material inventories in terms of both quantity and timing of imports, thereby improving the ability to adapt to market fluctuations.
- Ensuring supply chain stability:** Promote the diversification of supply sources from many different regions and markets, while signing long-term purchase contracts to ensure a stable source of raw materials for production activities.



Through the above measures, BERUBCO is committed to using raw materials economically, effectively, and responsibly, contributing to improving production and business efficiency, minimizing negative impacts on the environment, and aiming for long-term sustainable development.

Solid waste treatment			
Total solid waste volume (tons)	Treatment method		
	Self-treatment	Outsourced treatment	
		Contractor name	Time
17,85	-	Cu Chi Public Service One Member Co., Ltd.	01/01/2025-31/12/2025
2,775	-	Vietnam Green Environment Joint Stock Company	01/01/2025-31/12/2025
2,717	-	Vietnam Green Environment Joint Stock Company	01/01/2025-31/12/2025

REPORT ON RESPONSIBILITY FOR LOCAL COMMUNITY

Besides maintaining sustainable production and business activities, the Company always proactively implements social welfare programs to promote equality, spread love, and uphold the spirit of mutual support in the community. Through these activities, the Company wishes to create positive life values, not only within the Company but also spreading throughout society. In addition to contributing to annual periodic social welfare funds, the Company also actively participates in charitable activities and community support, with the goal of contributing to general development and improving the quality of life for employees as well as local residents.

In 2025, the Company Implemented the following tasks to care for the lives of employees and perform social welfare work:

- Organizing activities to care for the Lunar New Year (Tet) holiday, giving gifts to union members and employees in difficult circumstances.
- Closely monitoring the employment situation, income, and ensuring the legitimate and rightful interests of employees.
- Implementing emulation movements, improving Qualification and industrial work style.
- Promoting political, ideological, moral, and legal awareness education for workers.
- Participating in humanitarian, charitable, and community support activities.

With the achievements attained over the past years, the Company is committed to maintaining and promoting those achievements, constantly striving to create value for customers, partners, the community, and society, contributing to the general development of the country.

COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION

The Company determines that full and strict compliance with environmental protection laws is the foundation of its production and business activities, thereby limiting legal risks and minimizing negative impacts on the environment. On this basis, the Company implements the following measures synchronously:

These goals not only help the Company maintain sustainable production and business activities and comply with the law on environmental protection but also contribute to protecting public health and preserving the living environment for future generations.

- Emission control and waste management:** Applying technical solutions to reduce emissions during production, while simultaneously performing waste classification, collection, and treatment in accordance with regulations, ensuring safety for the environment and public health.
- Compliance with national and international standards:** Fully implementing Vietnam’s environmental regulations and standards and gradually approaching appropriate international practices and standards; the preparation and reporting of environmental documentation are carried out on time, honestly, and transparently.
- Building a culture of environmental protection:** Integrating environmental protection content into internal training and communication activities, gradually forming the awareness and shared responsibility of all employees in complying with the law and protecting the environment.



ENERGY CONSUMPTION

The Company always focuses on using energy reasonably and effectively, considering this an important factor in efforts to minimize environmental impact and ensure sustainable development goals. In that spirit, the Company implements the following synchronous solutions:

Investing and upgrading equipment: Prioritize the use of high-efficiency, energy-saving machinery and equipment, gradually replacing old equipment to optimize production processes and reduce energy consumption.

Strengthening inspection and maintenance: Perform periodic inspection and maintenance of machinery and equipment systems to ensure stable operation, limit energy waste, and extend asset life.

Monitoring and supervising energy consumption: Periodically monitor and evaluate energy consumption levels at departments, and promptly adjust inefficient usage stages.

Raising employee awareness: Organize propaganda and guide employees to practice energy saving, forming environmentally friendly working habits.



Through the above solutions, the Company will continuously improve energy efficiency, contributing to reducing production costs, protecting natural resources, and achieving long-term sustainable development goals.

The Total Amount of Raw Materials Used For The Manufacture And Packaging Of The Products As Well As Services Of The Organization During The Year:

Energy consumption situation				
No.	Content	Unit	Year 2025	Note
1	DO oil	Lit	30,280	Conversion: 36,845 KJ/Liter
	Total energy consumption	Kjun	1,115,666,600	
2	Gasoline	Lit	4,070	Conversion: 34,752 KJ/Liter
	Total energy consumption	Kjun	140,398,080	
3	Coal	Kg	103,130	Conversion: Calorific value 4000 Kcal/kg 1Kcal=4.186KJ
	Total energy consumption	Kjun	1,911,829,920	
4	Electricity	kwh	8,660,889	Conversion: 3600 KJ/kwh
	Total energy consumption	Kjun	30,266,294	

WATER CONSUMPTION

The Company always upholds its responsibility in managing and using water resources effectively, while fully complying with legal regulations on environmental protection, aiming for sustainable development goals. On that basis, the Company implements the following specific measures

Raising awareness of water saving: Strengthen propaganda and guide employees to practice water saving during work and daily life at the workplace, thereby limiting water loss and waste.

Investing in and improving wastewater treatment systems: Regularly review and upgrade wastewater treatment systems to ensure that output wastewater meets standards according to legal regulations before discharging into the environment, contributing to protecting water sources and minimizing the risk of pollution.

These solutions not only help effectively control water consumption in production activities but also demonstrate a long-term commitment to preserving and protecting water resources, contributing positively to the common interests of the community and society.



Water Supply And Amount Of Water Used, Percentage And Total Volume Of Water Recycled And Reused:

Water Consumption

No.	Water sources	Total water collected/obtained (Unit: Liters)
1	Tap water	23.348
Total		23.348

Amount of water used

No.	Type of activity	Total water used (Unit: liters)
1	Domestic and production water	27,689,000
Total		27,689,000

Wastewater treatment

Total wastewater volume (tons)	Total treated wastewater volume (m3)	Treatment method	
		Outsourced treatment	
		Contractor name	Contract duration
16,343,6	16,343,6	Cu Chi Industrial - Trading Investment Development Joint Stock Company	31-12-2031



**REPORT OF
THE BOARD OF
MANAGEMENT**

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ASSESSMENT OF OPERATING RESULTS

In 2025, the world economy continued to operate in a state of cautious recovery, although many signs of stability appeared compared to the previous period. According to the International Monetary Fund (IMF), global GDP growth in 2025 is expected to reach approximately 3.2%, reflecting the gradual recovery trend of major economies in the context of global inflation cooling down and supply chains gradually improving. Although Geopolitical conflicts and energy price fluctuations remain present, the international business environment is generally shifting to a more balanced state, creating a foundation for businesses to proactively build medium and long-term plans.

Domestically, the Vietnamese economy continued to maintain a positive growth momentum and is a bright spot in the region. According to the General Statistics Office of Vietnam, GDP for the year reached 8.02% compared to the same period, in which the processing and manufacturing industry sector increased by 9.97%, continuing to

hold the role of the main growth driver of the economy. The export of goods and services recorded an increase of 15.20%, showing that international market demand is gradually improving and opening up growth room for domestic manufacturing enterprises.

In that context, the Company still recorded Net Revenue growth reaching VND 437 billion, an increase of 4.26% compared to previous year despite having to bear intense price competition pressure. The main growth driver came from rubber products, especially conveyor belts. In addition, BERUBCO positively improved selling and administrative expenses corresponding to a decrease of 19.02% and 27.89% compared to the same period thanks to optimizing the operational organizational structure during a period when cost prices still had many fluctuations, thereby bringing long-term stability in sustainable growth and bringing maximum benefits to shareholders.

ADVANTAGES

Although the global economic context is still full of uncertainties, 2025 still recorded many favorable factors for domestic production and business activities thanks to a stable macroeconomic foundation and the flexible management policy of the Government. According to the World Bank, Vietnam’s GDP in the first half of 2025 increased by 7.5% compared to the same period, higher than the 6.5% of the same period last year, reflecting the simultaneous recovery of production, investment, and domestic consumption. The main growth driver comes from exports maintaining a positive momentum, public investment being pushed up, and FDI capital flows continuing to be stable, creating a favorable environment for industrial production activities.

Industrial production activities continued to maintain a positive growth trend, especially in industries associated with the Company’s field of operation. According to the General Statistics Office of Vietnam, the Index of Industrial Production (IIP) for the first eleven months of 2025 increased by 9.3% compared to the same period, in which

the processing and manufacturing industry increased by 10.6%. Notably, the industry of manufacturing products from rubber and plastic recorded a growth rate of 16.4%, showing that market demand for rubber products continues to improve.

Besides that, export activities in 2025 recorded a clear flourish, especially in the United States market – one of BERUBCO’s important export markets. According to the World Bank, Vietnam’s export turnover in the first half of 2025 increased by 14.2% compared to the same period, in which exports to the United States increased strongly by 28.3%. This development reflects that the trade environment in the short term has many advantages, creating conditions for enterprises to push up deliveries and expand the market. On that basis, BERUBCO has more room to maintain stable production, take advantage of the recovery of demand in key markets, and at the same time consolidate the foundation for business activities in the medium and long term.



DIFFICULTIES:

In 2025, the production activities of the enterprise took place in the context of the world economy continuing to harbor many uncertainties. According to the International Monetary Fund (IMF), global GDP growth in 2025 is expected to reach only 3.2%, reflecting a slow and uneven recovery trend, while inflation, although cooling down, still remains at a high level in many regions, creating pressure on production costs and international trade. Factors such as prolonged Geopolitical conflicts, energy price fluctuations, and cautious monetary policies continue to increase risks to the supply chain and production activities of enterprises.

Domestically, although the Vietnamese economy maintained a positive growth momentum with GDP in the third quarter of 2025 increasing by 8.23% and the processing and manufacturing industry sector increasing by 9.98% (Source: General Statistics Office of Vietnam), production activities were still significantly affected by exchange rate fluctuations and the international market. Especially, in the first months of 2025, new developments related to the United States’ tariff policy on goods imported from Vietnam created pressure on the USD/VND exchange rate. According to analysis by UOB Vietnam, the increased de-

mand for holding USD in the context of enterprises pushing up the import of raw materials and production during the tax deferral period, along with the foreign currency purchase activities of the State Treasury, caused the exchange rate to fluctuate strongly, increasing input costs and financial risks for production activities.

Besides that, BERUBCO’s key customer industries such as cement and mining continued to face many difficulties. The cement market is under great oversupply pressure when the industry’s total capacity exceeds 110 million tons, while domestic demand is under 70 million tons, leading to intense price competition and narrowing profit margins for enterprises in the value chain (Source: Vietnam Cement Industry Databook Q4 2025 Update; GlobeNewswire). At the same time, production costs continue to be under pressure from raw material prices, especially natural rubber, due to the prolonged global supply-demand imbalance. According to ANRPC and Reuters, rubber supply in 2025 only increased by 0.4% while demand increased by 1.7%, causing raw material prices to remain at a high level, directly impacting production costs and the operational efficiency of enterprises.



ASSESSMENT OF OPERATING RESULTS

ASSESSMENT OF OPERATING RESULTS



BUSINESS ACTIVITIES

Regarding selling prices: Depending on the specific situation, Ben Thanh will have an appropriate selling price policy to ensure revenue and profit. Recently, Ben Thanh's selling prices have been able to compete with competitors and expand a certain market share.

Regarding participation in trade promotion conferences and exhibitions: During the year, Ben Thanh participated in exhibitions to promote the brand and introduce products to customers, such as:

- Conference on the summary of the city's industry and trade sector in 2024 and implementation of the 2025 work program on January 7, 2025.
- Vietnam International Furniture & Home Accessories Fair 2025 (VIFA EXPO 2025) from March 5 to March 8.
- Vietnam Export Fair 2025 from March 27 to March 29.
- Vietnam International Paper and Packaging Exhibition 2025 from May 7 to May 9.

Regarding product promotion and brand promotion: During the year, Ben Thanh continued to maintain image promotion work such as applying technology and digital marketing on platforms such as Google Search; LinkedIn; Email Marketing; the Company's website; Google Display Network... thereby helping the unit develop its brand, as well as reaching more potential customers.

- Rubber & Tyre Vietnam 2025 Exhibition from June 25 to June 27.
- Supporting Industry Supplier Matching Conference 2025, July 4, 2025, SECC
- Autumn Fair 2025, October 25 - November 4, 2025, at the Vietnam Exhibition Center (VEC)
- The 21st International Chemical Industry Exhibition (VINACHEM EXPO 2025) from November 27 to November 29.



TECHNICAL ACTIVITIES

- Adjusted to reduce vulcanization time by 5 minutes and increase temperature by 5oC for common steel-cord conveyor belts.
- Adjusted to new rubber types and improved production formulas to create products with competitive costs while ensuring other features remain unchanged.
- Researched and adjusted the calendering formula to reduce vulcanization time by 2 minutes for common conveyor belts (including 1 minute of vulcanization and 1 minute of pressure packing).



TRAINING AND DEVELOPMENT ISSUES

The Company continues to promote the application of technology in management by digitizing inspection forms to minimize paper record storage, improve management efficiency, and facilitate information retrieval. At the same time, the Company maintains the assignment of personnel to supervise safety work within the workshop, especially for equipment with strict safety requirements such

as forklifts, bridge cranes, and calendering machines. Additionally, the Company implements the supplementation, rotation, and training of workers to promptly meet the increasing demand for conveyor belt production.



ISSUES OF COMPLIANCE WITH REGULATIONS, SAFETY, OCCUPATIONAL HEALTH AND SAFETY, FIRE PREVENTION AND FIGHTING AND INDUSTRIAL HYGIENE

- Monthly KPI evaluation based on a new set of criteria for all production workshop employees;
- Completed the installation of a misting fan cooling system for the entire billiards workshop;
- Maintained daily and periodic inspections of the fire protection system and periodic refilling of fire extinguishers;
- Maintained the workshop and rearranged the finished goods warehouse and packaging box warehouse to ensure ventilation;
- Renovated the roof of the calendering workshop and maintained ventilation spheres, dust extraction systems, and air cooling systems to maintain a well-ventilated working environment;
- Periodic inspection of occupational safety and health, industrial hygiene, and fire prevention and fighting during the quarter.

ASSESSMENT OF OPERATING RESULTS



WORKSHOP PRODUCTION AND MAINTENANCE ACTIVITIES

Quality:

- Maintain stable quality for key product lines: conveyor belts, V-belts, technical rubber, etc., ensuring compliance with the ISO 9001-2015 Quality Management System.
- Continue stable production of steel cord conveyor belts, including steel bucket conveyor belts; export conveyor belts: Transico (2 containers), Muhler (1 container), Belt Service (2 containers); 600 sheets to Singapore.
- Manufacture large-width B2600 conveyor belts and join the circumference of B2600 belts for new customers to meet customer demand.
- Continue continuous production of orders for super speed billiard cues, Brunkwich, 3M billiard cues, white rubber strips, MPE, AGC, etc.
- Successfully tested and produced the first 10 sets of fast connector conveyor belt hinges for customers and delivered them.
- Manufactured and sent a sample of 1 K66 billiard cue set for customer evaluation.
- Made samples of new product codes YD00015801 and YD00015803 for Japanese customers.
- Implemented the technology for roller/conveyor drum coating using the key insertion method.

The status of machinery, equipment, and workshops:

- Maintain the stability of machinery and equipment serving production.
- Improve the installation of the conveyor belt for transferring glue from the open calender machine to the extruder and install a frequency converter on the calender machine to ensure stable operation, reduce breakdowns, and maintain quality.
- Replace the support frame under the vulcanization conveyor belt (6M) that was warped to improve the visual defects of the conveyor belt product and the rubber.
- Perform maintenance and replace the power cable for the 1000KVA power station, replace old electric poles that were unsafe due to peeling insulation and rust.
- Design and fabricate a testing machine for V-belt cords to check the actual running quality of the cords.
- Retrofit the 1.2x1.8m billiard press machine to resolve the overloading issue and uneven pressing force, correcting the uneven size problem.
- Maintain the core parts of the conveyor calender machine, LK100 closed curing machine, LK75 closed curing machine, steel core conveyor vulcanizing machine, fabric core conveyor vulcanizing machine, and calender machines to stabilize product quality.
- Improve the rail system for attaching mud shield molds during production, helping workers avoid welding the heating plates for mold attachment every time the mold is changed, making the mold installation process faster and easier.
- Repair and replace the tensioning and curing shafts for long V-belts. This helps workers perform the curing process with ease and reduces the chance of the belts being misaligned after curing.
- Implement the use of the MK222 mold protection agent to protect the heating plates, reducing corrosion and quick contamination of the heating plates, making the cleaning process easier.

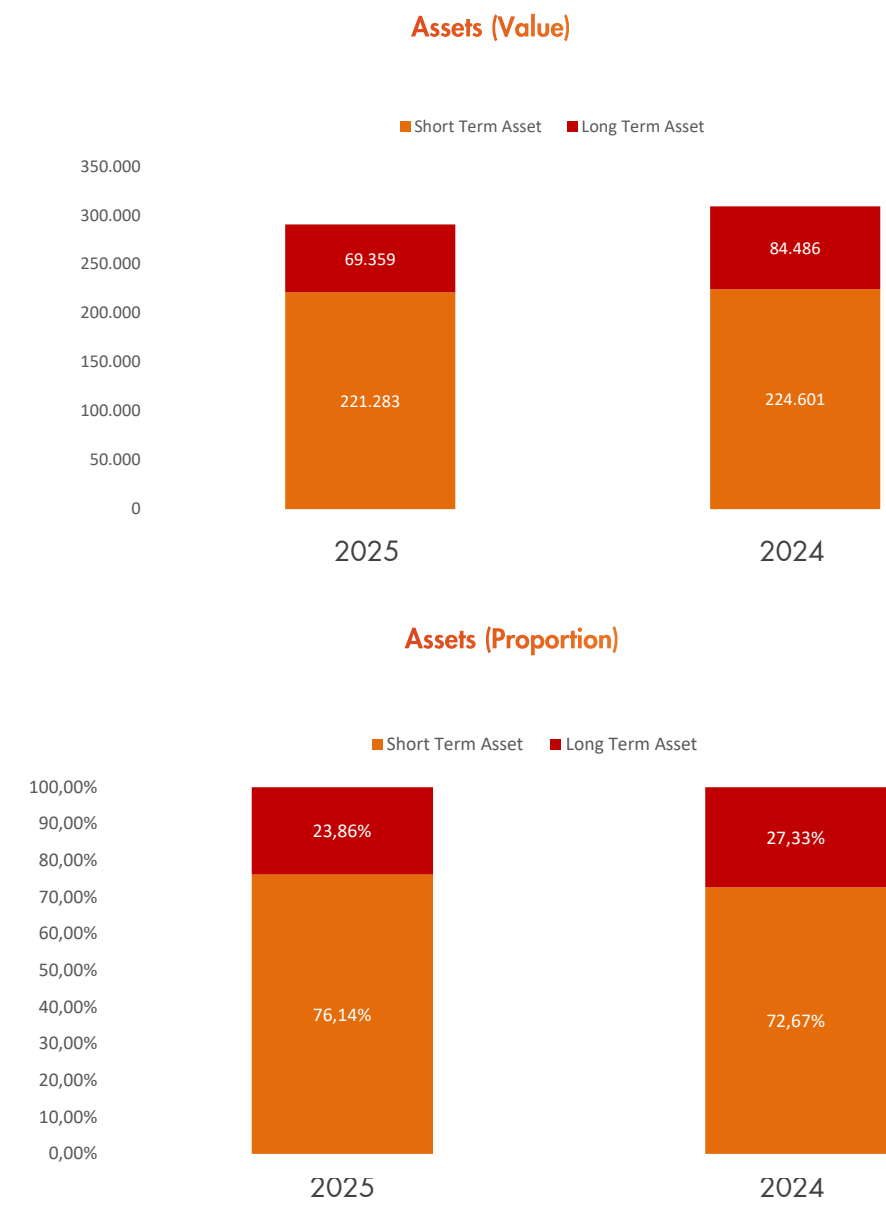


FINANCIAL SITUATION

ASSETS

Unit: Million Dong

Indicators	December 31, 2024	Proportion in 2024	December 31, 2025	Proportion in 2025	% Change
Short Term Asset	224,601	72.67%	221,283	76.14%	-1.48%
Long Term Asset	84,486	27.33%	69,359	23.86%	-17.90%
Total Assets	309,086	100%	290,641	100%	-5.97%



In general, the Company's asset structure remains stable and has not changed significantly compared to 2024. As of December 31, 2025, BERUBCO's Total Assets reached VND 290.64 billion, a decrease of 5.97% compared to the beginning of the year. The main reason comes from Non-Current Assets, as Current Assets account for over 70% of the asset structure and did not fluctuate much during the year. Specifically, Current Assets reached VND 221.28 billion, a decrease of 1.48%, but the proportion increased from 72.67% to 76.14%, showing that the Company continues to maintain a flexible asset structure. Meanwhile, Non-Current Assets decreased from VND 84.486 billion to VND 69.35 billion, a decrease of 17.90%, mainly due to the depreciation of tangible fixed assets.

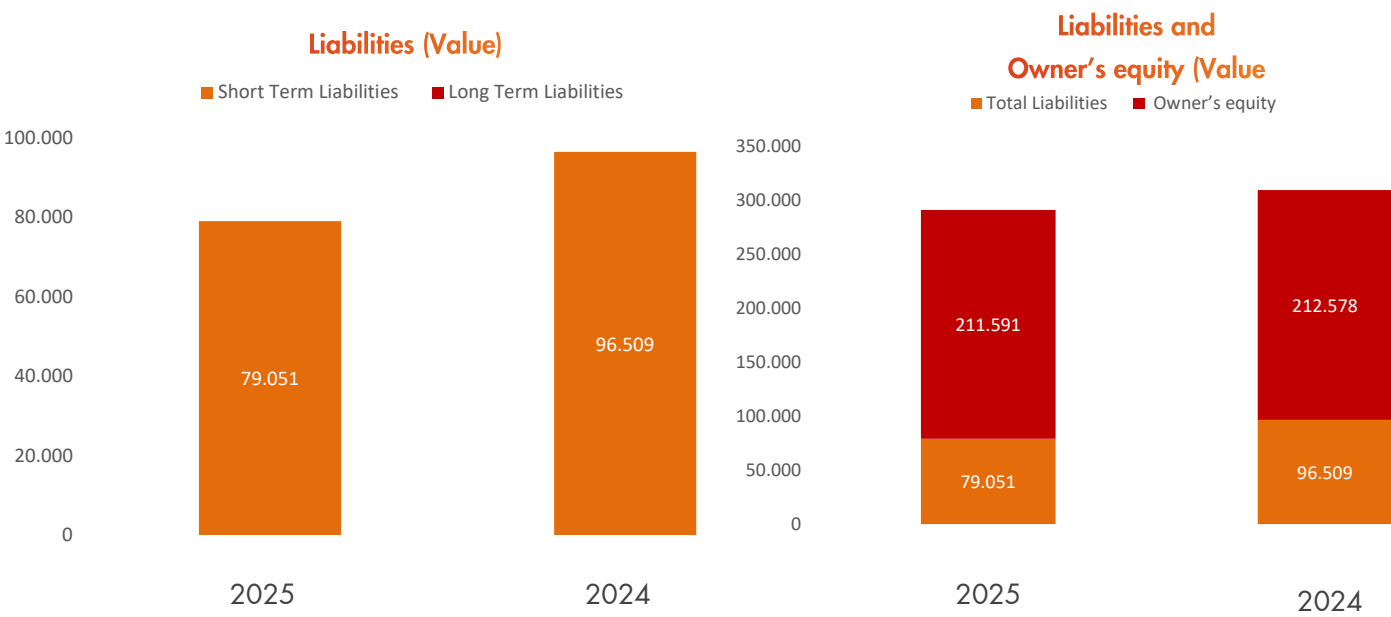
LIABILITIES

Unit: Million Dong

Indicators	December 31, 2024	Proportion in 2024	December 31, 2025	Proportion in 2025	% Change
Liabilities	96,509	31.22%	79,051	27.20%	-18.09%
- Short Term Debt	96,509	31.22%	79,051	100.00%	-18.09%
- Long Term Debt	-	-	-	-	-
Owner's equity	212,578	68.78%	211,591	72.80%	-0.46%
Total Liabilities and Owner's equity	309,086	100.00%	290,641	100.00%	-5.97%

In 2025, BERUBCO's Debt Payable decreased from VND 96.51 billion to VND 79.05 billion, a decrease of 18.09%, accounting for 27.20% of total capital compared to 31.22% in 2024. This decrease mainly stems from the Company's more effective management of payables to sellers, especially payments for natural rubber latex raw materials. Short Term Debt is used with the objective of serving payments to suppliers and is settled in accordance with the production-business cycle, thereby helping to reduce short-term debt at the end of the year while still ensuring working capital needs for production activities.

As of December 31, 2025, the Company's Equity reached VND 211.59 billion, a slight decrease of 0.46% compared to 2024. The main reason is that the Profit After Tax retained during the year was lower than the previous year, in the context of rising input material costs narrowing the profit margin, affecting the scale of capital accumulation. However, Equity still accounts for a high proportion, reaching 72.80% of total capital, showing that the Company continues to maintain a safe financial foundation, prioritizing the use of its own capital to support production and business activities.



EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING AUDIT OPINIONS

None



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES AND MANAGEMENT

1

Production Management

Compliance with the ISO 9001:2015 quality management system: The Company always maintains and strictly implements the ISO 9001:2015 quality management system, ensuring that all departments operate according to standard procedures, helping to stabilize the production process and ensure uniform product quality. Furthermore, the Company's laboratory is operated according to the ISO 17025 system, providing high accuracy and reliability in test results.

Quality control of raw materials and energy saving: The Company strictly controls material consumption quotas and develops plans to save electricity and coal, thereby helping to effectively minimize production costs while improving operational efficiency and protecting the environment.

Supply chain management of raw materials: The Company has built a network of reliable suppliers, maintaining long-term relationships with 3-4 suppliers for each type of raw material, ensuring stability in

supply, especially in the context of rubber price fluctuations. This helps the Company maintain reasonable purchase prices and improve competitiveness in the industry.

Production planning and equipment maintenance: The Company always develops appropriate production schedules, ensuring accurate delivery progress. Equipment maintenance and servicing are carried out periodically and promptly, helping to ensure stable equipment operation, thereby not interrupting the production process.

Focus on occupational safety and environmental protection: The Company pays special attention to occupational safety, hygiene, and environmental protection throughout the production process. Policies to care for the lives of officers and employees are implemented effectively, creating strong work motivation, minimizing resignations, and retaining talented and dedicated personnel to stick with the Company for the long term.

technical errors, improve product quality, reduce product costs, and especially reduce production costs for customers.

2

Human Resource Management

Creating a safe, green, and clean working environment: The Company always strives to create a safe, modern, and environmentally friendly working environment, helping employees work comfortably, maintain high productivity, and maintain a positive working spirit.

Ensuring stable employment: The Company always focuses on providing stable employment and reasonable salaries and bonuses for employees, protecting their rights, and creating long-term attachment to the Company.

Reasonable salary and bonus policy: The Company builds a fair salary and bonus policy, aiming to recognize the worthy contributions of employees and create effective work motivation. The Company also ensures full payment of social, health, and unemployment insurance in accordance with the law.

Clear and fair promotion path: The Company provides a transparent and fair promotion path, encouraging employees to develop their careers and stick with the sustainable development of the Company for the long term.

Encouraging creative idea contributions: The Company always encourages employees to participate in contributing creative ideas, contributing to improving production processes, optimizing costs, and improving work performance, thereby increasing Revenues and promoting the sustainable development of the Company.

Social welfare support: The Company pays special attention to social welfare for employees, including periodic health check-ups and other benefits, ensuring the health and mental life of employees, thereby improving a healthy working environment.

3

Research, Improvement, and Application of Science and Technology

Focus on using advanced techniques: The Company always focuses on applying technical improvement initiatives in manufacturing machinery and equipment serving the preliminary processing of natural rubber latex. This helps minimize

4

Sales and Business Activities

Expanding communication network and brand promotion: The Company continues to strongly expand communication channels to promote the brand, aiming to build a strong and reputable Company not only in the domestic market but also reaching out to the international market.

Promoting domestic consumption: The Company implements strong consumption measures in the country, while applying flexible sales policies to maintain and increase consumption in the domestic market, meeting customer needs and increasing Revenues.



DEVELOPMENT PLANS IN FUTURE

SOLUTION ORIENTATION AND BUSINESS PLAN FOR 2026

Global GDP growth forecast for 2026 remains stable at 3.1% - 3.2%. Global inflation has shown signs of cooling, creating room for major central banks to gradually loosen monetary policy. However, there are still potential risks regarding Geopolitical conflicts, causing global trade to be forecasted to

slow down significantly as the full impact of trade barriers spreads. The global container Supply Chain continues to restructure, shifting from traditional routes to emerging regions.

In the context of forecasted continued difficulties in 2026, based on the unit's production capacity and the consumption demand of major customers in industries such as Mining, Cement, Steel, etc., Ben Thanh has monitored and closely followed the situation to set production-business plan Indicators for the year.

Facing the business outlook for 2026, the Board of Management is determined to implement the following plans to achieve the highest business goals:

1

Ben Thanh's product selling prices are appropriate and can compete with other rival companies. Customers trust the quality of Ben Thanh's products.

2

Fertilizer industry: Entering 2026, the Vietnamese fertilizer industry is forecasted to enter a more stable phase due to high world demand remaining around 400-450 USD/ton; in parallel, the 5% output VAT policy continues to have a positive impact. Thanks to this, the consumption volume of Conveyor Belts in this industry is forecasted to remain stable.

3

Coal mining industry: Although continuing to face difficulties due to increasingly deeper mining conditions, the Vietnam National Coal-Mineral Industries Holding Corporation Limited (Vinacomin) has set high targets, focusing on production and business to ensure national energy security, with a production target of 36.8 million tons of raw coal, consumption of 50 million tons, and a revenue target of VND 171,645 billion, profit of VND 5,097 billion, thus there is still high potential for expansion through many access channels.

BUSINESS PRODUCTION PLAN FY 2026

Unite: Million Dong

No.	Indicators	Unit	Actual 2025	Plan 2026
1	Net Revenue	VND Million	436,886	411,073
2	Profit After Tax	VND Million	20,793	21,210

SOME SOLUTIONS TO IMPLEMENT THE 2025 BUSINESS PRODUCTION PLAN

In 2026, the world economic situation is forecasted to continue facing many fluctuations, with uncertain factors such as trade wars, political instability, and issues related to the Supply Chain. In this context, inflation is forecasted to be controlled at 3% - 4.5%, while the economic growth target set by the National Assembly for 2026 is double-digit growth. Faced with these challenges and opportunities, the Company will continue to proactively implement solutions to take advantage of the economic recovery trend and prepare to cope with potential difficulties in the future.

 PLANNING-MATERIALS SOLUTION

- Supply fully and timely types of materials for machine maintenance and repair.
- Perform well the requirements of the Quality Management Board.
- Ensure the provision of sufficient technical specifications accompanying imported goods to serve as a basis for relevant departments to build technical standards for input materials.
- Continue to monitor the market, as well as provide forecasts to catch up with market trends, thereby planning orders to meet the Company's production needs.
- Ensure production planning, import-export procedures for goods, and perform goods delivery and receipt work quickly, accurately, and on schedule.

 TECHNICAL WORK

- Establish the heat treatment process for adhesive breaking for calendering and coating, carried out on 3 open calender machines and 1 extruder machine.
- Continue to survey and calculate the formula for tensioning long cured V-belts.
- Continue testing the Bida K66 formula using Naphthenic oil.
- Test the K55 Bida option from Trọng Hiếu without using TT to address the issue of increased hardness.
- Test replacing SBR1712 with SBR1502 for the common conveyor belt coating formula.
- Continue reviewing formulas using insoluble sulfur to replace with regular sulfur.
- Continue adjusting formulas E4, E5, E6 for MP, ISO PAD, and MPE products to reduce curing time and lower production costs.



66

67

DEVELOPMENT PLANS IN FUTURE

BUSINESS PRODUCTION PLAN FY 2026



SALES SOLUTIONS

- Maintain and strengthen relationships with traditional customers, maintain existing market share in key industries such as Coal and Cement, while increasing engagement through customer care and after-sales technical support.
- Focus on increasing consumption of core products: Steel-cord conveyor belts, fabric-core conveyor belts, and drive belts; in addition, focus on developing technical rubber products.
- For foreign markets: prioritize the development of high-quality technical rubber product lines, serving industrial and agricultural sectors, capable of competing even in demanding markets such as Japan, the US, etc.
- Tighten debt management, control risks; prioritize customers with good payment history, and review and adjust debt policies appropriate for each customer group.
- Build flexible selling price policies, calculating reasonably between cost – profit margin – market price to enhance Competitive advantage, especially against cheap imported products from China, while still ensuring quality and brand reputation.
- Promote market expansion In the Southern Vietnam, focusing on the Rice and Fertilizer industries through local agency systems; in parallel, strengthen marketing, introduction, and sending of drive belt and conveyor belt product samples In the central of Vietnam to expand product coverage.
- Strongly promote the Ben Thanh brand image, especially steel-cord conveyor belt products In the Northern Vietnam; approach small-scale customers first to create a premise for expansion and penetration into large-scale customers in the future.
- Proactively participate in specialized fairs and exhibitions such as mechanics, logistics, agriculture, etc., to reach new customers, expand partnerships, and increase BERUBCO brand awareness in the market.
- Strengthen product promotion on digital platforms, especially LinkedIn to reach corporate customers, and promote presence on e-commerce platforms such as Shopee, etc., to diversify sales channels.
- Proactively search for and collect information to expand the customer network, focusing on key industries such as Coal, Cement, Metallurgy, etc., thereby increasing opportunities to access new projects.
- Continue to evaluate and exploit the commercial customer group, seek distribution cooperation opportunities to expand the consumption market and promote the BERUBCO brand on a wider scale.
- Supplement long-term orientation: Strengthen training for the sales-technical team, improve the capacity to advise on overall solutions for customers, thereby creating a sustainable Competitive advantage and increasing the value of the Ben Thanh brand in the market.



MANAGEMENT WORK

- Continue to implement digital signatures to carry out digital transformation for some production documents and records;
- Maintain monthly workshop briefing meetings to deploy key tasks to promptly handle production issues;
- Strengthen monthly KPI performance evaluation to maintain discipline and further stabilize quality;
- Establish production output quotas for technical rubber product production stages.



FINANCIAL WORK

- The Company continues to comply with financial regulations and perform full management tasks to ensure the Company's financial health such as:
- Continue to control and record financial transactions, manage the Company's cash flow in accordance with internal Regulations as well as relevant legal regulations, ensuring the Company has sufficient cash to meet daily business activities.
- Prepare and analyze periodic Financial Statements quarterly, semi-annually, and annually in accordance with regulations.
- Continue to closely monitor debts, thereby analyzing debt types, debt aging, and proactively advising the General Director on handling directions to minimize the Percentage of Overdue Debts.
- Closely follow the Resolutions of the GMS as well as the Board of Directors and the Board of Management to fully and timely implement relevant requirements.
- Continue to update new regulations and perform periodic and extraordinary information disclosure in accordance with regulations.



DIGITAL TRANSFORMATION INITIATIVES

The Company continues to implement digital transformation solutions, applying new technology in the production process and business management. Specifically, in 2025, the Company will continue to:

- Apply production management software to improve efficiency and optimize processes.
- Invest in a time and calendaring process monitoring system combined with barcodes to track the production process.
- Digitize forms, production parameters, and create shared data areas, helping to strengthen connectivity and manage information effectively between departments.
- The above solutions will help the Company maintain Sustainable Development, optimize operations, and improve Competitive advantage in the market.





ASSESSMENT OF THE BOARD OF DIRECTORS

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ASSESSMENT OF THE
BOARD OF DIRECTORS

1

Business Production Results

In 2025, the Company achieved impressive business results with net revenue from sales and service provision exceeding VND 436.89 billion, far exceeding the target of VND 349.59 billion with a completion Percentage of up to 124.97%. Despite facing many challenges, especially the increase in input material prices, the Board of Directors highly appreciates the persistent efforts of the entire Company in maintaining stable growth. Profit After Tax

reached VND 20.79 billion, exceeding the set target by 3%. This success is not only due to the positive recovery of the economy but also due to the Board of Management’s acumen in closely following market developments and offering appropriate strategies. Besides, this result also reflects the trust of customers, strong relationships with suppliers, and smooth coordination between departments in the Company.

2

Regarding the care for the living conditions of employees

The Company always cares about and focuses on ensuring the material and spiritual life for employees. The salary and bonus policy system is built in a reasonable and fair manner, linked to work performance results, in order to encourage and recognize the contributions of employees. At the same time, the Company fully implements welfare regimes such as organizing periodic health check-ups and vacation programs for staff and employees, thereby creating conditions for employees to feel secure in their work, commit long-term, and contribute positively to the sustainable development of the Company.

3

Regarding legal compliance

The Company has fully and seriously complied with legal regulations related to its field of operation. The application of technical standards, product quality requirements, as well as regulations on environmental protection and labor safety is implemented by the Company synchronously and consistently. Thereby, the Company ensures that production and business operations take place safely and effectively, while contributing to consolidating the reputation and image of the enterprise in the market. The Company has calculated correctly and fully the amounts payable to the budget and has fully paid the payables on time.

4

Regarding social security

Over the past year, the Company has continued to maintain and implement social security activities with a high sense of responsibility towards the community. The Company has actively participated in sponsoring social programs, while implementing initiatives aimed at protecting the environment such as reducing waste and using energy economically and effectively. Through these activities, the Company contributes to improving the lives of local people and contributes to the goal of sustainable development of society.

5

Regarding the fulfillment of state budget obligations

The Company has seriously and fully fulfilled its financial obligations to the state budget in accordance with the law. The declaration and payment of taxes and other payables are carried out on time, ensuring transparency, compliance, and demonstrating the Company’s responsibility in contributing to the state budget.



ASSESSMENT OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF MANAGEMENT



The Board of Directors has directed the Board of Management to strictly comply with legal regulations, the Company’s Charter, and internal regulations, in order to minimize legal risks and quickly correct shortcomings in the process of managing production and business, while protecting the interests of shareholders and related parties.

Over the past year, the Board of Management has performed well its role of leading, directing, and supervising the Company’s activities. The General Director and the Board of Management have coordinated closely with the Board of Directors, promptly resolving arising issues, ensuring favorable conditions for the Company’s business activities.

Through periodic meetings, the General Director always provides information on the financial situation, investment, and production and business to the Board of Directors. Based on that, the Board of Directors has provided timely directions and closely supervised the management process of the General Director to ensure the implementation of the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.

The Board of Management has fully and correctly complied with legal regulations in preparing and disclosing quarterly and annual Financial Statements. The General Director and the Board of Management have always strived to overcome difficulties, closely monitor the market, and improve management capacity, in order to complete the targets for Revenues and profit set by the General Meeting of Shareholders.

In 2025, the Board of Management proactively implemented flexible strategies, applied cost optimization measures, improved production efficiency, and maintained close coordination between departments, helping the Company overcome challenges and achieve positive business results. The Board of Management has successfully completed production and business targets, effectively implementing the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors. The General Director also directs, guides, and supervises the Company in strictly complying with legal regulations, caring for the lives of staff and employees, and fully fulfilling obligations to shareholders, creating a solid foundation of trust for the Company to transform in the following years.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

Before the strong recovery momentum of the Vietnamese economy in 2025 along with the Government’s priority for economic development for 2026, industrial production activities are expected to enter a period of positive growth in the coming time. However, besides the favorable prospects from the market, the Company still has to face many unpredictable risk factors from the external environment, which may affect production activities as well as business results.

In that context, 2026 is forecasted to continue to be a year of many fluctuations and challenges. With the determination to complete the production, business, and investment development goals at the highest level, the Board of Directors has built specific orientations, goals, and solutions to proactively respond to difficulties, take advantage of opportunities, and ensure the successful implementation of the set plan.

Regarding the activities of the Board of Directors

The Board of Directors will strictly comply with legal regulations and the Company’s Charter, ensuring that all management activities are carried out transparently and in accordance with the process.

- Strictly comply with legal regulations and the Company’s Charter, ensuring that all management activities are carried out transparently and in accordance with the process.
- Put the interests of shareholders and related parties as the top priority, ensuring that the Company’s decisions always bring maximum benefits to all parties.
- Ensure that meetings of the Board of Directors are fully conducted periodically, thereby promptly grasping and supervising the Company’s business situation to direct and make correct decisions, committing to complete the production and business targets assigned by the General Meeting of Shareholders.
- Continue to improve and implement internal audit work in accordance with current legal regulations, helping to ensure transparency in financial management and Company operations.

Regarding production and business activities:

- Coordinate closely with the Board of Management in implementing management solutions and effectively controlling monthly and quarterly production and business activities. Proactively implement management solutions in a timely and flexible manner, helping the Company achieve the set goals.
- Closely monitor the market situation, thereby providing solutions for consumption, inventory, selling prices, and other factors to minimize supply and production disruptions, maintain product quality, and protect obligations to related parties. At the same time, focus on financial management and cost management to optimize resources, minimize waste, and improve operational efficiency across the entire Company.
- Continue to maintain relationships with existing customers to hold the existing market, while seeking more export opportunities and developing potential domestic markets. Specifically, the Company will promote the application of advanced technology in production, promote the quality management system to improve quality and output, ensuring to meet the increasing needs of the market.
- Focus on developing human resources through professional training, improving technical qualifications, and recruiting qualified and experienced personnel to meet the Company’s requirements in developing products that require high gray matter content and good skills. Salary, bonus, and welfare policies will be designed appropriately to attract and retain talents in the industry.





CORPORATE GOVERNANCE

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COMPOSITION OF THE BOARD OF DIRECTORS

No.	Member	Position	Number of shares owned	Ownership percentage
1	Nguyen Minh Doan	Chairman of the Board of Directors	Individual: 0 Representative: 4.189.408	0 33,85
2	Nguyen Tran Nghiem Vu	Member of Board of Director and General Director	Individual: 16.698 Representative: 1.856.250	0,13 15,00
3	Nguyen Viet Ha	Non-executive Member of the Board of Directors	Individual: 0 Representative: 2.457.587	0 19,86
4	Van Trong Long	Independent members of the Board of Directors	Individual: 0 Representative: 0	0 0
5	Nguyen Nho Luong	Non-executive Member of the Board of Directors	Individual: 0 Representative: 2.310.000	0 18,67

SUBCOMMITTEES OF THE BOARD OF DIRECTORS

The Company has not established any subcommittees.

ACTIVITIES OF THE BOARD OF DIRECTORS

Number of Board of Directors meetings

No	Member of the Board of Directors	Position	Number of meetings attended	Attendance rate	Reasons for not attending
1	Nguyen Minh Doan	Chairman of the Board of Directors	04/04	100%	
2	Nguyen Tran Nghiem Vu	Member of Board of Director and General Director	04/04	100%	
3	Nguyen Viet Ha	Non-executive Member of the Board of Directors	03/04	100%	Business trip
4	Van Trong Long	Independent members of the Board of Directors	04/04	100%	
5	Nguyen Nho Luong	Non-executive Member of the Board of Directors	04/04	100%	

ACTIVITIES OF THE BOARD OF DIRECTORS

Number of Board of Directors meetings

No.	Resolution No.	Date	Content
1	560/BC-HĐQT	21/01/2025	Report on corporate governance 2024
2	561/BB-HĐQT	14/02/2025	Minutes of the Board of Directors meeting Q4 2024
3	562/NQ-HĐQT	18/02/2025	Resolution of the Board of Directors Q4 2024
4	563/QĐ-HĐQT	18/02/2025	Decision on enterprise ranking of Ben Thanh Rubber Joint Stock Company
5	564/QĐ-HĐQT	18/02/2025	Decision on issuing the Salary Table for Managers of Ben Thanh Rubber Joint Stock Company
6	565/QĐ-HĐQT	18/02/2025	Decision on approving the actual salary fund for 2024 of Ben Thanh Rubber Joint Stock Company
7	566/QĐ-HĐQT	18/02/2025	Decision on approving the salary and remuneration fund for 2024 of Managers of Ben Thanh Rubber Joint Stock Company
8	567/BC-HĐQT	25/02/2025	Report on corporate governance 2024 (updated)
9	568/NQ-HĐQT	03/03/2025	Resolution on organizing the Annual General Meeting of Shareholders 2025
10	569/BC-HĐQT	19/3/2025	Official dispatch requesting enterprise ranking for 2025
11	570/BC-HĐQT	19/3/2025	Minutes of summarizing opinions on approving the salary plan for 2025



ACTIVITIES OF THE BOARD OF DIRECTORS

Number of Board of Directors meetings

No.	Resolution No.	Date	Content
12	571/BC-HĐQT	19/3/2025	Minutes of summarizing opinions on the salary fund for Managers in 2025
13	572/QĐ-HĐQT	19/03/2025	Decision on approving the salary unit price for 2025
14	573/QĐ-HĐQT	19/03/2025	Decision on approving the salary fund for Managers in 2025
15	574/BB-HĐQT	04/4/2025	Minutes of summarizing opinions on the policy of re-appointing the Deputy General Director of Ben Thanh Rubber Joint Stock Company
16	575/NQ-HĐQT	04/04/2025	Resolution on personnel work
17	576/TTr-HĐQT	04/4/2025	Proposal on the policy of re-appointing the Deputy General Director of Ben Thanh Rubber Joint Stock Company
18	577/BB-HĐQ	04/4/2025	Minutes of summarizing opinions on extending the time for organizing the Annual General Meeting of Shareholders 2025
19	578/NQ-HĐQT	04/04/2025	Resolution on extending the time for organizing the Annual General Meeting of Shareholders 2025
20	579/BB-HĐQT	29/4/2025	Minutes of the Board of Directors meeting for the first quarter of 2025
21	580/NQ-HĐQT	05/05/2025	Resolution of the Board of Directors for the first quarter of 2025
22	581/BC-HĐQT	30/5/2025	Report on the activities of the Board of Directors in 2024 and orientation for 2025
23	582/BC-HĐQT	30/5/2025	Report of the Independent Member of the Board of Directors for 2024
24	583/TTr-HĐQT	30/5/2025	Proposals on the approval of the audited 2024 Financial Statements

No.	Resolution No.	Date	Content
25	584/TTr-HĐQT	30/5/2025	Proposals on the 2024 profit distribution
26	585/TTr-HĐQT	30/5/2025	Proposals on the approval of the 2025 business production and investment development plan, and profit distribution plan
27	586/TTr-HĐQT	30/5/2025	Proposals on reporting the remuneration for the Board of Directors and the Board of Supervisors in 2024 and the remuneration plan for 2025
28	587/NQ-ĐHĐCĐ	30/05/2025	Resolution of the 2025 Annual General Meeting of Shareholders
29	588/QĐ-HĐQT	10/06/2025	Decision on the selection of the 2025 audit firm
30	589/QĐ-HĐQT	17/06/2024	Decision on the 2024 reward for Managers
31	590/NQ-HĐQT	01/07/2025	Resolution on the agreement to reappoint the Deputy General Director
32	593/NQ-HĐQT	03/07/2025	Resolution on borrowing and collateral at BIDV – Nam Sai Gon Branch
33	595/QĐ-HĐQT	18/07/2025	Decision on the 2024 dividend payment
34	598/NQ-HĐQT	29/07/2025	Resolution of the Board of Directors for the second quarter of 2025
35	600/NQ-HĐQT	12/08/2025	Approval of the contractor selection plan for the automatic conveyor belt forming machine
36	601/NQ-HĐQT	08/09/2025	Resolution on personnel matters
37	602/QĐ-HĐQT	09/09/2025	Decision on the reappointment of the Deputy General Director



ACTIVITIES OF THE BOARD OF DIRECTORS

Number of Board of Directors meetings

No.	Resolution No.	Date	Content
38	603/NQ-HĐQT	19/09/2025	Resolution on the 2024 performance ranking of business managers
39	606/NQ-HĐQT	20/10/2025	Resolution of the Board of Directors for the third quarter of 2025
40	608/NQ-HĐQT	14/11/2025	Resolution on the approval of transactions with affiliated persons in 2026
41	611/QĐ-HĐQT	31/12/2025	Decision on the cancellation of the contractor selection plan for the automatic conveyor belt forming machine



ACTIVITIES OF THE BOARD OF DIRECTORS

Performance of the independent member of the Board of Directors

In 2025, Independent members of the Board of Directors actively participated in Board of Directors meetings, contributing important opinions to the Company’s development strategy and operations. Independent members of the Board of Directors proactively discussed production and business targets and development orientations in each area of operation, and proposed professional solutions, ensuring decisions aligned with the Company’s business objectives.

Results of the Independent Board Member’s Assessment of the Board of Director Activities in 2025:

- 1

In 2025, the Company’s BoD completed the functions, tasks, powers, and obligations of the Board of Directors in accordance with the Law on Enterprises, the Company’s Charter, the Operating Regulations of the Board of Directors, and other relevant regulations.
- 2

The management, supervision, and administration of the Company’s production and business activities were carried out by the Board of Directors in accordance with legal regulations and the Company’s Charter; at the same time, it regularly supervised the General Director in implementing the business plan approved by the 2025 Annual General Meeting of Shareholders.
- 3

The BoD organizes periodic and extraordinary meetings, issues Resolutions and Decisions related to management, production and business activities, and personnel consolidation, ensuring proper authority and validity in accordance with regulations.
- 4

Members of the BoD perform high responsibilities in governance, protecting the legal interests of the Company and shareholders; at the same time, ensuring transparency in governance and creating conditions for Independent members of the Board of Directors to fully exercise their rights and obligations.

LIST OF BOARD OF DIRECTORS MEMBERS WITH CORPORATE GOVERNANCE TRAINING CERTIFICATES.

Members of the Board of Directors regularly participate in Training courses on corporate governance to improve management capacity, update knowledge, and grasp advanced management trends, thereby contributing positively to the Company’s activities. The Company is fully aware of the important role of the leadership team and always focuses on training for certificates and programs on governance, contributing to the sustainable and effective development of the organization.



MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

No.	Member	Position	Number of shares owned	Percentage of ownership
1	Nguyen Quoc Vuong	Head of the Board of Supervisors	Individual: 300 Representative: 0	0,0024 0
2	Luong Thi Anh Nguyet	Member of the Board of Supervisors	Individual: 0 Representative: 0	0 0
3	Tran Nguyen Huy Hung	Member of the Board of Supervisors	Individual: 0 Representative: 0	0 0

ACTIVITIES OF THE BOARD OF SUPERVISORS

Supervising Board of Directors, Board of Management and shareholders by Board of Supervisors or Audit Committee

In 2025, the Board of Supervisors proactively strengthened inspection work and coordinated closely with relevant departments to review and evaluate the Company’s governance and management processes. Within the scope of its functions and duties as stipulated by the Law on Enterprises, the Company’s Charter, and Regulations, the Board of Supervisors implemented and performed the following tasks:

Supervised compliance with and implementation of the Company’s regulations and resolutions, including the 2025 General Meeting of Shareholders (GMS) Resolution, the Company Charter, State laws, and the Company’s Regulations, Resolutions, and Decisions; simultaneously supervised the management and production-business operations of the Board of Management and the Company’s financial situation and efficiency of capital utilization.

Participated in governance activities and coordination within the Company, including attending Board of Directors meetings and briefing meetings when invited, contributing opinions and recommendations to improve operational efficiency; simultaneously maintained coordination with the Board of Directors, the Board of Management, and departments, and participated in professional training programs when necessary.

Coordination between the Board of Supervisors and the activities of the Board of Directors, the Board of Management, and other managers:

The Board of Supervisors has always been provided with favorable conditions by the Board of Directors and the Board of Management to perform its functions and duties. Specifically, the Board of Supervisors is invited to attend meetings of the Board of Directors, monthly briefing meetings of the Board of Management, and relevant departments, and has provided opinions according to its functions and duties related to production activities, financial activities, sales policies, and debt collection, in accordance with the GMS Resolution, the Company Charter, legal regulations, and to ensure the Company’s interests.



ACTIVITIES OF THE BOARD OF SUPERVISORS

Number of Board of Supervisors meetings:

No.	Member	Position	Number of Meetings attended	Percentage of Meetings attended	Reasons for not attending the meeting
1	Nguyen Quoc Vuong	Head of the Board of Supervisors	04/04	100%	
2	Luong Thi Anh Nguyet	Member of the Board of Supervisors	04/04	100%	
3	Tran Nguyen Huy Hung	Member of the Board of Supervisors	04/04	100%	

Contents and results of the meetings

The Board of Supervisors held 04 meetings. The specific contents of the meetings were issued accordingly as follows:

No	Date	Detailed content	Result
1	27/02/2025	- Monitoring operations in Q4/2024 and the full year 2024. - Developing the plan and operational direction of the Board of Supervisors in 2025.	Members unanimously agreed 100%: Working minutes and report submitted to the Board of Directors for Q4/2024 and the full year 2024.
2	23/4/2025	- Selection of an independent audit firm. - Discussing the contents of the Board of Supervisors’ report submitted to the General Meeting of Shareholders. - Discussing the contents of the Board of Directors’ report for Q1/2025.	- Members unanimously agreed 100%: Working minutes and report submitted to the Board of Directors for Q1/2025. - Agreeing to finalize the 2024 report of the Board of Supervisors submitted to the 2025 Annual General Meeting of Shareholders.
3	23/7/2025	- Monitoring operations in Q2/2025 and the first 6 months of 2025. - Appraising the 2025 semi-annual financial statements.	Agreeing to finalize the Q2/2025 report and the report for the first 6 months of 2025 of the Board of Supervisors
4	13/10/2025	Monitoring operations in Q3/2025	Members unanimously agreed 100%: Agreeing to finalize the working minutes and report submitted to the Board of Directors for Q3/2025.



TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOD, BOM AND BOS

SALARY, REWARDS, REMUNERATION AND BENEFITS

Unit: Dong

No.	Member	Position	Income and remuneration	Note
1	Nguyen Minh Doan	Chairman of the Board of Directors	735.000.000	
2	Nguyen Viet Ha	Member of the Board of Director	48.000.000	
3	Van Trong Long	Member of the Board of Director	48.000.000	
4	Nguyen Nho Luong	Member of the Board of Director	48.000.000	
5	Nguyen Tran Nghiem Vu	Member of the Board of Director and General Director	720.000.000	
6	Huynh Anh Tuan	Deputy General Director	552.000.000	
7	Huynh Van The	Deputy General Director	456.000.000	
8	Nguyen Quoc Vuong	Head of The Board of Supervisors	294.000.000	
9	Luong Thi Anh Nguyet	Member of The Board of Supervisors	30.000.000	
10	Tran Nguyen Huy Hung	Member of The Board of Supervisors	30.000.000	
11	Duong Hoai Trinh	Chief Accountant	448.000.000	
12	Nguyen Thi Thao	Secretary of the Board of Directors	30.000.000	
Tổng			3.439.000.000	

INSIDER SHARE TRANSACTIONS

None

TRANSACTION BETWEEN INTERNAL PERSONS OF THE COMPANY, AFFILIATED PERSONS OF INTERNAL PERSONS AND THE COMPANY'S SUBSIDIARIES IN WHICH THE COMPANY TAKES CONTROLLING POWER

None

CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

Name	Relationship with the Company	Address	Time	Resolution/ Decision No. of the GMS/ BoD	Content, quantity, total value of transaction
Vietnam Rubber Group	Major shareholders	236 Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City	2025	559/NQ-HĐQT dated December 19, 2024	Purchase of goods VND 35,315,927,851
VRG Quang Tri MDF Wood Joint Stock Company	Related organization	Quan Ngang Industrial Park, Gio Linh Commune, Quang Tri Province	2025	559/NQ-HĐQT dated December 19, 2024	Sale of goods and services VND 151,150,860
VRG Kien Giang MDF Wood Joint Stock Company	Related organization	Lot M, Street No. 1, Thanh Loc Industrial Park, Thanh Loc Commune, An Giang Province	2025	559/NQ-HĐQT dated December 19, 2024	Sale of goods and services VND 124,740,000
Chu Pah Rubber Co., Ltd.	Related organization	01 Nguyen Thi Minh Khai, Chu Pah Commune, Gia Lai Province	2025	559/NQ-HĐQT dated December 19, 2024	Sale of goods and services 208,053,360 VND
Sa Thay Rubber Joint Stock Company	Related organization	Village 2, Ia Toi Commune, Quang Ngai Province	2025	559/NQ-HĐQT dated December 19, 2024	Sale of goods and services 208,053,360 VND
Kon Tum Rubber Co., Ltd.	Related organization	639 Phan Dinh Phung, Duy Tan Ward, Kon Tum City, Kon Tum Province	2025	559/NQ-HĐQT dated December 19, 2024	Sale of goods and services 150,130,800 VND
Tan Bien Rubber Joint Stock Company	Related organization	Group 2, Thanh Phu Hamlet, Tan Hoi Commune, Tay Ninh Province	2025	559/NQ-HĐQT dated December 19, 2024	Sale of goods and services VND 47,424,960



TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOD, BOM AND BOS

CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

Name	Relationship with the Company	Address	Time	Resolution/Decision No. of the GMS/BoD	Content, quantity, total value of transaction
Tay Ninh Rubber Joint Stock Company	Related organization	National Highway 22B, Da Hang Hamlet, Phuoc Thanh Commune, Tay Ninh Province	2025	559/NQ-HĐQT dated December 19, 2024	Sale of goods and services VND 150,130,800
Loc Ninh Rubber Co., Ltd.	Related organization	Ninh Thuan Quarter, Loc Ninh Commune, Dong Nai Province	2025	559/NQ-HĐQT dated December 19, 2024	Sale of goods and services 92,298,800 VND
Phuoc Hoa Rubber Joint Stock Company	Related organization	Land plot No. 374, Map sheet 17, Hamlet 2A, Phuoc Hoa Commune, Ho Chi Minh City	2025	559/NQ-HĐQT dated December 19, 2024	Sale of goods and services 209,742,480 VND
Dau Tieng Rubber Transport Mechanical Co., Ltd.	Related organization	No. 277, 13th of March Street, Cay Vung Hamlet, Dau Tieng Commune, Ho Chi Minh City	2025	559/NQ-HĐQT dated December 19, 2024	Sale of goods and services 91,400,400 VND
Binh Long Rubber Co., Ltd.	Related organization	National Highway 13, Hung Chien Ward, Binh Long Town, Binh Phuoc Province	2025	559/NQ-HĐQT dated December 19, 2024	Sale of goods and services 336,821,760 VND
Ba Ria Rubber Joint Stock Company	Related organization	Duc Trung Hamlet, Ngai Giao Commune, Ho Chi Minh City	2025	559/NQ-HĐQT dated December 19, 2024	Sale of goods and services 54,840,240 VND
Chu Se Rubber Joint Stock Company	Related organization	420 Hung Vuong, Chu Se Commune, Gia Lai Province	2025	559/NQ-HĐQT dated December 19, 2024	Sale of goods and services 53,958,960 VND
Hoa Binh Rubber Joint Stock Company	Related organization	Hamlet 7, Hoa Hoi Commune, Ho Chi Minh City	2025	559/NQ-HĐQT dated December 19, 2024	Sale of goods and services 18,280,080 VND

CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

Name	Relationship with the Company	Address	Time	Resolution/Decision No. of the GMS/BoD	Content, quantity, total value of transaction
Phu Rieng Rubber Co., Ltd.	Related organization	DT.741 Road, Phu Thinh Hamlet, Phu Rieng Commune, Dong Nai Province	2025	559/NQ-HĐQT dated December 19, 2024	Sale of goods and services 274,201,200 VND
Dong Phu rubber	Related organization	Thuan Phu 1 Hamlet, Thuan Loi Commune, Dong Nai Province	2025	559/NQ-HĐQT dated December 19, 2024	Sale of goods and services 72,239,040 VND
Vicem Ha Tien Cement Joint Stock Company	major shareholders	604 Vo Van Kiet, Cau Ong Lanh Ward, Ho Chi Minh City	2025	559/NQ-HĐQT dated December 19, 2024	Sale of goods and services VND 7,628,626,480
Total					45.089.212.231 Dong

ASSESSING THE IMPLEMENTATION OF REGULATIONS ON CORPORAT GOVERNANCE

The Company is committed to perfecting and maintaining its corporate governance system in an efficient and transparent manner, in line with advanced governance practices and approaching international standards. This governance system plays a foundational role in supporting the Company's stable and sustainable development, while contributing to risk control, enhancing competitiveness, strengthening reputation, and expanding access to capital sources, thereby ensuring harmonious benefits for stakeholders.

SOLUTIONS TO ENHANCE THE EFFICIENCY OF CORPORATE GOVERNANCE ACTIVITIES

Human Resources Management:

The Company sets the goal of building a human resources apparatus that is streamlined, flexible, and enhances coordination efficiency between departments, thereby actively supporting production and business activities.

- Regularly review and evaluate the effectiveness of human resources management and restructure human resources at departments and functional units to optimize work performance.
- Promote the application of technology in human resources management, from recruitment and training to performance evaluation, contributing to improving management quality and maximizing the capacity of the workforce.

Product Quality Management:

The Company identifies continuous improvement of product quality as a key objective to meet domestic and international standards, thereby strengthening competitiveness and brand reputation in the market:

- Maintain and promote the effectiveness of the quality management system, ensuring compliance with national and international standards; simultaneously apply advanced production methods to improve labor productivity and ensure stable, uniform product quality.
- Regularly update, review, and improve the quality management system at production units; adjust operational processes to timely meet current standard requirements as well as market development trends.





FINANCIAL STATEMENTS

Audited Financial Statements

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Ben Thanh Rubber Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31/12/2025.

THE COMPANY

Ben Thanh Rubber Joint Stock Company was established and operates activities under Joint Stock Company Enterprise Registration Certificate No. 4103006483 issued by Ho Chi Minh City Department of Investment and Planning for the first time on 20 April 2007, 9th re-registered under Joint Stock Company Enterprise Registration Certificate No. 0301150295 on 15 September 2025.

The Company's head office is located at: Lot B3-1, Northwest Cu Chi Industrial Park, Nhuan Duc Commune, Ho Chi Minh City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the year and to the reporting date are:

Mr. Nguyen Minh Doan	Chairman
Mr. Nguyen Tran Nghiem Vu	Member
Mr. Nguyen Viet Ha	Member
Mr. Van Trong Long	Member
Mr. Nguyen Nho Luong	Member

Members of the Board of Management during the year and to the reporting date are:

Mr. Nguyen Tran Nghiem Vu	General Director
Mr. Huynh Anh Tuan	Deputy General Director
Mr. Huynh Van The	Deputy General Director

Members of the Board of Supervision are:

Mr. Nguyen Quoc Vuong	Head of the Board of Supervision
Mrs. Luong Thi Anh Nguyet	Member
Mr. Tran Nguyen Huy Hung	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr. Nguyen Tran Nghiem Vu – General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of the Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Management and the Board of Directors to ensure the preparation and presentation of the Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;

Ben Thanh Rubber Joint Stock Company

Lot B3-1, Northwest Cu Chi Industrial Park, Nhuan Duc Commune, Ho Chi Minh City

- Prepare and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements;
- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is 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 Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows for the fiscal year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance.



On behalf of the Board of Management

Nguyen Tran Nghiem Vu

General Director

Ho Chi Minh City, 02 March 2026



INDEPENDENT AUDITORS' REPORT

To: Shareholders, the Board of Directors and the Board of Management
Ben Thanh Rubber Joint Stock Company

We have audited the Financial Statements of Ben Thanh Rubber Joint Stock Company prepared on 02 March 2026 from page 05 to page 35, including: Statement of Financial Position as at 31 December 2025, Statement of Income, Statement of Cash Flows for the fiscal year then ended and Notes to the Financial Statements.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of the Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the 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 standards and ethical requirements, 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 entity's preparation and presentation of the Financial Statements that give a true and fair view 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 entity'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.

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

Auditors' opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Ben Thanh Rubber Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited



Ngô Minh Quý
Deputy General Director
Certificate of registration for audit practising
No. 2434-2023-002-1
Ho Chi Minh City, 02 March 2026


Nguyen Nhan Truc Ngan
Auditor
Certificate of registration for audit practising
No. 6343-2023-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		221,282,609,559	224,600,631,095
110	I. Cash and cash equivalents	03	27,147,190,885	29,528,607,541
111	1. Cash		22,075,798,107	19,528,607,541
112	2. Cash equivalents		5,071,392,778	10,000,000,000
120	II. Short-term financial investments		-	328,425,400
123	1. Held to maturity investments	04	-	328,425,400
130	III. Short-term receivables		100,519,846,804	101,180,108,464
131	1. Short-term trade receivables	05	89,721,694,002	102,839,895,413
132	2. Short-term prepayments to suppliers	06	2,740,386,328	3,663,527,919
136	3. Other short-term receivables	07	10,642,883,747	395,793,111
137	4. Provision for short-term doubtful debts		(2,585,117,273)	(5,719,107,979)
140	IV. Inventories	09	88,598,819,446	89,938,552,485
141	1. Inventories		88,598,819,446	89,938,552,485
150	V. Other short-term assets		5,016,752,424	3,624,937,205
151	1. Short-term prepaid expenses	11	158,618,556	225,971,776
152	2. Deductible VAT		4,746,196,068	3,398,965,429
153	3. Taxes and other receivables from State budget	14	111,937,800	-
200	B. NON-CURRENT ASSETS		69,358,631,183	84,485,765,858
210	I. Long-term receivables		50,000,000	50,000,000
216	1. Other long-term receivables	07	50,000,000	50,000,000
220	II. Fixed assets		43,845,517,717	56,082,667,487
221	1. Tangible fixed assets	10	43,845,517,717	56,082,667,487
222	- Historical cost		268,852,306,287	267,447,206,287
223	- Accumulated depreciation		(225,006,788,570)	(211,364,538,800)
240	III. Long-term assets in progress		129,500,000	129,500,000
242	1. Construction in progress		129,500,000	129,500,000
250	IV. Long-term financial investments	04	-	-
253	1. Equity investments in other entities		6,000,000,000	6,000,000,000
254	2. Provision for devaluation of long-term investments		(6,000,000,000)	(6,000,000,000)
260	V. Other long-term assets		25,333,613,466	28,223,598,371
261	1. Long-term prepaid expenses	11	25,333,613,466	28,223,598,371
270	TOTAL ASSETS		290,641,240,742	309,086,396,953

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		79,050,728,020	96,508,881,762
310	I. Current liabilities		79,050,728,020	96,508,881,762
311	1. Short-term trade payables	12	31,921,402,053	36,548,190,628
312	2. Short-term prepayments from customers	13	5,536,689,454	4,578,296,841
313	3. Taxes and other payables to State budget	14	1,416,006,977	934,719,535
314	4. Payables to employees		11,839,101,606	10,574,360,827
315	5. Short-term accrued expenses	15	540,913,175	381,393,795
319	6. Other short-term payables	16	1,175,123,567	1,380,757,293
320	7. Short-term borrowings and finance lease liabilities	17	24,141,566,184	40,499,021,159
322	8. Bonus and welfare funds		2,479,925,004	1,612,141,684
400	D. OWNER'S EQUITY		211,590,512,722	212,577,515,191
410	I. Owner's equity	18	211,590,512,722	212,577,515,191
411	1. Contributed capital		123,749,970,000	123,749,970,000
411a	Ordinary shares with voting rights		123,749,970,000	123,749,970,000
412	2. Share premium		26,340,019,200	26,340,019,200
418	3. Development and investment fund		40,276,012,238	40,276,012,238
421	4. Retained earnings		21,224,511,284	22,211,513,753
421a	RE accumulated to previous year		430,517,353	460,270,258
421b	RE of the current year		20,793,993,931	21,751,243,495
440	TOTAL CAPITAL		290,641,240,742	309,086,396,953

[Signature]

Huynh Ngoc Son
Preparer

[Signature]

Duong Hoai Trinh
Chief Accountant



Nguyen Tran Nghiem Vu
General Director
Ho Chi Minh City, 02 March 2026

STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	20	437,386,702,724	419,309,644,591
02	2. Revenue deductions	21	500,014,230	255,352,441
10	3. Net revenue from sales of goods and rendering of services		436,886,688,494	419,054,292,150
11	4. Cost of goods sold	22	368,278,964,088	336,437,697,102
20	5. Gross profit from sales of goods and rendering of services		68,607,724,406	82,616,595,048
21	6. Financial income	23	2,588,239,659	2,800,187,219
22	7. Financial expense	24	1,796,227,716	2,397,536,725
23	In which: Interest expense		1,635,084,547	1,873,254,341
25	8. Selling expense	25	33,887,779,476	41,847,748,075
26	9. General and administrative expenses	26	10,207,628,461	14,154,747,397
30	10. Net profit from operating activities		25,304,328,412	27,016,750,070
31	11. Other income	27	928,505,633	156,476,062
32	12. Other expenses	28	186,357,119	35,552,364
40	13. Other profit		742,148,514	120,923,698
50	14. Total net profit before tax		26,046,476,926	27,137,673,768
51	15. Current corporate income tax expense	29	5,252,482,995	5,386,430,273
60	17. Profit after corporate income tax		20,793,993,931	21,751,243,495
70	18. Basic earnings per share	30	1,680	1,758

[Signature]
Huynh Ngoc Son
Preparer

[Signature]
Duong Hoai Trinh
Chief Accountant



Nguyen Tran Nghiem Vu
Director
Ho Chi Minh City, 02 March 2026



Year 2025
(Under indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		26,046,476,926	27,137,673,768
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		14,551,703,442	14,971,109,793
03	- Provisions		(3,133,990,706)	1,897,952,023
04	- Exchange gains, losses from retranslation of monetary items denominated in foreign currency		(44,240,822)	(358,378,477)
05	- Gains, losses from investments activities		(157,358,576)	(87,843,774)
06	- Interest expense		1,635,084,547	1,873,254,341
08	3. Operating profit before changes in working capital		38,897,674,811	45,433,767,674
09	- Increase, decrease in receivables		2,131,057,464	(12,237,687,569)
10	- Increase, decrease in inventories		1,339,733,039	(11,990,335,271)
11	- Increase, decrease in payables (excluding interest payable, corporate income tax payable)		(2,220,795,734)	19,063,728,871
12	- Increase, decrease in prepaid expenses		2,047,884,453	(984,327,176)
14	- Interest paid		(1,693,340,483)	(1,866,354,424)
15	- Corporate income tax paid		(4,940,718,092)	(5,691,318,265)
17	- Other payments on operating activities		(6,063,216,680)	(8,866,858,007)
20	Net cash flow from operating activities		29,498,278,778	22,860,615,833
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(1,187,622,400)	(5,931,042,650)
23	2. Lendings and purchase of debt instruments from other entities		-	(47,567,400)
24	3. Collection of lendings and resale of debt instrument of other entities		328,425,400	-
27	4. Interest and dividend received		166,864,291	58,989,530
30	Net cash flow from investing activities		(692,332,709)	(5,919,620,520)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		85,115,867,835	97,845,677,132
34	2. Repayment of principal		(101,473,322,810)	(97,441,308,491)
36	3. Dividends or profits paid to owners		(14,851,055,100)	(13,577,766,300)
40	Net cash flow from financing activities		(31,208,510,075)	(13,173,397,659)
50	Net cash flows in the year		(2,402,564,006)	3,767,597,654

Year 2025
(Under indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
60	Cash and cash equivalents at the beginning of the year		29,528,607,541	25,757,327,962
61	Effect of exchange rate fluctuations		21,147,350	3,681,925
70	Cash and cash equivalents at the end of the year	03	27,147,190,885	29,528,607,541

70 Cash and cash equivalents at the end of the year  Huynh Ngoc Son Preparer	03 27,147,190,885 29,528,607,541   Duong Hoai Trinh Chief Accountant	 Nguyen Tran Nghiem Vu General Director <i>Ho Chi Minh City, 02 March 2026</i>
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NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1 . GENERAL INFORMATION

Form of ownership

Ben Thanh Rubber Joint Stock Company was established and operates activities under Joint Stock Company Enterprise Registration Certificate No. 4103006483 issued by Ho Chi Minh City Department of Investment and Planning for the first time on 20 April 2007, 9th re-registered under Joint Stock Company Enterprise Registration Certificate No. 0301150295 on 15 September 2025.

The Company's head office is located at: Lot B3-1, Northwest Cu Chi Industrial Park, Nhuan Duc Commune, Ho Chi Minh City.

The Company's registered charter capital is VND 123,749,970,000, the actual contributed capital as at 31 December 2025: VND 123,749,970,000; equivalent to 12,374,997 shares, the par value per share is VND 10,000.

The number of employees of the Company as at 31 December 2025: 235 employees (as at 01 January 2025: 231 employees).

Business field

The manufacture of rubber conveyor belts and courroie belts.

Business activities

Main business activities of the Company include:

- Manufacturing of rubber products: conveyor belts, courroie belts, timing belts, bicycle and motorcycle tires and tubes, raw rubber materials, and technical rubber products;
- Trading of rubber products: conveyor belts, courroie belts, timing belts, bicycle and motorcycle tires and tubes, raw rubber materials, and technical rubber products;
- Trading of raw materials, supplies, and equipment for the industrial sector.

Corporate structure

The Company's member entities are as follows:	Address	Main business activities
Business places of Ben Thanh Rubber JSC	Ho Chi Minh City	Rubber product trading

The Company's operation in the fiscal year that affects the Financial Statements

During the year, revenue from sales of goods and rendering services increased by VND 18.08 billion, corresponding to a 4.31% increase compared to the previous year, mainly due to strong growth in the conveyor belt and technical rubber segments. Additionally, the cost of goods sold increased by VND 31.84 billion (9.46% increase) compared to the previous year, leading to a VND 14.01 billion decline in gross profit from sales of goods and rendering services, equivalent to a 16.96% decrease.

Meanwhile, selling expenses decreased by VND 7.96 billion equivalent to 19.02% decrease compared to the previous year, primarily due to lower packaging, wrapping and advertising expenses. General and administrative expenses decreased by VND 3.95 billion, equivalent to 27.89% decrease compared to the previous year due to the reversal of the provision for doubtful debts.

These fluctuations resulted in profit after corporate income tax reaching VND 20.79 billion, an decrease of VND 957.25 million, equivalent to a decline 4.40% compared to the previous year.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of the Financial Statements

The Financial Statements are presented based on historical cost principle.

2.4 . Accounting estimates

The preparation of the Interim Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate 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 disclosures of contingent liabilities and assets at the end of the fiscal year and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lendings. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.



2.6 . Foreign currency transactions

Foreign currency transactions during the fiscal year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the fiscal year.

2.7 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 03 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Financial investments

Investments held to maturity comprise: term deposits held to maturity to earn profits periodically.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Long-term investments (other than trading securities) without significant influence on the investee: provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in progress at the end of the year: The value of work in progress is recorded based on cost of main materials used for each unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.11 . Fixed assets

Fixed assets are initially stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful life as follows:

- Buildings, structures	08 - 40 years
- Machinery, equipment	05 - 12 years
- Transportation equipment	10 - 12 years
- Office equipment and furniture	05 - 08 years

2.12 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.13 . Prepaid expenses

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.



Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Interim Statement of Income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.
- Fixed assets overhaul expense is recorded according to their historical costs and allocated on the straight-line basis from 02 to 03 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 03 months to 03 years

2.14 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Financial Statements according to their remaining terms at the reporting date.

2.15 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.16 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as interest expense which is recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in the Statement of Financial Position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.19 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sales of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services

- The percentage of completion of the transaction at the reporting date of the Statement of Financial Position can be measured reliably;

Financial income

Financial incomes include income from interest and other financial gains by the Company shall be recognised when the two (2) conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

2.20 . Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Sales returns and trade discounts.

Sales returns and trade discounts incurred in the same year of sales of goods and rendering of services are recorded as a decrease in revenue in the incurring year. In case goods and services are sold in the previous years, but until the next year they are incurred as deductible items, the Company records the decrease in revenue under the following principles: if it is incurred prior to the issuance of the Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of the Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).



2.21 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.22 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Losses from sales of foreign currencies, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.23 . Corporate income tax

a) Current corporate income tax expense

Current corporate income tax expense is determined based on taxable income during the year and current corporate income tax rate.

b) Current corporate income tax rate

For the fiscal year then ended as at 31/12/2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.24 . Earnings per shares

Basic earnings per share are calculated by dividing net profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare funds and allowance for the Executive Board) by the weighted average number of ordinary shares outstanding during the year.

2.25 . Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.26 . Segment report

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared and presented in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	97,899,251	49,096,092
Demand deposits	21,977,898,856	19,479,511,449
Cash equivalents ^(*)	5,071,392,778	10,000,000,000
	27,147,190,885	29,528,607,541

^(*) As at 31/12/2025, cash equivalents are 01 month term deposits with the amount of VND 5,071,392,778 which are deposited in Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Sai Gon branch with an interest of 4.75% per annum.

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term				
Term deposits	-	-	328,425,400	-
	-	-	328,425,400	-

b) Equity investments in other entities

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
V. R. G Sado Rubber Thread Joint Stock Company	6,000,000,000	(6,000,000,000)	6,000,000,000	(6,000,000,000)
	6,000,000,000	(6,000,000,000)	6,000,000,000	(6,000,000,000)

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards, Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

Detail information on investees in the year:

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
V. R. G Sado Rubber Thread Joint Stock Company	Dong Nai	1.88%	1.88%	High yarn production



5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	1,501,460,280	-	3,108,519,776	-
Vicem Ha Tien Cement JSC	1,501,460,280	-	3,108,519,776	-
Other parties	88,220,233,722	(2,586,527,273)	99,731,375,637	(5,719,107,979)
Viet Supply Trade and Service JSC	2,842,633,391	-	11,633,124,631	-
Ha Long Cement JSC	8,433,109,809	-	8,451,541,940	(3,605,821,250)
Others	76,944,490,522	(2,586,527,273)	79,646,709,066	(2,113,286,729)
	89,721,694,002	(2,586,527,273)	102,839,895,413	(5,719,107,979)

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Suzhou Shanghan Textile Co., Ltd	533,977,832	-	1,164,222,831	-
Sunshine Pacific Limited	166,932,840	-	-	-
HL Group Ltd	470,166,142	-	410,151,526	-
J.F.D Enterprise Ltd	468,855,450	-	-	-
Thanh Tam Mechanical Co., Ltd	333,629,400	-	551,107,000	-
Monocle Trading Ltd	-	-	936,479,240	-
Others	766,824,664	-	601,567,322	-
	2,740,386,328	-	3,663,527,919	-

7 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from interest of deposits	20,459,249	-	29,964,964	-
Advances	130,123,406	-	334,768,096	-
Deposits	10,470,500,000	-	26,500,000	-
Others	21,801,092	-	4,560,051	-
	10,642,883,747	-	395,793,111	-
b) Long-term				
Deposits	50,000,000	-	50,000,000	-
	50,000,000	-	50,000,000	-

8 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables that are overdue or not due but difficult to be recovered				
Ha Long Cement JSC	-	-	8,451,541,940	4,845,720,690
Pomina Steel JSC	1,670,000,000	-	1,723,820,000	517,146,000
Others	1,076,384,775	161,267,502	1,886,212,015	979,599,286
	2,746,384,775	161,267,502	12,061,573,955	6,342,465,976

9 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	3,886,883,434	-	-	-
Raw materials	52,421,643,778	-	47,431,027,587	-
Tools, supplies	1,335,053,607	-	556,393,402	-
Work in progress	9,144,379,254	-	7,210,636,901	-
Finished goods	13,056,461,278	-	25,210,876,244	-
Goods	996,999,171	-	2,574,744,515	-
Goods on consignment	7,757,398,924	-	6,954,873,836	-
	88,598,819,446	-	89,938,552,485	-



10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	37,854,436,217	213,740,165,658	15,503,670,847	348,933,565	267,447,206,287
- Purchase in the year	-	1,405,100,000	-	-	1,405,100,000
Ending balance	37,854,436,217	215,145,265,658	15,503,670,847	348,933,565	268,852,306,287
Accumulated depreciation					
Beginning balance	25,296,169,013	173,682,298,856	12,097,938,460	288,132,471	211,364,538,800
- Depreciation in the year	1,371,303,588	11,568,620,946	677,800,344	24,524,892	13,642,249,770
Ending balance	26,667,472,601	185,250,919,802	12,775,738,804	312,657,363	225,006,788,570
Carrying amount					
Beginning balance	12,558,267,204	40,057,866,802	3,405,732,387	60,801,094	56,082,667,487
Ending balance	11,186,963,616	29,894,345,856	2,727,932,043	36,276,202	43,845,517,717

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 8,107,714,354;
- Cost of fully depreciated tangible fixed assets but still in use: VND 105,011,474,297.

11 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Insurance premium	25,521,782	23,862,187
Others	133,096,774	202,109,589
	158,618,556	225,971,776
b) Long-term		
Dispatched tools and supplies	1,799,480,605	3,889,143,880
Land rental fee in Tay Bac Cu Chi Industrial Park ^(*)	20,917,434,462	21,826,888,134
Overhaul expense of fixed assets	2,616,698,399	2,507,566,357
	25,333,613,466	28,223,598,371

^(*) The Company signed a land lease contract in Tay Bac Cu Chi Industrial Park, Nhuan Duc Commune, Ho Chi Minh City, for the purpose of constructing offices and factories from 2019 to 2048 with a total leased land area of 18,185.8 m². The Company made a one-time payment for the entire lease period, with a total amount of VND 27,018,352,845.

12 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Kieu Thoai Chemical Co., Ltd	4,621,940,000	4,621,940,000	8,001,545,500	8,001,545,500
TTH Trading Production Co., Ltd	2,788,700,000	2,788,700,000	3,598,604,755	3,598,604,755
Sai Gon Post Corp	2,364,653,304	2,364,653,304	-	-
Phuong Hoang Transportation Trading Services Co., Ltd	2,592,103,606	2,592,103,606	-	-
Fine Chemicals Investment Co., Ltd	1,701,000,000	1,701,000,000	1,814,945,000	1,814,945,000
Others	17,853,005,143	17,853,005,143	23,133,095,373	23,133,095,373
	31,921,402,053	31,921,402,053	36,548,190,628	36,548,190,628

13 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Jiangxi Rasson Billiard Manufacturing Co., Ltd	-	3,920,581,441
Mulhern Belting, Inc-New Jersey	1,744,246,736	-
Cam Pha Electromechanical JSC	2,447,042,400	-
Others	1,345,400,318	657,715,400
	5,536,689,454	4,578,296,841



14 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivables at the beginning of the year	Tax payables at the beginning of the year	Tax payable in the year	Tax paid in the year	Tax receivables at the end of the year	Tax payables at the end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	8,978,933,308	8,978,933,308	-	-
Export, import duties	-	-	477,559,304	477,559,304	-	-
Corporate income tax	-	899,885,409	5,252,482,995	4,940,718,092	-	1,211,650,312
Personal income tax	-	34,834,126	2,070,287,605	1,901,431,734	-	203,689,997
Land tax and land rental	-	-	282,785,930	394,723,730	111,937,800	-
Fees, charges and other payables	-	-	4,666,668	4,000,000	-	666,668
	-	934,719,535	17,066,715,810	16,697,366,168	111,937,800	1,416,006,977

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

15 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Interest expense	75,577,393	133,833,329
Others	465,335,782	247,560,466
	540,913,175	381,393,795

16 . OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Trade union fund	-	99,914,493
Dividend, profit payable	937,675,600	938,734,300
Others	237,447,967	342,108,500
	1,175,123,567	1,380,757,293



17 . SHORT-TERM BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Nam Sai Gon Branch ⁽¹⁾	40,499,021,159	40,499,021,159	79,865,034,651	101,473,322,810	18,890,733,000	18,890,733,000
Asia Commercial Joint Stock Bank (ACB) - Chau Van Liem Branch ⁽²⁾	-	-	5,250,833,184	-	5,250,833,184	5,250,833,184
	40,499,021,159	40,499,021,159	85,115,867,835	101,473,322,810	24,141,566,184	24,141,566,184

Detailed information on short-term borrowings:

⁽¹⁾ Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Nam Sai Gon Branch:

Credit Contract No. 01/2025/62647/HDTD dated 22 July 2025, with the following detailed terms:

- Credit limit: Up to VND 70,000,000,000 and equivalent foreign currency, including all outstanding short-term borrowings, guarantees, and L/Cs transferred from Credit Agreement No. 01/2024/62647 dated 17/07/2024;
- Borrowings purpose: Working capital supplementation, guarantees, and L/C issuance;
- Credit limit duration: 12 months from the signing date of this Contract;
- Interest rate: Determined for each disbursement;
- Outstanding principal balance as at 31/12/2025: VND 18,890,733,000;
- Borrowings guarantee: Collateral with registered secured transactions, including machinery and equipment as listed in the Collateral Contract No. 01/2012/HDTTC-62647 dated 21/06/2012 and Collateral Contract No. 01/2017/HDTTC-62647 dated 30/09/2017.

17 SHORT-TERM BORROWINGS (CONTINUED)

Detailed information on short-term borrowings (Continued):

⁽²⁾ Asia Commercial Joint Stock Bank (ACB) - Chau Van Liem Branch:

(2.1) Credit Contract No. CVL.DN.6197.041225 dated 09 December 2025, with the following detailed terms:

- Credit limit: VND 5,016,000,000 or equivalent foreign currency;
- Borrowings purpose: Working capital supplementation;
- Credit limit duration: 12 months from the signing date of this Contract;
- Interest rate: Determined for each disbursement;
- Outstanding principal balance as at 31/12/2025: VND 3,752,059,296;
- Borrowings guarantee: The entire outstanding balance, including principal and accrued interest, of the USD account No. 47915997 opened at ACB;

(2.2) Credit Contract No. CVL.DN.2278.191225 dated 22 December 2025, with the following detailed terms:

- Credit limit: VND 17,556,000,000 or equivalent foreign currency;
- Borrowings purpose: Working capital supplementation;
- Credit limit duration: 12 months from the signing date of this Contract;
- Interest rate: Determined for each disbursement;
- Outstanding principal balance as at 31/12/2025: VND 1,498,773,888;
- Borrowings guarantee: The entire outstanding balance, including principal and accrued interest, of the USD account No. 47915997 opened at ACB;

18 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of the previous year	123,749,970,000	26,340,019,200	40,276,012,238	19,443,605,053	209,809,606,491
Profit of the previous year	-	-	-	21,751,243,495	21,751,243,495
Dividend distribution of 2023	-	-	-	(13,612,496,700)	(13,612,496,700)
Appropriate for the Bonus and welfare funds	-	-	-	(5,250,838,095)	(5,250,838,095)
Bonus for the BoD and the Executive Board	-	-	-	(120,000,000)	(120,000,000)
Ending balance of the previous year	123,749,970,000	26,340,019,200	40,276,012,238	22,211,513,753	212,577,515,191
Beginning balance of the current year	123,749,970,000	26,340,019,200	40,276,012,238	22,211,513,753	212,577,515,191
Profit of the current year	-	-	-	20,793,993,931	20,793,993,931
Dividend distribution of 2024 (*)	-	-	-	(14,849,996,400)	(14,849,996,400)
Appropriate for the Bonus and welfare funds (*)	-	-	-	(6,800,000,000)	(6,800,000,000)
Bonus for the BoD and the Executive Board (*)	-	-	-	(131,000,000)	(131,000,000)
Ending balance of the current year	123,749,970,000	26,340,019,200	40,276,012,238	21,224,511,284	211,590,512,722

(*) According to the Resolution No. 587/NQ-DHDCD dated 30/06/2025 of the 2025 Annual General Meeting of Shareholders, the Company announces the distribution of profits for the year 2024 as follows:

	Amount
	VND
Retained earnings from previous years	460,270,258
Net profit after tax of 2024	21,751,243,495
Net profit after tax	22,211,513,753
Appropriate for the Bonus and welfare funds	6,800,000,000
Bonus for the Board of Directors and the Executive Board	131,000,000
Dividend distribution (12% of charter capital)	14,849,996,400
Retained earnings	430,517,353

11/11/2025

b) Details of contributed capital

	Rate	31/12/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Viet Nam Rubber Group - Joint Stock Company	48.85	60,456,580,000	48.85	60,456,580,000
Saigon Industry Corporation	19.86	24,575,780,000	19.86	24,575,780,000
Vicem Ha Tien Joint Stock Company	18.67	23,100,000,000	18.67	23,100,000,000
Others	12.62	15,617,610,000	12.62	15,617,610,000
	100	123,749,970,000	100	123,749,970,000

c) Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	123,749,970,000	123,749,970,000
- At the end of the year	123,749,970,000	123,749,970,000
Dividend, profit		
- Dividend, profit payable at the beginning of the year	938,734,300	904,003,900
- Dividend, profit payable in the year	14,849,996,400	13,612,496,700
+ From the previous year profit	14,849,996,400	13,612,496,700
- Dividend, profit paid in cash	(14,851,055,100)	(13,577,766,300)
+ From the previous year profit	(14,851,055,100)	(13,577,766,300)
- Dividend, profit payable at the end of the year	937,675,600	938,734,300

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	12,374,997	12,374,997
Quantity of issued shares		
- Common shares	12,374,997	12,374,997
Quantity of outstanding shares in circulation		
- Common shares	12,374,997	12,374,997
Par value per share: VND 10,000		

e) Company's reverses

	31/12/2025	01/01/2025
	VND	VND
Development and investment fund	40,276,012,238	40,276,012,238
	40,276,012,238	40,276,012,238

19 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Company signed land leasing contracts as follows:

- The Company signed a land lease contract in Binh Thoi ward, Ho Chi Minh City, for office use from 1996 to 2046. The leased land area is 354 m², the Company is required to pay the land rental fee annually as per government regulations.
- The Company signed a land lease contract in Tay Bac Cu Chi Industrial Park, Nhuan Duc commune, Ho Chi Minh city, for the purpose of constructing a factory from 2019 to 2048. The leased land area is 18,185.8 m², and the Company made a one-time payment for the entire lease period (Details as in Note No. 11).

b) Foreign currencies	31/12/2025	01/01/2025
US Dollar (USD)	681,543.86	389,774.56
Japanese Yen (JPY)	-	6,360,850.00

20 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from sales of finished goods	415,391,223,692	374,507,375,916
Revenue from sales of goods	11,644,953,005	38,615,370,251
Revenue from rendering of services	10,350,526,027	6,186,898,424

437,386,702,724 **419,309,644,591**

In which: Revenue from related parties
(Detailed as in Note No. 36)

9,133,466,500 **17,756,363,500**

21 . REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Trade discounts	135,250,230	77,185,821
Sales returns	364,764,000	178,166,620
	500,014,230	255,352,441

22 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of finished goods sold	354,499,974,070	303,103,636,035
Cost of goods sold	10,237,880,145	32,888,761,026
Cost of services rendered	3,541,109,873	445,300,041

368,278,964,088 **336,437,697,102**

In which: Goods purchased from related parties
(Detailed as in Note No. 36)

33,634,217,000 **28,112,392,000**

23 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	157,358,576	87,843,774
Gain on exchange difference in the year	2,386,640,261	2,353,964,968
Gain on exchange difference at the year - end	44,240,822	358,378,477

2,588,239,659 **2,800,187,219**

24 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expense	1,635,084,547	1,873,254,341
Loss on exchange difference in the year	161,143,169	524,282,384
	1,796,227,716	2,397,536,725

25 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	3,525,375,734	5,999,517,330
Labour expenses	8,950,991,281	9,477,496,516
Depreciation expenses	51,163,632	51,163,632
Expenses of outsourcing services	20,140,108,118	24,617,407,329
Other expenses in cash	838,628,422	1,131,660,557
Warranty expenses	381,512,289	570,502,711
	33,887,779,476	41,847,748,075

26 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	359,009,030	504,494,656
Labour expenses	8,396,420,004	7,688,335,344
Depreciation expenses	295,682,316	295,682,316
(Reversal) / Provision expenses	(3,133,990,706)	1,897,952,023
Tax, charge, fee	177,071,497	517,171,417
Expenses of outsourcing services	2,440,445,417	2,382,471,788
Other expenses in cash	1,672,990,903	868,639,853
	10,207,628,461	14,154,747,397

27 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Settlement of payables	892,726,381	-
Gain from liquidation of tools, equipment and scrap materials	-	35,572,389
Others	35,779,252	120,903,673
	928,505,633	156,476,062

28 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Fines	173,522,039	-
Others	12,835,080	35,552,364
	186,357,119	35,552,364



29 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Total profit before tax	26,046,476,926	27,137,673,768
Increase	260,042,252	544,964,873
- <i>Ineligible expenses</i>	116,042,252	68,172,258
- <i>Reversal of gain on exchange difference at the year - end of foreign currency-denominated receivables and deposits</i>	-	282,792,615
- <i>Remuneration of BoD not directly involved in executive management</i>	144,000,000	194,000,000
Decrease	(44,104,202)	(750,487,278)
- <i>Gain on exchange difference at the year - end of foreign currency-denominated receivables and deposits</i>	(44,104,202)	(358,487,278)
- <i>Others</i>	-	(392,000,000)
Taxable income	26,262,414,976	26,932,151,363
Current corporate income tax expense (tax rate 20%)	5,252,482,995	5,386,430,273
CIT payable at the beginning of the year	899,885,409	1,204,773,401
CIT paid in the year	(4,940,718,092)	(5,691,318,265)
CIT payable at the end of the year	1,211,650,312	899,885,409

30 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2025	Year 2024
	VND	VND
Net profit after tax	20,793,993,931	21,751,243,495
Profit distributed to common shares	20,793,993,931	21,751,243,495
Average number of outstanding common shares in circulation in the year	12,374,997	12,374,997
Basic earnings per share	1,680	1,758

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the for the Board of Directors from the net profit after tax at the date of preparing the Financial Statements.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

31 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	271,507,244,935	244,455,798,817
Labour expenses	60,411,219,281	58,120,280,835
Depreciation expenses	14,551,703,442	14,971,109,793
Expenses of outsourcing services	43,264,560,670	43,108,725,332
Other expenses in cash	144,883,775	5,636,759,301
	389,879,612,103	366,292,674,078

32 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: exchange rates and interest rates.

Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings, revenue, cost, importing materials, goods, machinery and equipment...

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, lending and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	27,049,291,634	-	-	27,049,291,634
Trade receivables, other receivables	97,779,460,476	50,000,000	-	97,829,460,476
	124,828,752,110	50,000,000	-	124,878,752,110
As at 01/01/2025				
Cash and cash equivalents	29,479,511,449	-	-	29,479,511,449
Trade receivables, other receivables	97,516,580,545	50,000,000	-	97,566,580,545
Lendings	328,425,400	-	-	328,425,400
	127,324,517,394	50,000,000	-	127,374,517,394

Liquidity risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings	24,141,566,184	-	-	24,141,566,184
Trade payables, other payables	33,096,525,620	-	-	33,096,525,620
Accrued expenses	540,913,175	-	-	540,913,175
	57,779,004,979	-	-	57,779,004,979
As at 01/01/2025				
Borrowings	40,499,021,159	-	-	40,499,021,159
Trade payables, other payables	37,928,947,921	-	-	37,928,947,921
Accrued expenses	381,393,795	-	-	381,393,795
	78,809,362,875	-	-	78,809,362,875

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

33 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	Year 2025	Year 2024
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	85,115,867,835	97,845,677,132
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	101,473,322,810	97,441,308,491

34 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

There have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Financial Statements.

35 . SEGMENT REPORTING

a) Under business fields

Due to main business activity is the manufacture and trading of rubber conveyor belts and courroic belts, the Company does not prepare segment reports by business field.

b) Under geographical areas

	Domestic	Export	Grand total
	VND	VND	VND
Net revenue from sales of goods and rendering of services	323,693,755,066	113,192,933,428	436,886,688,494
The total cost to acquire fixed assets			1,405,100,000
Segment assets	89,721,694,002	12,869,976,070	102,591,670,072
Unallocated assets			188,049,570,670

36 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
Viet Nam Rubber Group - JSC	Major shareholder
Saigon Industry Corporation	Major shareholder
Vicem Ha Tien Cement JSC	Major shareholder
Ba Ria Rubber JSC	Same Group
Dong Phu Rubber JSC	Same Group
Hoa Binh Rubber JSC	Same Group
Phuoc Hoa Rubber JSC	Same Group
Tan Bien Rubber JSC	Same Group
Tay Ninh Rubber JSC	Same Group
VRG Kien Giang MDF Wood JSC	Same Group
VRG Quang Tri MDF Wood JSC	Same Group
Chu Pah Rubber Co., Ltd	Same Group
Chu Se Rubber Co., Ltd	Same Group
EA HLEO Rubber Co., Ltd	Same Group
Kon Tum Rubber Co., Ltd	Same Group
Binh Long Rubber Co., Ltd	Same Group
Loc Ninh Rubber Co., Ltd	Same Group
Sa Thay Rubber JSC	Same Group
Dautieng Rubber Mechanical - Transport Joint - Stock Company	Same Group
Phu Rieng Rubber Co., Ltd	Same Group

In addition to the information with related parties presented in the above Notes, the Company has transactions during the year with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods and rendering of services	9,133,466,500	17,756,363,500
Vicem Ha Tien Cement JSC	7,545,006,000	14,863,944,500
Binh Long Rubber Co., Ltd	-	265,056,000
Loc Ninh Rubber Co., Ltd	-	81,180,000
Hoa Binh Rubber JSC	16,926,000	16,434,000
Chu Se Rubber Co., Ltd	49,962,000	59,862,000
Sa Thay Rubber JSC	101,152,000	119,724,000
Chu Pah Rubber Co., Ltd	192,642,000	826,419,000
VRG Quang Tri MDF Wood JSC	139,954,500	225,090,000
Ba Ria Rubber JSC	50,778,000	48,708,000
Dong Phu Rubber JSC	66,888,000	-
Phuoc Hoa Rubber JSC	194,206,000	188,562,000
Tan Bien Rubber JSC	43,912,000	53,790,000
Tay Ninh Rubber JSC	139,010,000	134,970,000
VRG Kien Giang MDF Wood JSC	115,500,000	99,500,000
EA HLEO Rubber Co., Ltd	-	146,124,000
Kon Tum Rubber Co., Ltd	139,010,000	243,540,000
Dautieng Rubber Mechanical - Transport Joint - Stock Company	84,630,000	136,950,000
Phu Rieng Rubber Co., Ltd	253,890,000	246,510,000



Transactions with other related parties (Continued):

		Year 2025	Year 2024
		VND	VND
Purchasing goods		33,634,217,000	28,112,392,000
Viet Nam Rubber Group - JSC		33,634,217,000	28,112,392,000
Dividend distribution		12,975,883,200	11,894,559,600
Viet Nam Rubber Group - JSC		7,254,789,600	6,650,223,800
Saigon Industry Corporation		2,949,093,600	2,703,335,800
Vicem Ha Tien Cement JSC		2,772,000,000	2,541,000,000
Remuneration to the key managers:		3,439,000,000	2,596,000,000
	Position		
Mr. Nguyen Minh Doan	Chairman of BoD (Appointed on 28/10/2024)	735,000,000	120,000,000
Mr. Nguyen Viet Ha	Member of BoD	48,000,000	48,000,000
Mr. Van Trong Long	Member of BoD	48,000,000	48,000,000
Mr. Nguyen Nho Luong	Member of BoD (Appointed on 20/06/2024)	48,000,000	25,333,000
Mr. Nguyen Tran Nghiem Vu	General Director, Member of BoD	720,000,000	733,000,000
Mr. Huynh Anh Tuan	Deputy General Director	552,000,000	524,000,000
Mr. Huynh Van The	Deputy General Director (Appointed on 01/10/2024)	456,000,000	114,000,000
Mr. Nguyen Quoc Vuong	Head of BoS (Appointed on 28/10/2024)	294,000,000	49,000,000
Mrs. Luong Thi Anh Nguyet	Member of BoS	30,000,000	30,000,000
Mr. Tran Nguyen Huy Hung	Member of BoS	30,000,000	30,000,000
Mrs. Duong Hoai Trinh	Chief Accountant (Appointed on 28/10/2024)	448,000,000	74,000,000
Mr. Diep Xuan Truong	Chairman of BoD (Resigned on 28/10/2024)	-	50,000,000
Mr. Nguyen Thanh Phuc	Member of BoD (Resigned on 20/06/2024)	-	22,667,000
Mrs. Duong Hoai Trinh	Head of BoS (Resigned on 28/10/2024)	-	349,000,000
Mr. Huynh Ngoc Son	Chief Accountant (Resigned on 28/10/2024)	-	349,000,000
Mrs. Nguyen Thi Thao	Secretary of BoD	30,000,000	30,000,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

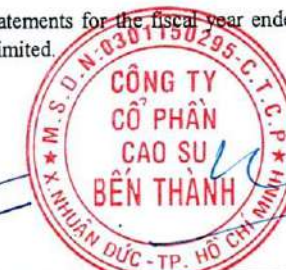
37 . COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.


Huynh Ngoc Son
 Preparer


Duong Hoai Trinh
 Chief Accountant


Nguyen Tran Nghiem Vu
 General Director
 Ho Chi Minh City, 02 March 2026



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Ho Chi Minh City, March 23, 2026

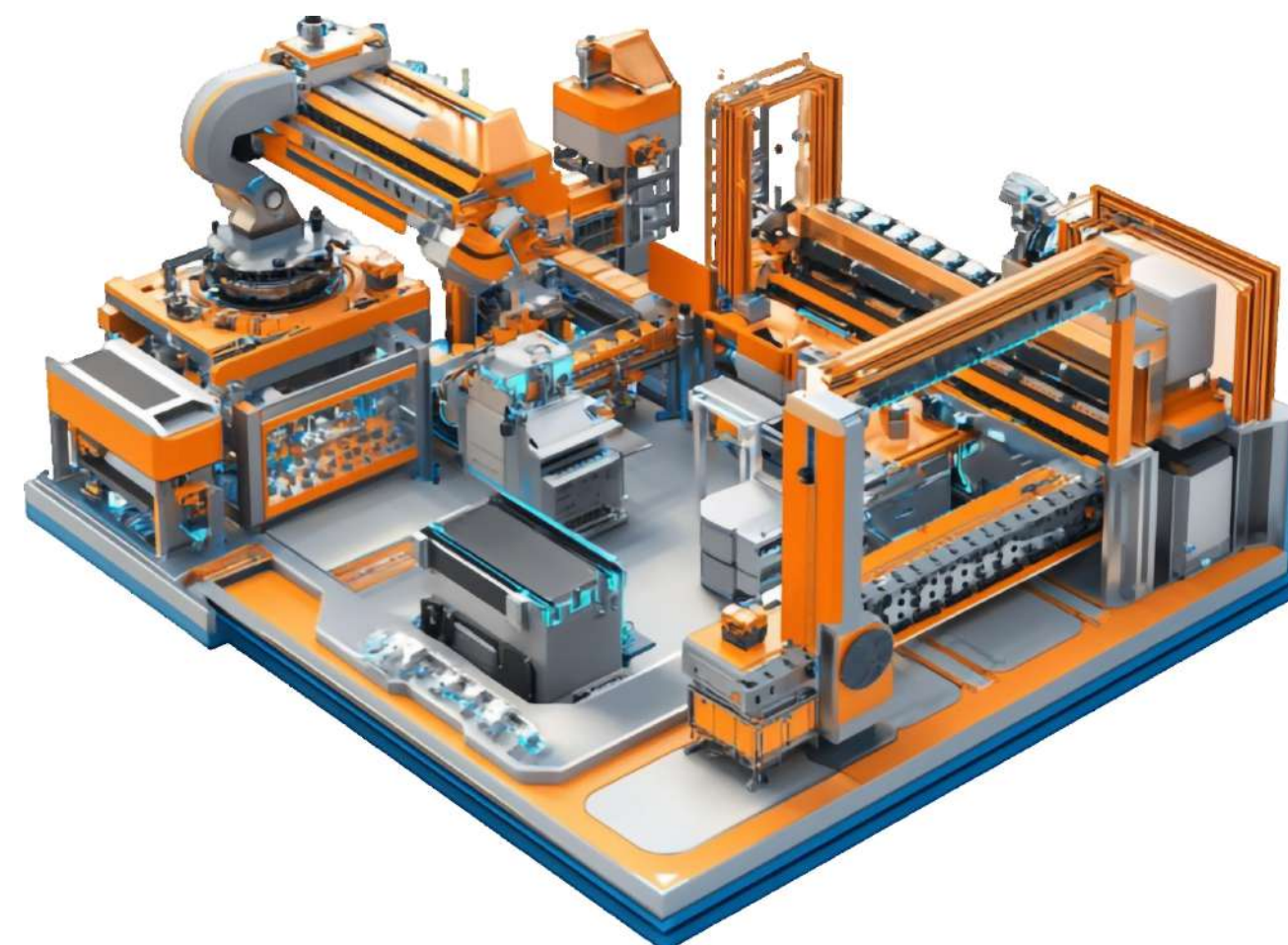
CONFIRMATION OF THE LEGAL REPRESENTATIVE
GENERAL DIRECTOR



NGUYEN TRAN NGHIEM VU



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