

Chon Thanh, April 13th, 2026.

INFORMATION DISCLOSURE

To:

- State Securities Commission;
- Hanoi Stock Exchange.

I. INFORMATION OF ORGANIZATION

- Name of the company: SONG BE RUBBER JOINT STOCK COMPANY.
- Stock symbol: SBR
- Address of head office: DT 751 street, group 8, Minh Thanh 3 quarter, Chon Thanh ward, Dong Nai Province.
- Phone number: 02713640502; Fax: 02713667260;
- Website: www.caosusongbe.vn

II. INFORMATION DISCLOSURE PERSON

- Full name: Mr. Huynh Quang Vinh.
- Address: Le Quy Don street, Tan Xuan quarter, Binh Phuoc ward, Dong Nai Province..
- Phone number: 0913880074.

III. CONTENTS OF INFORMATION DISCLOSURE

Information disclosure type: Periodic.

Contents of information disclosure: The Annual Report in 2025 of Song Be Rubber Joint stock Company.

The information was published on the company's website on April 13th, 2026 at the following link: www.caosusongbe.vn

We hereby certify that the information published above is true and take full legal responsibility for the content of the published information./.

Recipients:

- As above;
- Board of Directors, Supervisory Board, Board of Management;
- Archived: Administration Department (Admin), Finance & Accounting Department.

**PERSON AUTHORIZED TO
INFORMATION DISCLOSURE
CHIEF ACCOUNTANT**



Huỳnh Quang Vinh

**SONG BE RUBBER
JOINT STOCK COMPANY**
No: 02/BC-HĐQT

Appendix IV
THE SOCIALIST REPUBLIC OF VIET NAM
Independence- Freedom- Happiness
Chon Thanh, April 13, 2026

**ANNUAL REPORT
TERM 2025**

*(Promulgated with the Circular No 96/2020/TT-BTC on November 16, 2020
of the Minister of Finance)*

To:

- The State Security Commission;
- Ha Noi Stock Exchange.

I. General information

1. General information

- Name of company: **SONG BE RUBBER JOINT STOCK COMPANY.**
- Trading name: SONG BE RUBBER -JOINT STOCK COMPANY.
- Business Registration Certificate No: 3800100464 issued on August 04th, 2025 by the Department of Finance of Dong Nai Province.
- Telephone: 0271 3640502; Website: www.caosusongbe.vn
- Charter capital: 813,961.920 million dong, wherein:
 - + State capital: 792,426.960 million dong, accounting for 97.354%
 - + Individual investors capital: 21,534.960 million dong, accounting for 2.646%
- Stock symbol: SBR
- Head quarter address: Street DT 751, group 8, Minh Thanh 3 residential Quarter, Chon Thanh ward, Dong Nai province.
- Telephone:: 02713640502; Website: www.caosusongbe.vn
- Establishment and development process:

The company was established under Decision No. 697/QD-UB dated June 16, 1983, by the People's Committee of the former Song Be province. It was renamed Song Be Rubber One-Member Limited Liability Company under Decision No. 1492/QD-UBND dated July 1, 2010, of Binh Phuoc province. Subsequently, it was renamed Song Be Rubber Joint Stock Company under Decision No. 937/QD-UBND regarding the approval of the equitization plan for Song Be Rubber One Member Limited Liability Company.

On December 26, 2018, Song Be Rubber Joint Stock Company successfully held its first General Meeting of Shareholders. The meeting approved the Company's organizational and operational charter, elected the Board of Directors and the Supervisory Board, and approved several other matters as stipulated.



On October 26, 2020, the company officially commenced trading on the securities market (UpCOM trading floor) under Decision No. 578/QĐ-SGDHN dated October 22, 2020, of the Hanoi Stock Exchange.

On December 29, 2023, Song Be Rubber Joint Stock Company successfully held an Extraordinary General Meeting of Shareholders to elect the Board of Directors and the Supervisory Board for the 2023-2028 term

2. Business lines and locations of the business

- (1) Growing rubber trees (code 0125 - main/ important);
- (2) Growing other perennial crops (code 0129);
- (3) Growing other annual crops (code 0119);
- (4) Manufacturing synthetic rubber in primary form (code 2013);
- (5) Wholesale of other specialized goods not elsewhere classified (details: wholesale of rubber, fertilizers, chemicals, plastics in primary forms, textile fibers, metal and non-metal scrap and waste - code 4669);
- (6) Electricity generation (details: solar power generation - code 3511);
- (7) Operation of sports facilities (details: golf courses - code 9311);
- (8) Real estate activities with own or leased property (details: investment and business in residential and urban area infrastructure; real estate business - code 6810);
- (9) Construction of non-residential buildings (code 4102);
- (10) Construction of roads and railways (code 4212);
- (11) Retail sale of hardware, paints, glass and other building installation materials in specialized stores (details: trading in building materials, prefabricated concrete components - code 4752);
- (12) Architectural and engineering activities and related technical consultancy (details: detailed planning consultancy; investment project preparation and appraisal; design of medium and low voltage electrical works and substations up to 35KV; design of lighting systems for civil and industrial works; structural design of transport, civil, and industrial works; supervision of transport, civil, and industrial works - code 7110);
- (13) Extraction of stone, sand, gravel and clay (code 0810);
- (14) Sewerage (details: wastewater treatment - code 3700);
- (15) Collection of non-hazardous waste (details: waste collection, environmental sanitation - code 3811);
- (16) Treatment and disposal of non-hazardous waste (details: waste treatment, environmental sanitation - code 3821);
- (17) Electrical installation (code 4321);
- (18) Construction of utility projects for electricity (code 4221);
- (19) Construction of utility projects for water (code 4222);
- (20) Growing of vegetables, melons, roots and tubers, and flowers (code 0118);

- (21) Construction of other civil engineering projects (details: civil and industrial construction - code 4299);
- (22) Manufacture of clay building materials (code 2392);
- (23) Manufacture of concrete and articles of concrete, cement and plaster (industry code 2395);
- (24) Wholesale of solid, liquid and gaseous fuels and related products (details: wholesale of gasoline, oil and related products - code 4661);
- (25) Raising of swine and pig breeding (details: raising of swine - code 0145);
- (26) Raising of poultry (details: raising of chickens - code 0146);
- (27) Freight transport by road (details: specialized motor vehicle freight transport; other motor vehicle freight transport (except specialized); other road freight transport - code 4933);
- (28) Warehousing and storage (details: warehousing and storage in bonded warehouses; warehousing and storage in other warehouses - code 5210);
- (29) Travel agency activities (code 7911);
- (30) Tour operator activities (code 7912);
- (31) Other reservation service and related activities (details: services related to the promotion and organization of tours - code 7990);
- (32) Sawmilling and planing of wood (code 1610);
- (33) Manufacture of wooden containers (code 1622);
- (34) Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials (code 1629);
- (35) Manufacture of other furniture (code 3100);
- (36) Wholesale of other household goods (details: wholesale of household wooden furniture, export, beds, cabinets, tables and chairs) (code 4649);
- (37) Wholesale of other machinery and equipment (details: wholesale of machinery, equipment, materials, and accessories related to the wood production industry) (code 4659);
- (38) Wholesale of construction materials, installation equipment (details: wholesale of hardware, wholesale of raw wood and processed wood) (code 4663);
- (39) Other business support services that are not grouped (details: import and export of goods traded by the company) (code 8299).

3. Information about governance model, business organization and managerial apparatus

- The company's governance model: the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, the General Director Board, advisory departments, 03 Plantations, and 01 Factory. These units are established and operate according to specific functions and tasks. The current governance model and management structure meet the company's management needs, ensuring the management effectiveness of the Board of Directors and the Executive Board.

- General Meeting of Shareholders (GMS): The GMS is the highest decision-making body of the company, in accordance with the Enterprise Law and the company's Charter. The Annual General Meeting of Shareholders is held once a year as stipulated by the Enterprise Law.

- Board of Directors (BOD): The BOD is the management body of the company, with the authority to decide on matters related to the company's objectives and interests, except for issues under the authority of the General Meeting of Shareholders. The Board of Directors of the Company consists of 05 members, including: 02 non-executive members, 02 executive members, and 01 independent member of the Board of Directors.

- GMS. The role of the SB is to protect the interests of shareholders and supervise the company's operations in accordance with the law. The company's Supervisory Board has 03 members.

- Executive Board: The company's Executive Board consists of 03 members: 01 General Director, 01 Deputy General Director, and 01 Chief Accountant.

+ The General Director is the legal representative, managing the operations, with full authority to decide and exercise the company's rights and obligations as stipulated, except for issues under the authority of the General Meeting of Shareholders, the Board of Directors, and the Supervisory Board. The General Director is subject to the supervision of the Board of Directors and the Supervisory Board, and is responsible to the General Meeting of Shareholders, the Board of Directors, and the law for the company's operations and the implementation of assigned rights and duties.

+ The Deputy General Director manages and operates certain areas of the company's operations as assigned and authorized by the General Director, ensuring responsibility to the General Director and the law for the assigned tasks.

+ The Chief Accountant assists the General Director in directing the company's accounting and financial work, with rights and duties as stipulated by the company and the law.

- Subsidiaries and affiliated companies: None.

4. Development orientations

4.1. Main objectives of the Company

- Growing and tapping rubber trees; converting a portion of the rubber area to other business sectors to increase land use efficiency towards sustainable development. However, the incomplete local planning has somewhat affected the company's overall goals. The company identifies its core business as growing, tending, and tapping rubber trees.

- Ensure a balance of benefits for shareholders, the enterprise, and employees, building a corporate culture and a stable working environment, ensuring the material and spiritual life of employees.

- Strengthen the supervision of the Board of Directors, the Board of Supervisors, and the Internal Audit Department to ensure transparency and financial efficiency that brings practical benefits to shareholders.

- Strengthening technical management of the tapped rubber tree gardens, arranging workers in production groups suitable to the existing garden conditions, ensuring good

garden management to stabilize production and improve rubber tapping yield. Maintaining a good management system according to ISO standards.

- Creating stable employment for workers and contributing to the local socio-economic development.

- Proactively managing capital sources to ensure all production, business, and investment activities in approved projects, effectively managing costs, contributing to increasing profits and improving production and business efficiency, ensuring dividends for shareholders according to the annual General Meeting of Shareholders' resolutions.

4.2. *Development strategies in medium and long term.*

- Annually, the Company makes plan for production and business targets, combining solutions to enhance and improve the quality of existing rubber products. Making the company stronger and more efficient based on optimizing existing resources. Diversifying product lines, prioritizing the development of traditional products that have established brand recognition and market share. Researching and developing new product lines, especially those in which the Company has potential and advantages.

- Continuing to implement the restructuring policy towards expanding business lines such as investing in high-tech agricultural crops, livestock farming, and mineral exploitation to increase profits and attract investors.

- Expanding consumption markets, seeking new customers with strong financial capacity and large, long-term, and stable product consumption scale.

- Continuing to liquidate aging rubber tree gardens and poorly developed, low-yield gardens on the Company's rubber area for replanting with suitable high-yield varieties.

- Regularly organize training and coaching programs for officials and employees, improving the capacity and professional qualifications of the staff.

- Pay attention to salary, bonus, and benefit policies to ensure a stable material and spiritual life for employees, contributing to the overall development of the Company.

4.3. *Sustainable Development Goals*

- Implementing sound environmental policies, ensuring that the wastewater system of the Factory operates well, meeting all permissible discharge standards as regulated; organizing occupational safety and health training courses; maintaining the application of the ISO 9001 system and the laboratory management system according to ISO/IEC 17025 standards for SVR 3L products.

- Throughout the year, the Company fully implements all employee benefits: providing full protective equipment for workers, in-kind hazardous material compensation, periodic health check-ups, etc. Organizing occupational safety and health training courses, ensuring all environmental sanitation standards according to state regulations.

5. *Risks*

- Rubber is an agricultural production industry, and output yield heavily depends on plant varieties and natural factors such as climate, weather, and soil. Therefore, risks such as rain, wind, and storms... are force irresistible risks, which, if they occur, significantly affect garden yield and the Company's overall operational situation.

- The Company's business operations are primarily subject to risks when there are changes in rubber latex product prices. Vietnam's rubber market still depends quite heavily on global rubber price fluctuations, and the level of price autonomy is still quite limited. Therefore, rubber price fluctuations will be a significant risk to the Company's business operations.

- Raw material price risk: Fluctuations in raw material prices directly affect the production costs and impact the Company's business performance.

- Legal risks: Song Be Rubber Joint Stock Company (SBR) is an enterprise established and operating in Vietnam. It operates under the joint stock company model and is traded on the stock market (UPCoM). Therefore, the Company is governed by the Law on Enterprises, the Law on Securities, the Law on Taxation, and other relevant legal regulations. In addition, the Company must comply with regulations on environmental protection, water resources, and technical requirements in rubber cultivation.

- Currently, legal documents and policies are continuously updated to align with the overall economy. Therefore, the Company must regularly monitor and update its Charter, internal regulations, and policies in order to promptly apply new provisions, ensure legal compliance, mitigate legal risks, and maintain stable operations.

Other risks:

The Company is fully aware of uncontrollable risks such as epidemics, natural disasters, fires and explosions, especially during the rubber tree leaf-shedding season (approximately from late January to May), when the density of dry leaves increases, raising the risk of fire in rubber plantations. To mitigate these risks, the Company has implemented various measures such as regular inspection and maintenance of systems, and ensuring effective fire prevention and firefighting practices. The Company has also purchased insurance for goods and assets in accordance with regulations, ensuring that in the event of an incident, it has the necessary financial support. This not only helps protect the Company's assets but also ensures the safety of the surrounding community and environment.

II. Operations in the Year 2025

1. Situation of production and business operations

1.1. Plantation area

The commercial and basic construction rubber tree gardens are cared for according to technical procedures, closely adhering to the specific characteristics of each garden to apply appropriate care processes. The forest area is well managed and protected, preventing forest fires; the acacia hybrid and teak tree gardens are cared for according to proper procedures, economically. The total rubber area is 4,165.02 hectares, of which the tapping area is 3,984.07 hectares, the basic construction area is 178.69 hectares; the teak forest area is 93.37 hectares; the acacia hybrid planting land is 664.47 hectares; the tissue culture banana cooperative business land is 221.57 hectares; the acacia hybrid cooperative business land is 48.35 hectares; other areas are 112.12 hectares. The average yield reaches 1.36 tons/hectare.

1.2. Key Indicators

The processing and testing of SVR 3L rubber latex products are carried out according to technical procedures, managed under ISO 9001:2015 quality standards,

ensuring that finished rubber products meet the Vietnamese Rubber Standard TCVN 3769:2016.

No	Indicator	Unit	Plan	Actual	Percentage (%)
1	Rubber Latex Output	Tons	5,635	5,408	95.97
2	Purchased Rubber Latex	Tons	1,000	1,020	102.00
3	Total Revenue	Billion VND	330	365,424	110.73
	+ Rubber Latex Revenue	Billion VND	253	326.33	128.98
	+ Other Revenue	Billion VND	77	42.50	50.77
4	Average Selling Price	Million VND	39	48.34	123.94
5	Total Profit	Billion VND	41	46.27	112.85
6	State Budget Contribution	Billion VND	32	45.35	141.71

2. Organization and Human resource

2.1. List of the Board of Management

No	Members of the Board of Management	Position	number of shares owned at the end of the period	Stock ownership ratio
1	Mr Nguyen Dong Dan	Member of the Board of Directors - Executive director	75,800	0.09
2	Mr. Nguyen Minh Thien	Member of the Board of Directors - Vice director	16,325	0.02
2	Mr. Huynh Quan Vinh	University of Finance and accountancy	22,075	0.03

2.2. Board of Management resume

Mr. Nguyen Dong Dan - General Director cum Member of the Board of Directors.

Year of birth: 1964

Professional qualifications: Bachelor's Degree in Accounting and Finance.

Work experience: 10/2002 - 06/2003: Accountant – Song Be Rubber One Member Co., Ltd..
07/2003 - 03/2008: Deputy Head of Accounting Department – Song Be Rubber One Member Co., Ltd.

04/2008 - 04/2013: Chief Accountant –
Binh Phuoc Rubber One Member Co.,
Ltd.

05/2013 - 11/2014: Deputy Director –
Binh Phuoc Rubber One Member Co.,
Ltd.

12/2014 - 12/2018: General Director –
Song Be Rubber One Member Co., Ltd.

01/2019 - Present: Member of the Board
of Directors, General Director – Song Be
Rubber Joint Stock Company.

Number of individually owned shares: 75,800 shares

Number of shares represented 27,734,944 shares

**Mr. Nguyen Minh Thien -Deputy General Director cum Member of the
Board of Directors.**

Year of birth: 1984

Professional qualifications: Bachelor's Degree in Administration

Work experience: From November 2009 to August 2012:
Deputy Head of the Party Committee
Organization Department, Song Be
Rubber One Member Co., Ltd.

From August 2012 to January 2017:
Chief of Office, Song Be Rubber One
Member Co., Ltd.

From February 2017 to December 2018:
Head of Administration and Organization
Department, Song Be Rubber One
Member Co., Ltd.

From January 2019 to August 2023: Head
of Organization Department, Song Be
Rubber Joint Stock Company.

From September 2023 to May 2024:
Head of Organization Department, Song
Be Rubber Joint Stock Company.

From June 2024 to July 2024: Deputy
General Director, Song Be Rubber Joint
Stock Company.

From July 2024 to present: Member of
the Board of Directors and Deputy
General Director, Joint Stock Company.

Number of individually owned shares: 16,325shares

Number of shares represented 0 shares

Mr. Huynh Quang Vinh - Chief Accountant

Year of birth: 1972

Professional qualifications: Bachelor's Degree in Accounting and Finance.

Work experience: From 2008 to 2009: Deputy Head of Accounting Department, Song Be Rubber One Member Co., Ltd.

From 2009 to December 2018: Chief Accountant, Song Be Rubber One Member Co., Ltd.

From January 2019 to December 2023: Member of the Board of Directors and Chief Accountant, Song Be Rubber Joint Stock Company.

From January 2024 to present: Chief Accountant, Song Be Rubber Joint Stock Company.

Number of individually owned shares: 22,075 shares

Number of shares represented 0 shares

2.3. Number of Employees. Summary of Policies and Changes in Policies for Employees:

+ Labor Management: The total number of employees is 1,019 of which 832 are direct labor (accounting for 81,6%); 463 are female employees (accounting for 45.4%). 209 new employees were recruited, 277 employees were given voluntary resignation, and 1 rounds of staff were transferred.

+ Compliance: The Company complies with legal requirements regarding labor recruitment and employment. Labor recruitment is conducted in accordance with job requirements and legal regulations.

+ Employee Benefits: The Company ensures employee benefits as regulated (Social Insurance, Health Insurance, Unemployment Insurance, etc.). The Company organizes periodic dialogues with employees to exchange information, understand their concerns and aspirations, and address their questions.

+ Employee Representation: The Company has a People's Inspection Committee and a Dialogue Committee representing employees to ensure inspection and supervision rights in the implementation of legal policies, promote employee-employer dialogue and collective bargaining, and build progressive, harmonious, and stable labor relations.

+ Welfare Benefits: The Company also fully implements welfare benefits as stipulated by the Labor Law and the Company's collective labor agreement (holiday and Tet bonuses, visits for illness, allowances for employees in difficult circumstances, illness, and hardship). The Company always ensures the legitimate rights and interests of employees in labor relations.

3. Investment activities, project implementation

3.1. Basic Construction Investment

Regarding basic construction: implementing the purchase of vehicles, machinery, and equipment for rubber latex production and processing; repairing rubber plantation roads, machinery, equipment, workshops, warehouses, latex receiving houses, guard houses, dormitories, offices, and auxiliary works for the units and the Company's Head Office.

3.2. Investment Projects

(1). Stone Quarry (in Bu Dop): land use right certificate has been granted to the Company; it is currently awaiting the Provincial People's Committee's adjustment and inclusion of the location into the provincial master plan.

(2). Pig Farm Project at Nghia Trung Farm (15.75 ha): Due to the pig farm's location being within the bauxite ore exploitation planning, it is necessary to wait for competent authorities to adjust the bauxite ore exploitation planning.

4. Financial situation

4.1. Main Indicators

Unit: VND

S T T	Indicators	Year 2024	Year 2025	Ratio
1	Total asset	1,042,720,493,546	1,071,313,629,562	102.74
2	Revenus	315,067,418,575	365,424,511,856	115.98
3	Before tax profit	56,119,830,987	46,270,487,510	82.44
4	After tax profit	46,858,096,434	39,156,384,008	83.56
5	Payout ratio	1.58	1.31	82.91

(Source: 2025 Audited financial statements)

4.2. Major financial indicators:

Indicators	Year 2024	Year 2025	Notes
1. Solvency ratio			
+ Current ratio	2.34	2.34	
+ Quick ratio:	2.11	2.21	
2. Capital structure Ratio			
+ Debt/Total assets ratio	21.93	24.02	
+ Debt/Owner's Equity ratio	28.10	31.61	
3. Operation capability Ratio			

Indicators	Year 2024	Year 2025	Notes
+ <i>Inventory turnover:</i> <i>Cost of goods sold/Average inventory</i>	6.33	6.81	
+ <i>Total asset turnover:</i>	0.25	0.30	
4. Profitability			
+ <i>Profit after tax/ Net revenue Ratio</i>	17.45	11.99	
+ <i>Profit after tax/ total capital Ratio</i>	5.75	4.81	
+ <i>Profit after tax/ Total assets Ratio</i>	4.49	3.65	
+ <i>Profit from business activities/ Net revenue Ratio</i>	15.53	14.17	

(Source: 2025 Audited financial statements)

The Company invests in and purchases assets appropriately, in accordance with the provisions of law, depreciates assets, and liquidates or transfers assets in accordance with current regulations under Circular No. 45/2013/TT-BTC dated April 25, 2013.

The Company manages accounts receivable and accounts payable in detail for each customer and debtor. Provisions are made in accordance with current regulations. As of December 31, 2025: Total accounts receivable: VND 33,314,641,749; total accounts payable: VND 257,351,709,562; no overdue payables were incurred.

5. Shareholder Structure, Changes in Owner's Investment Capital

5.1. Shares

Charter capital: VND 813,961,920,000

Total outstanding shares: 80,453,668 shares; Shares with restricted transfer: 942,524 shares; Number of treasury shares: 0 shares.

5.2. Shareholder structure as of 2025-07-31

No	Subject	Number of shares	Ownership Ratio/Charter Capital (%)	Number of shareholders	Shareholder structure	
					Organization	Individual
1	State Shareholders	79,242,696	97.354%	1	1	0
2	Company union	100,000	0.123%	1	0	1
3	Other shareholders	2,053,496	2.523%			
	- Domestic	2,051,496	2.521%	683	0	683
	- Foreign	2,000	0.002%	1	0	1
	TOTAL	81,396,192	100%	686	1	685

5.3. List of major shareholders

Shareholder name	D card/Business registration number	Address	Number of shares owned (shares)	Ownership ratio (%)
People's Committee of Dong Nai Province		No 02 Nguyen Van Tri street, Thanh Binh Ward, Bien Hoa city, Dong Nai Provin	79,242,696	97.354
Tổng cộng			79,242,696	97.354

During the year, there were no transactions or changes in the owner's investment capital and other securities.

6. Shareholders structure, change in the owner's equity.

6.1. Environmental Impact

- Total greenhouse gas emissions: None
- Greenhouse gas reduction initiatives and measures: None

6.2. Management of raw materials:

Report on the percentage of recycled raw materials used in the production of the organization's main products and services. Due to the nature of the raw materials, which cannot be recycled and reused, the Company uses raw materials economically, and has a reasonable inventory plan for some essential replacement materials, equipment, and spare parts to limit the impact of price fluctuations. During production operations, the Company implements many measures to minimize environmental impact.

- Chemical Limitation:

+ Using chemicals cautiously, only when absolutely necessary.

+ Prioritizing biological pest control methods, limiting pesticides, ensuring safety for workers and the environment.

- Effective Exploitation: Improving professional skills and craftsmanship for workers, ensuring safety and efficiency.

Item	Unit	Quantity	Notes
A. Fuel			
+ DO Oil for Drying Kiln	Liters	150,561	
+ DO Oil for Forklift	Liters	2,305	
+ DO Oil for Generator	Liters	8,249	
+ Oil Can 50	Liters	456	

6.6. Policies related to employees

a) Number of employees, average wages of workers.

The total number of employees is 1,019, of which 832 are direct labor (accounting for 81.64%); 463 are female employees (accounting for 45.43%).

The company applies salary payment according to the general guidelines of state documents and the company's own specific guidelines; all regimes and policies for employees are fully implemented.

The average salary in 2024 is: 8,500,000 VND/person/month, and the average income is 11,300,000 VND/person/month.

b) Labor policies to ensure health, safety and welfare of workers..

The Company consistently strives to build a friendly and dynamic working environment. Annually, the company collaborates with local health centers to provide periodic health check-ups for all staff and workers. It organizes periodic dialogues with employees to ensure labor policies and regimes accessible to them.

The Company effectively implements policies such as social insurance, health insurance, unemployment insurance, severance allowance, periodic health check-ups, hazardous work allowances, and emergency hardship allowances for staff and workers facing difficulties, ensuring they are provided promptly.

c) *Employee training*

Training and recruiting labor to promptly meet the production requirements of units in the company. Annually, the company trains and retrain direct workers in areas such as rubber tapping techniques, fire and explosion prevention, and occupational safety and health.

6.7. Report on responsibility for local community.

Annually, the Company effectively organizes the Conference summarizing the work of asset protection and maintaining security and order in the area, and the activities of the Unified Command at the company-district level.

The Company cares about and supports charitable activities, visiting and giving gifts to policy families and poor families in the area where the unit is located. Other public investment and community development activities, including financial support for community services.

6.8. Reports related to green capital market activities as guided by the State Securities Commission.

Song Be Rubber Joint Stock Company has not participated in the green capital market. However, the Company is also very interested in monitoring information about this activity and will actively participate when specific guidance is provided by the State Securities Commission.

III. Reports and assessments of the Board of Management

1. Assessment of operating results

In 2025, the weather conditions were complex, leading to poorly developed and low-yield gardens. Additionally, the labor force experienced constant fluctuations, facing

high competitive pressure in recruitment and employee retention. The situation of employees taking sick leave, maternity leave, and unpaid leave decreased but remained significant, occasionally affecting the unit's production output and significantly impacting all of the Company's production and business operations. However, with the leadership and guidance of the Provincial Party Committee and the Provincial People's Committee; the support of provincial departments and agencies, the coordination of districts and local authorities; the support of partner units, suppliers, and customer units; the guidance of the Party Committee, the proactive development of solutions by the Board of Directors, the management of the General Director Board in production and business activities, building internal unity, between the Party and the government, among subordinate units, between mass organizations and employees; the collective unity, enthusiasm, consensus, creativity, and the spirit of constant effort and overcoming difficulties of all employees... the Company has completed and exceeded most of the planned targets as mentioned above

The Company effectively fulfills delivery obligations according to signed contracts with customers. It regularly focuses on providing excellent customer care. During the year, it successfully sold 6,372 tons of finished rubber latex at an average selling price of 48.34 million VND per ton.

2. Financial Situation

2.1. Financial Operations

The Company carries out corporate financial management⁸ in accordance with current legal regulations and the Company's financial regulations. Working capital is prioritized and focused on production and investment. The Company has implemented reasonable accounting and cash flow management, diversified capital mobilization channels, combined with strict inspection, control, and supervision of production and business operating costs and investment costs to achieve efficiency. The selection of the auditing company to audit the annual financial statements is carried out in accordance with the resolution of the General Meeting of Shareholders.

Financial reports are prepared and submitted quarterly, semi-annually, and annually in a timely manner, and information is disclosed within the prescribed deadlines. The financial statements are prepared truthfully, reflecting the Company's financial situation accurately.

- Total Revenue Target: Total revenue and other income: realized 368,83 billion VND compared to the planned 330 billion VND, achieving 110.73%. Of which, rubber latex sales revenue was 326 billion VND compared to the planned 253 billion VND, achieving 128.85%; other revenue realized 39.094 billion VND compared to the planned 77.00 billion VND, achieving 50.77%.

- Total Expenditure Target: The annual plan for total expenditure was 289 million VND. The actual total expenditure was 319,154 million VND, achieving 110.43% of the annual plan.

- Total Profit Target: The annual plan for total profit was 41,000 million VND. The actual total profit was 46,270 million VND, achieving 112,85% of the annual plan.

2.2. Assets

The 2025 financial statements have been audited by Chuan Viet Auditing and Consulting Co., Ltd. and received a confirmation opinion.

Unit: million VND

Indicator	Year 2024	Year 2025	2025 Actual/ 2024 Actual	Proportion	
				Year 2024	Year 2025
Short-term Assets	535,897	602,693	112.46	51.39	56.25
Long-term Assets	506,823	468,619	92.46	48.61	43.75
Total Assets	1,042,720	1,071,313	102.74	100	100

Total assets as of December 31, 2025, are 1,071,313,629,562 VND, compared to 1,042,720,493,546 VND as of December 31, 2024, showing a slight increase of 2.74%. Short-term assets and long-term assets recorded opposite changes. The higher increase in short-term assets contributed to the increase in the Company's total assets in 2025. This is due to the 147.196 million VND increase in short-term financial investments during the year, equivalent to 39.48% compared to the same period last year. Conversely, long-term assets slightly decreased by 7.54%, causing a shift in the Company's asset structure, with long-term assets accounting for 43.75% of the Company's total assets

2.3. Debt Payable

Unit: Million VND

Target	Year 2024		Year 2025		Actual 2025/ Actual 2024
	Value	Proportion	Value	Proportion	
Short-term debt	228,758	21.93%	257,351	24.02%	12.49%
Long-term debt	0,00	0%	0,00	0%	0%
Total liabilities	228,758	21.93	257,351	24.02%	12.49%
Equity	813,961	78.07%	813.920	75.98%	0%
Total capital	1,042,720	100%	1,071,313	100%	2.74%

- Liabilities as of December 31, 2025, are 257,351,709,562 VND.

- Exchange rate fluctuations do not significantly affect the company's production and business results.

3. Improvements in organizational structure, policies, and management.

The Company implements a three-tier management model: Company, Farm, and Team.

It strengthens labor management, arranging labor appropriately, economically, and efficiently. It conducts timely labor training and recruitment, improving the skills of workers. It has policies to attract labor, taking advantage of local labor resources where production units are located and other localities to create a stable labor force that is attached to the company for a long time.

4. Development plans in future

Effectively implement plans and orientations according to the Board of Directors' policies. Continue to accelerate restructuring, diversify business lines, and develop strengths in existing production and business activities. Continue to implement several key projects of the Company for the 2020-2025 period; convert a portion of the commercial rubber planting area to other business lines and crops according to the Province's orientation, increasing enterprise economic efficiency and local economic development. The core industry remains rubber.

5. Explanation of the Board of Management for auditor's opinions (if any) - (In case the auditor's opinions are not unqualified).

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company as of December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards and relevant legal regulations on the preparation and presentation of financial statements.

6. Assessment Report related to environmental and social responsibilities of the Company

a. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc).

The Company has effectively implemented the wastewater treatment system at the Processing Plant, ensuring wastewater meets the 'Column A' discharge standards.

b. Assessment concerning the labor issues

Annually, the Company collaborates with local health centers to provide periodic health check-ups for all staff and workers. It organizes periodic dialogues with employees to ensure labor policies and regimes reach them. It organizes cultural and artistic activities on the basis of economy and efficiency.

c. Assessment concerning the corporate responsibility for the local community

Annually, the Company effectively organizes the Conference summarizing the work of asset protection and maintaining security and order in the area, and the activities of the Unified Command at the company-district level.

The Company complies with environmental regulations. Enhances the Company's environmental and social responsibility, ensuring a balance of economic, environmental, and social interests.

IV. Assessments of the Board of Directors on the Company's operation

a) Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.

In 2025, Song Be Rubber Joint Stock Company faced considerable difficulties in implementing the resolutions of the Annual General Meeting of Shareholders due to a sharp decline in rubber latex selling prices, labor shortages, erratic weather patterns, and low garden yields. The labor force experienced constant fluctuations, and it was difficult to recruit rubber tapping workers as some employees resigned to work for neighboring companies.

However, with the efforts and determination of the entire staff and employees of the Company, the Company has achieved and completed the planned targets. The capital

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and assets of the Owner and shareholders have been used effectively, preserving state capital. At the same time, the Company ensures a balance of benefits for shareholders and distributes to employees through salary policies and the use of reward and welfare funds (the performance indicators as presented in Section II above)

b) Assessment of Board of Directors on Board of Management s performance.

The Company's General Director Board has successfully completed the assigned tasks according to the Resolutions approved at the 2025 Annual General Meeting of Shareholders and the Company's Board of Directors. Daily business and professional activities are conducted in compliance with operational and management rules. The General Director Board periodically organizes monthly and quarterly meetings to evaluate the implementation of assigned activities. The Company strictly implements internal regulations and rules in: rubber latex output exploitation, rubber tree planting and care, rubber latex processing to meet ISO quality standards; strictly implements quarterly financial reporting regimes, semi-annual financial statement audits, and annual financial reports as prescribed, and timely information disclosure.

During the year, the General Director and the Executive Board have fully fulfilled their responsibilities in reporting, explaining, and disclosing information about the production and business operations in a comprehensive and transparent manner. The General Director and the Executive Board have complied with the requirements to submit and seek opinions on matters within the approval authority of the Board of Directors at regular and extraordinary Board of Directors meetings.

2. Plans and orientations of the Board of Directors

In 2026, the rubber industry is forecast to enter a new growth cycle, with significant price fluctuations and high competitive pressure. Given the overall challenges of the rubber industry, along with the Company's own advantages, difficulties, and existing issues, the Company has set the following objectives and tasks for 2026:

- Total latex output:	5,010 tons
- Smallholder purchased output:	1,000 tons
- Large - scale rubber processing output:	4,950 tons
- Average selling price of SVR3L rubber latex:	42 million VND/ton
- Average production cost of large plantations:	40 million VND/ton
- Average production cost of small plantations:	42 million VND/ton
- Total revenue and other income:	340 billion VND
* Including:	
+ Revenue from latex sales:	290 billion VND
+ Other revenue:	50 billion VND
- Total profit:	42 billion VND
* Including:	
+ Rubber latex profit:	10 billion VND
+ Other profit:	32 billion VND

- Total tax paid to the state budget: 35 billion VND
- Average salary: 8,000,000 VND/person/month
- Average income: 8,500,000 VND/person/month

To accomplish the above objectives, the Board of Directors proposes the following solutions

+ Direct the General Director Board to successfully implement the Production and Business targets, and the Resolutions of the 2026 Annual General Meeting of Shareholders; Concentrate all available resources to build a stable and sustainable unit that is increasingly developed, increase work and production efficiency, and ensure the completion of the planned targets.

+ Focus on labor recruitment for rubber tapping. Enhance new welfare policies to retain labor, and effectively provide skills training for tapping labor to meet the demand for tapping workers in 2026 and the following years.

+ Strengthen technical management of the tapping gardens, assign workers to production teams suitable to the current garden conditions, and ensure good garden management. Maintain a good management system according to ISO standards.

+ Effectively implement the preparation stages for replanting from the beginning, balance seedlings; prepare land for timely planting.

+ Continue to direct the development of specific plans and implement a roadmap for converting some rubber planting areas to other crops or industries that bring high economic efficiency. Balance and manage expenses to reduce costs and pay salaries promptly and reasonably to motivate workers to increase labor productivity and stay with the Company for a long time.

V. Corporate governance

1. Board of Directors

a) Members and structure of the Board of Directors

There are five members

No.	Full Name	Position	Number of Shares Owned	Ownership Percentage
1	MR.Thai Cong Can	Chairman of the Board	17,325	0.021
2	Mr.Nguyen Dong Dan	Member of the Board of Directors - Executive Director	75,800	0.093
3	Mr.Nguyen Minh Thien	Member of the Board of Directors - Vice Director	16,325	0.020
5	Mrs.Nguyen Thi My Phuoc	Member of the Board of Directors	14,675	0.018
6	Mr.Truong Minh Hung	Independent Member of the Board of Directors	0,00	0.00

b) Activities of the *committees of the Board of Directors*:

The Board of Directors has not established any subcommittees; however, it has assigned tasks to each member to monitor and manage the Company's production and business operations.

c) *Activities of the Board of Directors*.

In 2025, the Board of Directors held 19 meetings with full attendance of all members. The content of these meetings always received high consensus, facilitating the implementation of the Board's resolutions into the company's production and business activities. The Board's decisions at each point were instrumental in guiding the Executive Board's management of production and business operations. Most of the resolutions were implemented and successfully completed by the Executive Board during the year.

- Meetings of Board of Directors

No	<i>Board of Directors' members</i>	<i>Number of meetings attended by Board of Directors</i>	<i>Attendance rate</i>	<i>Reasons for absence</i>
1	Mr.Thai Cong Can	19/19	100%	
2	Mr.Nguyen Dong Dan	19/19	100%	
3	Mr. Nguyen Minh Thien	19/19	100%	
4	Mr.Truong Minh Hung	19/19	100%	
5	Mrs.Nguyen Thi My Phuoc	19/19	100%	

Some of the key directives and core resolutions of the Board of Directors in 2025 are as follows:

- Approval of the salary fund implemented in 2024 and the salary fund plan for 2025 of the Company.

- Approve the plan to organize the 2025 Annual General Meeting of Shareholders.

+ expected record date for finalizing the list of shareholders 17 March 2025.

+ Time for holding the general meeting: Expected to be during the period from 17 April 2025 to 29 April 2025, or another specific time as decided by the chairman of the board of Directors, depending on the actual situation on the company

- Agreed in principle to the phased liquidation and replanting of plantations during the 2026–2036 period, as proposed by the Company's Executive Board (with a total area for rubber plantation liquidation and replanting during 2026–2036 being 3,631.12 hectares); Agreed to liquidate 73.05 hectares of hybrid acacia plantations at Loc Thanh Plantation (including 69.47 hectares planted in 2019 (intercropped within lots 2, 3, 16, 17, 18 and part of lot 19 (up to road X16) in sub-compartments 97–102) and 3.58 hectares (1.2 hectares in lot 1 of sub-compartment 216, and 2.38 hectares in lot 2 of sub-compartment 219) planted in 2020 in the Ta Thiet area).

- Approved the cash dividend payment for 2024 to the Company's existing shareholders.

- Agreed on seeking approval for the personnel appointment policy to consolidate the positions of: Head and Deputy Head of the Organization Department, and Head of the Company's Security Department.

- Agreed to liquidate and replant 4.35 hectares of hybrid acacia plantations established in 2021 at Loc Thanh Plantation.

- Convening the General Meeting of Shareholders to approve matters under its authority, including amendments and supplements to the Company's Internal Governance Regulations.

- To agree on the reappointment of Mr. Nguyen Minh Thien, Deputy General Director of Song Be Rubber Joint Stock Company, to continue holding the position of Deputy General Director of Song Be Rubber Joint Stock Company (after restructuring).

- Approve in accordance with Proposal No. 57/TTr-CSSB dated August 20, 2025 on the transfer and appointment to the position of Deputy Head of the Company's Agricultural Engineering Department for Mr. Le Quang Toan.

- In order to ensure the effective management and operation of the Company's production and business activities by the Board of General Directors, the Board of Directors agrees on the policy of appointing the Company's leadership and management positions from internal human resources. The Board of Directors agrees to seek opinions from the Provincial People's Committee and the Department of Home Affairs of Dong Nai Province for consideration and approval of the policy to appoint leadership and management positions from internal human resources in accordance with the approved personnel planning.

- Approve the policy on liquidation and replanting of 162.53 hectares of rubber plantation area in 2026 at Nghia Trung Plantation.

- Approval in principle to continue intercropping hybrid acacia on areas with poorly developed rubber trees in Sub-compartments 97 and 102, and to establish forest plantations on protection forest land in Sub-compartments 216–219 at Lộc Thành Farm, specifically as follows: Total planting area: 77.40 ha, of which:

- + Continued intercropping of hybrid acacia: 69.47 ha, including Plots 2, 3, 16, 17, 18 and part of Plot 19 (up to Road X16) in Sub-compartments 97 and 102.

- + Forest planting on protection forest land: 7.93 ha in Sub-compartments 216–219, in which the main planted species is Gáo vàng and the auxiliary species is hybrid acacia.

- The Board of Directors approves in principle the allocation of rubber varieties to be planted at specific locations within the replanting area of 162.53 ha at Nghĩa Trung Farm, as follows:

- + Area: 46.0 ha, Compartment 6, Sub-compartment 305 (including Plots 39, 40, and 41 of rubber plantations planted in 2009), planted with RRIV 209 variety.

- + Area: 61.66 ha, Compartments 1 and 2, Sub-compartment 305 (including Plots 28/2007, 29/2008, and 30/2010), planted with RRIV 106 variety.

- + Area: 54.87 ha, Compartment 9, Sub-compartment 309; Compartments 1 and 3, Sub-compartment 304 (including Plots 56/2004, 22/2007, 23/2007, and 24/2010), planted with PB 255 variety.

In general, the Board of Directors has closely followed the Resolutions of the General Meeting of Shareholders. The resolutions of the Board of Directors are based on the actual situation of the Company at each stage and time, making timely management and organizational decisions. Directly and indirectly solving the difficulties and obstacles of the subordinate units, to promote the speed of production and business, have achieved encouraging results.

d) Activities of the Board of Directors independent members

The independent member of the Board of Directors always demonstrates a high sense of responsibility by fully participating in meetings and actively contributing to the activities of the Board of Directors. With a sense of responsibility for the assigned tasks, the independent member of the Board of Directors always fulfills the assigned tasks well, while playing an important role in supervising and managing the Company's operations in accordance with the development orientation. During the working process, the independent member of the Board of Directors always maintains independence, providing highly professional and accurate opinions, making an important contribution to the activities of the Board of Directors.

With the role of ensuring transparency and fairness, the independent member of the Board of Directors is responsible for advising and supervising the activities of the Board of Directors and the Executive Board objectively and impartially, while avoiding any conflicts of interest. In 2025, the independent member of the Company's Board of Directors demonstrated high responsibility by actively participating in Board of Directors meetings. Fully participating in Board of Directors meetings, thereby grasping the Company's production and business operations. Thanks to the contribution of the independent member of the Board of Directors, objectivity and fairness in the Company's operations are ensured, contributing to improving operational efficiency and aiming for the Company's sustainable development.

e) The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year: None

2. Board of Supervisors

a) Members and structure of the Board of Supervisors

No	Name	Position	Shares owned	Ratio	Note
1	Mrs. Tran Thi Ngoc Lien	Head of Supervisory Board	6,292	0.008	
2	Mr. Tu Xuan Lam	Supervisory Board Member	5,842	0.007	
3	Mrs. Nguyen Thi Phuong	Supervisory Board Member	2,925	0.004	

b) Activities of the Supervisory Board in 2025

- The Supervisory Board performs the task of monitoring management and operational activities by fully attending quarterly and extraordinary Board of Directors meetings and Company meetings, and directly exchanging information when problems arise. Accordingly, the Supervisory Board promptly grasps the Company's production and business operations.

- Regularly monitors the implementation of regimes and policies, the implementation of the Company's Charter, the Resolutions of the General Meeting of Shareholders, the Resolutions of the Board of Directors, and the Decisions of the General Director in the management of production and business.

- Appraises the Company's Financial Statements.

- The Supervisory Board has closely coordinated with the Board of Directors and the Company's General Director Board in the activities of inspection, supervision, and management of owner's capital. The Board of Supervisors has received support from the Board of Directors and the Board of Management through the exchange of daily arising issues. As a result, the Board of Supervisors promptly grasped the actual production and business situation, contributing opinions to the BOD and the Board of Management in making decisions and implementing the set goals.

- The Board of Supervisors also did not detect anything unusual in the management and administration of the Board of Management and other management personnel in the Company

- Meetings of the Board of Supervisors

In 2025, the Board of Supervisors held 04 regular meetings to carry out the tasks according to the functions and duties of the BoS. The meetings aimed to discuss and agree on the content of evaluating the inspection results at the Company and its affiliated units. Meetings are held in accordance with the legal regulations and the Operating Regulations of the Supervisory Board (BoS). Reports and recommendations from the BoS are submitted to the Board of Directors (BoD) and the Board of Management.

No	Meeting date	Meeting content	Number of members attending
1	2025-04-20	Meeting to prepare for the Annual General Meeting of Shareholders 2025	3/3 (approval rate 100%)
2	2025-05-20	Q1 performance review meeting	3/3 approval rate 100%)
3	2025-08-25	Q2 performance review meeting	3/3 approval rate 100%)
4	2025-10-20	Q3 performance review meeting	3/3 approval rate 100%)

3. Transactions, remuneration, and benefits of the Board of Directors, the General Director Board, and the Supervisory Board.

a) Salaries, bonuses, remuneration, and benefits:

Salaries and remuneration for 2025 of the Board of Directors and the Supervisory Board are implemented in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders (04/2025) approved, ensuring compliance with legal regulations on labor, salaries, remuneration, and bonuses for the Board of Directors and the Supervisory Board of the Company.

Unit: VND

No	Name	Positions	Salary	Remuneration, bonus, ...
1	Mr. Thai Cong Can	Chairman of the board	374,000,000	387,719,350
2	Mr. Nguyen Dong Dan	Member of the Board of Directors - Executive Director	338,000,000	360,652,400
3	Mr. Nguyen Minh Thien	Member of the Board of Directors - Executive director	314,000,000	327,561,350
4	Mrs. Nguyen Thi My Phuoc	Member of the Board of Directors - Vice director	314,000,000	327,300,650
5	Mr. Truong Minh Hung	Independent member of the Board of Directors	0	0
6	Mr. Huynh Quang Vinh	Chief accountant	314,000,000	328,469,850
7	Mrs. Tran Thi Ngoc Lien	Department head	314,000,000	325,976,136
8	Mrs. Nguyen Thi Phuong	Member		18,462,150
9	Mr. Tu Xuan Lam	Member		18,923,036

b) *Share transactions by internal shareholders*

In 2025, there was no stock interaction by internal shareholders.

c) *Contracts or transactions with internal shareholders: None*

d) *Assessing the Implementation of regulations on corporate governance*

e) *Assessment of the implementation of corporate governance regulations*

Song Be Rubber Joint Stock Company always values governance, strictly adhering to legal and internal regulations. Regulations of the State Securities Commission and the Ha Noi Stock Exchange are updated and implemented seriously.

VI. Financial statements

The audited financial statements include: the Balance Sheet as of December 31, 2025, the Income Statement, the Cash Flow Statement, and the Notes to the Financial Statements for the same period.

The Company's audited financial statements for 2025 have been published as prescribed (attached details in the audited 2025 financial statements section).

The above is the 2025 Annual Report, Song Be Rubber Joint Stock Company respectfully reports to the authorities and shareholders. *ph*

To:

- The state Securities Commission;
- Hanoi Stock Exchange;
- Company's Board of Directors;
- Supervisory Board;
- Company Website;
- Archive: Administration Office

**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**



Nguyen Dong Dan





VIETVALUES Audit and Consulting Co., Ltd
Member firm of JPA International
Head office : 33 Phan Van Khoé Street, Cho Lon Ward, HCM, Viet Nam
Tel : +84 (28) 3859 4168 Fax : +84 (28) 3859 2289
Email : contact@vietvalues.com Website : www.vietvalues.com



INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31ST DECEMBER 2025

SONG BE RUBBER JOINT STOCK COMPANY

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Song Be Rubber Joint Stock Company (hereafter, referred to as “the Company”) presents this report together with the audited financial statements of the Company for the fiscal year ended 31st December 2025.

1. General information of the Company

Song Be Rubber Joint Stock Company is joint stock company and was established from the equitization of state-owned enterprises of Song Be Rubber One Member Limited Company according to the Decision No. 1326/QĐ-UBND dated 25th June 2019 granted by the People's Committee of Binh Phuoc province.

The initial Business Registration Certificate No. 3800100464 dated 01st July 2010, and the 12th amendment registration dated 04th August 2025 on changing to business registration details.

The Decision No. 578/QĐ-SGDHN dated 22nd October 2020 of the Hanoi Stock Exchange (HNX) on accepting registration for trading shares of Song Be Rubber JSC. First trading date is 02nd November 2020.

Stock code : SBR

Charter capital : VND 813,961,920,000.

2. Registered office

Address : ĐT751 street, Group 8, Minh Thanh 3 Quarter, Chon Thanh ward, Dong Nai province, Vietnam.

Tel. : +84 (0271) 3667249

Fax : +84 (0271) 3667260

Website : www.caosusongbe.vn



3. Business activities

- Growing of rubber trees (industry code 0125 - main);
- Growing of other perennial crops (industry code 0129);
- Manufacture of synthetic rubber in primary forms (industry code 2013);
- Other specialized wholesale n.e.c. (details: Wholesale of rubber, fertilizers, chemicals, plastic materials in primary forms, silk, fibers, textile fibers, scrap, metal and non-metal scraps - industry code 4669);
- Growing of other annual crops (industry code 0119);
- Trading of own or rented property and land use rights (industry code 6810);
- Raising of pigs and breeding of pigs (details: Raising of pigs - industry code 0145);
- Quarrying of stone, sand, gravel and clay (industry code 0810);
- ...

4. Company structure

The subordinate entities without legal status and dependent accounting. Details are as follows:

No.	Name of entity	Address
1	Nghia Trung Farm	Nghia Trung commune, Bu Dang district, Binh Phuoc province.
2	Bu Dop Farm	Phuoc Thien commune, Bu Dop district, Binh Phuoc province.
3	Loc Thanh Farm	Loc Thanh commune, Loc Ninh district, Binh Phuoc province.
4	Nghia Trung Latex Processing Factory	Nghia Trung commune, Bu Dang district, Binh Phuoc province.

5. The Board of Management, the Supervisory Board and the Board of Directors

5.1. The Board of Management

The Board of Management of the Company during year and as of the date of this report include:

<i>Full name</i>	<i>Position</i>
Mr. Thai Cong Can	Chairperson
Mr. Nguyen Dong Dan	Member
Mr. Nguyen Minh Thien	Member
Mr. Truong Minh Hung	Member
Ms Nguyen Thi My Phuoc	Member

5.2. The Supervisory Board

The Supervisory Board of the Company during year and as of the date of this report include:

<i>Full name</i>	<i>Position</i>
Ms Tran Thi Ngoc Lien	Head of board
Mr. Tu Xuan Lam	Member
Ms Nguyen Thi Phuong	Member

5.3. The Board of Directors

The Board of Directors of the Company during year and as of the date of this report include:

<i>Full name</i>	<i>Position</i>	<i>Appointed date</i>	<i>Dismissed date</i>
Mr. Nguyen Dong Dan	General Director	-	-
Mr. Nguyen Minh Thien	Deputy General Director	17 th July 2025	-
Mr. Thai Cong Can	Deputy General Director	-	-
Mr. Huynh Quang Vinh	Chief Accountant	-	-

6. Legal representative

Legal representative of the Company during year and as of the date of this report is Mr. Nguyen Dong Dan - General Director.

7. Business results

The financial position and the business results for the fiscal year ended 31st December 2025 of the Company are expressed in the financial statements attached to this report from page 07 to page 43.

8. Subsequent events

In the opinion of the Board of Management, the Company's financial statements for the fiscal year ended 31st December 2025 would not be seriously affected by any important items, transactions, or any extraordinary events happened to the date of this report, which need any adjustments to the figures or disclosures in the financial statements.

9. Auditors

VIETVALUES Audit and Consulting Co., Ltd. has been assigned to perform the audit on the Company's financial statements for the fiscal year ended 31st December 2025. **VIETVALUES** Audit and Consulting Co., Ltd. has expressed their willingness to be appointed as the Company's independent auditor in the coming years.

10. Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for the preparation of the financial statements to give a true and fair view on the financial position, the business results and the cash flows of the Company for the fiscal year. In order to prepare these financial statements, the Board of Directors must:

- Selecting appropriate accounting policies and apply them consistently;
- Making judgments and estimates reasonably and prudently;
- Announcing the accounting standards to be followed for the material issues to be disclosed and explained in the financial statements;
- Preparing the financial statements of the Company on the basis of the going-concern assumption except for the cases that the going-concern assumption is considered inappropriate;
- Design and implementation of internal control systems effectively for the purpose of preparing and presenting the financial statements reasonably in order to minimize risk and fraud.

The Board of Directors ensure that all the relevant accounting books have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all accounting books have been prepared in compliance with the adopted accounting regime. The Board of Directors of the Company is also responsible for protecting the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and legal regulations related to the preparation and fair presentation of the financial statements.

The Board of Directors hereby ensure to comply with all the requirements above in the preparation of the financial statements.

11. Approving the financial statements

The Board of Management of the Company confirms that all the accompanying financial statements. The financial statements have been properly prepared and have given a true and fair view on the financial position as at 31st December 2025, the business results and the cash flows for the fiscal year ended 31st December 2025 of the Company, in compliance with the accounting standards, Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the financial statements.

Dong Nai province, 27th March 2026

For and on behalf of the Board of Management



Mr. THAI CONG CAN
Chairperson



No.: 270313/26/BCKT/AUD-VVALUES

INDEPENDENT AUDITOR'S REPORT

**To: SHAREHOLDERS, THE BOARD OF MANAGEMENT
AND THE BOARD OF DIRECTORS
SONG BE RUBBER JSC**

We have audited the accompanying financial statements of Song Be Rubber Joint Stock Company (hereafter referred to as "the Company") prepared on 27th March 2026, from page 07 to page 43 which comprise the Balance Sheet as at 31st December 2025, the Income Statement, the Cash Flows Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Directors

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with the Vietnamese accounting standards, Vietnamese enterprises' accounting regime as well as other related regulations and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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Auditor's opinion

In our opinion, the financial statements referred to above give a true and fair view, in all material respects, of the financial position of Song Be Rubber Joint Stock Company as at 31st December 2025, the business results and the cash flows for the fiscal year then ended in conformity with the accounting standards, the prevailing Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the financial statements.

Emphasis of Matter

We draw the user's attention to:

- As at the Notes No. V.13 – Payables to employees – to the Financial Statements, the Company has temporarily deducted the salary fund in year not exceeding the actual salary fund in accordance with the Decision No. 85/QĐ-HĐQT dated 31st December 2025 of the Board of Management on the approval of the 2025 finalization of the salary and remuneration fund for employees, the Board of Directors, members of the Board of Management and supervisors of Song Be Rubber JSC. The actual salary fund mentioned above has not been approved by the Provincial People's Committee. At the same time, the Company is temporarily distributing profits during year based on the actual salary fund according to the above decision.
- As at the Notes No. VIII.10 to the Financial Statements, as at the date of this report, the Company has not yet completed the legal documents (no the land lease decision, the land lease agreement, land-use right certificate, ... yet) of some land areas that the Company is managing and using. During year, the Company estimated and provisionally paid to the state budget for land lease fees of the above land areas from the time of the management and use of land until 31st December 2025 with amount of VND 58,379,272,074.

Our opinion is not qualified in respect of this matter.

Ho Chi Minh city, 27th March 2026.

VIETVALUES Audit and Consulting Co., Ltd.



Huynh Truc Lam (LL.M.) – Deputy General Director
Certificate of registration for
practicing audit No. 1523-2023-071-1
Authorized signature

Nguyen Thi Bich Diem - Auditor
Certificate of registration for
practicing audit No. 4721-2024-071-1

File:

- As above.
- **VIETVALUES.**

BALANCE SHEET

As at 31st December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
1	2	3	4	5
100	A- CURRENT ASSETS AND SHORT-TERM INVESTMENTS		602,693,678,527	535,897,339,775
110	I. Cash and cash equivalents	V.1	20,433,720,622	69,987,341,020
111	1. Cash		20,433,720,622	9,987,341,020
112	2. Cash equivalents		-	60,000,000,000
120	II. Short-term financial investments		520,000,000,000	372,803,692,692
123	1. Held-to-maturity investments	V.2	520,000,000,000	372,803,692,692
130	III. Accounts receivable		28,314,641,749	40,442,325,024
131	1. Short-term trade receivables		-	15,733,800,000
135	2. Short-term loan receivables	V.3	10,000,000,000	10,000,000,000
136	3. Other short-term receivables	V.4a	18,314,641,749	14,708,525,024
140	IV. Inventories		33,896,559,050	52,594,881,000
141	1. Inventories	V.5	33,896,559,050	52,594,881,000
149	2. Provision for obsolete inventory (*)		-	-
150	V. Other current assets		48,757,106	69,100,039
151	1. Short-term prepaid expenses	V.6a	48,757,106	69,100,039
153	2. Tax receivables	V.12	-	-
200	B- FIXED ASSETS AND LONG-TERM INVESTMENTS		468,619,951,035	506,823,153,771
210	I. Long-term receivables		5,000,000,000	5,000,000,000
216	1. Other long-term receivables	V.4b	5,000,000,000	5,000,000,000
220	II. Fixed assets		259,812,108,122	295,221,014,380
221	1. Tangible fixed assets	V.7	259,812,108,122	295,221,014,380
222	- Historical cost		498,951,583,561	506,237,604,242
223	- Accumulated depreciation		(239,139,475,439)	(211,016,589,862)
230	III. Investment properties		-	-
240	IV. Non-current unfinished assets		39,887,824,352	32,134,463,708
242	1. Construction-in-progress	V.8	39,887,824,352	32,134,463,708
250	V. Long-term financial investments		15,000,000,000	22,000,000,000
255	1. Held-to-maturity investments	V.2	15,000,000,000	22,000,000,000
260	VI. Other non-current assets		148,920,018,561	152,467,675,683
261	1. Long-term prepaid expenses	V.6b	148,460,142,696	151,987,638,268
262	2. Deferred income tax assets	V.9	459,875,865	480,037,415
270	TOTAL ASSETS		1,071,313,629,562	1,042,720,493,546

Song Be Rubber Joint Stock Company

Address: DT751 street, Group 8, Minh Thanh 3 Quarter, Chon Thanh ward, Dong Nai province, Vietnam.

Balance Sheet (cont.)

As at 31st December 2025

Code	RESOURCES	Notes	Ending balance	Beginning balance
1	2	3	4	5
300	A- LIABILITIES		257,351,709,562	228,758,573,546
310	I. Current liabilities		257,351,709,562	228,758,573,546
311	1. Short-term trade payables	V.10	4,761,579,921	2,369,712,827
312	2. Short-term advance payments from customers	V.11	300,000,036	298,000,000
313	3. Taxes and statutory obligations	V.12	70,845,262,588	29,426,813,340
314	4. Payables to employees	V.13	27,991,839,170	41,321,728,852
315	5. Short-term accruals	V.14	210,000,000	125,000,000
319	6. Other short-term payables	V.15	2,127,124,881	6,777,598,908
321	7. Provision for short-term payables	V.16	2,299,379,325	2,400,187,075
322	8. Bonus and welfare funds	V.17	148,816,523,641	146,039,532,544
330	II. Non-current liabilities		-	-
400	B- OWNERS' EQUITY		813,961,920,000	813,961,920,000
410	I. Capital of the owner	V.18	813,961,920,000	813,961,920,000
411	1. Owners' invested equity		813,961,920,000	813,961,920,000
411a	- Common stocks with voting rights		813,961,920,000	813,961,920,000
411b	- Preferred stock		-	-
421	2. Undistributed earnings after tax		-	-
421a	- Accumulated undistributed earnings after tax to the end of previous year		-	-
421b	- Accumulated undistributed earnings after tax in current year		-	-
430	II. Other capital, funds		-	-
440	TOTAL RESOURCES		1,071,313,629,562	1,042,720,493,546

Dong Nai province, 27th March 2026.

Prepared by

Chief Accountant

General Director

HUYNH QUANG VINH

HUYNH QUANG VINH

NGUYEN DONG DAN

INCOME STATEMENT

For the fiscal year ended 31st December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
1	2	3	4	5
01	1. Revenues from sale of goods and rendering of services	VI.1	326,330,160,345	268,478,280,835
03	2. Revenue deductions		-	-
10	3. Net revenues from sale of goods and rendering of services		326,330,160,345	268,478,280,835
11	4. Cost of goods sold	VI.2	294,654,012,380	228,186,064,192
20	5. Gross profit from sale of goods and rendering of services		31,676,147,965	40,292,216,643
21	6. Income from financial activities	VI.3	32,994,020,791	25,283,025,433
22	7. Expenses from financial activities	VI.4	4,808,124,885	5,019,072,844
23	- In which: Interest expenses		9,369,863	-
25	8. Selling expenses	VI.5	223,020,000	188,535,310
26	9. General & administration expenses	VI.6	19,232,067,081	19,736,104,878
30	10. Net profit/(loss) from operating activities		40,406,956,790	40,631,529,044
31	11. Other income	VI.7	6,100,330,720	21,306,112,307
32	12. Other expenses	VI.8	236,800,000	5,817,810,364
40	13. Other profit		5,863,530,720	15,488,301,943
50	14. Total pre-tax accounting profit		46,270,487,510	56,119,830,987
51	15. Current Corporate income tax expenses	VI.9	7,093,941,952	9,234,902,757
52	16. Deferred Corporate Income tax expense	VI.10	20,161,550	26,831,796
60	16. Profit/(loss) after corporate income tax		39,156,384,008	46,858,096,434
70	18. Gains on stock (*)	VI.11a	131	158
71	19. Diluted gains on stock (*)	VI.11b	131	158

Dong Nai province, 27th March 2026.

Prepared by



HUYNH QUANG VINH

Chief Accountant



HUYNH QUANG VINH

General Director



NGUYEN DONG DAN

STATEMENT OF CASH FLOWS

(As per Direct Method)

For the fiscal year ended 31st December 2025

Currency: VND

Code	Items	Notes	Current year	Previous year
1	2	3	4	5
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Revenues from sale of goods, rendering of services and others		342,100,179,381	297,822,379,884
02	2. Payments for goods/services provider		(40,526,421,529)	(40,844,011,081)
03	3. Payments for employees		(107,134,744,541)	(107,623,612,783)
04	4. Interest paid	VI.4	(9,369,863)	-
05	5. Corporate income tax paid	V.12	(9,234,902,757)	(12,106,088,639)
06	6. Other cash inflows from operating activities		30,653,529,720	32,438,226,405
07	7. Other cash outflows from operating activities		(144,858,958,577)	(152,408,388,375)
20	Net cash inflows/(outflows) from operating activities		70,989,311,834	17,278,505,411
	II. CASH FLOWS FROM INVESTMENT ACTIVITIES			
21	1. Purchase and construct of fixed assets and other long-term assets		(2,941,629,979)	(9,416,835,943)
22	2. Proceeds from disposals of fixed assets and other long-term assets	VI.7	7,122,421,591	18,226,618,000
23	3. Loans to other entities and payments for purchase of debt instruments of other entities	V.2	(470,000,000,000)	(288,672,020,458)
24	4. Repayments from borrowers and proceeds from sales of debt instruments of other entities	V.2	329,803,692,692	138,241,648,391
25	5. Payments for investments in other entities		-	-
26	6. Proceeds from sales of investments in other entities		-	-
27	7. Interest and dividends received	V.4a-VI.3	28,363,957,898	24,169,204,953
30	Net cash inflows/(outflows) from investing activities		(107,651,557,798)	(117,451,385,057)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Capital contribution		-	-
32	2. Capital redemption		-	-
33	3. Long-and short-term borrowings		10,000,000,000	-
34	4. Loan repayment		(10,000,000,000)	-
35	5. Financial lease principal paid		-	-
36	6. Dividend paid	V.15-V.18	(12,891,374,434)	(17,861,989,460)
40	Net cash inflows/(outflows) from financing activities		(12,891,374,434)	(17,861,989,460)
50	Net cash inflows/(outflows) (50=20+30+40)		(49,553,620,398)	(118,034,869,106)
60	Cash and cash equivalents at the beginning of the year		69,987,341,020	188,022,210,126
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year (70=50+60+61)	V.1	20,433,720,622	69,987,341,020

Prepared by



HUYNH QUANG VINH

Chief Accountant



HUYNH QUANG VINH

Dong Nai province, 27th March 2026.

General Director



NGUYEN DONG DAN

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2025

These notes form an integral part of and should be read in conjunction with the Financial Statements for the fiscal year ended 31st December 2025 of Song Be Rubber Joint Stock Company (hereafter, referred to as “the Company”).

I. OPERATION FEATURES

1. Forms of ownership

Song Be Rubber Joint Stock Company is joint stock company.

2. Lines of business

The company's business field is agricultural and forestry production.

3. Business activities

- Growing of rubber trees (industry code 0125 - main);
- Growing of other perennial crops (industry code 0129);
- Manufacture of synthetic rubber in primary forms (industry code 2013);
- Other specialized wholesale n.e.c. (details: Wholesale of rubber, fertilizers, chemicals, plastic materials in primary forms, silk, fibers, textile fibers, scrap, metal and non-metal scraps - industry code 4669);
- Growing of other annual crops (industry code 0119);
- Trading of own or rented property and land use rights (industry code 6810);
- Raising of pigs and breeding of pigs (details: Raising of pigs - industry code 0145);
- Quarrying of stone, sand, gravel and clay (industry code 0810);
- ...

4. Normal business and production cycle

The Company's normal business and production cycle is within 12 months.

5. The Company's operations in year affect the financial statements

- This year's revenues from sale of goods and rendering of services increased by 21.5% compared to previous year due to increased latex sales volume, the cost of goods sold increased by 29.1% compared to previous year because the Company had to pay land lease fees at rubber plantations from 2010 to 2025, resulting in a 21.4% decrease in gross profit margin compared to previous year.
- This year's income from financial activities increased by 30.5% compared to previous year due to the Company increased held-to-maturity investments.
- This year's other profit decreased by 62.1% compared to previous year due to the Company decreased other income and other expenses from asset liquidation.

These factors resulted in a 17.6% decrease in total pre-tax accounting profit in current year compared to previous year.

Song Be Rubber Joint Stock Company

Address: DT751 street, Group 8, Minh Thanh 3 Quarter, Chon Thanh ward, Dong Nai province, Vietnam.

Notes to the Financial Statements (cont.)

For the fiscal year ended 31st December 2025

6. Company structures

The subordinate entities without legal status and dependent accounting

No.	Name of entity	Address
1	Nghia Trung Farm	Nghia Trung commune, Bu Dang district, Binh Phuoc province.
2	Bu Dop Farm	Phuoc Thien commune, Bu Dop district, Binh Phuoc province.
3	Loc Thanh Farm	Loc Thanh commune, Loc Ninh district, Binh Phuoc province.
4	Nghia Trung Latex Processing Factory	Nghia Trung commune, Bu Dang district, Binh Phuoc province.

7. Employees

As at the accounting period ended 31st December 2025, there are 1,019 employees who are working at the Company (there were 1,088 employees at the beginning of year).

II. ACCOUNTING PERIOD, AND REPORTING CURRENCY

1. The Company's fiscal year

The fiscal year starts on 01st January and ends on 31st December of each calendar year.

These financial statements are prepared for the fiscal year ended 31st December 2025.

2. Currency used in accounting

The standard currency unit used is Vietnam Dong (VND) because the Company uses the main accounting currency unit which is Vietnam Dong (VND) for receipts and payments.

III. ADOPTED ACCOUNTING REGIME AND STANDARDS

1. Applicable accounting regime

The Company has applied the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System in accordance with the Circular No. 200/2014/TT-BTC dated 22nd December 2014, circulars on amending and supplementing the Circular No. 200/2014/TT-BTC as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the Financial statements.

Whereby, the accompanying Balance Sheet, Income Statement, Cash Flows Statement and Notes to the Financial Statements and the use of this report is not intended for subjects who are not provided information on the procedures, principles and accounting practices in Vietnam, as well as not intentionally presented the financial position, the business results and the cash flows under the procedures and principles and accounting practices widely accepted in other countries and territories outside Vietnam.

2. Statement on the compliance with the Vietnamese accounting regime and standards

The Board of Directors ensure to follow all the requirements of the accounting standards and the Vietnamese Corporate accounting system promulgating together with the Circular No. 200/2014/TT-BTC dated 22nd December 2014, circulars on amending and supplementing the Circular No. 200/2014/TT-BTC and the guiding circulars on implementing the accounting standards of the Ministry of Finance in the preparation of the Financial statements.

3. Registered accounting documentation system: Vouchers recording.



IV. ADOPTED ACCOUNTING POLICIES

1. Basis of preparation the financial statements

The financial statements are prepared on the basis of accrual accounting (except for information related to cash flows).

2. Cash and cash equivalents

Cash includes cash on hand, call deposits and cash in transit, monetary gold.

Cash equivalents is the short-term securities of which the due dates can not exceed 3 (three) months from the dates of the investments (with an original maturity not exceeding 3 months) and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

3. Financial investments

Held-to-maturity investments

The investments are classified as held-to-maturity if the company has both the ability and the intention to hold to maturity. Held-to-maturity investments include: term deposits (including treasury bills, promissory note).

Principles for determining held-to-maturity investments are initially recognized at the historical costs include purchase price and expenses related to investments transactions. After initial recognition, these investments are recognized at recoverable amount. Interest income on held-to-maturity investments after the date of acquisition are recognized in Income Statement on the basis of accrual. Interest enjoyed before the Company held is deducted against the historical cost as at the date of acquisition.

When there is certainly evidence shows part of or the entire investment may not be recoverable and the loss can be determined reliably, the loss is recognized in Expenses from financial activities in year and direct reduction of investment value.

Loans

Loans are determined by the historical costs less (-) the provision for doubtful receivables. Provision for doubtful receivables of loans based on the estimated losses which may arise.

4. Receivables

Doubtful receivables are presented by book value subtracting the provisions for doubtful receivables.

Receivables are classified as trade receivables and other receivables comply with the following principles:

- Trade receivables reflect the commercial elements arising from selling - purchasing transactions between the Company and the buyer is an independent entity, include receivables from export sales under entrusted others.
- Other receivables reflect the non-commercial elements, unrelated to selling - purchasing transactions.

Provisions for doubtful receivables: are prepared for each doubtful debt based on:

- For the overdue receivables recorded in economic contracts, loan agreements, contractual commitment or debt commitments, the company has claimed many times but still have not yet collected. Determining the overdue period of a receivable debt that is determined to be doubtful and requires a provision to be made based on the principal repayment time according to the original purchase and sale contract, regardless of debt extension between parties;
- Receivables haven't yet reached their due date but the debtor has fallen into bankruptcy or is undergoing dissolution process, has been missing or fled;
- For the undue receivables but are unlikely to withdraw: Based on the estimated losses to make provision.

Increase/Decrease in the balance of provisions for doubtful receivables must be make as at the accounting period ended and are recognized in the general & administration expenses.

5. Inventories

Inventories are recognized at the lower of their historical costs or their net realizable values.

Historical costs of inventories are determined as follows:

- Raw materials, goods: including the acquisition cost and other direct related expenses arising to obtain inventory in current status and place.
- Finished goods: including the cost of direct materials, direct labor and related factory overhead cost are allocated based on normal capacity.
- Work-in-process: including the costs of direct materials, labor and others.

Net realizable values is the estimated selling price of inventory in normal operating cycle except for the estimated costs to complete and necessary to consume them.

The value of inventories is recognized at the weighted average method and recorded at the perpetual method.

Provision for devaluation of inventory is made for each item based on their costs is higher than their net realizable values. Increase/Decrease in the balance of provision for devaluation of inventory must be made as at the end of the accounting period and are recognized in the cost of goods sold.

6. Prepaid expenses

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses on interim balance sheet and are allocated in the prepaid period or the time brings corresponding economic benefits thanks to these expenses.

Prepaid expenses include the actual arising costs but related to the operating results of numerous accounting periods. The Company's prepaid expenses include:

Tools

Expenses on tools being put into use are allocated into expenses in accordance with the straight line method for the maximum period of 03 years.

Repair costs of fixed assets

Repair costs of assets arising once have great value are allocated into expenses in accordance with the straight line method in 01 - 03 years.

Prepaid land rental

Prepaid land rental represents the rental already prepaid for the land being used by the Company. Prepaid land rental is allocated into expenses in accordance with the straight line method in line with the leasing period (50 year).

7. Tangible fixed assets

Tangible fixed assets are determined by the historical costs less (-) accumulated depreciation.

Historical costs of tangible fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use.

Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the period.

When tangible fixed assets are disposed or liquidated, their historical costs and accumulated depreciation are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

Song Be Rubber Joint Stock Company

Address: DT751 street, Group 8, Minh Thanh 3 Quarter, Chon Thanh ward, Dong Nai province, Vietnam.

Notes to the Financial Statements (cont.)

For the fiscal year ended 31st December 2025

Tangible fixed assets are depreciated in line with straight-line method to gradually write off the historical costs of fixed assets over their estimated useful lives. Details are as follows:

- Buildings and structures	06 – 25 years
- Machineries and equipments	04 – 10 years
- Vehicles	06 – 08 years
- Management equipments and tools	04 – 06 years
- Land-use rights	50 years

Depreciation of fixed assets for the Company's rubber plantation is carried out in accordance with the Official Dispatch No. 1937/BTC-TCDN dated 09th February 2010 of the Ministry of Finance and the Decision No. 221/QD-CSVN dated 27th April 2010 of the Vietnam Rubber Industry Group on promulgating the depreciation rate for rubber plantations according to the 20-year exploitation cycle as follows:

<i>Year of exploitation</i>	<i>Depreciation rate (%)</i>
- 01 st year	2,50
- 02 nd year	2.80
- 03 rd year	3.50
- 04 th year	4.40
- 05 th year	4.80
- 06 th year	5.40
- 07 th year	5.40
- 08 th year	5.10
- 09 th year	5.10
- 10 th year	5.00
- 11 th year	7.00
- 12 th year	6.60
- 13 th year	6.20
- 14 th year	5.90
- 15 th year	5.50
- 16 th year	5.40
- 17 th year	5.00
- 18 th year	5.00
- 19 th year	5.20
- 20 th year	5.20

8. Construction-in-progress

Construction-in-progress reflects the direct cost (include relevant interest expenses in accordance with accounting policies of the Company) related to the assets are being built, machineries and equipments are being installed for the purpose of manufacturing, leasing and management, as well as expenses related to the repair of fixed assets which are being implemented. Those assets are recorded at their historical cost and not to be depreciated.

9. Contract for business cooperation

Jointly controlled assets

The Company recognized in the financial statements for the business cooperation contracts in the form of jointly controlled assets as follows:

- The value of assets currently owned by the Company.
- The arising liabilities is owned by the Company.
- The revenue shared from sale of goods or rendering of services from joint venture operation.
- The arising expenses are owned by the Company.

10. Liabilities and accruals

Liabilities and accruals are recognized for payable amounts in the future related to the received goods and services. Accruals are recognized based on the reasonable estimates of the payable amounts.

Payables are classified as trade payables, accruals, Finance lease loans and liabilities and other payables comply with the following principles:

- Trade payables reflect the commercial elements arising from purchasing transactions of goods, services, assets and the seller is an independent entity, include payables from import by a trustee.
- Accruals reflect the payables to the received goods and services from seller or provided to buyer but not yet paid due to do not have invoice or insufficient accounting records and vouchers and payable to employees on sabbatical salary, operating costs must be accrued.
- Finance lease loans and liabilities reflect loans, finance lease liabilities and the payment situation of loans, finance lease liabilities.
- Other payables reflect the non-commercial elements, unrelated to selling - purchasing transactions, rendering of services.

11. Taxes and Statutory obligations

Value Added Tax (VAT): in accordance with deduction method.

The Company has paid Corporate income tax (CIT) at rate of 20% (twenty percent) of profit gained from the operation activities.

Other taxes will be paid according to current regulations.

12. Wages fund

The Company's salary fund is based on the Decree No. 44/2025/NĐ-CP dated 28th February 2025 on management of labor, salary, remuneration, bonus in state-owned enterprises, the Circular No. 003/2025/TT-BNV dated 28th April 2025 on guidance on the management of labor, salary remunerations, and bonuses for employees in state-owned enterprises, the Decree No. 248/2025/NĐ-CP on the salary, remuneration, and bonus scheme of the direct state ownership representative, the representative of state capital and the controller in state-owned enterprises and amendments and supplements.

13. Provision for severance allowance

Pursuant to the Vietnam Labor Code, the Company's employees are entitled to receive severance allowance when they have worked on a regular basis for a period of at least 12 months or more. The qualified period of work as the basis for calculation of severance allowance shall be the total period during which the employee actually worked for the Company minus the period over which the employee participated in the unemployment insurance in accordance with unemployment insurance laws and the period for which severance allowance has been paid by the Company.

The employee's severance allowance is accrued in each accounting period ended at rate of a half of the average monthly salary for each working year. The salary as the basis for calculation of severance allowance shall be the average salary of the last 06 months under the employment contract before the date of these financial statements.



This accrual is used for a one-time payment when the employee terminates his employment contract according to prevailing regulations.

14. Owners' equity

Owner's invested equity

Owner's invested equity is recognized according to the shareholders' actual capital.

Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriating for funds in accordance with the Company's Charter as well as regulations and being approved by General Meeting of Shareholders.

Distribution of profits to shareholders is considered non-monetary items in undistributed earnings after tax which can affect the cash flows and ability to pay dividends such as profit from revaluation of the contributed assets, revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recorded as liabilities when being approved by General Meeting of Shareholders.

15. Recognition of revenues and income

Revenues are recognized when the Company may get economic benefits that can be determined reliably. Revenues are measured at the fair value of received or receivable accounts after deducting trade discounts, sales discounts and sales returns.

Revenue from sales of finished rubber products, ...

Revenues from sales of finished rubber products are recognized when satisfying the following conditions at the same time:

- Most of risk and benefits associated with the goods ownership are transferred to customers;
- There are no rights to manage or to control the goods;
- Revenues can be determined reliably;
- Getting or will get reliable economic benefits from providing service;
- Expenses related to providing and completing service can be determined.

Interest on bank deposits

Interest is recognized on an accrual basis, and determined on balance of savings accounts and the actual interest rates for each period.

Dividends and divided profits

Dividends and divided profits are recorded as the Company has the right to receive dividends or profits from the capital contribution. Received dividends by stocks are only monitored as the number of stocks increases, not to be recorded as the received stocks.

16. Cost of goods sold

Cost of goods sold is total expenses directly of provided services and other expenses are included or recorded reducing in the cost of goods.

The cost of leasing industrial park land is the depreciation cost of land use rights and infrastructure and related costs.

17. Expenses from financial activities

Expenses from financial activities are the costs related to financial activities include borrowing costs, loss of exchange rate differences. Borrowing costs is recognized in expenses when incurred

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18. Selling expenses and General & administration expenses

Selling expenses and General & administration expenses are all costs related to the process of selling products, goods, rendering of services and general administration expenses of the Company.

19. Corporate income tax (CIT) expenses

Corporate income tax expenses include current corporate income tax and deferred corporate income tax.

Current corporate income tax

Current corporate income tax expense is recognized based on taxable income. Taxable income is different from accounting profit due to the adjustments of differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred Corporate income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used. Deferred corporate income tax assets are not yet recorded in before that will be reconsidered as at the accounting period ended and recorded when being reliably taxable profit to be able to use deferred income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity of the company.

Deferred income tax assets and deferred income tax liabilities should be offset when:

- The Company has a legal right to implement the offset of current income tax assets and current income tax payable; and
- Those deferred income tax assets and deferred income tax payable related to corporate income tax is administered by the same tax authority:
 - For the same taxable entity; or
 - The Company intends to pay current income tax payable and current income tax assets on the basis of net or recover assets at the same time with the payment of liabilities in each future period when the significant deferred income tax payable or deferred income tax assets to be paid or recovered.

20. Related parties

A party is considered as a related party of the company in case that party is able to control the company or to cause material effects on the financial decisions as well as the operations of the company. A party is also considered a related party of the company in case that party is under common control or significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

21. Segment Reporting

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

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

Segment information is prepared and presented comply with the accounting policies in the preparation and presentation of the financial statements of the Company.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET (Currency: VND)

1. Cash and cash equivalents

No.	Items	Ending balance	Beginning balance
1.1	Cash on hand	5,454,330,866	5,415,916,337
1.2	Cash in banks	14,979,389,756	4,571,424,683
1.3	Cash equivalents	-	60,000,000,000
	- Term deposits of 3 months or less	-	60,000,000,000
	Total	20,433,720,622	69,987,341,020

As at 31st December 2025, the Company has no blocked cash in banks which are used as collateral for loans and liabilities.

Cash in banks:

Details	Ending balance	Beginning balance
Vietnam Bank for Agriculture and Rural Development (Agribank) – Tan Thanh branch, Binh Phuoc province	8,857,339,810	3,020,722,080
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) – Chon Thanh branch	1,365,871,924	917,045,431
Nam A Commercial Joint Stock Bank (NamA Bank) – Binh Phuoc branch	4,756,178,022	633,657,172
Total	14,979,389,756	4,571,424,683

Song Be Rubber Joint Stock Company

Address: DT751 street, Group 8, Minh Thanh 3 Quarter, Chon Thanh ward, Dong Nai province, Vietnam.

Notes to the Financial Statements (cont.)

For the fiscal year ended 31st December 2025

2. Held-to-maturity investments

Details	Ending balance		Beginning balance	
	Historical cost	Book value	Historical cost	Book value
Short-term	520,000,000,000	520,000,000,000	372,803,692,692	372,803,692,692
Term deposits	520,000,000,000	520,000,000,000	372,803,692,692	372,803,692,692
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) – Chon Thanh branch	340,000,000,000	340,000,000,000	270,000,000,000	270,000,000,000
Vietnam Bank for Agriculture and Rural Development (Agribank) – Tan Thanh branch, Binh Phuoc province	120,000,000,000	120,000,000,000	82,803,692,692	82,803,692,692
Nam A Commercial Joint Stock Bank (NamA Bank) – Binh Phuoc branch	60,000,000,000	60,000,000,000	20,000,000,000	20,000,000,000
Long-term	15,000,000,000	15,000,000,000	22,000,000,000	22,000,000,000
Bonds (*)	15,000,000,000	15,000,000,000	22,000,000,000	22,000,000,000
Vietnam Bank for Agriculture and Rural Development (Agribank) – Tan Thanh branch	15,000,000,000	15,000,000,000	22,000,000,000	22,000,000,000
Total	535,000,000,000	535,000,000,000	394,803,692,692	394,803,692,692

(*) AGRIBANK192601 bond code dated 24th September 2019, AGRIBANK202703 bond code dated 22nd December 2020.

- Quantity: 5,000 bonds
- Face value: 1,000,000 VND/bond
- Term: 07 years
- Interest rate: Floating interest rate has periodic adjustments and periodically paid once a year.

AGRIBANK202703 bond code dated 14th December 2023.

- Quantity: 1,000 bonds
- Face value: 1,000,000 VND/bond
- Term: 07 years
- Interest rate: Floating interest rate has periodic adjustments and periodically paid once a year.

AGRIBANK243401 bond code dated 14th August 2024.

- Quantity: 80,000 bonds
- Face value: 100,000 VND/bond
- Term: 10 years
- Interest rate: Floating interest rate has periodic adjustments and periodically paid once a year.

As at 31st December 2025, the Company has no held-to-maturity investments which are used to pledge, mortgage, guarantee for loans and liabilities.

Song Be Rubber Joint Stock Company

Address: DT751 street, Group 8, Minh Thanh 3 Quarter, Chon Thanh ward, Dong Nai province, Vietnam.

Notes to the Financial Statements (cont.)

For the fiscal year ended 31st December 2025

3. Short-term loan receivables

Details	Ending balance	Beginning balance
Receivables from other customers	10,000,000,000	10,000,000,000
North East Trading and Service Development Co., Ltd.	10,000,000,000	10,000,000,000
Total	10,000,000,000	10,000,000,000

This is a loan according to the Credit contract No. 01/2025/HĐTD/SB-ĐB dated 22nd December 2025, accordingly, the Company lends to North East Trading and Service Development Co., Ltd. with a amount of VND 10,000,000,000; details as follows:

Loan purpose: to serve production and business activities;

Payment period: No later than 31st December 2026

Interest rate of 6%/year

Collateral: According to this contract term, until the deadline of principal and interest repayment, the borrower has no enough money to repay, the lender is allowed to stop transporting all kinds of products, goods, supplies and assets from the banana growing project area in hamlet 3, Nha Bich commune, Dong Nai province.

As at 31st December 2025, the Company has no short-term loan receivables which are used to pledge, mortgage, guarantee.

4. Other receivables

4a. Other short-term receivables

Details	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
Receivables from other organizations and individuals	18,314,641,749	-	14,708,525,024	-
Advances from employees	934,812,842	-	858,759,010	-
- Nghia Trung Factory	746,555,966	-	585,122,532	-
- Other employees	188,256,876	-	273,636,478	-
Accrued interest	8,042,358,907	-	3,652,296,014	-
Others	9,337,470,000	-	10,197,470,000	-
- North East Trading and Service Development Co., Ltd. (*)	9,097,470,000	-	9,097,470,000	-
- Biomass CMC Co., Ltd.	240,000,000	-	-	-
- Receivables of personal income tax and social insurance from employees	-	-	1,100,000,000	-
Total	18,314,641,749	-	14,708,525,024	-

(*) The Business cooperation contract (BCC) No. 01/HĐHTKD-SBĐB dated 25th September 2019 and the Appendix of Business cooperation contract No. 01/PLHĐHTKD-SBĐB dated 02nd October 2019 on implementing project of applying high technology to grow bananas.

As at 31st December 2025, the Company has no other short-term receivables which are used to pledge, mortgage, guarantee.

Song Be Rubber Joint Stock Company

Address: DT751 street, Group 8, Minh Thanh 3 Quarter, Chon Thanh ward, Dong Nai province, Vietnam.

Notes to the Financial Statements (cont.)

For the fiscal year ended 31st December 2025

4b. Other long-term receivables

Details	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
Receivables from other organizations and individuals	5,000,000,000	-	5,000,000,000	-
North East Trading and Service Development Co., Ltd. (*)	5,000,000,000	-	5,000,000,000	-
Total	5,000,000,000	-	5,000,000,000	-

(*) The Business cooperation contract (BCC) No. 01/HĐHTKD-SBĐB dated 25th September 2019 and the Appendix of Business cooperation contract No. 01/PLHĐHTKD-SBĐB dated 02nd October 2019 on implementing project of applying high technology to grow bananas.

As at 31st December 2025, the Company has no other long-term receivables which are used to pledge, mortgage, guarantee.

5. Inventories

Details	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
Finished goods	33,896,559,050	-	52,594,881,000	-
Total	33,896,559,050	-	52,594,881,000	-

Details of finished goods:

Details	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
Mủ đại điền 3L NM Nghĩa Trung	29,960,204,389	-	49,758,948,000	-
Mủ tiểu điền 3L NM Nghĩa Trung	3,936,354,661	-	2,835,933,000	-
Total	33,896,559,050	-	52,594,881,000	-

In which, as at 31st December 2025:

- The Company has no inventories which are used as collateral for loans.
- The Company has no stagnant inventory, inferior or poor quality which can not afford to consume.

6. Prepaid expenses

6a. Short-term prepaid expenses

<i>Details</i>	Ending balance	Beginning balance
Tools	25,239,740	69,100,039
Repair	23,517,366	-
Total	48,757,106	69,100,039

The movement on short-term prepaid expenses is as follows:

<i>Details</i>	Current year	Previous year
Beginning balance	69,100,039	4,928,925
Increase during year	87,041,852	5,303,722,943
Allocation during year	(107,384,785)	(5,239,551,829)
Ending balance	48,757,106	69,100,039

6b. Long-term prepaid expenses

<i>Details</i>	Ending balance	Beginning balance
One-time land rental payment (*)	147,370,466,137	151,180,511,485
Others	1,089,676,559	807,126,783
Total	148,460,142,696	151,987,638,268

(*) One-time land rent is paid in accordance with the Decision 2294/QĐ-UBND dated 18th September 2017 of the People's Committee of Binh Phuoc province on adjusting the Decision No. 1895/QĐ-UBND dated 06th September 2014. One-time land rent with amount of VND 189,845,335,320 for a period of 50 years.

The movement on long-term prepaid expenses is as follows:

<i>Details</i>	Current year	Previous year
Beginning balance	151,987,638,268	156,759,560,018
Increase during year	1,350,132,790	980,681,356
Allocation during year	(4,877,628,362)	(5,752,603,106)
Ending balance	148,460,142,696	151,987,638,268

Song Be Rubber Joint Stock Company
Address: D7751 street, Group 8, Minh Thanh 3 Quarter, Chon Thanh ward, Dong Nai province, Vietnam.
Notes to the Financial Statements (cont.)
For the fiscal year ended 31st December 2025

7. Tangible fixed assets

Items	Buildings & structures	Machineries, equipments	Vehicles, transmissions	Perennial plants	Total
I. Historical cost					
1. Beginning balance	114,742,974,462	33,085,016,568	23,809,197,313	334,600,415,899	506,237,604,242
2. Increase during year	-	1,037,880,000	-	-	1,037,880,000
- <i>Formed from construction</i>	-	1,037,880,000	-	-	1,037,880,000
3. Decrease during year	(4,595,639,227)	-	(3,728,261,454)	-	(8,323,900,681)
- <i>Decrease due to liquidation</i>	(4,595,639,227)	-	(3,728,261,454)	-	(8,323,900,681)
4. Ending balance	110,147,335,235	34,122,896,568	20,080,935,859	334,600,415,899	498,951,583,561
fully-depreciated but still be used	-	-	9,276,143,063	-	9,276,143,063
II. Depreciation					
1. Beginning balance	74,149,818,796	21,885,618,854	14,790,693,452	100,190,458,760	211,016,589,862
2. Increase during year	13,133,132,772	4,203,377,580	1,410,593,018	17,699,682,888	36,446,786,258
- <i>Depreciation during year</i>	13,133,132,772	4,203,377,580	1,410,593,018	17,699,682,888	36,446,786,258
3. Decrease during year	(4,595,639,227)	-	(3,728,261,454)	-	(8,323,900,681)
- <i>Decrease due to liquidation</i>	(4,595,639,227)	-	(3,728,261,454)	-	(8,323,900,681)
4. Ending balance	82,687,312,341	26,088,996,434	12,473,025,016	117,890,141,648	239,139,475,439
III. Net book value					
1. Beginning balance	40,593,155,666	11,199,397,714	9,018,503,861	234,409,957,139	295,221,014,380
2. Ending balance	27,460,022,894	8,033,900,134	7,607,910,843	216,710,274,251	259,812,108,122
<i>In which: Temporarily unused</i>	-	-	-	-	-
Waiting for liquidation	-	-	-	-	-

Song Be Rubber Joint Stock Company
Address: DT751 street, Group 8, Minh Thanh 3 Quarter, Chon Thanh ward, Dong Nai province, Vietnam.
Notes to the Financial Statements (cont.)
For the fiscal year ended 31st December 2025

In which, as at the accounting period ended:

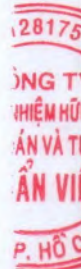
- The Company has no fixed assets which are used as collateral for loans and
- The Company has no commitments to purchase or sell tangible fixed assets of great value in the future.

8. Construction-in-progress

<i>Details</i>	Beginning balance	Arising during year	Transferring to fixed assets during year	Decrease due to liquidation	Ending balance
Procurement of fixed assets	-	1,037,880,000	(1,037,880,000)	-	-
Garden, forest	32,134,463,708	11,160,761,851	-	(3,407,401,207)	39,887,824,352
- Bu Dop rubber garden	2,481,242,331	1,227,934,063	-	-	3,709,176,394
- Nghia Trung rubber garden	1,936,057,739	3,553,997,879	-	-	5,490,055,618
- Bu Dop hybrid acacia plantation	725,396,186	831,480,044	-	-	1,556,876,230
- Loc Thanh rubber garden, hybrid acacia plantation	19,929,334,966	1,572,676,963	-	(3,407,401,207)	18,094,610,722
- Nghia Trung farm hybrid acacia plantation	2,602,060,649	3,711,042,434	-	-	6,313,103,083
- Nghia Trung teektonafrandick plantation	4,460,371,837	263,630,468	-	-	4,724,002,305
Total	32,134,463,708	12,198,641,851	(1,037,880,000)	(3,407,401,207)	39,887,824,352

In which, as at the accounting period ended:

- The Company has no construction-in-progress which are used as collateral for loans
- The company has no interest expenses capitalized into construction-in-progress.



9. Deferred income tax assets

<i>Details</i>	Beginning balance	Recorded in business results during year	Ending balance
Provision for severance allowance	480,037,415	(20,161,550)	459,875,865
Total	480,037,415	(20,161,550)	459,875,865

The corporate income tax rate of 20% is used to determine deferred tax assets.

10. Short-term trade payables

<i>Details</i>	Ending balance	Beginning balance
<i>Payables to other suppliers</i>	<i>4,761,579,921</i>	<i>2,369,712,827</i>
Ho Viet Quan	3,382,308,570	-
Kim Ngoan Co., Ltd.	838,259,350	-
Dong Nai Provincial Post Office	541,012,001	-
Other individuals and organizations	-	2,369,712,827
Total	4,761,579,921	2,369,712,827

As at 31st December 2025, the Company has no the overdue trade payables.

11. Short-term advance payments from customers

<i>Details</i>	Ending balance	Beginning balance
<i>Advance payments from others</i>	<i>300,000,036</i>	<i>298,000,000</i>
Pham Toan Co., Ltd.	300,000,036	298,000,000
Total	300,000,036	298,000,000

12. Tax and statutory obligations

Details	Beginning balance		Arising during year		Ending balance	
	Receivable	Payable	Payable	Already paid	Receivable	Payable
Value added tax (VAT)	-	1,157,492,629	12,702,073,121	(13,253,907,351)	-	605,658,399
Corporate income tax (CIT)	-	9,234,902,757	7,093,941,952	(9,234,902,757)	-	7,093,941,952
Personal income tax (PIT)	-	1,218,284,478	919,385,374	(2,121,105,842)	-	16,564,010
Resource tax	-	5,747,202	35,953,627	(35,952,243)	-	5,748,586
Land rent ⁽¹⁾	-	1,889,156,763	55,650,535,079	(8,145,791,240)	-	49,393,900,602
License tax	-	-	3,000,000	(3,000,000)	-	-
Dividends on state capital	-	12,550,308,220	10,358,527,352	(12,550,307,824)	-	10,358,527,748
Other taxes	-	-	6,000,000	(6,000,000)	-	-
Payables according to the Minutes of the State Audit ⁽²⁾	-	3,370,921,291	-	-	-	3,370,921,291
Total	-	29,426,813,340	86,769,416,505	(45,350,967,257)	-	70,845,262,588

(1) During year, the Company provisionally deducted and paid additional land lease fees from 2009 to 2025 according to the Official Dispatch No. 112/CSSB-KTTC dated 30th October 2025 of Song Be Rubber JSC on the request for provisional estimation and payment of land lease fees to report on the implementation of the State Audit Office's recommendations with amount of VND 58,379,272,074 and the Official Dispatch No. 1070/VPĐKĐĐ-ĐK-CGCN dated 30th June 2025 of the Land Registration Office under the Department of Agriculture and Environment of Binh Phuoc province on providing cadastral information for: the area of 16,662,774.9 m² land for rubber tree cultivation in Bu Dang district (formerly), the area of 11,202,667.9 m² land for rubber tree cultivation in Loc Ninh district (formerly) and the Official Dispatch No. 1073/VPĐKĐĐ-ĐK&CGCN dated 30th June 2025 of the Land Registration Office under the Department of Agriculture and Environment of Binh Phuoc province on providing cadastral information for: the area of 3,333,094.1 m² land for rubber tree cultivation in Bu Dop district (formerly).

(2) Adjusted according to the Audit Minutes of the 2020 financial statements of Regional State Audit Office No. VIII.

Song Be Rubber Joint Stock Company

Address: DT751 street, Group 8, Minh Thanh 3 Quarter, Chon Thanh ward, Dong Nai province, Vietnam.

Notes to the Financial Statements (cont.)

For the fiscal year ended 31st December 2025

Value Added Tax (VAT)

The Company pay value added tax in accordance with deduction method. Value added tax rate is as follows:

Income from liquidation of rubber trees at the commercial business stage	Non-taxable
Income from liquidation of rubber trees for other organizations and individuals that is not commercial business	5%
Revenue from sale of rubber latex	5%
Other income	10%

Corporate income tax (CIT)

The Company must pay corporate income tax on taxed income at the rate of 20%.

Personal income tax (PIT)

The Company has declared and paid under regulations.

Land rent

Land rent is paid according to the tax authority's notice

Other taxes

The Company has declared and paid under regulations.

The Company's tax declaration are subject to examination by the tax authorities as the application of tax laws and regulations to different for each types of transactions. The tax amounts is presented in the Financial Statements for the fiscal year ended 31st December 2025 will be subject to change according to the finalization of the decision of the tax authorities.

13. Payables to employees

<i>Details</i>	Ending balance	Beginning balance
Wages payable	27,991,839,170	41,321,728,852
Bonus payable	-	-
Total	27,991,839,170	41,321,728,852

14. Short-term accruals

<i>Details</i>	Ending balance	Beginning balance
Audit fee	210,000,000	125,000,000
Total	210,000,000	125,000,000



Song Be Rubber Joint Stock Company

Address: DT751 street, Group 8, Minh Thanh 3 Quarter, Chon Thanh ward, Dong Nai province, Vietnam.

Notes to the Financial Statements (cont.)

For the fiscal year ended 31st December 2025

15. Other short-term payables

Details	Ending balance	Beginning balance
<i>Other short-term payables to related parties</i>	688,560,000	688,560,000
Remuneration of the Board of Management and the Supervisory Board	688,560,000	688,560,000
<i>Other short-term payables to others</i>	1,438,564,881	6,089,038,908
Suoi Xanh Production Trading and Service Co., Ltd.	928,800,000	-
Dividends payable to individual investors	281,502,881	341,066,610
Others	228,262,000	5,747,972,298
Total	2,127,124,881	6,777,598,908

As at 31st December 2025, the Company has no the overdue other short-term payables.

16. Provision for short-term payables

This is the provision for severance allowance.

17. Bonus and welfare funds

Details	Beginning balance	Increase from profit	Spending during year	Ending balance
Bonus fund	84,898,979,422	24,982,771,500	(7,827,133,468)	102,054,617,454
Welfare fund	60,331,220,341	2,775,863,500	(17,636,229,210)	45,470,854,631
Bonus fund to the Board of Management and Directors	809,332,781	757,718,775	(276,000,000)	1,291,051,556
Total	146,039,532,544	28,516,353,775	(25,739,362,678)	148,816,523,641

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18. Owners' equity

18a. The movement on the owners' equity

Items	The owners' invested equity	Undistributed earnings after tax	Total
A	1	2	3
Beginning balance in previous year	813,961,920,000	-	813,961,920,000
Increase in previous year	-	46,858,096,434	46,858,096,434
Decrease in previous year	-	(46,858,096,434)	(46,858,096,434)
Ending balance in previous year / Beginning balance in current year	813,961,920,000	-	813,961,920,000
Increase in current year	-	39,156,384,008	39,156,384,008
Decrease in current year	-	(39,156,384,008)	(39,156,384,008)
Ending balance in current year	813,961,920,000	-	813,961,920,000

18b. Details of the owners' invested equity

Details	Proportion	Ending balance	Beginning balance
People's Committee of Binh Phuoc province	97.354%	792,426,960,000	792,426,960,000
Other shareholders	2.646%	21,534,960,000	21,534,960,000
Total	100.00%	813,961,920,000	813,961,920,000

Details of the charter capital contribution are as follows:

Details	Business Registration Certificate	Contributed charter capital (VND)	Remaining charter capital (VND)
People's Committee of Binh Phuoc province	792,426,960,000	792,426,960,000	-
Other shareholders	21,534,960,000	21,534,960,000	-
Total	813,961,920,000	813,961,920,000	-



Song Be Rubber Joint Stock Company

Address: DT751 street, Group 8, Minh Thanh 3 Quarter, Chon Thanh ward, Dong Nai province, Vietnam.

Notes to the Financial Statements (cont.)

For the fiscal year ended 31st December 2025

18c. Transactions on capital with owners and distribution of dividends and profit

Details

	<u>Current year</u>	<u>Previous year</u>
- Owners' invested equity		
+ Beginning balance	813,961,920,000	813,961,920,000
+ Increase during year	-	-
+ Decrease during year	-	-
+ Ending balance	813,961,920,000	813,961,920,000
- Dividends, profit already divided	10,916,357,493	10,990,968,296

18d. Stocks

Details

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of stocks being registered to issue	81,396,192	81,396,192
Number of stocks already issued / public offering	81,396,192	81,396,192
<i>Common stocks</i>	81,396,192	81,396,192
<i>Preferred stocks</i>	-	-
Number of buy-back stocks	-	-
<i>Common stocks</i>	-	-
<i>Preferred stocks</i>	-	-
Number of outstanding stocks	81,396,192	81,396,192
<i>Common stocks</i>	81,396,192	81,396,192
<i>Preferred stocks</i>	-	-
Nominal value of outstanding stocks (vnd/stock)	10,000	10,000

18e. Dividends

Details

	<u>Current year</u>	<u>Previous year</u>
- Dividends declared and paid out during year	12,891,374,830	17,861,989,460
+ Dividends declared on common stocks	12,891,374,830	17,861,989,460
+ Dividends declared on preferred stocks	-	-
- Dividends declared after the accounting period ended	-	-
+ Dividends declared on common stocks	-	-
+ Dividends declared on preferred stocks	-	-
- Dividends of accumulated preferred stocks unrecognized	-	-

Song Be Rubber Joint Stock Company

Address: DT751 street, Group 8, Minh Thanh 3 Quarter, Chon Thanh ward, Dong Nai province, Vietnam.

Notes to the Financial Statements (cont.)

For the fiscal year ended 31st December 2025

18f. Funds of the Company

Development and investment funds

- The deduction and use of Development and investment fund must comply with the current financial policy for each form of enterprise or the decision of the Owner.
- Development and investment fund has made deduction from profit after corporate income tax and be used to invest in expanding business activities or intensive investment of the Company.

18g. Profit distribution

During year, the Company has distributed profit as follows:

Beginning balance		-
Profit after corporate income tax		39,075,801,368
Distribution during year		(39,075,801,368)
- Bonus fund	24,982,771,500	
- Welfare fund	2,775,863,500	
- Bonus fund to the Board of Directors	757,718,775	
- Dividends for state shareholders	10,358,527,352	
- Dividends for individual shareholders	281,502,881	
Ending balance of undistributed earnings		-

The Company temporarily estimates the Bonus and Welfare funds and the Bonus fund to the Board of Directors based on Article 8 of the Decree No. 248/2025/NĐ-CP dated 15th September 2015 of the Government and will be adjusted when there is an official Resolution of the General Meeting of Shareholders.

19. Off-balance sheet items

This is bad debt that has been handled.

<i>Details</i>	Ending balance	Beginning balance
BOT National Highway 13 An Loc Hoa Lu JSC (*)	50,000,000,000	50,000,000,000
Total	50,000,000,000	50,000,000,000

(*) According to the Decision No. 52/QĐ-CSSB-HĐQT dated 30th December 2022 on financial handling of irrecoverable receivables related to amount of VND 19,490,800,000 that Song Be Rubber JSC transferred to BOT National Highway 13 An Loc Hoa Lu JSC for implementing the project of upgrading and expanding National Highway 13, An Loc Hoa Lu section. And the Resolution No. 19/NQ-CSSB-HĐQT dated 18th December 2023 on financial handling of irrecoverable receivables related to amount of VND 30,509,200,000 that Song Be Rubber JSC transferred to BOT National Highway 13 An Loc Hoa Lu JSC for implementing the project of upgrading and expanding National Highway 13, An Loc Hoa Lu section.

VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENTS (Currency: VND)

1. Revenues from sale of goods and rendering of services

1a. Total revenues

<i>Details</i>	<u>Current year</u>	<u>Previous year</u>
Sale of rubber latex	326,330,160,345	268,478,280,835
Total	<u>326,330,160,345</u>	<u>268,478,280,835</u>

1b. Revenues from sale of goods and rendering of services with related parties

The Company has no transactions on sale of goods and rendering of services to joint ventures, associates and related parties that are not joint ventures or associates.

2. Cost of goods sold

<i>Details</i>	<u>Current year</u>	<u>Previous year</u>
Cost of finished goods	294,654,012,380	228,186,064,192
Total	<u>294,654,012,380</u>	<u>228,186,064,192</u>

3. Income from financial activities

<i>Details</i>	<u>Current year</u>	<u>Previous year</u>
Interest on deposits	20,496,397,915	14,279,819,817
Interest on loan interest	301,643,835	26,301,370
Profits shared from the Business cooperation contract on implementing project of applying high technology to grow bananas ⁽¹⁾	8,097,470,000	8,097,470,000
Interest on capital contribution from the Business cooperation contract on implementing project of applying high technology to grow bananas ⁽¹⁾	1,000,000,000	1,000,000,000
Profits shared from the Business cooperation contract on wood processing and production ⁽²⁾	1,740,000,000	900,000,000
Bond interest	1,358,509,041	979,434,246
Total	<u>32,994,020,791</u>	<u>25,283,025,433</u>

⁽¹⁾ These are profits shared and interest on capital contribution according to the Business cooperation contract (BCC) No. 01/HĐHTKD-SBĐB dated 25th September 2019 and the Appendix of Business cooperation contract No. 01/PLHĐHTKD-SBĐB dated 02nd October 2019 on implementing project of applying high technology to grow bananas

⁽²⁾ The Business cooperation contract (BCC) No. 01/2022/HĐHTKD-SB-QT dated 30th December 2022 and the Business cooperation contract (BCC) No. 01/2023/HĐHTKD-SB-CMC dated 01st November 2023 on implementing project of wood processing and production.

4. Expenses from financial activities

These are the costs of land rent and others of the business cooperation contract.

<i>Details</i>	Current year	Previous year
Cost of business cooperation on implementing project of applying high technology to grow bananas	4,025,935,309	4,002,067,221
Cost of business cooperation on wood processing and production	772,819,713	1,017,005,623
Interest expenses	9,369,863	-
Total	4,808,124,885	5,019,072,844

5. Selling expenses

<i>Details</i>	Current year	Previous year
Outsourcing expenses	125,930,000	88,501,000
Others	97,090,000	100,034,310
Total	223,020,000	188,535,310

6. General & administration expenses

<i>Details</i>	Current year	Previous year
Wages and salaries	13,723,270,847	11,700,581,289
Management materials	308,376,829	328,168,105
Office equipments	607,175,152	499,048,924
Depreciation of fixed assets	644,346,072	565,690,165
Taxes and duties	537,541,486	779,794,840
Provision	-	(2,729,241,000)
Revesal of provision	-	2,729,241,000
Outsourcing expenses	788,571,721	851,453,678
Others	2,622,784,974	5,011,367,877
Total	19,232,067,081	19,736,104,878

7. Other income

<i>Details</i>	Current year	Previous year
Income from liquidation of assets	3,715,020,384	22,079,679,362
Debt handling	2,304,383,063	-
Income from liquidation of state-owned rubber plantations	-	(1,441,869,000)
Others	80,927,273	668,301,945
Total	6,100,330,720	21,306,112,307



Song Be Rubber Joint Stock Company

Address: DT751 street, Group 8, Minh Thanh 3 Quarter, Chon Thanh ward, Dong Nai province, Vietnam.

Notes to the Financial Statements (cont.)

For the fiscal year ended 31st December 2025**8. Other expenses**

<i>Details</i>	Current year	Previous year
Administrative penalties (*)	137,500,000	-
Others	99,300,000	5,817,810,364
Total	236,800,000	5,817,810,364

(*) According to the Decision No. 313/QĐ-XPHC dated 23rd June 2025 on administrative sanctions for the disclosure of misleading information relating to the Profit/(loss) after corporate income tax item in the financial statements for the 2nd Quarter of 2024.

9. Current corporate income tax (CIT) expense

The Company must pay corporate income tax on taxed income at the rate of 20%.

Estimated corporate income tax (CIT) payable during the year is as follows:

<i>Details</i>	Current year	Previous year
Total pre-tax accounting profit	46,270,487,510	56,119,830,987
Increase/ Decrease adjustments of accounting profit to determine profit subject to corporate income tax:	(10,800,777,750)	(9,945,317,203)
- <i>Increase adjustments</i>	240,043,830	210,453,997
+ Non-deductible expenses	137,500,000	163,050,943
+ Provision for severance allowance	102,543,830	47,403,054
+ Interest on exchange rate differences due to revaluation of monetary items denominated in foreign currencies in previous year	-	-
- <i>Decrease adjustments</i>	(11,040,821,580)	(10,155,771,200)
+ Dividends and profits distributed	(10,837,470,000)	(9,997,470,000)
+ Provision for severance allowance already paid	(203,351,580)	(158,301,200)
Taxable income	35,469,709,760	46,174,513,784
Transferring losses and offsetting gains/losses	-	-
Taxed income	35,469,709,760	46,174,513,784
Corporate income tax (CIT) rate	20%	20%
Current Corporate income tax (CIT) expense	7,093,941,952	9,234,902,757

Song Be Rubber Joint Stock Company

Address: DT751 street, Group 8, Minh Thanh 3 Quarter, Chon Thanh ward, Dong Nai province, Vietnam.

Notes to the Financial Statements (cont.)

For the fiscal year ended 31st December 2025

The Company's tax declaration are subject to examination by the tax authorities as the application of tax laws and regulations to different for each types of transactions. The tax amounts is presented in the Financial Statements for the fiscal year ended 31st December 2025 will be subject to change according to the finalization of the decision of the tax authorities.

10. Deferred Corporate Income tax expense

<i>Details</i>	Current year	Previous year
Deferred corporate income tax expense arising from reversal of deferred income tax assets	20,161,550	26,831,796
Total	20,161,550	26,831,796

11. Gain on stock / diluted gain on stock

11a. Gain on stock

<i>Details</i>	Current year	Previous year
Accounting profit after Corporate income tax of the Company's shareholders	39,156,384,008	46,858,096,434
Increase and decrease adjustments of accounting profit to determine profit or loss is allocated for shareholders holding common stock:		
<i>Making appropriation of bonus and welfare funds, bonus to the Board of Management and the Board of Directors (*)</i>	(28,516,353,775)	(33,966,722,000)
Profit to calculate gains on stock	10,640,030,233	12,891,374,434
Average outstanding common stock during year	81,396,192	81,396,192
Gains on stock	131	158

(*) During year, the Company temporarily estimates the Bonus and Welfare funds and the Bonus fund to the Board of Directors based on Article 8 of the Decree No. 248/2025/NĐ-CP dated 15th September 2015 of the Government and will be adjusted when there is an official Resolution of the General Meeting of Shareholders.

Average outstanding common stock during year is calculated as follows:

<i>Details</i>	Current year	Previous year
Beginning balance of outstanding common stock	81,396,192	81,396,192
Effect of buy-back common stock	-	-
...		
Average outstanding common stock during year	81,396,192	81,396,192



Song Be Rubber Joint Stock Company

Address: DT751 street, Group 8, Minh Thanh 3 Quarter, Chon Thanh ward, Dong Nai province, Vietnam.

Notes to the Financial Statements (cont.)

For the fiscal year ended 31st December 2025

11b. Diluted gains on stock

<i>Details</i>	Current year	Previous year
Profit is allocated for shareholders holding common stock to calculate gains on stock	10,640,030,233	12,891,374,434
Increase / decrease adjustments of profit	-	-
Profit to calculate diluted gains on stock	-	-
Number of common stocks used to calculate diluted gains on stock	81,396,192	81,396,192
Diluted gains on stock	131	158

Number of common stocks used to calculate diluted gains on stock is calculated as follows:

<i>Details</i>	Current year	Previous year
Beginning balance of outstanding common stock during year	81,396,192	81,396,192
Effect of potential common stock having a dilutive effect	-	-
Number of common stocks used to calculate diluted gains on stock	81,396,192	81,396,192

12. Expenses from operating activities by nature

<i>Details</i>	Current year	Previous year
Raw materials, supplies	76,808,269,438	77,646,492,503
Employees cost	114,505,086,106	139,023,976,205
Depreciation of fixed assets	36,446,786,258	35,793,714,693
Outsourcing expenses	11,740,921,591	23,700,260,625
Others	2,616,374,974	5,111,402,187
Total	242,117,438,367	281,275,846,213

VII. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOWS STATEMENT (Currency: VND)

1. Non-monetary transactions

The Company has not incurred non-monetary transactions.

2. Cash and cash equivalents held by the Company that is not available for use

The Company has not incurred cash and cash equivalents held by the Company that is not available for use.

3. Proceeds from borrowings

<i>Details</i>	Current year	Previous year
Proceeds from borrowings is under common contractual arrangements	10,000,000,000	-
Total	10,000,000,000	-

4. Repayments of borrowing principal

<i>Details</i>	Current year	Previous year
Repayments of borrowing principal is under common contractual arrangements	10,000,000,000	-
Total	10,000,000,000	-

VIII. OTHER INFORMATION (Currency: VND)

1. Contingent assets

The Company has not incurred contingent assets to affect the financial statements, which need any adjustments to the figures or disclosures in the financial statements.

2. Contingent liabilities

The Company has not incurred contingent liabilities would affect the financial statements, which need any adjustments to the figures or disclosures in the financial statements.

3. Operating lease assets

As at the accounting period ended, the Company has no operating lease assets.

4. Transactions and balances with related parties

The Company's related parties include: members of key management, individuals related to members of key management and other related parties.



4a. *Transactions and balances with members of key management, individuals related to members of key management*

Members of key management include: members of the Board of Management, the Supervisory Board and members of the Board of Directors.

Individuals related to members of key management are close members of the family of members of key management.

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

The Company has not incurred transactions on sale of goods and rendering of services, as well as other transactions with members of key management and individuals related to members of key management.

Guarantee commitments

The Company has not used fixed assets, inventories, ... as collateral for loans of members of key management and individuals related to members of key management.

In addition, none of member of key management and individual related to members of key management used their own properties to secure the loans of the Company.

Liabilities with members of key management and individuals related to members of key management

As at the accounting period ended, the Company has no liabilities with members of key management and individuals related to members of key management.

Income of members of key management ():*

<i>Details</i>	Current year	Previous year
Wages	1,968,000,000	2,599,558,735
Bonus	2,007,000,000	211,210,631
Remuneration	36,000,000	24,000,000
Dividends	25,478,922	35,283,546
Other income	26,586,000	26,910,000
Total	4,063,064,922	2,896,962,912

Detailed income of members of key management

(*) Members of key management include: members of the Board of Management, the Supervisory Board and the Board of Directors.

	Wages	Bonus	Remuneration	Dividends	Other income	Total
Current year						
<i>The Board of Management</i>	1,026,000,000	1,045,500,000		17,032,400	13,140,000	2,101,672,400
Thai Cong Can	374,000,000	380,500,000	-	2,737,350	4,482,000	761,719,350
Nguyen Dong Dan	338,000,000	344,500,000	-	11,976,400	4,176,000	698,652,400
Nguyen Truong Vy	-	-	-	-	-	-
Truong Minh Hung	-	-	-	-	-	-
Nguyen Thi My Phuoc	314,000,000	320,500,000	-	2,318,650	4,482,000	641,300,650
<i>The Supervisory Board</i>	314,000,000	320,500,000	36,000,000	2,379,322	4,482,000	677,361,322
Tran Thi Ngoc Lien	314,000,000	320,500,000	-	994,136	4,482,000	639,976,136
Tu Xuan Lam	-	-	18,000,000	923,036	-	18,923,036
Nguyen Thi Phuong	-	-	18,000,000	462,150	-	18,462,150
<i>The Board of Directors</i>	628,000,000	641,000,000	-	6,067,200	8,964,000	1,284,031,200
Nguyen Minh Thien	314,000,000	320,500,000	-	2,579,350	4,482,000	641,561,350
Huynh Quang Vinh	314,000,000	320,500,000	-	3,487,850	4,482,000	642,469,850
Total	1,968,000,000	2,007,000,000	36,000,000	28,054,322	26,586,000	4,063,064,922



Song Be Rubber Joint Stock Company
Address: DT751 street, Group 8, Minh Thanh 3 Quarter, Chon Thanh ward, Dong Nai province, Vietnam.
Notes to the Financial Statements (cont.)
For the fiscal year ended 31st December 2025

Previous year	Wages	Bonus	Remuneration	Dividends	Other income	Total
<i>The Board of Management</i>	1,368,000,000	120,000,000	-	23,608,200	13,446,000	1,525,054,200
Thai Cong Can	Chairperson cum Director	40,000,000	-	3,794,175	4,482,000	533,276,175
Nguyen Dong Dan	Member cum General Director	40,000,000	-	16,600,200	4,482,000	510,082,200
Nguyen Thi My Phuoc	Member	40,000,000	-	3,213,825	4,482,000	481,695,825
<i>The Supervisory Board</i>	434,000,000	40,000,000	42,000,000	3,265,746	4,482,000	505,747,746
Tran Thi Ngoc Lien	Head of board	40,000,000	-	1,377,948	4,482,000	479,859,948
Tu Xuan Lam	Member	-	21,000,000	1,279,398	-	13,279,398
Nguyen Thi Phuong	Member	-	21,000,000	608,400	-	12,608,400
<i>The Board of Directors</i>	797,558,735	51,210,631	-	8,409,600	8,982,000	866,160,966
Nguyen Minh Thien	Deputy General Director	11,210,631	-	3,575,175	4,500,000	382,844,541
Huynh Quang Vinh	Chief Accountant	40,000,000	-	4,834,425	4,482,000	483,316,425
Total	2,599,558,735	211,210,631	42,000,000	35,283,546	26,910,000	2,896,962,912

4b. Transactions and balances with other related parties

The Company's other related parties include:

- Associated companies, jointly-controlled entities,
- Individuals have the right to directly or indirectly vote in the Company and close members of their family.
- Companies of members of key management and individuals have the Company's direct or indirect voting rights and close members of their families.

The Company has no other related parties.

Transactions with related parties

During year, the Company has not incurred transactions with other related parties.

Guarantee commitments

The Company has not used fixed assets, inventories, ... as collateral for loans of other related parties.

In addition, none of other related parties used their own properties to secure the loans of the Company.

Balances with related parties

As at the accounting period ended, the Company has no liabilities with other related parties.

5. Capitalized interest expenses

The Company has not incurred capitalized interest expenses.

6. Segment Reporting

The company selected the business segment reporting as the primary reporting, due to the risk and profitability ratios are affected primarily by differences in products and services provided by the Company. The geographical segment reporting is as the secondary reporting. The Company's operating activities are organized and managed according to characteristics of the products and services provided by the Company with each department is a strategic business unit providing different products to serve the various markets.

6a. Segment reporting is presented according to the business field

Revenue reflected in the income statement is entirely revenue from rubber sales.

6b. Segment reporting is presented according to geography

In year, whole activities of the Company take place only in the territory of Vietnam.

7. Collateral

The Company did not mortgage any assets to the other entities and hold the collateral of the other entities as at 31st December 2025.

8. Going-concern assumption

As at the date of the financial statements, there is not any factor which affect the going-concern assumption of the Company. Therefore, the financial statements for the fiscal year ended 31st December 2025 are prepared on the basis of the going-concern assumption.



9. Subsequent events

In the opinion of the Board of Directors, the Company's Financial Statements for the fiscal year ended 31st December 2025 would not be seriously affected by any important items, transactions, or any extraordinary events happened to the date of this report, which need any adjustments to the figures or disclosures in the financial statements.

10. Other information

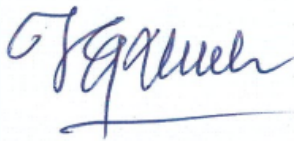
the Company has not yet completed the legal documents (no the land lease decision, the land lease agreement, land-use right certificate, ... yet) of some land areas that the Company is managing and using. During year, the Company estimated and provisionally paid to the state budget for land lease fees of the above land areas from the time of the management and use of land until 31st December 2025 with amount of VND 58,379,272,074.

Dong Nai province, 27th March 2026.

Prepared by

Chief Accountant

Director



HUYNH QUANG VINH

HUYNH QUANG VINH

NGUYEN DONG DAN

Chon Thanh, March 30, 2026

REPORT

Regarding the explanation of the audited financial statements in 2025

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

The audited financial statements for 2025 have Profit after corporate income tax Profit +39,156,384,008 VND, down -16.44%, the difference decreased by -7,701,712,426 VND compared to the same period report in 2024 Profit +46,858,096,434 VND. The reasons are:

1. Profit from rubber latex production and trading activities decreased by -VND 8,616,068,678 due to: Rubber latex revenue increased by +57,851,879,510 VND and Cost of rubber latex increased by +66,467,948,188 VND, mainly due to the increase in the selling price of rubber latex and the increase in the cost of rubber latex.

2. Profit from financial activities increased by +7,921,943,317 VND due to: Financial revenue increased by +7,710,995,358 VND and financial expenses decreased by -210,947,959 VND, mainly due to increased interest on deposits and loans and a decrease in other financial expenses.

3. Selling expenses increased by +34,484,690 VND due to the increase in the rent of loading and unloading workers and the increase in the rent for transporting rubber latex for consumption.

4. Administrative expenses decreased by -504,037,797 VND due to: Expenses of management staff increased by +2,022,689,558 VND due to an increase in the salary fund payable to employees, Depreciation of fixed assets increased by +78,655,907 VND due to an increase in some fixed assets, Severance provision increased by +52,369,076 VND due to an increase in severance provisions, The cost of outsourced services and other currency expenses decreased by -2,657,752,338 VND due to the decrease in the cost of outsourced services and the reduction in other currency costs.

5. Other operating profits decreased by -VND 9,624,771,223 due to: Other operating income decreased by -VND 15,205,781,587 and other operating expenses decreased by VND 5,581,010,364, mainly due to a decrease in income from liquidation of assets and other income and a decrease in liquidation and sale of assets and other expenses.

6. The current CIT expense decreased by -VND 2,140,960,805 due to the decrease in income subject to CIT in the period.

7. Deferred corporate income tax expenses decreased by -VND 6,670,246 due to the decrease in deferred corporate income tax expenses in the period.



* Total difference of -7,701,712,426 VND, including: Item 1 + Item 2 - Item 3 - Item 4 + Item 5 - Item 6 - Item 7./.

Recipients:

- As above;
- Save the letter.



GENERAL DIRECTOR



Nguyễn Đông Dân

