

No.: 391 /CSTB-TCKT

Tay Ninh, March. 26, 2026

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange

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

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

- Stock Symbol: RTB
- Address: Group 2, Thanh Phu Hamlet, Tan Hoi Commune, Tay Ninh Province, Vietnam
- Tel: 0276 3875266 Fax: 0276 3875307
- Email: [tbrc@tabiruco.vn](mailto:tbrc@tabiruco.vn) Website: <http://www.tabiruco.vn>

2. Details of Information Disclosure:

- Audited separate financial statements for 2025.
  - ☒ Separate Financial Statements (for a public company without subsidiaries and without a superior accounting entity with affiliated units);

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

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

- Cases requiring explanatory notes:

+ The audit firm issues a qualified opinion on the financial statements (for the audited financial statements of 2025):

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

+ Net profit after tax in the reporting period shows a difference of 5% or more before and after the audit, or a transition from loss to profit or vice versa (for the audited financial statements of 2025):

☒ Yes

☐ No

Explanatory note required if applicable:

☒ Yes

☐ No

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

☒ Yes

☐ No

Explanatory note required if applicable:

☒ Yes

☐ No

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

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

This information was disclosed on the company's website on March 26, 2026, at the following link: <http://www.tabiruco.vn/quan-he-co-dong/>

**Attachments:**

- Audited separate financial statements for 2025;
- Explanatory letter No. 385/CSTB-TCKT dated March 26, 2026.

**Organization representative**

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



Nguyễn Trần Thiên Phúc

# SEPARATE FINANCIAL STATEMENTS

**TAN BIEN RUBBER JOINT STOCK COMPANY**

For the fiscal year ended as at 31/12/2025  
(audited)



**Tan Bien Rubber Joint Stock Company**

Unit 2, Thanh Phu hamlet, Tan Hoi commune, Tay Ninh province, Vietnam

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## Tan Bien Rubber Joint Stock Company

Unit 2, Thanh Phu hamlet, Tan Hoi commune, Tay Ninh province, Vietnam

### REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Tan Bien Rubber Joint Stock Company ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31 December 2025.

#### THE COMPANY

Tan Bien Rubber Joint Stock Company was established and operates activities under Business registration certificate of joint stock company No. 3900242832 issued by Tay Ninh province Department of Planning and Investment for the first time on 21 December 2009, 08th re-registered on 09 January 2025, transitioned from Tan Bien Rubber Company Limited. The Company officially began operating as a joint-stock company on 01 May 2016.

The Company's head office is located at: Unit 2, Thanh Phu hamlet, Tan Hoi commune, Tay Ninh province, Vietnam.

#### BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF CONTROLLERS

The members of The Board of Directors during the fiscal year and to the reporting date are:

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

The members of The Board of Management during the fiscal year and to the reporting date are:

Mr. Lam Thanh Phu	General Director
Mr. Tran Van Toan	Vice General Director
Mr. Duong Tan Phong	Vice General Director
Mr. Lam Quang Phuc	Chief Accountant

The members of the Board of Controllers are:

Mr. Nguyen Van Sang	Head of Control Department	
Mr. Hoang Van Vinh	Member	
Mr. To Minh Tai	Member	Appointed on 20/01/2026
Mr. Hoang Quoc Hung	Member	Dismissed on 20/01/2026

#### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Separate Financial Statements are Mr. Truong Van Cu - Chairman and Mr. Lam Thanh Phu - General Director.

#### AUDITORS

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

## STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

### Other commitments

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

On behalf of The Board of Management



**Lam Thanh Phu**

General Director

Tay Ninh, 26 March 2026





No: 260326.003/BCTC.HCM

## INDEPENDENT AUDITORS' REPORT

To: **Shareholders, The Board of Directors and The Board of Management  
Tan Bien Rubber Joint Stock Company**

We have audited the accompanying Separate Financial Statements of Tan Bien Rubber Joint Stock Company prepared on 26 March 2026, from page 05 to page 39, including: Separate Statement of Financial position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cash flows and Notes to the Separate Financial Statements for the fiscal year ended as at 31 December 2025.

### The Board of Management' responsibility

The Board of Management is responsible for the preparation and presentation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

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

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

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

### Auditors' opinion

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

### Branch of AASC Auditing Firm Company Limited



**Tran Trung Hieu**

Director

Certificate of registration to audit practice

No. 2202-2023-002-1

Ho Chi Minh City, 26 March 2026

**Le Truong Long**

Auditor

Certificate of registration to audit practice

No. 5480-2025-002-1



## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	<b>A. CURRENT ASSETS</b>		<b>432,075,239,541</b>	<b>347,431,630,176</b>
110	<b>I. Cash and cash equivalents</b>	03	<b>145,309,774,059</b>	<b>79,831,244,879</b>
111	1. Cash		59,259,363,059	59,746,362,455
112	2. Cash equivalents		86,050,411,000	20,084,882,424
120	<b>II. Short-term investments</b>	04	<b>159,897,917,868</b>	<b>176,525,804,456</b>
123	1. Held-to-maturity investments		159,897,917,868	176,525,804,456
130	<b>III. Short-term receivables</b>		<b>8,951,275,956</b>	<b>19,422,847,875</b>
131	1. Short-term trade receivables	05	22,439,802	10,762,488,966
132	2. Short-term prepayments to suppliers	06	610,654,392	459,840,000
136	3. Other short-term receivables	07	8,318,181,762	8,200,518,909
140	<b>IV. Inventories</b>	08	<b>75,542,485,265</b>	<b>63,262,795,104</b>
141	1. Inventories		75,542,485,265	63,262,795,104
150	<b>V. Other short-term assets</b>		<b>42,373,786,393</b>	<b>8,388,937,862</b>
151	1. Short-term prepaid expenses	12	1,080,326,430	957,367,981
152	2. Deductible VAT		-	6,013,481,717
153	3. Taxes and other receivables from State budget	15	41,293,459,963	1,418,088,164
200	<b>B. NON-CURRENT ASSETS</b>		<b>1,175,599,293,891</b>	<b>1,144,448,861,722</b>
210	<b>I. Long-term receivables</b>		<b>220,000,000</b>	-
216	1. Other long-term receivables	07	220,000,000	-
220	<b>II. Fixed assets</b>		<b>152,553,905,370</b>	<b>117,999,368,859</b>
221	1. Tangible fixed assets	10	152,553,905,370	117,999,368,859
222	- Historical cost		374,067,185,795	348,537,853,231
223	- Accumulated depreciation		(221,513,280,425)	(230,538,484,372)
227	2. Intangible fixed assets	11	-	-
228	- Historical cost		345,068,540	345,068,540
229	- Accumulated amortization		(345,068,540)	(345,068,540)
240	<b>III. Long-term assets in progress</b>	09	<b>168,406,683,950</b>	<b>173,898,173,307</b>
242	1. Construction in progress		168,406,683,950	173,898,173,307
250	<b>IV. Long-term investments</b>	04	<b>848,858,308,516</b>	<b>848,168,116,504</b>
251	1. Investment in subsidiaries		795,041,141,348	795,041,141,348
252	2. Investments in joint ventures and associates		16,091,369,631	16,091,369,631
253	3. Equity investments in other entities		41,306,446,741	41,306,446,741
254	4. Provision for devaluation of long-term investments		(3,580,649,204)	(4,270,841,216)
260	<b>V. Other long-term assets</b>		<b>5,560,396,055</b>	<b>4,383,203,052</b>
261	1. Long-term prepaid expenses	12	5,560,396,055	4,383,203,052
270	<b>TOTAL ASSETS</b>		<b>1,607,674,533,432</b>	<b>1,491,880,491,898</b>





## SEPARATE STATEMENT OF FINANCIAL POSITION


As at 31 December 2025

(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	<b>C. LIABILITIES</b>		<b>145,898,874,835</b>	<b>113,945,389,064</b>
310	<b>I. Current liabilities</b>		<b>124,334,690,280</b>	<b>85,728,225,568</b>
311	1. Short-term trade payables	13	66,835,149,056	34,509,629,696
312	2. Short-term prepayments from customers	14	1,281,607,812	6,689,689,859
313	3. Taxes and other payables to State budget	15	490,807,719	3,094,360,663
314	4. Payables to employees		40,119,874,335	20,990,345,378
315	5. Short-term accrued expenses	16	4,298,602,485	2,436,320,613
318	6. Short-term unearned revenues	17	1,478,458,209	-
319	7. Other short-term payables	18	4,201,983,570	12,584,998,360
320	8. Short-term borrowings and finance lease liabilities	19	3,200,000,000	-
322	9. Bonus and welfare fund		2,428,207,094	5,422,880,999
330	<b>II. Non-current liabilities</b>		<b>21,564,184,555</b>	<b>28,217,163,496</b>
336	1. Long-term unearned revenues	17	142,055,555	-
337	2. Other long-term payables	18	63,129,000	390,000,000
338	3. Long-term borrowings and finance lease liabilities	19	14,359,000,000	17,559,000,000
343	4. Science and technology development fund		7,000,000,000	10,268,163,496
400	<b>D. OWNER'S EQUITY</b>		<b>1,461,775,658,597</b>	<b>1,377,935,102,834</b>
410	<b>I. Owner's equity</b>	20	<b>1,461,775,658,597</b>	<b>1,377,935,102,834</b>
411	1. Contributed capital		879,450,000,000	879,450,000,000
411a	Ordinary shares with voting rights		879,450,000,000	879,450,000,000
418	2. Development and investment funds		311,790,102,834	246,114,300,130
421	3. Retained earnings		270,535,555,763	252,370,802,704
421a	RE accumulated to previous year		-	15,118,261,325
421b	RE of the current year		270,535,555,763	237,252,541,379
440	<b>TOTAL CAPITAL</b>		<b>1,607,674,533,432</b>	<b>1,491,880,491,898</b>

  
Tran Nguyen Duy Sinh  
Preparer


  
Lam Quang Phuc  
Chief Accountant


  
Lam Thanh Phu  
General Director  
Tay Ninh, 26 March 2026

## SEPARATE STATEMENT OF INCOME


Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	22	573,462,027,943	625,175,196,590
02	2. Revenue deductions	23	1,273,872,348	2,263,000,810
10	3. Net revenue from sales of goods and rendering of services		572,188,155,595	622,912,195,780
11	4. Cost of goods sold and services rendered	24	529,329,476,817	584,927,220,216
20	5. Gross profit from sales of goods and rendering of services		42,858,678,778	37,984,975,564
21	6. Financial income	25	63,948,498,045	69,780,303,420
22	7. Financial expenses	26	3,817,813,285	6,830,485,999
23	<i>In which: Interest expense</i>		398,695,871	194,408,562
25	8. Selling expenses	27	2,042,061,668	3,965,546,647
26	9. General and administrative expenses	28	34,884,904,515	20,713,935,748
30	10. Net profit from operating activities		66,062,397,355	76,255,310,590
31	11. Other income	29	219,028,921,754	211,413,499,873
32	12. Other expenses	30	8,346,756,914	9,354,860,289
40	13. Other profit		210,682,164,840	202,058,639,584
50	14. Total net profit before tax		276,744,562,195	278,313,950,174
51	15. Current corporate income tax expense	31	6,209,006,432	41,061,408,795
52	16. Deferred corporate income tax expenses		-	-
60	17. Profit after corporate income tax		270,535,555,763	237,252,541,379

  
Tran Nguyen Duy Sinh  
Preparer

  
Lam Quang Phuc  
Chief Accountant




  
Lam Thanh Phu  
General Director  
Tay Ninh, 26 March 2026




## SEPARATE STATEMENT OF CASH FLOWS


Year 2025  
(Direct method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Proceeds from sales of goods and rendering of services and other revenues		624,199,013,184	677,081,640,952
02	2. Cash paid to suppliers		(436,167,923,804)	(459,074,322,906)
03	3. Cash paid to employees		(61,603,809,203)	(57,005,019,879)
04	4. Interest paid		(398,344,846)	(208,517,900)
05	5. Corporate income tax paid		(43,512,546,590)	(37,911,341,223)
06	6. Other receipts from operating activities		6,255,706,140	18,304,286,120
07	7. Other payments on operating activities		(93,920,972,182)	(86,450,538,641)
20	<b>Net cash flow from operating activities</b>		<b>(5,148,877,301)</b>	<b>54,736,186,523</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		(29,067,999,412)	(34,140,801,594)
22	2. Proceeds from disposals of fixed assets and other long-term assets		195,388,860,000	189,573,700,000
23	3. Loans and purchase of debt instruments from other entities		(228,362,159,790)	(312,893,971,200)
24	4. Collection of loans and resale of debt instrument of other entities		244,990,046,378	242,784,057,185
27	5. Interest and dividend received		64,158,089,955	68,177,253,628
30	<b>Net cash flow from investing activities</b>		<b>247,106,837,131</b>	<b>153,500,238,019</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
34	1. Repayment of principal		-	(11,200,000,000)
36	2. Dividends and profits paid to owners		(175,881,722,250)	(193,461,426,200)
40	<b>Net cash flow from financing activities</b>		<b>(175,881,722,250)</b>	<b>(204,661,426,200)</b>
50	<b>Net cash flows in the year</b>		<b>66,076,237,580</b>	<b>3,574,998,342</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>		<b>79,831,244,879</b>	<b>76,067,034,459</b>
61	Effect of exchange rate fluctuations		(597,708,400)	189,212,078
70	<b>Cash and cash equivalents at the end of the year</b>	03	<b>145,309,774,059</b>	<b>79,831,244,879</b>

  
Tran Nguyen Duy Sinh  
Preparer

  
Lam Quang Phuc  
Chief Accountant



  
Lam Thanh Phu  
General Director  
Tay Ninh, 26 March 2026



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

### 1 . GENERAL INFORMATION

#### Forms of Ownership

Tan Bien Rubber Joint Stock Company was established and operates activities under Business registration certificate of joint stock company No. 3900242832 issued by Tay Ninh province Department of Planning and Investment for the first time on 21 December 2009, 08th re-registered on 09 January 2025, transitioned from Tan Bien Rubber Company Limited. The Company officially began operating as a joint-stock company on 01 May 2016.

The Company's head office is located at: Unit 2, Thanh Phu hamlet, Tan Hoi commune, Tay Ninh province, Vietnam.

Company's Charter capital: VND 879,450,000,000, the actual contributed capital as at 31 December 2025 is VND 879,450,000,000 equivalent to 87,945,000 shares, par value per share: VND 10,000.

The number of employees of the Company as at 31 December 2025 is 655 (as at 01 January 2025: 810).

#### Business field

Growing of rubber trees, exploiting and processing rubber latex.

#### Business activities

Main business activities of the Company include:

- Growing of rubber trees;
- Manufacture of plastics and synthetic rubber in primary forms. Detailed: Manufacture of natural rubber;
- Wholesale of agricultural raw materials (except wood, bamboo) and live animals. Detailed: Wholesale of rubber seedlings;
- Wholesale of construction materials and other installation supplies. Detailed: Wholesale of products of primary processing of wood;
- Manufacture of non-alcoholic beverages, and mineral waters. Detailed: Production of bottled mineral waters;
- Manufacture of plastics products. Detailed: Manufacture of PET plastics bottles;
- Other specialized wholesale n.e.c. Detailed: Wholesale of rubber, package products and other plastics products;
- Perennial plant propagation. Detailed: Rubber seedlings;
- Silviculture and other forestry activities and propagation of forest trees;
- Growing of other perennial crops.

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

In 2025, the average selling price of rubber increased due to rising demand in the global market. The company implemented a strategic shift: reducing low-margin trading activities and focusing on its own rubber extraction and processing operations.

Gross profit from the exploitation segment increased significantly, benefiting from higher selling prices and lower costs (thanks to improved plantation productivity). As a result, although total revenue decreased by VND 51.71 billion (equivalent to 8.27%), gross profit still rose by VND 4.87 billion (equivalent to 12.83%) compared to the previous year.

#### Corporate structure

The Company's member entities are as follows:

	Address	Main business activities
- Company's office	Tay Ninh Province	Business rubber latex
- Xa Mat Production Team (formerly Xa Mat Rubber Plantation) (*)	Tay Ninh Province	Growing and exploiting rubber latex
- Tan Hiep Production Team (formerly Tan Hiep Rubber Plantation) (*)	Tay Ninh Province	Growing and exploiting rubber latex



**Corporate structure (continued)**

**The Company's member entities are as follows:**

	Address	Main business activities
- Bo Tuc Production Team (formerly Bo Tuc Rubber Plantation) (*)	Tay Ninh Province	Growing and exploiting rubber latex
- Suoi Ngo Production Team (formerly Suoi Ngo Rubber Plantation) (*)	Tay Ninh Province	Growing and exploiting rubber latex
- Rubber Processing Factory (formerly Construction Mechanical Engineering Factory) (*)	Tay Ninh Province	Mechanical transportation, processing rubber latex
The Company's Medical Center	Tay Ninh Province	Medical examination and treatment

(\*) Based on the Board of Directors' Decisions No. 121, 122, 123, 124, and 125/QĐ-HĐQTCSTB dated 05/05/2025, the Company dissolved its state farms and mechanical processing enterprises. Concurrently, it established corresponding Production Teams and Rubber Latex Processing Workshops based on the complete, as-is transfer of all assets, documents, land area, personnel, facilities, rights, and responsibilities that the dissolved state farms and mechanical processing enterprises were managing and using.

Information of Subsidiaries, Associates of the Company is provided in Note No. 04.

## 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.  
The Company maintains its accounting records in Vietnam Dong (VND).

### 2.2 . Standards and Applicable Accounting Policies

*Applicable Accounting Policies*

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

*Declaration of compliance with Accounting Standards and Accounting System*

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

### 2.3 . Basis for preparation of the Separate Financial Statements

The Separate Financial Statements are presented based on historical cost principle.

Separate Financial Statements of the Company are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Company.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Company/the Group.



## **2.4 . Financial Instruments**

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Separate Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

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

## **2.5 . Financial Instruments**

### *Initial recognition*

#### Financial assets

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

#### Financial liabilities

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

### *Subsequent measurement after initial recognition*

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

## **2.6 . Foreign currency transactions**

Foreign currency transactions during the fiscal year are translated into Vietnam Dong at the actual exchange rates at the transaction dates.

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

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

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



## **2.7 . Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## **2.8 . Financial investments**

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

*Investments in subsidiaries, associates* are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

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

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

- Investments in subsidiaries, associates: provision for loss investments shall be made based on the Consolidated Financial Statements of subsidiaries, Financial Statements of associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## **2.9 . Receivables**

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

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

## **2.10 . Inventories**

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded based on actual cost incurred for each unfinished product.



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

## 2.11 . Fixed assets

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

### *Subsequent measurement after initial recognition*

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

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

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

- Buildings, structures	10 - 25 years
- Machinery, equipment	06 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 08 years
- Management software	05 years

As for fixed assets depreciation of rubber plants, it has been implemented in accordance with Official Correspondence No. 1937/BTC-TCDN on 09/02/2010 of the Corporate Finance Department - Ministry of Finance regarding depreciation of rubber plants and Decision No. 221/QĐ-CSVN on 27/04/2010 of the Vietnam Rubber Group on issuing the depreciation rate of the under the rubber plants according to exploitation cycle of 20 years; specifically as follows:

Exploiting year	Rate (%)	Exploiting year	Rate (%)
- 1st year	2.50	- 11th year	7.00
- 2nd year	2.80	- 12th year	6.60
- 3rd year	3.50	- 13th year	6.20
- 4th year	4.40	- 14th year	5.90
- 5th year	4.80	- 15th year	5.50
- 6th year	5.40	- 16th year	5.40
- 7th year	5.40	- 17th year	5.00
- 8th year	5.10	- 18th year	5.00
- 9th year	5.10	- 19th year	5.20
- 10th year	5.00	- 20th year	Residual value

The annual depreciation amount is determined by multiplying the original cost of the rubber plantation by the depreciation rate applicable for that year. The depreciation amount for the final exploitation year of the rubber plantation (the 20th year) is determined by the remaining value of the plantation in the final exploitation year.

## 2.12 . Construction in progress

Construction in progress represents the cost of basic construction gardens and construction costs which have not been completed at the balance sheet date and are stated at cost. The cost of construction gardens basically includes the cost of materials for planting and care, labor costs and other related general expenses... The basic construction gardens are recording an increase in fixed assets when ensuring the technical conditions under the guidance of Vietnam Rubber Industry Group, usually the investment cycle is about 7 - 8 years depending on the technical standards of each planting year. And unfinished basic construction costs include the costs of construction, installation of machinery and other direct costs.



### 2.13 . Operating lease

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

### 2.14 . Prepaid expenses

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

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 12 to 36 months.
- Asset repairing costs are recorded at historical cost and amortized using the straight-line method over a period of 12 to 36 months.
- Costs for maintaining VFCS, CoC, DDS forest certifications are recorded at original cost and amortized using the straight-line method over the validity period of the certifications.
- Other prepaid expenses are recorded at original cost and amortized using the straight-line method over their useful life from 12 to 36 months.

### 2.15 . Payables

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

### 2.16 . Borrowings

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

### 2.17 . Borrowing costs

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

### 2.18 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as cost of purchasing latex, transportation expenses, etc. which are recorded as operating expenses of the reporting year.

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



## 2.19 . Unearned revenues

Unearned revenue is the amount prepaid by customers for one or more financial years regarding the intercropping of short-term crops.

Unearned revenues are transferred to revenue from sale of goods and service provisions or financial income according to the amount which is determined in accordance with each accounting year.

## 2.20 . Owner's equity

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

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

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

## 2.21 . Revenue

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

### *Revenue from sale of goods*

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

### *Revenue from rendering of services*

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

### *Financial income*

Financial incomes include income from assets yielding interest, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

Dividend income shall be recognised when the Company's right to receive dividend is established.

## 2.22 . Revenue deductions

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

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



**2.23 . Cost of goods sold and serviced rendered**

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

**2.24 . Financial expenses**

Items recorded into financial expenses comprise:

- Borrowing costs;
- Provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

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

**2.25 . Corporate income tax**

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

b) Tax incentives policies

According to Clause 1, Article 4 of Decree No. 320/2025/ND-CP dated 15/12/2025, detailing a number of articles and measures for the implementation of the Law on Corporate Income Tax, the Company is exempt from corporate income tax on income derived from rubber latex cultivation and processing activities in areas with extremely difficult socio-economic conditions.

c) Current corporate income tax rate:

For income outside the scope of tax exemption, such as: financial activities, other income,... the Company shall be subject to the standard corporate income tax rate of 20% for the fiscal year ending on 31/12/2025.

**2.26 . Related Parties**

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

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

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

**2.27 . Segment information**

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

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

**3 . CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	4,345,055,990	4,823,291,593
Demand deposits	54,914,307,069	54,923,070,862
Cash equivalents	86,050,411,000	20,084,882,424
	<b>145,309,774,059</b>	<b>79,831,244,879</b>

As at 31/12/2025, cash equivalents are term deposits from 01 month to 03 months valued at VND 86,050,411,000 are deposited in commercial banks with interest of 1.5%/year to 4.75%/year.



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**4 . FINANCIAL INVESTMENTS**
**a) Held to maturity investments**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term term deposits (*)	159,897,917,868	-	176,525,804,456	-
	<b>159,897,917,868</b>	<b>-</b>	<b>176,525,804,456</b>	<b>-</b>

(\*) At 31/12/2025, the held to maturity investments are term deposits with original maturities ranging from 06 to 13 months and remaining maturities from 01 to 07 months, amounting to VND 159.897.917.868 at commercial banks at the interest rate of 2.8%/year to 6.1%/year.

**b) Equity investments in other entities**

	Stock Code	31/12/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
<b>Investments in subsidiaries</b>		<b>795,041,141,348</b>		-	<b>795,041,141,348</b>		-
- Tanbien - Kampongthom Rubber JSC		795,041,141,348		-	795,041,141,348		-
(1)							
<b>Investments in associates</b>		<b>16,091,369,631</b>		(2,230,936,577)	<b>16,091,369,631</b>		(2,903,208,505)
- Tay Ninh Import Export And Processing Furniture JSC (1)		16,091,369,631		(2,230,936,577)	16,091,369,631		(2,903,208,505)
<b>Investments in other entities</b>		<b>41,306,446,741</b>	<b>27,924,699,000</b>	(1,349,712,627)	<b>41,306,446,741</b>	<b>33,743,303,000</b>	(1,367,632,711)
- MDF VRG - Quang Tri Wood JSC (2)	MDF	26,263,809,000	19,529,499,000	-	26,263,809,000	22,223,223,000	-
- Rubber Trading And Tourism Services JSC (1)		2,050,267,464		(1,349,712,627)	2,050,267,464		(1,367,632,711)
- Quasa - Geruco JSC (1)		11,593,170,277		-	11,593,170,277		-
- Viet Nam Rubber Industrial Zone And Urban Development JSC (3)	VRG	1,399,200,000	8,395,200,000	-	1,399,200,000	11,520,080,000	-
		<b>852,438,957,720</b>	<b>27,924,699,000</b>	<b>(3,580,649,204)</b>	<b>852,438,957,720</b>	<b>33,743,303,000</b>	<b>(4,270,841,216)</b>

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- (1) The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.
- (2) The fair value of UpCom stocks with infrequent transactions during the year is determined based on the average trading price over the last 30 days leading up to the end of the financial reporting year.
- (3) Listed trading securities on the UpCom exchange which fluctuate regularly according to market value and whose value can be reliably determined are measured at fair value which is the closing market price at the end of the financial reporting year (on 31/12/2024 and 31/12/2025).

**Major transactions between the Company and the Company's subsidiaries, joint ventures and associates during the year: Detailed as in Note No. 37.**

**Detailed information about the investees:**

Name of the investee	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
<i>Subsidiaries</i>				
- Tanbien - Kampongthom Rubber JSC	Tay Ninh Province	58.97%	58.97%	Growing of rubber trees
<i>Associates</i>				
- Tay Ninh Import Export And Processing Furniture JSC	Tay Ninh Province	21.60%	21.60%	Extraction, processing, and production of wood
<i>Other entities</i>				
- MDF VRG - Quang Tri Wood JSC	Quang Tri Province	6.11%	6.11%	Production, import and export of wood planks
- Rubber Trading And Tourism Services JSC	Quang Ninh Province	3.05%	3.05%	Commerce, services
- Quasa - Geruco JSC	Quang Tri Province	1.46%	1.46%	Growing of rubber trees
- Viet Nam Rubber Industrial Zone And Urban Development JSC	Hai Duong Province	1.80%	1.80%	Investment in infrastructure development and industrial park business



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**5 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- OPC - FAO International Limited	-	-	9,799,696,121	-
- Thang Thang Loi One Member Co., Ltd	-	-	933,446,825	-
- Lien Anh Rubber Production Company Limited	22,439,802	-	22,439,802	-
- Others	-	-	6,906,218	-
	<b>22,439,802</b>	<b>-</b>	<b>10,762,488,966</b>	<b>-</b>

**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>48,800,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
- Tay Ninh Rubber Joint Stock Company	48,800,000	-	-	-
<b>Other parties</b>	<b>561,854,392</b>	<b>-</b>	<b>459,840,000</b>	<b>-</b>
- Huynh Ngoc Luong Construction - Trading Co., Ltd	96,223,002	-	-	-
- Eco Technology 2A Joint Stock Company	77,925,000	-	-	-
- Ky Luc Trading Service & Engineering Co., Ltd	-	-	197,640,000	-
- DFK Vietnam Auditing Co., Ltd	75,600,000	-	-	-
- Duyen Nguyen Construction Consulting and Trading Co., Ltd	191,207,109	-	-	-
- Others	120,899,281	-	262,200,000	-
	<b>610,654,392</b>	<b>-</b>	<b>459,840,000</b>	<b>-</b>

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**7 . OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
Receivables from dividends and profit	2,764,111,500	-	3,023,548,482	-
Receivables from interest of deposit	1,669,001,759	-	1,814,674,705	-
Advances	3,500,000	-	-	-
Deposits	-	-	220,000,000	-
Receivables from SI, HI and UI	442,183,533	-	499,616,578	-
Receivables for land rent and management fees from contract households	475,721,948	-	434,730,537	-
Receivables for allocated materials and mid-shift meal expenses of plantations	565,164,783	-	15,222,035	-
Receivables for sugarcane cultivation partnerships	2,395,878,018	-	2,182,895,000	-
Others	2,620,221	-	9,831,572	-
	<b>8,318,181,762</b>	-	<b>8,200,518,909</b>	-
<b>b) Long-term</b>				
Deposits	220,000,000	-	-	-
	<b>220,000,000</b>	-	-	-
<b>c) In which: Other receivables from related parties</b>				
MDF VRG - Quang Tri Wood JSC	2,764,111,500	-	2,864,111,500	-
Quasa - Geruco JSC	-	-	159,436,982	-
	<b>2,764,111,500</b>	-	<b>3,023,548,482</b>	-



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**8 . INVENTORIES**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	2,966,600,968	-	2,623,568,204	-
Tools, supplies	289,813,616	-	350,842,161	-
Work in process	13,695,652,170	-	5,856,864,281	-
Finished goods	39,779,122,676	-	33,054,132,348	-
Goods	18,811,295,835	-	21,377,388,110	-
	<b>75,542,485,265</b>	<b>-</b>	<b>63,262,795,104</b>	<b>-</b>

**9 . CONSTRUCTION IN PROGRESS**

	31/12/2025	01/01/2025
	VND	VND
- Basic garden planting in 2017	-	28,983,455,588
- Basic garden planting in 2018	16,192,315,023	21,458,321,535
- Basic garden planting in 2019	29,841,541,829	28,111,682,856
- Basic garden planting in 2020	23,914,582,253	22,514,900,666
- Basic garden planting in 2021	18,919,729,391	17,055,214,587
- Basic garden planting in 2022	10,225,969,515	9,354,642,434
- Basic garden planting in 2023	29,245,347,127	25,307,613,204
- Basic garden planting in 2024	22,375,298,046	19,315,160,758
- Basic garden planting in 2025	16,954,811,056	-
- Others	737,089,710	1,797,181,679
	<b>168,406,683,950</b>	<b>173,898,173,307</b>

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**10 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Orchard	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	126,005,678,270	68,652,390,459	23,590,575,456	2,471,785,998	127,817,423,048	348,537,853,231
- Purchase in the year	-	1,764,647,208	3,572,272,728	-	-	5,336,919,936
- Completed construction investment	1,955,156,245	-	-	-	36,253,993,118	38,209,149,363
- Liquidation, disposal	(63,655,289)	-	(1,148,506,908)	-	(16,804,574,538)	(18,016,736,735)
<b>Ending balance</b>	<b>127,897,179,226</b>	<b>70,417,037,667</b>	<b>26,014,341,276</b>	<b>2,471,785,998</b>	<b>147,266,841,628</b>	<b>374,067,185,795</b>
<b>Accumulated depreciation</b>						
Beginning balance	102,270,757,526	62,185,193,093	18,863,348,505	2,471,785,998	44,747,399,250	230,538,484,372
- Depreciation in the year	3,302,958,740	1,116,951,734	988,546,154	-	3,583,076,160	8,991,532,788
- Liquidation, disposal	(63,655,289)	-	(1,148,506,908)	-	(16,804,574,538)	(18,016,736,735)
<b>Ending balance</b>	<b>105,510,060,977</b>	<b>63,302,144,827</b>	<b>18,703,387,751</b>	<b>2,471,785,998</b>	<b>31,525,900,872</b>	<b>221,513,280,425</b>
<b>Net carrying amount</b>						
Beginning balance	23,734,920,744	6,467,197,366	4,727,226,951	-	83,070,023,798	117,999,368,859
<b>Ending balance</b>	<b>22,387,118,249</b>	<b>7,114,892,840</b>	<b>7,310,953,525</b>	<b>-</b>	<b>115,740,940,756</b>	<b>152,553,905,370</b>

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 115,740,940,756;
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 177,430,822,587.



**11 . INTANGIBLE FIXED ASSETS**

As at 31/12/2025, intangible fixed assets is fully amortised computer software from 2014 but still in use with the historical cost and accumulated amortisation of VND 345,068,540.

**12 . PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Deferred expenses on tools and supplies	456,481,597	187,640,040
Insurance expenses	48,404,762	127,689,489
Deferred repair costs	4,586,497	106,068,835
Others	570,853,574	535,969,617
	<u><b>1,080,326,430</b></u>	<u><b>957,367,981</b></u>
<b>b) Long-term</b>		
Deferred expenses on tools and supplies	2,613,823,028	1,870,296,940
Deferred repair costs	1,768,895,013	1,238,381,001
VFCS, CoC, DDS forest certification maintenance fee	401,938,788	1,037,475,469
Others	775,739,226	237,049,642
	<u><b>5,560,396,055</b></u>	<u><b>4,383,203,052</b></u>

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**13 . SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	<b>62,714,910,896</b>	<b>62,714,910,896</b>	<b>28,325,346,387</b>	<b>28,325,346,387</b>
- Tan Bien - Kampong Thom Rubber Development Co., Ltd	36,585,809,534	36,585,809,534	11,418,860,457	11,418,860,457
- Caoutchouc Mekong Co., Ltd	26,124,136,362	26,124,136,362	16,847,412,630	16,847,412,630
- Rubber Research Institute of Vietnam	4,965,000	4,965,000	-	-
- Vietnam Rubber Magazine	-	-	59,073,300	59,073,300
<i>Other parties</i>	<b>4,120,238,160</b>	<b>4,120,238,160</b>	<b>6,184,283,309</b>	<b>6,184,283,309</b>
- Nha Rong Investment Development Corporation	527,040,244	527,040,244	3,121,774,020	3,121,774,020
- Others	3,593,197,916	3,593,197,916	3,062,509,289	3,062,509,289
	<b>66,835,149,056</b>	<b>66,835,149,056</b>	<b>34,509,629,696</b>	<b>34,509,629,696</b>

**14 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	31/12/2025	01/01/2025
	VND	VND
<i>Related parties</i>	<b>213,248,192</b>	<b>228,191,040</b>
- VRG Japan Rubber Export JSC	213,248,192	228,191,040
<i>Other parties</i>	<b>1,068,359,620</b>	<b>6,461,498,819</b>
- Dang Quang Co., Ltd	-	1,735,069,550
- Thanhlong Producing Trading Co., Ltd	-	1,052,578,800
- Tri Le Van Rubber JSC	399,735,000	1,113,735,000
- Indochina Plastic Chemical Limited Company	564,133,080	-
- Ngo Vuong Co., Ltd	-	36,740,874
- Mr. Nguyen Trong Dao	-	2,251,304,687
- Others	104,491,540	272,069,908
	<b>1,281,607,812</b>	<b>6,689,689,859</b>



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**15 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	-	19,162,659,278	18,680,304,666	-	482,354,612
Corporate income tax	-	3,084,939,143	6,209,006,432	43,512,546,590	34,218,601,015	-
Personal income tax	1,418,088,164	-	501,265,625	329,695,996	1,246,518,535	-
Natural resource tax	-	9,421,520	84,989,434	85,957,847	-	8,453,107
Land tax and land rental	-	-	7,771,120,550	13,599,460,963	5,828,340,413	-
Other taxes	-	-	17,232,600	17,232,600	-	-
Fees, charges and other payables	-	-	8,000,000	8,000,000	-	-
	<b>1,418,088,164</b>	<b>3,094,360,663</b>	<b>33,754,273,919</b>	<b>76,233,198,662</b>	<b>41,293,459,963</b>	<b>490,807,719</b>

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

**16 . SHORT-TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
- Accrued mid-shift meal and toxic hazard allowances	309,212,000	-
- Accrued electricity expenses	126,666,061	-
- Cost of purchasing raw latex	3,734,303,449	2,251,132,013
- Transportation and export expenses	121,234,575	103,719,000
- Other accrued expenses	7,186,400	81,469,600
	<b>4,298,602,485</b>	<b>2,436,320,613</b>

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	31/12/2025	01/01/2025
	VND	VND
<b>a) a) Short-term</b>		
Unearned revenue from short-term intercropping	1,478,458,209	-
	<b>1,478,458,209</b>	<b>-</b>
<b>b) b) Long-term</b>		
Unearned revenue from short-term intercropping	142,055,555	-
	<b>142,055,555</b>	<b>-</b>

**18 . OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Short-term deposits, collateral received	2,725,566,335	9,796,560,256
- Dividend, profit payables	140,649,500	132,371,750
- Interest payables	20,267,260	19,916,235
- SI, HI, UI payables	-	260,417,729
- Payables for allocated materials to plantation workers	521,365,717	374,854,089
- Support, charity and compassion fund contributed by employees	163,112,784	273,468,784
- Employees's Personal income tax payables	-	191,411,101
- Proceeds in advance from intercropping short-term crops	-	1,278,639,273
- Others	631,021,974	257,359,143
	<b>4,201,983,570</b>	<b>12,584,998,360</b>
<b>b) Long-term</b>		
- Long-term deposits, collateral received	63,129,000	390,000,000
	<b>63,129,000</b>	<b>390,000,000</b>



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**19 . BORROWINGS**

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Current portion of long-term debts</b>						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Ninh Branch (*)	-	-	3,200,000,000	-	3,200,000,000	3,200,000,000
	-	-	<b>3,200,000,000</b>	-	<b>3,200,000,000</b>	<b>3,200,000,000</b>
<b>b) Long-term borrowings</b>						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Ninh Branch (*)	17,559,000,000	17,559,000,000	-	-	17,559,000,000	17,559,000,000
	<b>17,559,000,000</b>	<b>17,559,000,000</b>	-	-	<b>17,559,000,000</b>	<b>17,559,000,000</b>
Amount due for settlement within 12 months	-	-	(3,200,000,000)	-	(3,200,000,000)	(3,200,000,000)
Amount due for settlement after 12 months	<b>17,559,000,000</b>	<b>17,559,000,000</b>			<b>14,359,000,000</b>	<b>14,359,000,000</b>

(\*) Lending contract for investment project No. 019/TNBB/19DH dated 19/08/2019, with following terms:

- Credit line: VND 89,374,000,000;
- Purpose: Investment in the implementation of the rubber tree replanting project (period from 2016-2020);
- Maturity: 10 years;
- Interest rate: Based on each debt receipt;
- Guarantee: Ownership and exploitation rights of a rubber plantation with a total area of 1,191.75 hectares in Tan Hoa Commune, Tay Ninh Province, according to the Certificate of Land use rights, house ownership, and other assets attached to land with issued numbers No. BM 189986 and No. BM 189987, registered in the certificate issuance book No. CS01408 and No. CS01409 by the Tay Ninh province Department of Natural Resources and Environment on 20 January 2016; all property rights related to the rubber plantation on the land according to the Certificate of Land use rights, house ownership and other assets attached to land No. BM 189986, and the Certificate of Land use rights, house ownership and other assets attached to land No. BM 189987. These secured assets have been fully registered for secured transactions;
- Outstanding balance at 31/12/2025: VND 17,559,000,000; of which, the current portion of principal due within the next 12 months is VND 3,200,000,000.



## 20 . OWNER'S EQUITY

## a) Changes in owner's equity

	Contributed capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous year	879,450,000,000	246,114,300,130	214,152,261,325	1,339,716,561,455
Profit for previous year	-	-	237,252,541,379	237,252,541,379
Dividend distribution for the previous year	-	-	(193,479,000,000)	(193,479,000,000)
Setting up the Bonus and welfare fund	-	-	(5,346,000,000)	(5,346,000,000)
Setting up the Bonus fund for the management personnel	-	-	(209,000,000)	(209,000,000)
Ending balance of previous year	879,450,000,000	246,114,300,130	252,370,802,704	1,377,935,102,834
Beginning balance of this year	879,450,000,000	246,114,300,130	252,370,802,704	1,377,935,102,834
Profit for this year	-	-	270,535,555,763	270,535,555,763
Dividend distribution on profit	-	65,675,802,704	(65,675,802,704)	-
Dividend distribution on profit this year	-	-	(175,890,000,000)	(175,890,000,000)
Setting up the Bonus and welfare fund	-	-	(10,612,000,000)	(10,612,000,000)
Setting up the Bonus fund for the management personnel	-	-	(193,000,000)	(193,000,000)
Ending balance of this year	879,450,000,000	311,790,102,834	270,535,555,763	1,461,775,658,597

According to the 2025 Annual General Meeting of Shareholders Resolution No. 02/NQ-ĐHĐCĐCSTB dated 25/06/2025, the Company announced the 2024 profit distribution as follows:

	Rate (%)	Amount VND
Retained earnings from the previous years as at 31/12/2024		15,118,261,325
Net profit after tax year 2024		237,252,541,379
Total distributed profit	100	252,370,802,704
Setting up the investment and development fund	26.02	65,675,802,704
Dividend distribution (20% of Charter capital)	69.70	175,890,000,000
Setting up the Bonus and welfare fund	4.20	10,612,000,000
Setting up the Bonus fund for the management personnel	0.08	193,000,000
The remained profit	-	-

## b) Details of Contributed capital

	Rate (%)	Ending of the year VND	Rate (%)	Beginning of the year VND
- Viet Nam Rubber Group - Joint Stock Company	98.46	865,905,530,000	98.46	865,905,530,000
- Others	1.54	13,544,470,000	1.54	13,544,470,000
	100	879,450,000,000	100	879,450,000,000



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

	Year 2025 VND	Year 2024 VND
Owner's contributed capital		
- At the beginning of the year	879,450,000,000	879,450,000,000
- At the end of the year	<u>879,450,000,000</u>	<u>879,450,000,000</u>
Distributed dividends and profit		
- Dividend payable at the beginning of the year	132,371,750	114,797,950
- Dividend payable in the year	175,890,000,000	193,479,000,000
+ Dividend payable from last year's profit	175,890,000,000	193,479,000,000
- Dividend paid in cash in the year	(175,881,722,250)	(193,461,426,200)
+ Dividend paid from last year's profit	(175,881,722,250)	(193,461,426,200)
- Dividend payable at the end of the year	<u>140,649,500</u>	<u>132,371,750</u>

**d) Share**

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	87,945,000	87,945,000
Quantity of issued shares		
- Common shares	87,945,000	87,945,000
Quantity of outstanding shares in circulation		
- Common shares	87,945,000	87,945,000
Par value per share: VND 10,000		

**e) Company's reserves**

	31/12/2025 VND	01/01/2025 VND
Development and investment funds	311,790,102,834	246,114,300,130
	<u>311,790,102,834</u>	<u>246,114,300,130</u>

**21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**

**a) Operating leased assets**

The Company leases land in Tay Ninh Province, for the purposes of planting, exploiting, and processing rubber, constructing office buildings, and other business and service facilities. The lease period is from 01/07/2004 to 01/07/2054. The total leased land area is 67,777,844.8 m<sup>2</sup> (of which the area subject to land rent is 66,135,820 m<sup>2</sup>, and the area not subject to land rent is 1,642,024.8 m<sup>2</sup>). According to this contract, the company must pay annual land rent until the contract's expiration date in accordance with current state regulations.

**b) Foreign currencies**

	31/12/2025	01/01/2025
- USD	204,634.88	204,758.80
- RUB	85.84	85.84

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**c) Doubtful debts written-off**

	31/12/2025	01/01/2025
	VND	VND
- Eksambath Company	461,871,194	461,871,194
- Nguyen Duc Trading And Service Co., Ltd	455,793,000	455,793,000
- Tan Phuoc Tai Construction Mechanical and Trading Co., Ltd	1,065,745,200	1,065,745,200
	<b>1,983,409,394</b>	<b>1,983,409,394</b>

**22 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
Revenue from sale of finished rubber latex	184,116,918,221	159,981,170,274
Revenue from sale of rubber latex goods	388,832,877,310	464,572,249,926
Others	512,232,412	621,776,390
	<b>573,462,027,943</b>	<b>625,175,196,590</b>

In which: Revenue from related parties  
(Detailed as in Note No. 37)**4,233,600,000** -**23 . REVENUE DEDUCTIONS**

	Year 2025	Year 2024
	VND	VND
Trade discounts	1,273,872,348	2,263,000,810
	<b>1,273,872,348</b>	<b>2,263,000,810</b>

**24 . COST OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
Costs of finished rubber latex	151,801,325,189	132,063,533,923
Costs of rubber latex goods	377,148,199,188	451,734,557,698
Others	379,952,440	240,477,745
Cost overruns of the basic construction plantation	-	888,650,850

**529,329,476,817** **584,927,220,216**In which: Purchase from related parties  
(Detailed as in Note No. 37)**374,004,464,044** **391,515,449,889****25 . FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income	12,267,317,122	11,330,514,499
Dividends, profits received	51,485,662,905	55,898,864,400
Realized foreign exchange gain	58,248,864	1,388,839,022
Unrealized foreign exchange gain from year-end revaluation	137,269,154	1,162,085,499

**63,948,498,045** **69,780,303,420**In which: Financial income received from related parties  
(Detailed as in Note No. 37)**51,485,662,905** **55,898,864,400**



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	Year 2025	Year 2024
	VND	VND
Interest expenses	398,695,871	194,408,562
Realized foreign exchange loss	2,452,758,221	3,224,482,372
Unrealized foreign exchange loss from revaluation	1,656,551,205	544,397,112
Allowance/(Reversal of allowance) for loss on investments	(690,192,012)	2,867,197,953
	<b>3,817,813,285</b>	<b>6,830,485,999</b>

**27 . SELLING EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	361,711,033	1,188,048,494
Labor expenses	662,841,559	840,110,244
Expenses of outsourcing services	380,792,601	1,841,206,809
Other expenses in cash	636,716,475	96,181,100
	<b>2,042,061,668</b>	<b>3,965,546,647</b>

In which: Selling expenses purchased from related parties  
(Detailed as in Note No. 37)

- **6,500,000**

**28 . GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	597,296,688	531,053,365
Labor expenses	17,497,070,595	10,922,063,101
Depreciation and amortisation	1,175,674,108	1,569,539,687
Tax, Charge, Fee	504,133,454	598,260,323
Expenses of outsourcing services	2,380,838,204	3,023,951,334
Other expenses in cash	5,729,891,466	4,069,067,938
Setting up Science and Technology Development Fund	7,000,000,000	-
	<b>34,884,904,515</b>	<b>20,713,935,748</b>

In which: General and administrative expenses purchased  
from related parties  
(Detailed as in Note No. 37)

**162,430,000** **161,305,000**

## 29 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	397,145,455	11,712,963
Gain from liquidation of rubber orchard <sup>(1)</sup>	181,238,925,594	187,193,310,587
Income from the exploitation rights for salvaged latex on the plantation pending liquidation	10,410,313,465	14,684,734,505
Income from sugarcane cultivation partnerships	3,075,318,018	4,666,575,000
Income from intercropping cooperation with short-term crops	6,455,381,868	1,423,673,214
Income from selling broken trees	73,592,372	291,565,000
Employee housing rental fees	74,212,960	74,629,626
Income from medical examination and treatment	-	95,816,149
Land rent and management fees receivable from contracted households	264,686,495	252,231,149
Income from damage compensation and contract violation penalties	4,139,991,215	1,653,138,230
Income from the export insurance fund supporting rubber plantation damage recovery and trade promotion	642,129,138	251,357,659
Income from the liquidation of tools and scrap materials	7,336,834	159,916,658
Reversal of the Science and Technology Fund	-	574,606,836
Income from transferring fixed assets formed by the Science and Technology Development Fund to production and business activities <sup>(2)</sup>	10,268,163,496	-
Income from selling rubber seedlings	633,919,500	-
Income from selling hybrid acacia trees	790,000,000	-
Income from selling cassava	518,533,000	-
Others	39,272,344	80,232,297
	<b>219,028,921,754</b>	<b>211,413,499,873</b>
In which: Other income from related parties	<b>110,033,000,000</b>	<b>982,453,963</b>

(Detailed as in Note No. 37)

(1) During the year, the Company liquidated 521.025 hectares of rubber plantations with a total value of VND 184,365,600,000. The liquidated rubber plantations were fully depreciated, with an original cost of VND 16,804,574,538. The liquidation costs amounted to VND 3,126,674,406, and the profit from the liquidation of the rubber plantations was VND 181,238,925,594.

(2) Recorded into other income the remaining value of a fixed asset, which is the "Wastewater treatment system renovation and upgrade project" at the Mechanical Processing Enterprise (now the Rubber Latex Processing Workshop). This asset was formed from the results of the Company's scientific and technological tasks, with an original cost of VND 10,372,360,727 and accumulated depreciation of VND 104,197,231 at the time of transfer for business operations.



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	Year 2025	Year 2024
	VND	VND
Non-deductible VAT	1,992,041,659	5,120,220,918
Penalties and late payment fees	927,241,647	527,869
Cost of selling rubber seedlings	584,435,444	-
Cost of land rental corresponding to disputed or encroached areas	136,749,740	-
Cost of selling hybrid acacia	144,387,296	-
Cost of sugarcane cultivation cooperation	208,011,846	700,265,635
Cost of selling cassava	253,133,486	-
Cost of intercropping cooperation with short-term crops	719,067,969	543,686,165
Cost of rubber latex exploitation rights	1,343,411,389	2,362,255,145
Contributions to the rubber export insurance fund	266,354,587	-
Others	1,771,921,851	627,904,557
	<b>8,346,756,914</b>	<b>9,354,860,289</b>

**31 . CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025	Year 2024
	VND	VND
Total profit before tax	283,744,562,195	278,313,950,174
Increase	2,993,858,404	2,528,799,521
- <i>Ineligible expenses</i>	1,914,119,264	579,727,781
- <i>Land rent corresponding to the area of sugarcane cultivation; areas of land being encroached upon, disputed, and land awaiting conversion of use purposes</i>	344,761,586	1,050,087,435
- <i>Cost overruns of the basic construction plantation</i>	-	888,650,850
- <i>Loss on exchange difference at the year - end</i>	734,977,554	10,333,455
Decrease	(54,698,250,077)	(62,302,131,735)
- <i>Dividends, profits received</i>	(51,485,662,905)	(55,898,864,400)
- <i>Income from sugarcane cultivation partnerships</i>	(3,075,318,018)	(4,666,575,000)
- <i>Gain on exchange difference at the year - end</i>	(137,269,154)	(1,162,085,499)
- <i>Reversal of the Science and Technology Fund</i>	-	(574,606,836)
Taxable income (Not yet allocated from the Science and Technology Fund)	232,040,170,522	218,540,617,960
Setting up the Science and Technology Fund	(7,000,000,000)	-
Taxable income	225,040,170,522	218,540,617,960
- <i>Tax-exempt income</i>	194,031,876,650	13,298,183,085
- <i>Taxable income</i>	31,008,293,872	205,242,434,875
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>6,201,658,774</b>	<b>41,048,486,975</b>
Adjustment of tax expenses from previous years to current year	7,347,658	12,921,820
Tax payable at the beginning of the year	3,084,939,143	(65,128,429)
Tax paid in the year	(43,512,546,590)	(37,911,341,223)
<b>Corporate income tax payable at the year-end</b>	<b>(34,218,601,015)</b>	<b>3,084,939,143</b>



32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	69,873,284,368	46,816,176,438
Labour expenses	99,271,287,262	76,047,341,649
Depreciation and amortisation	8,890,466,232	8,708,541,525
Expenses of outsourcing services	6,540,708,484	7,955,875,720
Other expenses in cash	19,096,275,683	19,266,436,883
	<b>203,672,022,029</b>	<b>158,794,372,215</b>

33 . FINANCIAL INSTRUMENTS

**Financial risk management**

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

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

**Market risk**

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

**Price Risk:**

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Long term investments	-	-	27,924,699,000	27,924,699,000
	<b>-</b>	<b>-</b>	<b>27,924,699,000</b>	<b>27,924,699,000</b>
<b>As at 01/01/2025</b>				
Long term investments	-	-	33,743,303,000	33,743,303,000
	<b>-</b>	<b>-</b>	<b>33,743,303,000</b>	<b>33,743,303,000</b>

**Exchange rate risk:**

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

**Interest rate risk**

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

**Credit Risk**

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



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	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Cash and cash equivalents	140,964,718,069	-	-	140,964,718,069
Trade and other receivables	8,340,621,564	220,000,000	-	8,560,621,564
Loans	159,897,917,868	-	-	159,897,917,868
	<b>309,203,257,501</b>	<b>220,000,000</b>	<b>-</b>	<b>309,423,257,501</b>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	75,007,953,286	-	-	75,007,953,286
Trade and other receivables	18,963,007,875	-	-	18,963,007,875
Loans	176,525,804,456	-	-	176,525,804,456
	<b>270,496,765,617</b>	<b>-</b>	<b>-</b>	<b>270,496,765,617</b>

**Liquidity Risk**

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

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

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Borrowings and debts	3,200,000,000	14,359,000,000	-	17,559,000,000
Trade and other payables	71,037,132,626	63,129,000	-	71,100,261,626
Accrued expenses	4,298,602,485	-	-	4,298,602,485
	<b>78,535,735,111</b>	<b>14,422,129,000</b>	<b>-</b>	<b>92,957,864,111</b>
<b>As at 01/01/2025</b>				
Borrowings and debts	-	17,559,000,000	-	17,559,000,000
Trade and other payables	47,094,628,056	390,000,000	-	47,484,628,056
Accrued expenses	2,436,320,613	-	-	2,436,320,613
	<b>49,530,948,669</b>	<b>17,949,000,000</b>	<b>-</b>	<b>67,479,948,669</b>

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

**34 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS**

	Year 2025	Year 2024
	VND	VND
Repayment on principal from ordinary contracts:	-	11,200,000,000

**35 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Separate financial statements.

**36 . SEGMENT REPORTING**

**Under business fields**

The Company primarily operates in the production and trading of rubber latex, therefore, the Company does not present segment reports by business field.

**Under geographical areas**

	Vietnam	Foreign countries	Grand Total
	VND	VND	VND
Net revenue from sales to external customers	533,016,283,783	39,171,871,812	572,188,155,595
Segment assets	1,607,674,533,432	-	1,607,674,533,432
The total cost of acquisition of fixed assets	38,054,579,942	-	38,054,579,942

**37 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

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

	Relation	Year 2025	Year 2024
		VND	VND
<b>Revenue from sales of goods and rendering of services</b>		<b>4,233,600,000</b>	
- VRG Japan Rubber Export JSC	Sister company	4,233,600,000	-
<b>Purchasing raw materials, goods, services</b>		<b>374,004,464,044</b>	<b>391,515,449,889</b>
- Rubber Reseach Institute Of Vietnam	Sister company	2,073,114,100	412,637,600
- Ben Thanh Rubber JSC	Sister company	43,912,000	53,790,000
- Rubber Engineering JSC	Sister company	11,500,000	73,594,000
- Tan Bien - Kampong Thom Rubber Development Co., Ltd	Indirect subsidiary	184,699,735,367	199,470,392,203
- Caoutchouc Mekong Co., Ltd	Indirect subsidiary	187,176,202,577	190,504,834,586
- Dong Nai Rubber Corporation	Sister company	-	-
- Dong Phu Rubber JSC	Sister company	-	40,720,000
- Vietnam Rubber Magazine	Sister company	-	96,203,000
- Phu Rieng Rubber Co., Ltd	Sister company	-	627,798,500
- Tay Ninh Rubber JSC	Sister company	-	235,480,000



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Transactions during the year (continued):

	Relation	Year 2025 VND	Year 2024 VND
<b>Dividends, profits received</b>		<b>51,485,662,905</b>	<b>55,898,864,400</b>
- Tanbien - Kampongthom Rubber JSC	Subsidiary company	48,698,687,754	54,966,064,400
- Quasa - Geruco JSC	Sister company	315,055,151	-
- Viet Nam Rubber Industrial Zone And Urban Development JSC	Sister company	2,471,920,000	932,800,000
<b>Selling expenses</b>		<b>-</b>	<b>6,500,000</b>
- Vietnam Rubber Magazine	Sister company	-	6,500,000
<b>General and administrative expenses</b>		<b>162,430,000</b>	<b>161,305,000</b>
- Vietnam Rubber Magazine	Sister company	-	136,250,000
- Rubber Reseach Institute Of Vietnam	Sister company	162,430,000	25,055,000
<b>Income from penalty fee collected and other income</b>		<b>110,033,000,000</b>	<b>982,453,963</b>
- Truong Phat Rubber JSC	Sister company	-	-
- VRG Dongwha MDF JSC	Sister company	110,033,000,000	981,991,000
- Tay Ninh Import Export And Proccessing Furniture JSC	Sister company	-	462,963
<b>Dividend paid</b>		<b>173,181,106,000</b>	<b>190,499,216,600</b>
- Viet Nam Rubber Group - Joint Stock Company	Parent Company	173,181,106,000	190,499,216,600
	Position	Year 2025 VND	Year 2024 VND
<b>Remuneration of key management persons</b>		<b>2,384,697,537</b>	<b>2,283,161,671</b>
- Mr. Truong Van Cu	Chairman of BoD	611,115,005	522,563,764
- Ms. Le Thi Bich Loi	(1)	12,000,000	495,862,543
- Mr. Lam Thanh Phu	Member of BoD cum General Director	360,580,196	71,509,665
- Mr. Do Quoc Tuan	Member of BoD	67,691,000	33,968,000
- Mr. Tran Van Toan	Deputy General Director	453,766,939	385,893,868
- Mr. Duong Tan Phong	Member of BoD cum Deputy General Director	469,204,383	397,603,697
- Mr. Lam Quang Phuc	Chief accountant	410,340,014	375,760,134
<b>Remuneration of key management persons</b>		<b>479,391,854</b>	<b>402,872,068</b>
- Mr. Nguyen Van Sang	Head of Control Department	408,511,854	350,648,068
- Mr. Hoang Van Vinh	Member of BoS	36,704,000	26,016,000
- Mr. Hoang Quoc Hung	(2)	34,176,000	26,208,000

(1) Chairman of BoD dismissed on 02/12/2024.

(2) Member of the BoD dismissed on 17/12/2025.

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

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

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**Tran Nguyen Duy Sinh**  
Preparer



**Lam Quang Phuc**  
Chief Accountant



**Lam Thanh Phu**  
General Director  
*Tay Ninh, 26 March 2026*

