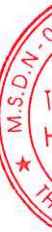


FINANCIAL STATEMENTS

INDUSTRIAL RUBBER JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2025

(audited)



Industrial Rubber Joint Stock Company

No. 14, 21 April street, Hang Gon ward, Dong Nai province

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Industrial Rubber Joint Stock Company

No. 14, 21 April street, Hang Gon ward, Dong Nai province

REPORT OF THE BOARD OF MANAGEMENT

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

THE COMPANY

Industrial Rubber Joint Stock Company, formerly known as the Rubber Plantation Union, was established in 1976. Pursuant to Decision No. 5509/QĐ.CT.UBT dated 15 November 2004, the People's Committee of Dong Nai Province decided to convert the Union into Industrial Rubber One Member Limited Liability Company.

Industrial Rubber Joint Stock Company officially operates under the Joint Stock Company model according to the Enterprise Registration Certificate No. 3600259017 issued by the Department of Planning and Investment of Dong Nai Province (now the Department of Finance of Dong Nai Province) on 01 March 2018, 8th re-registered on 05 July 2021.

The Company's head office is located at: No. 14, 21 April street, Hang Gon ward, Dong Nai province.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Pham Nam Hung	Chairman
Mr. Nguyen Dang Tan	Member
Mr. Nguyen Thai Nguyen	Member
Mr. Hoang Thanh Bach	Member
Mr. Nguyen Cao Duc	Member

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

Mr. Nguyen Dang Tan	Director
Mr. Nguyen Thai Nguyen	Vice Director

The members of the Board of Supervision are:

Mrs. Tran Thi Hong Loan	Head of the Board of Supervision
Mrs. Ngo Thi Cam Ha	Member
Mrs. Tran Thi Cam	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of these Financial Statements are Mr. Pham Nam Hung – Chairman of the Board of Directors and Mr. Nguyen Dang Tan – Director.

AUDITORS

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

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

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

- Establish and maintain an internal control system which is determined necessary by the Board of Management and the Board of Directors to ensure the preparation and presentation of the Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;

No. 14, 21 April street, Hang Gon ward, Dong Nai province

- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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



Director

Dong Nai, 27 March 2026

INDEPENDENT AUDITOR'S REPORT

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

We have audited the Financial Statements of Industrial Rubber Joint Stock Company prepared on 27 March 2026, as set out on pages 05 to 29, including: Statement of Financial Position as at 31 December 2025, Statement of Income, Statement of Cash Flows for the fiscal year then ended and Notes to the Financial Statements.

The Board of Management's responsibility

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

Auditors' responsibility

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

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

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

Auditors' opinion

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

AASC Auditing Firm Company Limited



Ngô Minh Quý

Deputy General Director

Certificate of registration to audit practice

No. 2434-2023-002-1

Hồ Chí Minh City, 27 March 2026

Nguyen Thi My Loc

Auditor

Certificate of registration to audit practice

No. 6335-2023-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		150,432,567,670	140,631,854,711
110	I. Cash and cash equivalents	03	22,437,678,137	15,394,820,195
111	1. Cash		2,637,678,137	2,394,820,195
112	2. Cash equivalents		19,800,000,000	13,000,000,000
120	II. Short-term financial investments	04	102,100,000,000	104,600,000,000
123	1. Held to maturity investments		102,100,000,000	104,600,000,000
130	III. Short-term receivables		1,458,061,651	1,620,605,029
132	1. Short-term prepayments to suppliers	05	145,281,652	136,669,685
136	2. Other short-term receivables	06	1,312,779,999	1,483,935,344
140	IV. Inventories	07	24,102,145,852	18,971,162,183
141	1. Inventories		34,571,359,829	21,159,844,381
149	2. Provision for devaluation of inventories		(10,469,213,977)	(2,188,682,198)
150	V. Other short-term assets		334,682,030	45,267,304
151	1. Short-term prepaid expenses	11	68,420,760	43,337,334
152	2. Deductible VAT		258,749,686	-
153	3. Taxes and other receivables from State budget	13	7,511,584	1,929,970
200	B. NON-CURRENT ASSETS		61,597,637,075	62,390,702,481
220	I. Fixed assets		22,423,183,896	22,787,323,841
221	1. Tangible fixed assets	09	22,397,746,396	22,753,636,341
222	- Historical cost		60,680,241,853	68,175,656,374
223	- Accumulated depreciation		(38,282,495,457)	(45,422,020,033)
227	2. Intangible fixed assets	10	25,437,500	33,687,500
228	- Historical cost		45,375,000	45,375,000
229	- Accumulated amortization		(19,937,500)	(11,687,500)
240	II. Long-term assets in progress	08	17,700,089,881	19,361,058,527
241	1. Long-term work in progress		2,759,697,016	1,987,928,970
242	2. Construction in progress		14,940,392,865	17,373,129,557
250	III. Long-term financial investments	04	19,631,444,526	20,222,734,420
253	1. Equity investments in other entities		23,750,000,000	23,750,000,000
254	2. Provision for devaluation of long-term investments		(4,118,555,474)	(3,527,265,580)
260	IV. Other long-term assets		1,842,918,772	19,585,693
261	1. Long-term prepaid expenses	11	1,842,918,772	-
262	2. Deferred income tax asset	26.a	-	19,585,693
270	TOTAL ASSETS		212,030,204,745	203,022,557,192

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		18,935,056,745	14,757,163,696
310	I. Current liabilities		18,935,056,745	14,757,163,696
311	1. Short-term trade payables	12	171,387,000	1,291,526,522
312	2. Short-term prepayments from customers		158,194,520	-
313	3. Taxes and other payables to State budget	13	4,583,690,261	3,107,109,993
314	4. Payables to employees		7,512,614,683	7,358,328,348
315	5. Short-term accrued expenses		273,974,133	123,052,943
318	6. Short-term unearned revenue		-	97,928,463
319	7. Other short-term payables	14	4,366,585,219	69,290,000
322	8. Bonus and welfare funds		1,868,610,929	2,709,927,427
400	D. OWNER'S EQUITY		193,095,148,000	188,265,393,496
410	I. Owner's equity	15	193,095,148,000	188,265,393,496
411	1. Contributed capital		175,000,000,000	175,000,000,000
411a	Ordinary shares with voting rights		175,000,000,000	175,000,000,000
421	2. Retained earnings		18,095,148,000	13,265,393,496
421a	RE accumulated to the previous year		1,893,496	17,903,797
421b	RE of the current year		18,093,254,504	13,247,489,699
440	TOTAL CAPITAL		212,030,204,745	203,022,557,192

Pham Thi Ngoc Han

Pham Thi Ngoc Han
Preparer

Vu Duc Thang

Vu Duc Thang
Chief Accountant



Nguyen Dang Tan
Director
Dong Nai, 27 March 2026

STATEMENT OF INCOME
For the fiscal year ended as at 31/12/2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	17	5,868,004,520	25,147,448,508
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		5,868,004,520	25,147,448,508
11	4. Cost of goods sold	18	15,619,166,302	25,581,671,789
20	5. Gross profit from sales of goods and rendering of services		(9,751,161,782)	(434,223,281)
21	6. Financial income	19	5,189,664,985	5,809,404,200
22	7. Financial expenses	20	591,289,894	265,640,792
23	<i>In which: Interest expense</i>		-	-
25	8. Selling expenses	21	3,290,000	58,466,000
26	9. General administrative expenses	22	10,919,782,864	10,400,003,928
30	10. Net profit from operating activities		(16,075,859,555)	(5,348,929,801)
31	11. Other income	23	38,926,957,396	22,106,012,458
32	12. Other expenses	24	14,480,983	66,912,293
40	13. Other profit		38,912,476,413	22,039,100,165
50	14. Total net profit before tax		22,836,616,858	16,690,170,364
51	15. Current corporate income tax expense	25	4,723,776,661	3,462,266,358
52	16. Deferred corporate income tax expense	26.b	19,585,693	(19,585,693)
60	17. Profit after corporate income tax		18,093,254,504	13,247,489,699
70	18. Basic earnings per share	27	1,034	757

Pham Thi Ngoc Han

Pham Thi Ngoc Han
Preparer

Vu Duc Thang

Vu Duc Thang
Chief Accountant



Nguyen Dang Tan
Director

Dong Nai, 27 March 2026

STATEMENT OF CASH FLOWS

For the fiscal year ended as at 31/12/2025

(Under indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		22,836,616,858	16,690,170,364
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		1,757,480,022	1,772,799,809
03	- Provisions		8,871,821,673	(6,385,780,233)
05	- Gains, losses from investment activities		(43,149,207,166)	(27,426,748,460)
08	3. Operating profit before changes in working capital		(9,683,288,613)	(15,349,558,520)
09	- Increase, decrease in receivables		(272,943,267)	136,838,720
10	- Increase, decrease in inventories		(14,183,283,494)	6,125,726,420
11	- Increase, decrease in payables (excluding interest payable, corporate income tax payable)		3,280,376,464	(445,392,624)
12	- Increase, decrease in prepaid expenses		(1,868,002,198)	9,737,779
15	- Corporate income tax paid		(3,156,330,578)	(700,859,570)
17	- Other payments on operating activities		(2,432,316,498)	(2,384,846,086)
20	Net cash flow from operating activities		(28,315,788,184)	(12,608,353,881)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(4,679,964,204)	(6,653,673,962)
22	2. Proceeds from disposals of fixed assets and other long-term assets		43,850,290,000	25,240,050,063
23	3. Lendings and purchase of debt instruments from other entities		(107,200,000,000)	(109,900,000,000)
24	4. Collection of lendings and resale of debt instrument of other entities		109,700,000,000	108,900,000,000
27	5. Interest and dividend received		5,360,820,330	6,448,379,680
30	Net cash flow from investing activities		47,031,146,126	24,034,755,781
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	1. Dividends or profits paid to owners		(11,672,500,000)	(6,125,000,000)
40	Net cash flows from financing activities		(11,672,500,000)	(6,125,000,000)
50	Net cash flows in the year		7,042,857,942	5,301,401,900
60	Cash and cash equivalents at beginning of the year		15,394,820,195	10,093,418,295
70	Cash and cash equivalents at end of the year		22,437,678,137	15,394,820,195

Pham Thi Ngoc Han
Preparer

Vu Duc Thang
Chief Accountant

Nguyen Dang Tan
Director
Dong Nai, 27 March 2026



NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended as at 31/12/2025

1 . GENERAL INFORMATION OF THE COMPANY

Forms of ownership

Industrial Rubber Joint Stock Company, formerly known as the Rubber Plantation Union, was established in 1976. Pursuant to Decision No. 5509/QD.CT.UBT dated 15 November 2004, the People's Committee of Dong Nai Province decided to convert the Union into Industrial Rubber One Member Limited Liability Company.

Industrial Rubber Joint Stock Company officially operates under the Joint Stock Company model according to the Enterprise Registration Certificate No. 3600259017 issued by the Department of Planning and Investment of Dong Nai Province (now the Department of Finance of Dong Nai Province) on 01 March 2018, 8th re-registered on 05 July 2021.

The Company's head office is located at: No. 14, 21 April street, Hang Gon ward, Dong Nai province.

Company's Charter capital: VND 175,000,000,000, actual contributed capital as at 31 December 2025: VND 175,000,000,000; equivalent to 17,500,000 shares with the par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025: 135 employees (as at 01 January 2025: 151 employees).

Business field

Agriculture, forestry, and real estate.

Business activities

Main business activities of the Company include:

- Rubber cultivation: Production of rubber plant seedlings, planting, and care of rubber trees. Extraction and preliminary processing of ribbed smoked sheet (RSS) and crepes rubber;
- Wholesale of other materials and installation equipment in construction: Trading in rubberwood products;
- Other specialized wholesale not elsewhere classified: Wholesale of rubber (latex) product;
- Wholesale of solid, liquid, gas fuels and related products: Wholesale of rubberwood fuel;
- Other professional, scientific and technological activities not elsewhere classified: Consultancy services for private rubber development;
- Real estate business, land use rights under ownership, usage, or lease: Investment in residential infrastructure development and business.

Normal business and production cycle

The Company's normal operating cycle for rubber latex production and processing activities does not exceed 12 months.

The melaleuca and mahogany plantation projects have a business production cycle lasting more than 12 months.

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

Total net profit before tax this year increased by VND 6.15 billion, representing an increase of 36.83% compared to the previous year, in which:

- Net profit from operating activities decreased by VND 10.73 billion, representing a decrease of 200.54% compared to the previous year, mainly due to the decrease in revenue and cost of goods sold during the year.
- Other profit increased by VND 16.87 billion, representing an increase of 76.56% compared to the previous year, due to higher income from liquidation of rubber plantations during the year.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Accounting estimates

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

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

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

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

2.4 . Financial instruments

Initial recognition

Financial assets

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

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present the 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.

2.5 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

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

2.6 . Financial investments

Investments held to maturity include: term deposits held to maturity to earn profits periodically and other held to maturity 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 period as follows:

- Long-term investments (other than trading securities) without significant influence on the investee: 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.

2.7 . 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.

2.8 . Inventories

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in progress at the end of the year: The value of work in progress is recorded based on 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.

2.9 . 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 (amortization) 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 (amortized) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	05 - 25	years
- Machinery, equipment	05 - 08	years
- Vehicles, transportation equipment	06 - 10	years
- Office equipment and furniture	03 - 08	years
- Perennial plants	20	years
- Management software	5,5	years

2.10 . Construction in progress

Construction in progress includes costs of planting and caring for rubber trees, fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is only depreciated when these assets are completed and put into use.

2.11 . Operating lease

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

2.12 . Prepaid expenses

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

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

Types of prepaid expenses include:

- Other short-term prepaid expenses are recognized at actual incurred values and allocated to monthly expenses based on the ratio of actual production to the planned production.
- Other long-term prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis in their useful life.

2.13 . 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.

2.14 . 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 which are recorded as operating expenses of the fiscal year.

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

2.15 . Unearned revenue

Unearned revenue include prepayments from customers for one or many fiscal year relating to intercropping land lease.

Unearned revenue are transferred to other income with the amount corresponding to each fiscal year.

2.16 . 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 the Statement of Financial Position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.17 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sales of goods:

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

Financial income

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

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

2.18 . Cost of goods sold

Cost of goods sold 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.

2.19 . Financial expenses

Items recorded into financial expenses is provision for losses from investment in other entities.

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

2.20 . Corporate income tax

a) Current corporate income tax expense

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

b) Tax incentives

According to the Clause 5, Article 19 of Decree No. 320/2025/NĐ-CP dated 15 December 2025 guiding the implementation of the Law on Corporate Income Tax, the Company is entitled to a corporate income tax rate of 15% throughout its operating period for income derived from crop production, planted forests, livestock breeding, aquaculture, and processing of agricultural and aquatic products in areas that are not classified as areas with especially difficult socio-economic conditions or difficult socio-economic conditions in accordance with the laws on investment.

c) Current corporate income tax rate

For the fiscal year ended as at 31/12/2025, the Company applies the corporate income tax rate:

- Tax rate 15% for applies to income from cultivation, livestock farming and processing activities in the agricultural and aquaculture sectors.
- Tax rate 20% for the remaining activities.

2.21 . Earnings per share

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

2.22 . 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 of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

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

2.23 . Segment information

The Company's primary business activities are the cultivation, extraction and preliminary processing of rubber, which are mainly conducted within the territory of Vietnam. Therefore, the Company does not present segment reports by business activity or geographical area.

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	1,375,329,868	121,606,135
Demand deposits	1,262,348,269	2,273,214,060
Cash equivalents ^(*)	19,800,000,000	13,000,000,000
	22,437,678,137	15,394,820,195

^(*) As at 31/12/2025, cash equivalents of the Company include:

Place of submission	Currency	Term	Interest rate	As at 31/12/2025
				VND
- Nam A Commercial Joint Stock Bank – Long Khanh Branch	VND	03 months	4.75%/year	5,800,000,000
- Vietnam Bank for Agriculture and Rural Development - Long Khanh Branch	VND	03 months	4.5%/year	4,000,000,000
- Ho Chi Minh City Development Joint Stock Commercial Bank – Dong Nai Transaction Center Branch	VND	03 months	4.6%/year	4,000,000,000
- Saigon Thuong Tin Commercial Joint Stock Bank - Long Khanh Branch	VND	03 months	4.7%/year	3,000,000,000
- Vietnam Export Import Commercial Joint Stock Bank – Long Khanh Branch	VND	03 months	3.7%/year	3,000,000,000
				19,800,000,000

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Term deposits	102,100,000,000	-	104,600,000,000	-
	102,100,000,000	-	104,600,000,000	-

As at 31/12/2025, held to maturity investments of the Company include:

Place of submission	Currency	Term	Interest rate	As at 31/12/2025
				VND
- Nam A Commercial Joint Stock Bank – Long Khanh Branch	VND	4 months to 12 months	From 4.75%/year to 5.9%/year	11,500,000,000
- Vietnam Bank for Agriculture and Rural Development - Long Khanh Branch	VND	12 months	From 4.7%/year to 5.4%/year	12,500,000,000
- Ho Chi Minh City Development Joint Stock Commercial Bank – Dong Nai Transaction Center Branch	VND	12 months	From 5.7%/year to 6.5%/year	14,500,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Nai Branch	VND	6 months to 12 months	From 4.9%/year to 5.1%/year	9,000,000,000
- Saigon Thuong Tin Commercial Joint Stock Bank - Long Khanh Branch	VND	9 months to 12 months	From 5.7%/year to 6%/year	15,600,000,000

4 FINANCIAL INVESTMENTS (continued)

As at 31/12/2025, held to maturity investments of the Company include: *(continued)*

Place of submission	Currency	Term	Interest rate	As at 31/12/2025
				VND
- Vietnam Export Import Commercial Joint Stock Bank – Long Khanh Branch	VND	From 5 to 12 months	From 3.8%/year to 5.8%/year	10,500,000,000
- Military Commercial Joint Stock Bank – Long Khanh Branch	VND	From 5 to 12 months	From 4.65%/year to 6.3%/year	17,500,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Bien Hoa Branch	VND	From 7 to 12 months	From 4.8%/year to 5.8%/year	11,000,000,000
				102,100,000,000

b) Equity investments in other entities

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Nhon Trach Investment JSC	23,750,000,000	(4,118,555,474)	23,750,000,000	(3,527,265,580)
	23,750,000,000	(4,118,555,474)	23,750,000,000	(3,527,265,580)

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.

Investments in other entities

Name of investee	Place of establishment and	Rate of interest	Rate of voting	Principle activities
Nhon Trach Investment JSC	Dong Nai	3.79%	3.79%	Investment, construction and real estate business

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
BNM Vietnam Co., Ltd	81,634,500	-	117,180,000	-
Branch of AASC Auditing Firm Co., Ltd	44,000,000	-	-	-
VETC Electronic Toll Collection Co., Ltd	1,017,152	-	859,685	-
Sonadezi Services JSC	18,630,000	-	18,630,000	-
	145,281,652	-	136,669,685	-

6 . OTHER SHORT-TERM RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from	1,312,779,999	-	1,483,935,344	-
	1,312,779,999	-	1,483,935,344	-

7 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	500,210,580	-	478,786,343	-
Tools, supplies	42,781,465	-	25,462,176	-
Work in progress	442,542,011	(128,460,974)	1,654,943,452	(647,867,240)
+ Rubber latex under progress	236,965,148	(128,460,974)	1,361,262,220	(647,867,240)
+ Cassava planting project	205,576,863	-	293,681,232	-
Finished goods	33,585,825,773	(10,340,753,003)	19,000,652,410	(1,540,814,958)
	34,571,359,829	(10,469,213,977)	21,159,844,381	(2,188,682,198)

8 . LONG-TERM ASSETS IN PROGRESS

a) Long-term work in progress

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Melaleuca planting project (*)	2,705,018,266	2,705,018,266	1,938,860,220	1,938,860,220
Hybrid acacia planting project	54,678,750	54,678,750	49,068,750	49,068,750
	2,759,697,016	2,759,697,016	1,987,928,970	1,987,928,970

Note:

Reason for not completing within a normal production cycle: planting hybrid acacia, melaleuca and mahogany requires an estimated period of more than 01 year.

(*) Including the project for planting and caring for melaleuca gardens in Xuan Hoa commune, Dong Nai province and Tan Minh commune, Lam Dong province, the detailed information is as follows:

- Investor: Industrial Rubber Joint Stock Company;
- Investment capital: Owner's equity;
- Implementation area: 202.94 ha;
- Total investment: VND 15.157 billion;
- Investment purpose: Purchasing after right the tree maturity;
- Start and expected completion time: The project started in 2024 and is expected to be completed and put into operation in 2030 - 2031;
- Project status as at 31/12/2025: The project is in the implementation phase.

b) Construction in progress

	31/12/2025	01/01/2025
	VND	VND
Basic construction plantations	14,940,392,865	16,207,590,836
- Rubber replanting in 2019	-	5,453,938,461
- Rubber replanting in 2022 ⁽¹⁾	6,963,402,329	5,947,394,109
- Rubber replanting in 2023 ⁽²⁾	2,652,613,437	2,213,125,100
- Rubber replanting in 2024 ⁽³⁾	3,306,701,953	2,593,133,166
- Rubber replanting in 2025 ⁽⁴⁾	2,017,675,146	-
Purchase of fixed asset	-	1,165,538,721
- Purchase a car	-	1,165,538,721
	14,940,392,865	17,373,129,557

-
- (1) This is a project for planting and maintaining replanting rubber plantations in 2022 at Xuan Hoa commune, Dong Nai province, the detailed information is as follows:
- Investor: Industrial Rubber Joint Stock Company;
 - Investment capital: Owner's equity;
 - Project scale: The project for planting and maintaining replanting rubber plantations in 2022 with a replanting area of 97.18 ha;
 - Total investment: VND 14.608 billion;
 - Start and expected completion time: The project started in 2022 and is expected to be completed in 2028;
 - Project status as at 31/12/2025: The rubber plantation project is in the maintenance stage and is being continued.
- (2) This is a project for planting and maintaining replanting rubber plantations in 2023 at Xuan Hoa commune, Dong Nai province, the detailed information is as follows:
- Investor: Industrial Rubber Joint Stock Company;
 - Investment capital: Owner's equity;
 - Project scale: The project for planting and maintaining replanting rubber plantations in 2023 with a replanting area of 43.45 ha;
 - Total investment: VND 6.759 billion;
 - Start and expected completion time: The project started in 2023 and is expected to be completed in 2029;
 - Project status as at 31/12/2025: The rubber plantation project is in the maintenance stage and is being continued.
- (3) This is a project for planting and maintaining replanting rubber plantations in 2024 at Xuan Hoa commune, Dong Nai province, the detailed information is as follows:
- Investor: Industrial Rubber Joint Stock Company;
 - Investment capital: Owner's equity;
 - Project scale: The project for planting and maintaining replanting rubber plantations in 2024 with a replanting area of 60.98 ha;
 - Total investment: VND 8.887 billion;
 - Start and expected completion time: The project started in 2024 and is expected to be completed in 2030;
 - Project status as at 31/12/2025: The rubber plantation project is in the maintenance stage and is being continued.
- (4) This is a project for planting and maintaining replanting rubber plantations in 2025 at Xuan Hoa commune, Dong Nai province, the detailed information is as follows:
- Investor: Industrial Rubber Joint Stock Company;
 - Investment capital: Owner's equity;
 - Project scale: The project for planting and maintaining replanting rubber plantations in 2025 with a replanting area of 38.06 ha;
 - Total investment: VND 6.682 billion;
 - Start and expected completion time: The project started in 2025 and is expected to be completed in 2032;
 - Project status as at 31/12/2025: The rubber plantation project is in the implementation phase.

Industrial Rubber Joint Stock Company

No. 14, 21 April street, Hang Gon ward, Dong Nai province

Financial Statements
For the fiscal year ended as at 31/12/2025

9 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Office equipment and furniture	Perennial plants	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	11,481,851,219	1,687,463,913	4,165,505,394	732,160,590	50,108,675,258	68,175,656,374
- Purchase in the year	-	-	1,894,113,721	66,666,667	5,323,307,508	7,284,087,896
- Liquidation, disposal	-	-	-	-	(14,779,502,417)	(14,779,502,417)
Ending balance	11,481,851,219	1,687,463,913	6,059,619,115	798,827,257	40,652,480,349	60,680,241,853
Accumulated depreciation						
Beginning balance	11,274,623,399	1,533,708,396	3,590,918,743	723,193,923	28,299,575,572	45,422,020,033
- Depreciation in the year	186,187,712	93,624,678	228,642,000	8,966,667	1,231,808,965	1,749,230,022
- Liquidation, disposal	-	-	-	-	(8,888,754,598)	(8,888,754,598)
Ending balance	11,460,811,111	1,627,333,074	3,819,560,743	732,160,590	20,642,629,939	38,282,495,457
Carrying amount						
Beginning balance	207,227,820	153,755,517	574,586,651	8,966,667	21,809,099,686	22,753,636,341
Ending balance	21,040,108	60,130,839	2,240,058,372	66,666,667	20,009,850,410	22,397,746,396

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 14,461,885,704;

10 . INTANGIBLE FIXED ASSETS

The intangible fixed asset of the Company is the Misa accounting software, with the historical cost and accumulated amortization as at 31/12/2025 being VND 45,375,000 and VND 19,937,500, respectively. The amortization expense for the year is VND 8,250,000.



11 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Insurance premium	68,420,760	38,337,334
- Others	-	5,000,000
	68,420,760	43,337,334
b) Long-term		
- Expense for insurance	1,696,960,439	-
- Environmental permit issuance expenses	145,958,333	-
	1,842,918,772	-

12 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Other parties</i>				
Dao Nguyen Minh Thu	171,387,000	171,387,000	-	-
Dongnai Ford Co., Ltd	-	-	1,277,000,000	1,277,000,000
Xuan Loc Power - Dong Nai Power Co., Ltd	-	-	13,352,700	13,352,700
Others	-	-	1,173,822	1,173,822
	171,387,000	171,387,000	1,291,526,522	1,291,526,522

Industrial Rubber Joint Stock Company

No. 14, 21 April street, Hang Gon ward, Dong Nai province

Financial Statements

For the fiscal year ended as at 31/12/2025

13 . TAXES AND PAYABLES TO STATE BUDGET

	Tax receivables at the beginning of the year VND	Tax payables at the beginning of the year VND	Tax payables in the year VND	Tax paid in the year VND	Tax receivables at the end of the year VND	Tax payables at the end of the year VND
Value added tax	-	42,690,897	36,560,068	79,250,965	-	-
Corporate income tax	-	3,016,244,178	4,723,776,661	3,156,330,578	-	4,583,690,261
Personal income tax	-	48,174,918	381,020,073	431,840,658	2,645,667	-
Natural resource tax	1,929,970	-	3,589,600	2,418,640	759,010	-
Land tax and land rental	-	-	1,949,289,322	1,953,396,229	4,106,907	-
Other taxes	-	-	3,000,000	3,000,000	-	-
Fees, charges and other payables	-	-	130,623,258	130,623,258	-	-
	<u>1,929,970</u>	<u>3,107,109,993</u>	<u>7,227,858,982</u>	<u>5,756,860,328</u>	<u>7,511,584</u>	<u>4,583,690,261</u>

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

14 . OTHER SHORT-TERM PAYABLES

	31/12/2025 VND	01/01/2025 VND
- Short-term deposits, collateral received	4,366,585,219	69,290,000
+ <i>Tri Thinh Co., Ltd</i>	4,310,850,000	-
+ <i>Mr. Hoang Ngoc Tan</i>	30,390,000	69,290,000
+ <i>Mr. Ngo Van Vu</i>	14,800,000	-
+ <i>Hoa Linh Agriculture Co., Ltd</i>	10,545,219	-
	<u>4,366,585,219</u>	<u>69,290,000</u>

15 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Retained earnings	Total
	VND	VND	VND
Beginning balance of the previous year	175,000,000,000	6,466,903,797	181,466,903,797
Profit of the previous year	-	13,247,489,699	13,247,489,699
Dividend distribution for 2023	-	(6,125,000,000)	(6,125,000,000)
Appropriation to Allowance for Board of Management	-	(324,000,000)	(324,000,000)
Ending balance of the previous year	175,000,000,000	13,265,393,496	188,265,393,496
Beginning balance of the current year	175,000,000,000	13,265,393,496	188,265,393,496
Profit of the current year	-	18,093,254,504	18,093,254,504
Dividend distribution for 2024 ^(*)	-	(11,672,500,000)	(11,672,500,000)
Appropriation to Bonus and welfare funds ^(*)	-	(1,267,000,000)	(1,267,000,000)
Appropriation to allowance for Board of Management ^(*)	-	(324,000,000)	(324,000,000)
Ending balance of the current year	175,000,000,000	18,095,148,000	193,095,148,000

^(*) According to the Resolution of the General Meeting of Shareholders No. 169/NQ-DHDCD dated 24/04/2025, the Company announced the distribution of 2024 profit as follows:

	Rate	Amount
	(%)	VND
Operating results after corporate income tax for 2024	100.00	13,247,489,699
Appropriation to Bonus and welfare funds	9.56	1,267,000,000
Appropriation to allowance for Board of Management	2.45	324,000,000
Retained earnings after appropriation to funds		11,674,393,496
+ RE accumulated to the previous years		17,903,797
+ RE of 2024	87.99	11,656,489,699
Dividend for 2024 (equivalent to VND 667 per share)		11,672,500,000
Retained earnings after dividend distribution		1,893,496

b) Details of Contributed capital

	Beginning of the year	Rate	Ending of the year	Rate
	VND	(%)	VND	(%)
- Dong Nai Food Industrial Corporation	115,236,000,000	65.85	115,236,000,000	65.85
- Capella Group Holdings Company	13,125,000,000	7.50	13,125,000,000	7.50
- Tuan Loc Construction Investment Corporation	13,125,000,000	7.50	13,125,000,000	7.50
- Others	33,514,000,000	19.15	33,514,000,000	19.15
	175,000,000,000	100	175,000,000,000	100

c) Capital transactions with owners

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	175,000,000,000	175,000,000,000
- At the end of the year	175,000,000,000	175,000,000,000

15 . OWNER'S EQUITY (Continued)

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	17,500,000	17,500,000
Quantity of issued shares		
- <i>Common shares</i>	17,500,000	17,500,000
Quantity of circulation shares		
- <i>Common shares</i>	17,500,000	17,500,000
Par value per share: VND 10,000		

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

Operating leased assets

The Company signs land lease agreements with the State for business and production purposes. According to these agreements, the Company shall pay annual land rent until the contract expiration date in accordance with current State regulations. Information on the leased land lots is as follows:

No.	Location	Purpose of use	Area (m2)	Lease term
1	Hang Gon ward, Dong Nai province	Perennial crop cultivation	1,100,643.40	To 15/10/2043
2	Xuan Dinh commune, Dong Nai province	Perennial crop cultivation	1,605,300.00	To 15/10/2043
3	Xuan Hoa commune, Dong Nai province (*)	Perennial crop cultivation	5,686,911.80	To 15/10/2043
4	Hang Gon ward, Dong Nai province	Non-agricultural production	4,462.70	To 15/10/2043
5	Xuan Dinh commune, Dong Nai province	Non-agricultural production	13,540.70	To 15/10/2043
6	Tan Minh commune, Binh Thuan province (*)	Perennial crop cultivation	1,140,743.50	To 20/04/2025

(*) Pursuant to the Decisions No. 300/QD-HDQT dated 17/07/2025, No. 374/QD-HDQT dated 22/10/2025 and No. 67/QD-HDQT dated 13/03/2026, the Board of Directors approved the handover of the recovered land and the disposal of assets thereon to implement the investment and operation project of the Km47+500 rest stop under the Phan Thiet – Dau Giay component project of the Eastern North–South Expressway. The total recovered land area is 56,926.5 m², the total number of affected rubber and melaleuca is 2,970 trees and 265 trees, respectively.

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

	Year 2025	Year 2024
	VND	VND
Revenue from sales of finished latex	2,382,000,000	19,789,360,000
Revenue from sales of scrap latex	2,173,770,200	2,661,162,000
Revenue from sales of cassava	1,312,234,320	2,416,926,508
Revenue from sales of melaleuca	-	280,000,000
	5,868,004,520	25,147,448,508

18 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of finished latex sold	3,609,459,048	28,100,424,870
Cost of scrap latex sold	2,637,840,447	2,167,662,500
Cost of cassava sold	1,091,335,028	1,931,967,713
Cost of melaleuca sold	-	33,037,731
Provision / (Reversal of provision) for devaluation of inventories	8,280,531,779	(6,651,421,025)
	15,619,166,302	25,581,671,789
In which: Purchase from related parties		
Total purchase value:	1,671,458,000	307,125,000
<i>(Detailed as in Note No. 31)</i>		

19 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	5,189,664,985	5,809,404,200
	5,189,664,985	5,809,404,200

20 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Provision for impairment loss from investment	591,289,894	265,640,792
	591,289,894	265,640,792

21 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Loading and unloading costs of latex for sale	3,290,000	36,316,000
Expenses of outsourcing services	-	22,150,000
	3,290,000	58,466,000

22 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	969,278,533	687,472,776
Labour expenses	6,293,315,122	6,361,544,079
Depreciation expenses	154,021,667	187,608,484
Tax, Charge, Fee	530,370,737	361,184,075
Expenses of outsourcing services	1,776,678,338	1,562,616,277
Other expenses in cash	1,196,118,467	1,239,578,237
	10,919,782,864	10,400,003,928
In which: Expenses purchased from related parties		
<i>(Detailed as in Note No. 31)</i>	-	3,312,718

23 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	37,959,542,181	21,617,344,260
Gain from intercropping	297,660,717	426,868,196
Gain from commission unpaid to agents	669,754,498	-
Others	-	61,800,002
	38,926,957,396	22,106,012,458

24 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Additional tax assessments and penalties	23,258	5,112,293
Others	14,457,725	61,800,000
	14,480,983	66,912,293

25 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Total profit before tax	22,836,616,858	16,690,170,364
Increase	880,194,910	543,379,997
- <i>Unreasonable expenses</i>	880,194,910	445,451,534
- <i>Unearned revenue</i>	-	97,928,463
Decrease	(97,928,463)	(346,185,548)
- <i>Unearned revenue already taxed in previous year</i>	(97,928,463)	(346,185,548)
Taxable income	23,618,883,305	16,887,364,813
- <i>Income from main business operations (tax rate: 15%)</i>	(20,117,139,072)	(10,849,350,294)
- <i>Income from other operations (tax rate: 20%)</i>	43,736,022,377	27,736,715,107
Current corporate income tax expense	4,723,776,661	3,377,472,963
Adjustment of CIT expenses in previous years to CIT expenses in the current year	-	84,793,395
CIT payable at the beginning of the year	3,016,244,178	254,837,390
CIT paid in the year	(3,156,330,578)	(700,859,570)
CIT payable at the end of the year	4,583,690,261	3,016,244,178

26 . DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	-	19,585,693
Deferred income tax assets	-	19,585,693

b) Deferred corporate income tax expense

	Year 2025	Year 2024
	VND	VND
- Deferred CIT income arising from the reversal of deferred tax asset	19,585,693	(19,585,693)
	<u>19,585,693</u>	<u>(19,585,693)</u>

27 . BASIC EARNINGS PER SHARE

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

	Year 2025	Year 2024
	VND	VND
Net profit after tax	18,093,254,504	13,247,489,699
Profit distributed to common shares	18,093,254,504	13,247,489,699
Average number of outstanding common shares in	17,500,000	17,500,000
Basic earnings per share	<u>1,034</u>	<u>757</u>

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

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

28 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	3,124,216,678	5,020,844,036
Labour expenses	20,880,170,153	21,618,822,421
Depreciation expenses	1,757,480,022	1,772,799,809
Expenses of outsourcing services	2,207,097,772	1,982,824,596
Other expenses in cash	4,437,282,730	6,242,816,234
	<u>32,406,247,355</u>	<u>36,638,107,096</u>

29 . FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial 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 interest rates.

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 other receivables) and financial activities (including deposits, lendings and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Cash and cash equivalents	21,062,348,269	-	-	21,062,348,269
Trade receivables, other receivables	1,312,779,999	-	-	1,312,779,999
Lendings	102,100,000,000	-	-	102,100,000,000
	124,475,128,268	-	-	124,475,128,268
As at 01/01/2025				
Cash and cash equivalents	15,273,214,060	-	-	15,273,214,060
Trade receivables, other receivables	1,483,935,344	-	-	1,483,935,344
Lendings	104,600,000,000	-	-	104,600,000,000
	121,357,149,404	-	-	121,357,149,404

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 VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Trade payables, other payables	4,537,972,219	-	-	4,537,972,219
Accrued expenses	273,974,133	-	-	273,974,133
	4,811,946,352	-	-	4,811,946,352
As at 01/01/2025				
Trade payables, other payables	1,360,816,522	-	-	1,360,816,522
Accrued expenses	123,052,943	-	-	123,052,943
	1,483,869,465	-	-	1,483,869,465

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.

30 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

Except for the event disclosed in Note No. 16, there have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Financial Statements.

31 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Dong Nai Food Industrial Corporation	Parent company
Capella Group Joint Stock Company	Major shareholder
Tuan Loc Construction Investment Corporation	Major shareholder
Bien Hoa Import and Export Joint Stock Company (Bihimex)	Unit under the Parent company
Dong Nai Agricultural Products Joint Stock Company	Sister company
Phu Son Livestock Joint Stock Company	Sister company
Dong Nai Import Export Joint Stock Company	Sister company
Tho Vuc One Member Limited Liability Company	Sister company
Buu Long Investment Development One Member Limited Liability Company	Sister company
Dong Nai Joint Stock Company of Agricultural Material	Sister company
Dong Nai Tourist Joint Stock Company	Sister company
Dong Nai Football Joint Stock Company	Associate of Parent company
Dong Nai - VINECO Agriculture Company Limited	Associate of Parent company
Dong Nai Import Export Processing Agricultural Products and Foods Joint Stock Company	Associate of Parent company
Big C Dong Nai International Trade and Service Company Limited	Associate of Parent company
Bochang - Donatours Company Limited	Associate of Parent company
Co.op Mart Bien Hoa Supermarket Trading Service Company Limited	Associate of Parent company
Dong Nai Food Processing Company Limited	Associate of Parent company
Bien Hoa Building Materials Production and Construction JSC	Associate of Parent company
Tan Mai General Wood Joint Stock Company	Associate of Parent company
Dong Nai Cow Raising and Milk Processing Joint Stock Company	Associate of Parent company
Lothamilk Joint Stock Company	Associate of Parent company
Vinh An Hotel Joint Stock Company	Associate of Parent company
Rang Dong Food Company Limited	Associate of Parent company
Sai Gon Old Thing Center Corporation	Same Key management personnel
Mr. Pham Nam Hung	Chairman of the Board of Directors
Mr. Nguyen Dang Tan	Director
Mr. Nguyen Thai Nguyen	and member of the Board of Directors Vice Director
Mr. Hoang Thanh Bach	and member of the Board of Directors
Mr. Nguyen Cao Duc	Member of the Board of Directors
Mr. Vu Duc Thang	Member of the Board of Directors Chief Accountant (Appointed on 17/05/2024)
Mrs. Tran Thi Hong Loan	Head of the Board of Supervision
Mrs. Ngo Thi Cam Ha	Member the Board of Supervision
Mrs. Tran Thi Cam	Member the Board of Supervision
Mr. Nguyen Van Hung	Chief Accountant (Resigned on 17/05/2024)

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

	Year 2025	Year 2024
	VND	VND
Purchase goods and services	1,671,458,000	307,125,000
- Dong Nai Joint Stock Company of Agricultural Material	1,671,458,000	307,125,000
General administrative expenses	-	3,312,718
- Big C Dong Nai International Trade and Service Company Limited	-	3,312,718
Remuneration to members of the Board of Management	1,518,930,000	1,523,520,000
- Mr. Nguyen Dang Tan	554,670,000	550,080,000
- Mr. Nguyen Thai Nguyen	491,310,000	486,720,000
- Mr. Nguyen Van Hung	-	182,520,000
- Mr. Vu Duc Thang	472,950,000	304,200,000
Remuneration to members of the Board of Directors	467,464,000	467,464,000
- Mr. Pham Nam Hung	117,464,000	117,464,000
- Mr. Nguyen Dang Tan	87,500,000	87,500,000
- Mr. Nguyen Thai Nguyen	87,500,000	87,500,000
- Mr. Nguyen Cao Duc	87,500,000	87,500,000
- Mr. Hoang Thanh Bach	87,500,000	87,500,000
Remuneration to members of the Board of Supervision	607,910,000	603,320,000
- Mrs. Tran Thi Hong Loan	491,310,000	486,720,000
- Mrs. Ngo Thi Cam Ha	58,300,000	58,300,000
- Mrs. Tran Thi Cam	58,300,000	58,300,000

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

32 . COMPARATIVE FIGURES

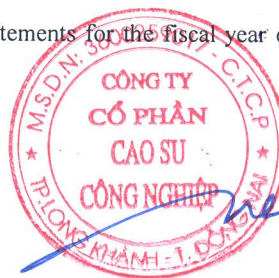
The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Co., Ltd.



Pham Thi Ngoc Han
Preparer



Vu Duc Thang
Chief Accountant



Nguyen Dang Tan
Director
Dong Nai, 27 March 2026