



INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31ST DECEMBER 2025

SONG BE RUBBER JOINT STOCK COMPANY

CONTENTS

Contents	Page
1. Report of the Board of Management	02 – 04
2. Independent Auditor's report	05 – 06
3. Balance Sheet as of 31 st December 2025	07 – 08
4. Income statement for the fiscal year ended 31 st December 2025	09
5. Statement of Cash Flows for the fiscal year ended 31 st December 2025	10
6. Notes to the Financial Statements for the fiscal year ended 31 st December 2025	11 – 43



REPORT OF THE BOARD OF MANAGEMENT

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

1. General information of the Company

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

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

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

Stock code : SBR

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

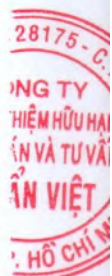
2. Registered office

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

Tel. : +84 (0271) 3667249

Fax : +84 (0271) 3667260

Website : www.caosusongbe.vn



3. Business activities

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

4. Company structure

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

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

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

5.1. The Board of Management

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

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

5.2. The Supervisory Board

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

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

5.3. The Board of Directors

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

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



6. Legal representative

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

7. Business results

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

8. Subsequent events

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

9. Auditors

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

10. Responsibilities of the Board of Directors

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

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

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

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

11. Approving the financial statements

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

Dong Nai province, 27th March 2026

For and on behalf of the Board of Management



Mr. THAI CONG CAN
Chairperson



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

INDEPENDENT AUDITOR'S REPORT

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

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

Responsibility of the Board of Directors

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

Auditor's responsibility

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

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

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

12817
CÔNG T
NHIỆM H
DÂN VÀ T
JAN V
P. HỒ

Auditor's opinion

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

Emphasis of Matter

We draw the user's attention to:

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

Our opinion is not qualified in respect of this matter.

Ho Chi Minh city, 27th March 2026.

VIETVALUES Audit and Consulting Co., Ltd.



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

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

File:

- As above.
- **VIETVALUES.**

BALANCE SHEET

As at 31st December 2025

Currency: VND

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

Song Be Rubber Joint Stock Company

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

Balance Sheet (cont.)

As at 31st December 2025

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

Dong Nai province, 27th March 2026.

Prepared by

Chief Accountant

General Director

HUYNH QUANG VINH

HUYNH QUANG VINH

NGUYEN DONG DAN



INCOME STATEMENT

For the fiscal year ended 31st December 2025

Currency: VND

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

Dong Nai province, 27th March 2026.

Prepared by

Chief Accountant

General Director



HUYNH QUANG VINH



HUYNH QUANG VINH



NGUYEN DONG DAN

STATEMENT OF CASH FLOWS

(As per Direct Method)

For the fiscal year ended 31st December 2025

Currency: VND

Code	Items	Notes	Current year	Previous year
1	2	3	4	5
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Revenues from sale of goods, rendering of services and others		342,100,179,381	297,822,379,884
02	2. Payments for goods/services provider		(40,526,421,529)	(40,844,011,081)
03	3. Payments for employees		(107,134,744,541)	(107,623,612,783)
04	4. Interest paid	VI.4	(9,369,863)	-
05	5. Corporate income tax paid	V.12	(9,234,902,757)	(12,106,088,639)
06	6. Other cash inflows from operating activities		30,653,529,720	32,438,226,405
07	7. Other cash outflows from operating activities		(144,858,958,577)	(152,408,388,375)
20	Net cash inflows/(outflows) from operating activities		70,989,311,834	17,278,505,411
	II. CASH FLOWS FROM INVESTMENT ACTIVITIES			
21	1. Purchase and construct of fixed assets and other long-term assets		(2,941,629,979)	(9,416,835,943)
22	2. Proceeds from disposals of fixed assets and other long-term assets	VI.7	7,122,421,591	18,226,618,000
23	3. Loans to other entities and payments for purchase of debt instruments of other entities	V.2	(470,000,000,000)	(288,672,020,458)
24	4. Repayments from borrowers and proceeds from sales of debt instruments of other entities	V.2	329,803,692,692	138,241,648,391
25	5. Payments for investments in other entities		-	-
26	6. Proceeds from sales of investments in other entities		-	-
27	7. Interest and dividends received	V.4a-VI.3	28,363,957,898	24,169,204,953
30	Net cash inflows/(outflows) from investing activities		(107,651,557,798)	(117,451,385,052)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Capital contribution		-	-
32	2. Capital redemption		-	-
33	3. Long-and short-term borrowings		10,000,000,000	-
34	4. Loan repayment		(10,000,000,000)	-
35	5. Financial lease principal paid		-	-
36	6. Dividend paid	V.15-V.18	(12,891,374,434)	(17,861,989,460)
40	Net cash inflows/(outflows) from financing activities		(12,891,374,434)	(17,861,989,460)
50	Net cash inflows/(outflows) (50=20+30+40)		(49,553,620,398)	(118,034,869,106)
60	Cash and cash equivalents at the beginning of the year		69,987,341,020	188,022,210,126
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year (70=50+60+61)	V.1	20,433,720,622	69,987,341,020

Prepared by



HUYNH QUANG VINH

Chief Accountant



HUYNH QUANG VINH

Dong Nai province, 27th March 2026.

General Director



NGUYEN DONG DAN

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2025

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

I. OPERATION FEATURES

1. Forms of ownership

Song Be Rubber Joint Stock Company is joint stock company.

2. Lines of business

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

3. Business activities

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

4. Normal business and production cycle

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

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

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

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

6. Company structures

The subordinate entities without legal status and dependent accounting

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

7. Employees

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

II. ACCOUNTING PERIOD, AND REPORTING CURRENCY

1. The Company's fiscal year

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

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

2. Currency used in accounting

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

III. ADOPTED ACCOUNTING REGIME AND STANDARDS

1. Applicable accounting regime

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

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

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

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

3. Registered accounting documentation system: Vouchers recording.

IV. ADOPTED ACCOUNTING POLICIES

1. Basis of preparation the financial statements

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

2. Cash and cash equivalents

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

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

3. Financial investments

Held-to-maturity investments

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

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

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

Loans

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

4. Receivables

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

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

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

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

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

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

5. Inventories

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

Historical costs of inventories are determined as follows:

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

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

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

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

6. Prepaid expenses

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

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

Tools

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

Repair costs of fixed assets

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

Prepaid land rental

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

7. Tangible fixed assets

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

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

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

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

Song Be Rubber Joint Stock Company

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

Notes to the Financial Statements (cont.)

For the fiscal year ended 31st December 2025

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

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

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

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

8. Construction-in-progress

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

9. Contract for business cooperation

Jointly controlled assets

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

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

10. Liabilities and accruals

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

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

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

11. Taxes and Statutory obligations

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

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

Other taxes will be paid according to current regulations.

12. Wages fund

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

13. Provision for severance allowance

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

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

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

14. Owners' equity

Owner's invested equity

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

Profit distribution

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

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

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

15. Recognition of revenues and income

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

Revenue from sales of finished rubber products, ...

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

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

Interest on bank deposits

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

Dividends and divided profits

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

16. Cost of goods sold

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

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

17. Expenses from financial activities

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

18. Selling expenses and General & administration expenses

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

19. Corporate income tax (CIT) expenses

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

Current corporate income tax

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

Deferred Corporate income tax

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

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

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

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

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

20. Related parties

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

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

21. Segment Reporting

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

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

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

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

1. Cash and cash equivalents

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

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

Cash in banks:

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

2. Held-to-maturity investments

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

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

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

AGRIBANK202703 bond code dated 14th December 2023.

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

AGRIBANK243401 bond code dated 14th August 2024.

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

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

3. Short-term loan receivables

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

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

Loan purpose: to serve production and business activities;

Payment period: No later than 31st December 2026

Interest rate of 6%/year

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

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

4. Other receivables

4a. Other short-term receivables

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

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

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

4b. Other long-term receivables

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

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

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

5. Inventories

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

Details of finished goods:

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

In which, as at 31st December 2025:

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

6. Prepaid expenses

6a. Short-term prepaid expenses

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

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

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

6b. Long-term prepaid expenses

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

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

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

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

7. Tangible fixed assets

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

Song Be Rubber Joint Stock Company

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

Notes to the Financial Statements (cont.)

For the fiscal year ended 31st December 2025*In which, as at the accounting period ended:*

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

8. Construction-in-progress

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

In which, as at the accounting period ended:

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

9. Deferred income tax assets

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

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

10. Short-term trade payables

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

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

11. Short-term advance payments from customers

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

12. Tax and statutory obligations

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

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

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

Song Be Rubber Joint Stock Company

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

Notes to the Financial Statements (cont.)

For the fiscal year ended 31st December 2025

Value Added Tax (VAT)

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

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

Corporate income tax (CIT)

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

Personal income tax (PIT)

The Company has declared and paid under regulations.

Land rent

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

Other taxes

The Company has declared and paid under regulations.

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

13. Payables to employees

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

14. Short-term accruals

Details	Ending balance	Beginning balance
Audit fee	210,000,000	125,000,000
Total	210,000,000	125,000,000

15. Other short-term payables

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

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

16. Provision for short-term payables

This is the provision for severance allowance.

17. Bonus and welfare funds

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

18. Owners' equity

18a. The movement on the owners' equity

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

18b. Details of the owners' invested equity

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

Details of the charter capital contribution are as follows:

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

Song Be Rubber Joint Stock Company

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

Notes to the Financial Statements (cont.)

For the fiscal year ended 31st December 2025**18c. Transactions on capital with owners and distribution of dividends and profit***Details*

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

18d. Stocks*Details*

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

18e. Dividends*Details*

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

18f. Funds of the Company

Development and investment funds

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

18g. Profit distribution

During year, the Company has distributed profit as follows:

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

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

19. Off-balance sheet items

This is bad debt that has been handled.

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

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

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

1. Revenues from sale of goods and rendering of services

1a. Total revenues

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

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

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

2. Cost of goods sold

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

3. Income from financial activities

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

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

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

4. Expenses from financial activities

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

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

5. Selling expenses

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

6. General & administration expenses

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

7. Other income

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

8. Other expenses

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

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

9. Current corporate income tax (CIT) expense

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

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

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

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

10. Deferred Corporate Income tax expense

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

11. Gain on stock / diluted gain on stock

11a. Gain on stock

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

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

Average outstanding common stock during year is calculated as follows:

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

11b. Diluted gains on stock

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

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

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

12. Expenses from operating activities by nature

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

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

1. Non-monetary transactions

The Company has not incurred non-monetary transactions.

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

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

3. Proceeds from borrowings

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

4. Repayments of borrowing principal

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

VIII. OTHER INFORMATION (Currency: VND)

1. Contingent assets

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

2. Contingent liabilities

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

3. Operating lease assets

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

4. Transactions and balances with related parties

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

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

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

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

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

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

Guarantee commitments

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

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

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

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

Income of members of key management ():*

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

Detailed income of members of key management

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

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

Previous year	Wages	Bonus	Remuneration	Dividends	Other income	Total
<i>The Board of Management</i>						
Thai Cong Can	1,368,000,000	120,000,000	-	23,608,200	13,446,000	1,525,054,200
	Chairperson cum Deputy General Director	40,000,000	-	3,794,175	4,482,000	533,276,175
Nguyen Dong Dan	449,000,000	40,000,000	-	16,600,200	4,482,000	510,082,200
Nguyen Thi My Phuoc	434,000,000	40,000,000	-	3,213,825	4,482,000	481,695,825
<i>The Supervisory Board</i>						
Tran Thi Ngoc Lien	434,000,000	40,000,000	42,000,000	3,265,746	4,482,000	505,747,746
Tu Xuan Lam	434,000,000	40,000,000	-	1,377,948	4,482,000	479,859,948
Nguyen Thi Phuong	-	-	21,000,000	1,279,398	-	13,279,398
	Member	-	21,000,000	608,400	-	12,608,400
<i>The Board of Directors</i>						
Nguyen Minh Thien	797,558,735	51,210,631	-	8,409,600	8,982,000	866,160,966
Huynh Quang Vinh	363,558,735	11,210,631	-	3,575,175	4,500,000	382,844,541
	Deputy General Director	40,000,000	-	4,834,425	4,482,000	483,316,425
	Chief Accountant					
Total	2,599,558,735	211,210,631	42,000,000	35,283,546	26,910,000	2,896,962,912

4b. Transactions and balances with other related parties

The Company's other related parties include:

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

The Company has no other related parties.

Transactions with related parties

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

Guarantee commitments

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

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

Balances with related parties

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

5. Capitalized interest expenses

The Company has not incurred capitalized interest expenses.

6. Segment Reporting

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

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

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

6b. Segment reporting is presented according to geography

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

7. Collateral

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

8. Going-concern assumption

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

9. Subsequent events

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

10. Other information

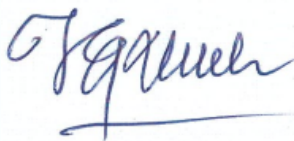
the Company has not yet completed the legal documents (no the land lease decision, the land lease agreement, land-use right certificate, ... yet) of some land areas that the Company is managing and using. During year, the Company estimated and provisionally paid to the state budget for land lease fees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

Dong Nai province, 27th March 2026.

Prepared by

Chief Accountant

Director



HUYNH QUANG VINH

HUYNH QUANG VINH

NGUYEN DONG DAN

Chon Thanh, March 30, 2026

REPORT

Regarding the explanation of the audited financial statements in 2025

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

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

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

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

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

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

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

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

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



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

Recipients:

- As above;
- Save the letter.



GENERAL DIRECTOR



Nguyễn Đông Dân

